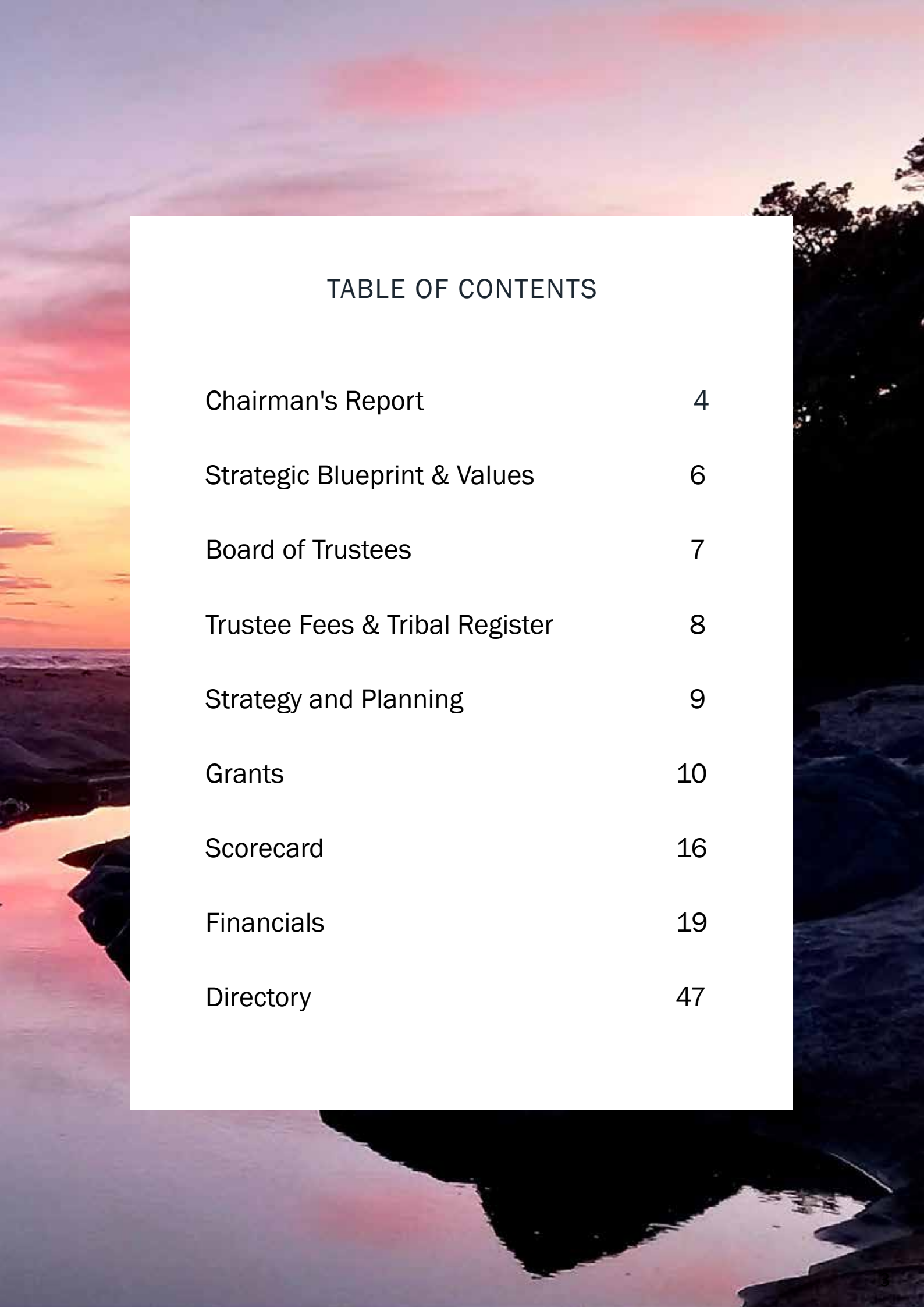
PARE HAURAKI FISHING TRUST
Annual Report 2024 - 2025

Building the
Hauraki nation,
together!



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A Message From Our Chairman

Ngā Puke ki Hauraki ka tarehu
E mihi ana ki te whenua
E tangi ana ki te tangata
E ngā mana, e nga iwi,
E ngā uri o ngā Iwi o Hauraki
Tēnā koutou, tēnā koutou,
Tēnā tātou katoa

Ka nui te mihi ki a koutou katoa e ngā uri o Hauraki. On behalf of the Trustees, I am pleased to present the Pare Hauraki Fishing Trust Annual Report for the year ended 30 September 2025. As we reflect on the year, we acknowledge those of our wider whānau who have passed during this period and extend our aroha to their whānau. Their memory reminds us of the responsibility we hold as kaitiaki of the fisheries and aquaculture assets entrusted to us for the benefit of current and future generations.

The Pare Hauraki Fishing Trust continues to fulfil its role as the Joint Mandated Iwi Organisation representing the iwi of Hauraki under the Māori Fisheries Act 2004 and the Māori Commercial Aquaculture Claims Settlement Act 2004. The Trust remains focused on exercising strong governance over settlement assets, ensuring these taonga are protected, sustainably managed, and utilised in ways that deliver enduring benefits to Hauraki iwi. The Hauraki Māori Trust Board, as corporate trustee, has continued to provide effective oversight and support to enable the Trust to meet its legislative, constitutional, and reporting obligations.

Central to the Trust's role is the governance of Pare Hauraki Asset Holdings Limited, also known as Pare Hauraki Kaimoana. Through prudent oversight and strong relationships between the Trust and the Asset Holding Company, the year has seen continued alignment between strategic intent and commercial performance. Pare Hauraki Kaimoana remains focused on maximising value from fisheries and aquaculture assets while maintaining a long-term view that balances economic return with environmental responsibility and intergenerational equity. During the reporting period, distributions totalling $1.5 million were made to shareholders, enabling the Trust to continue delivering grants and direct benefits to iwi members.

The Trust is pleased to report that all statutory and constitutional requirements have been met for the year. This includes the completion of financial audits, preparation of the Annual Plan and Annual Report, and adherence to the reporting obligations set out in Schedule 11 of the Māori Fisheries Act. Trustees have continued to strengthen their understanding of fisheries and aquaculture matters, supporting informed decision-making and effective governance.

The management of fisheries settlement assets has remained stable, with existing Annual Catch Entitlement arrangements continuing to provide reliable returns.

Aquaculture development continues to be an area of strategic focus, with significant water space assets held across the Coromandel and Firth of Thames regions. Progress has continued toward the future development of these assets, while existing marine farms remain either leased or farmed through established commercial arrangements.

Delivering tangible benefits to iwi members remains at the heart of the Trust's purpose. During the year, grants were distributed across iwi, marae, mātauranga, education, kaumātua, and sports. These grants reflect the Trust's commitment to supporting wellbeing, cultural identity, education, and participation across Hauraki. The Pātaka Kai scheme also continued to provide practical support to marae during times of need, reinforcing tikanga and manaakitanga in action.

The Trust has maintained strong relationships with Hauraki iwi and marae, Te Ohu Kaimoana, other Mandated Iwi Organisations, local authorities, and strategic partners. These relationships are essential to protecting settlement interests, advancing aquaculture development, and positioning the Trust and its commercial entities to respond to future opportunities and challenges within the marine environment.

I wish to acknowledge the commitment and collective effort of my fellow Trustees throughout the year. Their contribution to governance, strategic oversight, and representation of Hauraki iwi has been invaluable. I also acknowledge the Hauraki Māori Trust Board for its continued provision of management, administrative, financial, and registration services that enable the Trust to operate effectively.

As we look to the future, the Pare Hauraki Fishing Trust remains steadfast in its responsibility to safeguard settlement assets, strengthen commercial performance, and ensure that the benefits derived from our fisheries and aquaculture resources continue to support the aspirations and wellbeing of the iwi of Hauraki. On behalf of the Trustees, I commend this Annual Report to our iwi members.

Nga mihi
David Taipari
Chairman

Annual Report on Performance

The Pare Hauraki Fishing Trust (the Trust) serves as the Joint Mandated Iwi Organisation (JMIO) representing the Iwi of Hauraki under the Māori Fisheries Act 2004 and the Māori Commercial Aquaculture Claims Settlement Act 2004. The Hauraki Māori Trust Board acts as the trustee for the JMIO.

The Trust oversees the strategic governance of Pare Hauraki Asset Holdings Limited (PHAHL), an Asset Holding Company established to commercially manage and expand the fisheries, aquaculture, and other assets of the Iwi of Hauraki. PHAHL is responsible for generating a return for its shareholder, the Trust. This entity is also known as Pare Hauraki Kaimoana (PHK) and includes both Pare Hauraki Asset Holdings Limited and the Hauraki Fishing Group Trust.

In line with its obligations, the Trust must provide an Annual Report to Iwi members, fulfilling the reporting requirements set out in the Trust's constitution and the Māori Fisheries Act 2004.

The Trust's annual reporting duties are outlined in Kaupapa 7 of Schedule 11 of the Māori Fisheries Act 2004 and are also reflected in its Trust Deed. Specifically, the Trust is required to report:

- Its performance and that of the Company or any other entities that conduct business using Hauraki settlement assets.
- Information on the steps taken to increase registered members.
- Comparison of its performance against the objectives in the annual plan, including changes in shareholder or member value and dividend performance or profit distribution.
- Information on sales and exchanges of settlement quota including quantity and value of the settlement quota sold or exchanged and the identity of the purchaser.
- Any transaction with settlement quota that has resulted in a registered interest by way of caveat or mortgage being placed over the quota.
- The settlement quota interests that have been registered against the quota shares of the mandated iwi organisation.
- The value of income shares sold, exchanged, or acquired.
- Interactions in fisheries matters.
- A comparison of its performance against the objectives in the Annual Plan ended 30 September 2025.
- Any changes in shareholder or member value; and
- Report on dividend, performance and or profit distribution.

Board of Trustees

The Hauraki Māori Trust Board is the corporate trustee of the Pare Hauraki Fishing Trust.

The HMTB as corporate trustee is comprised of the following trustees:

David Taipari- Chairman
Ngāti Maru

Arama Chase-Deputy Chair
Ngāti Tamaterā

Harry Mikaere
Ngāti Pūkenga ki Waiau

Joe Davis
Ngāti Hei

John Linstead
Ngāti Hako

Wiremu Peters
Patukirikiri

John Tamihere
Ngāti Porou ki
Harataunga ki Mataora

Pongarauhine
(Honey) Renata
Ngaati Whanaunga

Te Wai Barbarich Unasa
Ngāti Paoa

Meralda Walters
Ngāti Tara Tokanui

Norman Hill
Ngāti Rahiri-Tumutumu

Lucy Steel
Ngāi Tai ki Tāmaki

The Board of Trustees was appointed in May 2024 for a three year term.

Trustees Attendance and Fees

A total of six Board meetings were held this year.

Trustee	Attend	Fees
David Taipari	6	15,900
John Tamihere	2	7,950
Lucy Steel	3	6,421
Joe Davis	2	7,950
Harry Mikaere	5	7,950
Wiremu Peters	5	7,950
Honey Renata	6	7,950
John Linstead	3	7,950
Te Wai Barbarich-Unasa	4	6,421
Arama Chase	3	9,540
Meralda Walters	5	7,950
Norm Hill	4	7,950
		101,882

Changes to Constitutional Documents

No amendments and no proposals for amendments are being sought to the Trust Deed of the PHFT. In addition, no changes to the Company constitution have been made during this period.

Changes to the constitutional documents of the Trust may only be promoted if iwi members resolve at a general meeting that the change is for the collective benefit of all members of the Iwi. The process for changing constitutional documents is set out in the Trust Deed and Constitution of the Company.

The PHFT Trust Deed and the PHAHL constitution are available for viewing from the Board's website www.hauraki.iwi.nz.

Pataka Kai

As part of our commercial arrangements with Aotearoa Fisheries Limited (AFL) we operate a Pātaka Kai scheme.

Whānau, through their marae, access fish for tangihanga and in this reporting period we accessed 400kg of fish. 10kgs of fish is normally provided for a marae based tangihanga. Additional meat and other food to assist marae meet their responsibilities to manuhiri is also provided by the Manaaki Hub. The HMTB office in Paeroa is the contact point to arrange Pātaka Kai.

Aquaculture Assets

Finfish - In 2023 Pare Hauraki Kaimoana was granted a 35-year resource consent covering 300 hectares to farm kingfish and other marine species situated ten kilometres off Coromandel. A business case to develop the consent is being prepared.

Wilson A Farms 184 hectares - Fully developed and either leased to mussel farmers or being farmed on behalf of Pare Hauraki Kaimoana.

Wilson B Farms 104 hectares - 52 hectares are developed and either leased to mussel farmers or being farmed under a revenue share arrangement, the remaining 52 hectares is planned to be developed over the next three years.

Western Firth 122 hectares - Situated five kilometres offshore of the western coast of the Firth of Thames. This water space is to be progressively developed for mussel farming over the next ten years. Colville and Wilson C - Waterspace settlement consent authorisations

Register of Member of Hauraki Iwi

Regular reviews of the tribal register were undertaken to ensure that the register was up to date. Members can register online, and we have seen increased applications as a result.

On 30 September 2025 the tribal register stands at 9,462 validated members of which 9,133 members are aged 18 years and over.

New iwi members are added monthly after they have been validated, and this is an ongoing process.

When verifiable information is provided concerning deceased members, they are removed from the register.

Charity

The Trust is a charity registered with the Charities Commission and whilst it operates out of Paeroa, New Zealand, it serves Hauraki iwi throughout New Zealand. The Trust is a "Not for Profit" trust whose primary purpose is to advance every charitable purpose benefitting Hauraki Iwi.

As such its principal activity is the distribution of grant funding which advances charitable purposes benefitting the Hauraki Iwi.

Trust Interactions

With other entities within the Hauraki Iwi
The Trust has interacted with the twelve iwi and many of the Hauraki marae in its programme of grant distributions and Pātaka Kai as well as ongoing commercial marine developments proposed by some iwi in the Hauraki region.

With Hauraki Māori Trust Board
The Hauraki Māori Trust Board has provided management, administrative and accounting services to the Trust to enable distributions for iwi, marae development, Mātauranga (culture & arts), kaumātua, sports and educational grants. It has also provided iwi registration services.

With other Mandated Iwi Organisations
The Trust has maintained relationships with other iwi to further the transfer and implementation of coastline and regional agreements already made as well as securing wild spat sources.

With Te Ohu Kaimoana Trustee
The Trust has interacted with Te Ohu Kaimoana on the allocation and use of fishing and aquaculture settlement assets in Hauraki and participated in strategic discussions initiated by Te Ohu Kaimoana on wider fishing and aquaculture issues impacting on iwi.

With Others
The Trust, together with PHK, maintains business relationships with strategic partners, who may provide opportunities for diversified investments. The Trust continues to develop relationships with overseas investors and companies for long term strategic benefit. The Trust interacts with the Waikato Regional Council and District Councils to support the economic development of the marine industry in the Hauraki region.

Fisheries Settlement Assests

Annual Catch Entitlement (ACE) is available each year from the fishing quota. PHAHL has in place an ACE agreement with Aotearoa Fisheries Limited ("Moana") until September 2028 and it also has similar agreement with smaller fishing companies, to ensure it gains the best value for the ACE.

The existing lease arrangement with Sealord to catch the current deep-water species ACE continues. There was no reorganisation of fishing settlement quota during this reporting period.

Asset Holding Company

The Trust established Pare Hauraki Asset Holdings Limited (PHAHL) on 30 September 2009 to receive the settlement assets and manage these on a commercial basis. This is a commercial company and is a Māori Authority in respect of income tax, with tax being charged at 17.5%.

The three directors of the company are Paul Majurey (Chairman), Harry Mikaere and Andrew Harrison.

No further Asset Holdings Companies have been established by the Trust and no subsidiaries formed by PHAHL. In 2016 PHAHL purchased all the fishing and aquaculture assets of Hauraki Fishing Group and Tai Moana Marine Farms Limited and consolidated these with its own assets to form a single entity known as Pare Hauraki Kaimoana.

The currently developed marine farming water space owned by PHAHL is either operated under contract arrangements or leased under long-term agreements. The Asset Holding Company also holds fishing and aquaculture assets, along with investments in various limited partnerships and shareholdings, which are reflected in the company's financial statements.

In this reporting period Pare Hauraki Kaimoana made payments to its shareholders (Pare Hauraki Fishing Trust) and the related entity of Hauraki Fishing Group Trust. There was a repayment of principal together with an accrued annual interest repayment and dividend distribution to a total of $1,500,000. The interest repayment and dividend enable the Trust to make grants as set out in this report.

Grants

Mātauranga (Culture and Arts)

This year the Trust approved 17 Mātauranga grants totaling $27,125.

Ngaakau Carving Symposium Collective of Ngāti Maru – Annual Ngaakau Carving Symposium 12-26 April 2025

Isaac Tawhara Bell of Ngāti Hako – Cultural Exchange Tour 5-10 October 2025

Ngati Hako Whānau Wananga at Kerepēhi Marae 19-22 June 2025

Kamaea-Marie Hakaraia of Ngāti Hako - Merrie Monarch Festival 27 April – 02 May 2025

Phebe Wilton of Ngāti Maru - Indigenous Peoples Festival 03 July – 10 August.

Eruera Wilton of Ngāti Maru - Indigenous Peoples Festival 03 July – 10 August.

Elyse Wilton of Ngāti Maru - Indigenous Peoples Festival 03 July – 10 August.

Mihingarangi Rarere - Wilton of Ngāti Maru - Indigenous Peoples Festival 03 July – 10 August.

Abigail Wilton of Ngāti Maru - Indigenous Peoples Festival 03 July – 10 August.

Honey Wilton of Ngāti Maru - Indigenous Peoples Festival 03 July – 10 August.

Oriana Rarere-Wilton of Ngāti Porou ki Harataunga ki Mataora - Indigenous Peoples Festival 03 July – 10 August.

Jasmine Castle of Ngāti Tamaterā - Taputapuatea Cultural Festival 06 December – 12 December.

Ngāti Tara Tokanui - Matariki Hautapu held at Ngahutoitoi Marae 27 June – 28 June.

Ngāti Tamaterā Treaty Settlement Trust received a grant $5,000 to go towards the Hauraki Māori Business Awards being held in Te Aroha on the 17 October 2025

Kerepēhi Community Marae received a grant of $10,000 to go towards hosting the 52nd Hauraki Kapahaka Festival held at Kerepeehi Marae from 21 November – 22 November 2025

Colleen Renata - Raranga wānanga 6 September – 12 October 2025

Tukukino Whānau Trust - Toitū te Whānau – Tukukino Wānanga 23 January – 26 January 2026

Iwi Grants

The Trust approved iwi grants to the twelve Iwi of Hauraki of $30,000 each to a total of $360,000.

Marae Development

The Trust approved $33,265 for marae development purposes. Two grants were made to:

Kerepēhi Community Marae, Kerēpehi
Kerepēhi Marae received a grant of $11,990 as a contribution towards a ride on mower. This application met our policy requirements.

Makomako Marae
Makomako Marae received $21,275 as a contribution towards a feasibility Report for the upgrade of the marae. This application met our policy requirements

Kaumātua Medical Grants

Kaumātua grants are offered to support iwi members over the age of 65 with medical costs not covered by the Government, including the cost of glasses/contacts, dental treatment/ dentures/orthodontics, hearing aid, and specialist consultations and procedures.

The Trust approved 33 kaumātua grants totalling $33,508 in the 2024-2025

Sports Grants

Sports Grants were up to the year totalling $27,840 were made up of 33 people who affiliate to one or more of the Hauraki iwi.

Volleyball
Jimmy Jensen of Ngāi Tai ki Tāmaki – Asian National Qualifiers Tournament, Thailand 15-19 September 2025

Taekwon-Do
Dezaiya-Dee Hoeta of Ngāi Tai ki Tāmaki – 2025 Taekwon-Do Competition, Brisbane 26-27 April 2025

Lacrosse
Georgia Clarkin-Rush of Ngāti Pāoa and Michael Rush of Ngaati Whānaunga – 2025 Asian-Pacific Women's Lacrosse Championships, Australia 6-12 January 2025

Basketball
Olive Watene- Wanoa of Ngāti Maru, and Olive Murray-Stevens of Ngāti Hako
- Australian Junior Basketball Country Club, Australia 14-18 January 2025

Isaiah Anderson of Ngāti Hako – Polynesian Basketball, America 7-24 July 2025

Zavier Couper of Ngāti Maru – Premier Basketball Nationals Under 16's, Wellington 8-12 July 2025

Jackson Couper of Ngāti Maru – NZ Under 16's Boys Basketball, Mongolia 7-12 July 2025

Elora Watene-Wanoa of Ngāti Maru – 2025 Zespri AIMS Games, Tauranga 30 August – 5 September 2025

Amaia Edwards of Ngāti Hako – 2025 NZ Basketball Pacific USA Tour, Texas 2-18 December 2025

Cheerleading
Indiana Kapi of Ngāti Tamaterā – Worlds Experience Summit Championship Cheerleading Competition, Florida 1-5 May 2025

Rugby
Ezmae Watene of Ngāti Maru, Hailey Bidios-Wickliffe of Ngāti Tamaterā, and Whaitiri Te Akeake of Ngāti Maru – Hawaii International Rugby 10's Tournament, Hawaii 17-21 April 2025

Flynn Hunt of Ngāti Maru – Japan Rugby Tour, Japan 25-30 September 2025

Chase Ngataki-Karehana of Ngāti Maru – Hurricanes Tournament, Wellington 27-30 August 2025

League
Malae Apanui of Ngāti Pūkenga ki Waiau – Teina Tama Aotearoa Māori League Tournament, Rotorua 5-6 July 2025

Rugby League
Trey Isopo-Williams of Ngāti Tamaterā – Under 14's Western Australia Māori Rugby League, Rotorua 5-6 July 2025

Denzel Matthews of Ngāti Pāoa – 2025 Te Whenua Ariki Tournament, Brisbane 25-26 October 2025

Paris Paul of Ngāti Tamaterā – 2025 NZRL National Championship, Whangarei 13-14 September 2025

Summer-Breeze Ten-Wolde of Ngāti Maru – Ngapuhi Ahi Under 14's Kotiro Team, Brisbane 15-20 September 2025

Rhylyn Nuth of Ngāti Tamaterā – Aotearoa Māori Rugby League Under 14's Tama Pasifika Youth Cup, Auckland 29 October – 2 November 2025

Football
Monoa Paki of Ngaati Whanaunga - Barca Academy Clinic, Barcelona 29 November – 8 December 2025

Tag Rugby
Khayde Coffin-Te Hau of Ngaati Whanaunga -Under 12's Nz Baba's Tag Tournament, Australia 14-17 November 2025

vagon Boat
Carrie Taipari-Thorne of Ngāti Maru – Dragon Boat World Championships, Germany 14-20 July 2025

Netball
Herekau-Mowaho Enoka-Barton of Ngāti Tara-Tokanui - Youths 17's Men Netball Squads, Melbourne 7-12 July 2025

Obstacle Sports
Corey Te Moananui and Mark Shepherd of Ngāti Tamaterā,2025 OCR World Championships, Gothenburg 11-14 September 2025

8ball super League
Victoria Heavey of Ngāti Pāoa, New Zealand Ladies at Pool World Championships, Ennis 26 August-5 September 2025

Squash
Hemi Gregory of Ngāti Maru - 2025 NZ Secondary School Squash Tournament, Cairns 22 – 24 August 2025

Touch
Amanda Huaki of Ngāti Pāoa -2025 Bunnings National Masters Touch Championship, Christchurch 13 – 15 March 2025

Te Awarangi Puketapu-Pene of Ngāti Tamaterā – 2025 Bunnings National Masters Touch Championship, Auckland 28 February – 2 March 2025

Education Grants

The Trust approved grants totalling $200,000 to 85 students affiliated to one or more of the Hauraki iwi who attended part and full-time courses at wānanga, universities and technical institutes, studying at Level 5 or above.

Name	Iwi	Qualification
Jahcinta Barton	Ngāti Tamaterā	Bachelor of Laws
Samantha Bell	Ngāti Maru	Bachelor of Horticultural Science
Reefe Benny	Ngāti Porou ki Harataunga	Bachelor of Medicine & Bachelor of Surgery
Mary Grace Bragg	Ngāti Tamaterā	Bachelor of Science Majoring in Marine Science & Zoology
Aimee Brocklehurst	Ngāti Porou	Bachelor of Communications
Danielle Buckton-Collins	Ngāti Maru	NZ Diploma - Construction/Quantity Surveying
Manaia Carly	Ngāti Hako	Te Tohu Paetahi Diploma
Catherine Carr	Ngāti Pāoa	Graduate Diploma of Teaching (Primary)
Lisa Castle-Tauroa	Ngāti Tamaterā	Master of Māori & Indigenous Leadership
Karen Cherry	Ngāti Pāoa	Doctor of Māori Development & Advancement
Oteria Clubb	Ngāti Tamaterā	Bachelor Of Arts, Bachelor of Commerce
Harata Coleman	Ngāti Tamaterā	Bachelor of Arts Psychology
Pamela Conway	Ngāti Tara-Tokanui	Bachelor of Pharmacy
Awhina Conway	Ngāti Tara-Tokanui	Postgraduate Diploma of Planning
Hayley Cox	Ngāti Tamaterā	Bachelor of Medicine & Bachelor of Surgery
Pierre Dehar-Webster	Ngāti Tamaterā	Bachelor of Science - Major in Ecology & Biodiversity
Charlie Douglas	Ngāti Porou ki Harataunga	Bachelor of Dental Surgery
Selena Douglas	Ngāti Maru	Diploma of Veterinary nursing
Sami Elizabeth Dunn	Ngāti Maru	Bachelor of Science
Ngarimu Elkington	Ngāti Maru	Bachelor of Education
Amber-Lee Elliott	Ngāti Maru	Masters of Change & Organisational resilience
Holly Elphick	Ngāti Tumutumu	Bachelor of Health Science in Paramedicine
Kayden Joel Fisher	Ngāti Maru	Bachelor of Science
Rihipeti Forbes	Ngāti Pāoa	Masters of Indigenous Studies

Education Grants

Name	Iwi	Qualification
Ronnie Grey	Ngāti Pāoa	Master of Arts
Lee Rex Griffiths	Ngāti Maru	Bachelor of Viticulture & Wine Science
Billee Haddock-Kelly	Ngāti Tamaterā	Bachelor of Bicultural social work
Ngawiki Harrison	Ngāti Porou ki Harataunga	Bachelor of Nursing
Maia Harrison	Ngāti Porou ki Harataunga	Bachelor of Science
Reia Harrison	Ngāti Hako	Bachelor of Law Conjoint with Bachelor of Arts (Majoring in Māori Studies)
Liam Hart	Ngāti Pukenga	Master of Science
Marisa Hart-Dehar	Ngāti Tamaterā	Bachelor of Nursing
Shania Hawkins	Ngāti Tamaterā	Bachelor of Medicine and Surgery
Malaika Hawkins	Ngāti Tamaterā	Bachelor of Medicine and Surgery
Melissa Heavey	Ngāti Hako	Early Childhood Education
Cheryl Hirawani	Ngāti Hako	Bachelor of Social work
Charlotte Hoffman	Ngāti Maru	Bachelor of Arts in International Relations & History
Te Awe Mahaka Wiremu Huriwaka	Ngāti Tara-Tokanui, Ngāti Tamaterā	Bachelor of Māori Resource Management
Wikitoria Jacobs	Ngāti Pukenga	Bachelor of Environmental Planning
Russell Karu	Ngāti Tamaterā	Doctorate
Waimarama Kingi	Ngāti Tamaterā	Bachelor of environmental planning in Te Ara Taiao
Arahina Kirifi	Ngāti Whānaunga	Bachelor of Medicine & Bachelor of Surgery
Sian Lees	Ngāti Maru	Bachelor of Occupational Therapy
Rico MacPherson	Ngāti Maru	Bachelor of Construction
Tyra MacPherson	Ngāti Maru	Bachelor of Law / Arts Conjoint
Amelia-Marie Mahutoto	Ngāti Pukenga	Bachelor of Health Science
Hiwa Majurey	Ngāti Maru	Bachelor of Laws, Bachelor of Commerce, Double Majoring in International Business & Management
Terewai Majurey	Ngāti Maru	Bachelor of international Business/Property, Diploma of Chinese Language
Niila Marshall	Ngāi Tai ki Tamaki	Bachelor of Design with Honours
Oscar McBride	Ngāti Maru	Bachelor of Arts & Commerce
Scarlett McKay	Ngāti Porou ki Harataunga	Bachelor of Commerce
Lucas McKinney	Ngāti Hako	Bachelor of Computer & Information Sciences
Arleen McLaren	Ngāti Tumutumu	Masters in Māori & Indigenous
Nekoda McNicholl	Ngāti Pāoa	Bachelor of Medicine & Bachelor of Surgery
Shaylah Murray-Taka	Ngāti Tamaterā	Bachelor of Oral Health
Mickayla Newman	Ngāti Tamaterā	Bachelor of Applied Science
Maata Ngāpō	Ngāti Pāoa	Health Science
Katherine O'Donnell	Ngāti Maru	Diploma in Oral Māori Fluency - Te Pokairua Reo - Rumaki Reo
Johnpaul Ogden	Ngāti Pāoa	Bachelor of Nursing
Cooper Penrose	Ngāi Tai ki Tāmaki	Bachelor of Law, Bachelor of Commerce
Tirissa Randell	Ngāti Pāoa	Master of Educational Leadership
Susan Rattenbury	Ngāti Tamaterā	Bachelor of Law & Bachelor of Science
Teina Reidy	Ngāti Maru	Bachelor of Health Science - Medical Imaging
Sean Douglas Rice	Ngāti Tamaterā, Ngāti Tara Tokanui	Bachelor of Science - Major in Computer Science
Ruby Robb	Ngāti Maru	Bachelor of Nursing Māori
Olivia Rooney	Ngāti Tamaterā	Bachelor of Medicine & Bachelor of Surgery

Education Grants

Name	Iwi	Qualification
Zachary Scott	Ngāti Rahiri Tumutumu	Te Tohu Paetahi
Chaney Desiree Solo-man-Wilkinson	Ngāti Maru	Master of Pharmacy Practice
Judith Subritzky	Ngāti Pāoa	Bachelor of Social Work
Jacqueline Taituha	Ngāti Pāoa	Paetahi Tumu Kōrero/Bachelor of Counselling
Karaiteana Taiwhanga	Ngāti Maru	Bachelor of Nursing
Kruz Taua-Glassie	Ngāti Tara-Tokanui, Ngāti Tamaterā	Bachelor of Architecture & Future Environments
Ashleigh Taupaki	Ngāti Hako	Doctor of Philosophy in Fine Arts
Tiffany Te Moananui	Ngāti Hako	Postgraduate Diploma Fine Arts
Anahera Teinakore-Curtis	Ngāti Pāoa	Te Taupuatanga o Te Whānau
Bree Tipene	Ngāti Tamaterā	Bachelor of Arts, Major in Māori & Indigenous Studies
Kushla Tito	Ngāti Maru	Bachelor of Health Science
Ema Tu'akoi	Ngāti Maru	Master of Indigenous Studies
Nikita Turoa	Ngāti Tamaterā	Bachelor of Medicine and Surgery
Tilly Wallbank	Ngāti Maru	Bachelor of Arts - Majoring in Psychology and Communications
Huria Whareraau	Ngāti Tamaterā	Bachelor of Nursing
Matthew Wikiriwhi	Ngāti Hako	Te Tohu Paetahi
Jacob Williams	Ngāti Pāoa	Postgraduate Certificate of Education
Elyse Wilton	Ngāti Maru	Diploma in Oral Māori Fluency - Te Pokairua Reo - Rumaki Reo

Annual Plan Scorecard of Performance

Annual Scorecard of Performance

Strategic Objective	Target Measures	EOY Result
Exersise Good Governance	The Annual Report and Annual Plan for PHFT will be provided available at least 20 working days prior to the Annual General Meeting.	Achieved
	Financial audits for PHFT will be conducted and finalised in a timely manner, adhering to all regulatory requirements and best practices to maintain transparency and accountability.	Achieved
	Trustees are encouraged to increase their knowledge and understanding of fisheries and aquaculture, including participating in relevant training programs, workshops, and industry events.	Achieved
Maintain strategic relationship with Pare Hauraki Kaimoana (PHAHL).	Maintain reporting and relationships between the Boards, Chairs, and executives of PHFT and PHAHL on key initiatives and decisions to keep all parties aligned with company objectives.	Achieved
	Review essential documents by updating and assessing key documents, such as the Annual Plan, to ensure they reflect current goals and guide company activities effectively.	Achieved
	Monitor appointments to the Asset Holding Company, ensuring selections are based on relevant expertise and governance standards.	Achieved
	Review and approve the Asset Holding Company Annual Plan for 2025-2026, covering: • Strategies for fisheries, aquaculture, and asset development. • Forecasts and metrics for expected returns. • Plans for optimizing settlement quota use. • Proposed amendments to the company's constitution.	Achieved

Annual Scorecard of Performance

Strategic Objective	Target Measures	EOY Result
Develop all transferred water space assets.	Acquire necessary regulatory approvals to facilitate the development of water space transferred to PHAHL, as well as any newly acquired water space.	Achieved
	Encourage marine and fish farming initiatives through the development and maintenance of marine farming operations, including a diverse range of species, within the transferred and newly acquired water spaces.	Achieved
Create wealth from a diversified investment portfolio	Evaluate the major investment projects outside of fishing and aquaculture undertaken by the Asset Holdings Company (PHAHL).	Achieved
	Analyse the marine farming, aquaculture, and fishing initiatives implemented by the Asset Holdings Company (PHAHL).	Achieved
To ensure PHFT is appropriately structured and managed to meet its objectives and legislative requirements.	Review distribution of benefits and grants during 2024-2025 year.	Achieved
	Ensure settlement rights are protected	Achieved
	Increase the Tribal Register, improve the registration and approval process and ensure it is up to date.	Achieved
	Maintain the Service Agreement with HMTB confirming that: • It will administer the grants programme on behalf of the Trust. • Provide shared managerial, administrative, and financial services. • Provide an active marketing and communication strategy around PHFT services and maintain an up-to-date Iwi Register.	Achieved

Financial Statements 2024-2025

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2025 Consolidated Financial Statements

The Pare Hauraki Fishing Trust
For the year ended 30 September 2025

Prepared by Business One Limited

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Entity Information

The Pare Hauraki Fishing Trust
For the year ended 30 September 2025

Legal Name of Entity

Pare Hauraki Fishing Trust

Entity Type and Legal Basis

Registered Charitable Trust

Registration Number

CC55003

Entity's Purpose or Mission

The Pare Hauraki Fishing Trust is the Joint Mandated Iwi Organisation for the purpose of the Māori Fisheries Act 2004 and the Māori Aquaculture legislation

Physical Address

41 Belmont Road, Paeroa 3640, New Zealand

Postal Address

PO Box 33, Paeroa, New Zealand 3640

Corporate Trustee

Hauraki Māori Trust Board (HMTB) but not the Individual Trustees of the HMTB

Hauraki Māori Trust Board Trustees

David Taipari (Chairman) - Ngāti Maru
Arama Chase (Deputy Chaiman) - Ngāti Tamaterā
John Linstead - Ngāti Hako
Joe Davis - Ngāti Hei
Harry Mikaere - Ngāti Pūkenga ki Waiau
Wiremu Peters - Patukirikiri
Pongarauhine (Honey) Renata - Ngaati Whānaunga
John Tamihere - Ngāti Porou ki Harataunga ki Mataora
Norman Hill - Ngāti Rahiri-Tumutumu
Meralda Walters - Ngāti Tara Tokanui
Lucy Steel - Ngāi Tai - 02 December 2024
Te Wai Unasa - Ngāti Tara Paoa - 02 December 2024

Statement of Service Performance

The Pare Hauraki Fishing Trust
For the year ended 30 September 2025

Who we are and why do we exist?

The purpose of the Pare Hauraki Fishing Trust is to hold, manage and administer the Trust fund for every charitable purpose benefiting the iwi of Hauraki and all members of the 12 iwi of Hauraki irrespective of where they live.

Mission

To deliver a programme of iwi, education, culture and arts, sports and marae development grants.

Education Grants

Education Grants are offered to assist iwi members as they continue their studies in higher education.

	2025	2024
Education Grants		
No. of Recipients	85	69

Marae Grants

Marae Development Grants are offered to Hauraki Marae in order to help maintain and improve our facilities.

	2025	2024
Marae Grants		
No. of Marae Recipients	2	4

Sports Grants

Sports grants are offered to assist iwi members as they are selected to participate at a regional, national or international level.

	2025	2024
Sports Grants		
No. of Recipients - Individuals	33	36
No. of Recipients - Teams	-	-

Matauranga Grants

Matauranga Grants are offered to support iwi members as they participate in Māori Culture / Toi Maori within the Hauraki rohe and to support excellence in cultural and artistic pursuits of Pare Hauraki individuals or groups at a national or international level.

	2025	2024
Matauranga Grants		
No. of Recipients - Individuals	10	6
No. of Recipients - Groups / Organisations	7	6

AUDIT CF VERIFICATION

Kaumātua Grants

Kaumātua Grants are offered to support iwi members over the age of 65 with medical costs not covered by the Government, including the cost of glasses/contacts, dental treatment/dentures/orthodontics, hearing aids and specialist consultations and procedures.

	2025	2024
Kaumātua Grant		
No. of Recipients - Individuals	33	19

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CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Pare Hauraki Fishing Trust & Subsidiary

Opinion

We have audited the financial statements of Pare Hauraki Fishing Trust & its subsidiary (the Group), which comprises the financial statements on pages 10 to 27 and the statement of service performance on pages 4 to 5. The complete set of financial statements comprise the statement of financial position as at 30 September 2025, and the statement of service performance, statement of comprehensive revenue & expenses, statement of changes in net assets/equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects:

- the financial position of the Group as at 30 September 2025, its financial performance and its cash flows for the year then ended; and
- the service performance for the year ended 30 September 2025, in accordance with entity's service performance criteria

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance information in accordance with the ISAs (NZ) and the New Zealand Auditing Standard 1 *The Audit of Service performance information*. Our responsibilities under those standards are further described below in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Restriction on Responsibility

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

Other information
The Trustees are responsible for the other information. The other information comprises the entity information but does not include the financial statements and our auditor's report thereon.

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

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

Trustees Responsibility for the Financial Statements
The Trustees are responsible on behalf of the Group for:

a. the preparation and fair presentation of the financial statements and statement of service performance in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board;
b. service performance criteria that are suitable in order to prepare service performance information in accordance with Public Benefit Entity Standards Reduced Disclosure Regime; and
c. such internal control as the Trustees determine is necessary to enable the preparation of financial statements and statement of service performance that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Trustees either intends to liquidate the Group or to cease operations, or has 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, and the statement of service performance 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.

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CHARTERED ACCOUNTANTS

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

Cookson Forbes & Associates Ltd

Cookson Forbes & Associates
96 Waioweka Road
OPOTIKI

2 March 2026

Approval of Financial Report

The Pare Hauraki Fishing Trust
For the year ended 30 September 2025

The Trustees are pleased to present the approved financial report including the historical financial statements of The Pare Hauraki Fishing Trust for year ended 30 September 2025.

APPROVED

David Taipari (Chairman)

Date: 25 February 2026

Arama Chase (Deputy Chairman)

Date: 25 February 2026

Consolidated Statement of Comprehensive Revenue and Expense

The Pare Hauraki Fishing Trust
For the year ended 30 September 2025

	NOTES	GROUP 2025	GROUP 2024	PARENT 2025	PARENT 2024
Revenue					
Donations, fundraising and other similar revenue	1	-	855,000	-	855,000
Revenue from providing goods or services	1	4,653,954	4,384,299	-	31,466
Interest, dividends and other investment revenue	1	527,788	1,220,849	706,810	727,370
Total Revenue		**5,181,741**	**6,460,148**	**706,810**	**1,613,835**
Expenses					
Volunteer and employee related costs	2	280,555	262,983	108,107	89,379
Costs related to providing goods or service	2	3,264,393	3,095,228	507,291	525,317
Grants and donations made	2	612,208	744,460	612,208	744,460
Other expenses	2	2,375,102	2,226,489	14,352	13,525
Total Expenses		**6,532,258**	**6,329,160**	**1,241,958**	**1,372,680**
Operating Surplus/(Deficit) for the Year		**(1,350,517)**	**130,988**	**(535,148)**	**241,155**
Other Comprehensive Revenue and Expense					
Fair value movements in associates and investments	1	4,055,067	1,728,157	-	-
Total Other Comprehensive Revenue and Expense		**4,055,067**	**1,728,157**	**-**	**-**
Net Surplus/(Deficit) for the Year		**2,704,550**	**1,859,145**	**(535,148)**	**241,155**

The Total Comprehensive Revenue and Expense for the Period is attributable to the beneficiaries of The Pare Hauraki Fishing Trust

These financial statements must be read in conjunction with the notes to the consolidated financial statements and accompanying audit report.

Consolidated Statement of Financial Position

The Pare Hauraki Fishing Trust
As at 30 September 2025

	NOTES	GROUP 2025	GROUP 2024	PARENT 2025	PARENT 2024
Assets					
Current Assets					
Bank accounts and cash	3	900,045	1,107,895	688,285	937,973
Debtors and prepayments	3	78,663	691,970	645,000	515,295
Short Term Deposits	3	1,466,806	1,911,836	1,466,806	1,911,836
Income Tax Recievable	15	10,996	9,648	10,996	9,648
Other current assets	3	89,555	101,917	19,512	24,828
Biological assets	4	1,639,354	1,067,231	-	-
Total Current Assets		**4,185,418**	**4,890,497**	**2,830,599**	**3,399,580**
Non-Current Assets					
Property, plant and equipment	5	168,480	195,248	-	-
Intangibles	6	38,610,434	38,610,434	-	-
Investments	7	82,726,639	74,641,835	-	-
Total Non-Current Assets		**121,505,552**	**113,447,516**	**-**	**-**
Total Assets		**125,690,971**	**118,338,013**	**2,830,599**	**3,399,580**
Liabilities					
Current Liabilities					
Bank overdraft	8	-	5,439,772	-	-
Creditors and accrued expenses	8	508,722	2,591,666	220,364	254,197
Short Term Loans	8	16,757,000	5,000,000	-	-
Income Tax	15	213,959	238,402	-	-
Total Current Liabilities		**17,479,682**	**13,269,840**	**220,364**	**254,197**
Non-Current Liabilities					
Loans	8	10,539,472	10,100,906	-	-
Total Non-Current Liabilities		**10,539,472**	**10,100,906**	**-**	**-**
Total Liabilities		**28,019,153**	**23,370,745**	**220,364**	**254,197**
Total Assets less Total Liabilities (Net Assets)		**97,671,818**	**94,967,267**	**2,610,235**	**3,145,383**
Accumulated Funds					
Accumulated surpluses or (deficits)	9	83,945,086	85,295,602	2,610,235	3,145,383
Reserves	9	13,726,732	9,671,665	-	-
Total Accumulated Funds		**97,671,818**	**94,967,267**	**2,610,235**	**3,145,383**

These financial statements must be read in conjunction with the notes to the consolidated financial statements and accompanying audit report.

Consolidated Statement of Changes in Net Assets/Equity

The Pare Hauraki Fishing Trust
For the year ended 30 September 2025

	GROUP				PARENT			
	Captial	Reserves	Retained Earnings	Total	Captial	Reserves	Retained Earnings	Total
		NZ$	NZ$	NZ$		NZ$	NZ$	NZ$
Balance as at 1 October 2023	-	7,943,508	85,809,614	93,753,122	-	-	2,904,228	2,904,228
				-				
Surplus/(Deficit) for the year	-	-	130,988	130,988	-	-	241,155	241,155
Other Comprehensive Revenue & Expenses	-	1,728,157	(645,000)	1,083,157	-	-	-	-
Balance as at 30 September 2024	-	9,671,665	85,295,602	94,967,267	-	-	3,145,383	3,145,383
				-				
Surplus/(Deficit) for the year	-	-	(1,350,517)	(1,350,517)	-	-	(535,148)	(535,148)
Other Comprehensive Revenue & Expenses	-	4,055,067	-	4,055,067	-	-	-	-
Balance as at 30 September 2025	-	13,726,732	83,945,085	97,671,817	-	-	2,610,235	2,610,235

Attributable to the beneficiaries of The Pare Hauraki Fishing Trust

These financial statements must be read in conjunction with the notes to the consolidated financial statements and accompanying audit report.

Consolidated Statement of Cash Flows

The Pare Hauraki Fishing Trust
For the year ended 30 September 2025

	GROUP 2025	GROUP 2024	PARENT 2025	PARENT 2024
Cash Flows from Operating Activities				
Cash was received from:				
Donations, fundraising and other similar receipts	-	855,000	-	855,000
Receipts from providing goods or services	2,649,866	4,279,755	-	-
Interest, dividends and other investment receipts	133,548	1,847,973	16,037	727,370
Cash receipts from other operating activities	-	1,132,499	-	31,466
Net Tax/GST	(319,968)	61,023	84,425	(11,928)
Cash was applied to:				
Payments to suppliers and employees	4,126,140	4,839,424	727,581	544,542
Donations or grants paid	644,068	744,460	644,068	744,460
Cash flows from other operating activities	-	1,745,791	-	83,679
Total Cash Flows from Operating Activities	**(2,306,763)**	**846,575**	**(1,271,188)**	**229,227**
Cash Flows from Investing and Financing Activities				
Cash was received from:				
Cash flows from other investing and financing activities	1,021,500	-	1,021,500	-
Cash was applied to:				
Payments to acquire property, plant & equipment	-	(32,362)	-	-
Payments to purchase investments	3,624,158	(6,575,745)	-	-
Repayments of loans borrowed from other parties	(11,757,000)	17,346,915	-	-
Interest Paid	976,537	-	-	-
Loans made to other parties	115,219	(8,899,036)	-	-
Dividends Paid	521,500	-	-	-
Cash flows from other investing and financing activities	2,400	7,770,329	-	2,620,533
Total Cash Flows from Investing and Financing Activities	**7,538,686**	**(9,610,101)**	**1,021,500**	**(2,620,533)**
Net Increase/(Decrease) in Cash	**5,231,922**	**(8,763,526)**	**(249,688)**	**(2,391,306)**
Bank Accounts and Cash				
Opening cash	(4,331,878)	4,431,648	937,973	3,329,279
Closing cash	900,045	(4,331,878)	688,285	937,973
Net change in cash for period	**5,231,922**	**(8,763,526)**	**(249,688)**	**(2,391,306)**

AUDIT CF VERIFICATION

These financial statements must be read in conjunction with the notes to the consolidated financial statements and accompanying audit report.

Statement of Accounting Policies

The Pare Hauraki Fishing Trust
For the year ended 30 September 2025

Reporting Entity

These financial statements are for the Pare Hauraki Fishing Trust Group, which comprises the consolidation of the Pare Hauraki Fishing Trust as parent and its' subsidiary company, Pare Hauraki Asset Holdings Limited.

Pare Hauraki Fishing Trust is a Specific Trust which complies with the requirements of the Māori Fisheries Act 2004. It was recognised as a Mandated Iwi Organisation (MIO) on 23 March 2009. The Trust is a 'Not for Profit' trust whose primary purpose is to advance every charitable purpose benefitting Hauraki Iwi. As such its principal activity is the distribution of grant funding which advances charitable purposes benefitting the Hauraki Iwi. On 30 September 2017 the Trust successfully obtained registration with the Charities Commission (Previously a Māori Authority for taxation purposes) and whilst it operates out of Paeroa New Zealand, it serves Hauraki Iwi throughout New Zealand.

The Subsidiary Pare Hauraki Asset Holdings Limited is a limited liability Company registered under the Companies Act 1993. The company complies with the requirements of the Māori Fisheries Act 2004 requiring it to hold assets on trust for the charitable purposes of the shareholder, Pare Hauraki Fishing Trust. As such the subsidiary company is a 'For Profit' orientated entity whose principal activity is investments, the income of which is provided to the shareholder as a dividend enabling it to carry out its charitable purposes. The subsidiary company carries out this activity as a Māori Authority for taxation purposes and whilst it operates out of Thames, New Zealand it invests locally, nationally and internationally.

These financial statements have been prepared in accordance with the requirements of the Hauraki Māori Trust Board Act 1988, Section 31 of the Māori Trust Board's Act 1955, the Māori Fisheries Act 2004, Companies Act 1993 and the Financial Reporting Act 2013.

These Group financial statements and accompanying notes were authorised for issue by the Trustees on 25th February 2026.

BASIS OF PREPARATION

Statement of Compliance

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP) and the Tier 2 Public Benefit Entities International Public Sector Accounting Standards (PBE IPSAS) and other applicable financial reporting standards as appropriate that have been authorized for use by the External Reporting Board for Not-For-Profit entities. Disclosure concessions have been applied.
The Trust is eligible to report using Tier 2 PBE Standards as it is not publicly accountable and not large. An entity is considered to be large if it has expenses over $33 million over two consecutive years.

The Trust has elected to take all concessions available to them under Tier 2 PBE Standards and chosen to fully comply with PBE IPSAS 2 - Cashflow Statements.

Basis of Measurement

The financial statements have been prepared on the historical cost basis except for specific items and financial instruments measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Functional and Presentation Currency

The financial statements are presented in New Zealand dollars, which is the Trusts functional and presentation currency.

Accounting Estimates and Judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the reporting period in which the estimate is revised and in any future reporting periods affected. In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is set out below:

- Valuation of Biological Assets
- Valuation of Consent and Tender Costs

Principles of Consolidation

Subsidiaries
These consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Pare Hauraki Fishing Trust as at 30 September 2025 and the results of their financial performance for the year ended. The Trust and its subsidiary together are referred to in these financial statements as the Group or the Consolidated Entity.
Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Trust controls another entity.
Subsidiaries that form part of the Group are consolidated from the date on which control is transferred to the Trust and de-consolidated from the date that control ceases.

Associates
Associates are all entities over which the Group has significant influence but not control, generally evidenced by a holding of between 20% - 50% of the voting rights. Investments in associates are accounted for using the equity method. Any goodwill or fair value adjustment attributable to the group's share in the associate is not recognised separately and is included in the amount recognised as the investment.
The carrying amount of the investment in associates is increased or decreased to recognise the group's share of the profit or loss and other comprehensive income of the associate.

SPECIFIC ACCOUNTING POLICIES

The following specific accounting policies which materially affect the measurement of comprehensive revenue & expenses and the financial position have been applied.

Revenue Recognition

Revenue from the sale of goods is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer. Annual catch entitlement (ACE) income is recognised in the fishing season to which it relates. Interest income is recognised as accrued.

Cash & Cash Equivalents

Cash and Cash Equivalents include cash on hand, deposits held at call with financial institutions, and other short-term bank investments of less than three months maturity that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Fair Value Method

A number of assets and liabilities included in the financial statements require measurement at, and /or disclosure of, fair value.

The fair value measurement of the group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the fair value hierarchy);

- Level 1: Quoted prices in active markets for identical items (unadjusted)
- Level 2: Observable direct or indirect inputs other than level 1 inputs
- Level 3: Unobservable inputs (i.e not derived from market data)

Financial liabilities at amortised cost

The group's financial liabilities are principally borrowings and trade and other payables and are measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or a shorter period, to the net carrying amount on initial recognition.

Financial Instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise of trade and other receivables, cash and cash equivalents, long-term receivables, fair value investments through other comprehensive income, loans and borrowings, and trade and other payables.
Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through Statement of Comprehensive Income, and directly attributable transaction costs.

Subsequent to their initial recognition non-derivative financial instruments are measured as described below:

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

Instruments measured at amortised cost

The group's cash and cash equivalents, trade and other receivables and long-term receivables are held to collect contractual cash flows that are expected to represent solely payments of principal and interest. These are all recognised and recorded as financial assets at amortised cost.

Instruments measured at fair value through other comprehensive income

The group classes any investments where its holding is less than 20% as an instrument at fair value through other comprehensive income. The group considers this measurement to be the most representative of the business model for these assets. These investments are carried at fair value with changes in fair value recognised in other comprehensive income and accumulated in the fair value through the other comprehensive income reserve. Upon disposal, any balance within fair value through the other comprehensive income reserve is reclassified directly to retained earnings and is not reclassified to profit or loss. Managed funds are revalued at year-end based on readily available market prices (level one on the fair value hierarchy) provided by the fund managers which were valued at market value as at 30 September 2025.

AUDIT CF VERIFICATION

IMPAIRMENT OF FINANCIAL ASSETS:

Assets carried at amortised cost
The Group assesses at each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.
If the asset's carrying amount is reduced, the amount of the loss is recognised in the profit and loss component of the statements of comprehensive income. If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the profit and loss component of the statement of comprehensive income.

Assets classified as fair value
The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For equity instruments classified as fair value, a significant or prolonged decline in the fair value of the security below its carrying value is also evidence that the assets are impaired. If any such evidence exists for fair value financial assets, the impairment and any subsequent reversals of impairment are recognised in other comprehensive income.

Derecognition
Financial assets are derecognised when the rights to receive cash flows from the asset have expired or have been transferred and the Group has transferred substantially all risks and rewards or ownership.

Expenses

All costs are expensed when the related service has been rendered.

Lease Expenses

Leases are classified as finance leases whenever the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Payments under operating leases are recognised in the Statement of Comprehensive Income on a straight line basis over the term of the lease.

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.

Equity Funds and Reserves

The Parent Trusts' funds and reserves are retained for the primary purpose of advancing every charitable purpose benefitting Hauraki Iwi, whilst the subsidiary company's funds and reserves are retained for profit-orientated investments, the income of which is provided to the shareholder as a dividend enabling it to carry out its charitable purposes.

Income Tax

The Pare Hauraki Fishing Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions listed under section CW 41 of the Income Tax Act 2007.

Pare Hauraki Asset Holdings Limited is a Maori Authority in respect of income tax, with tax being charged at 17.5%.

The income tax expense for the period is the tax payable on the current year's taxable income based on the income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

AUDIT CF VERIFICATION

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised in equity are similarly recognised in equity.

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.

Accounts Receivable

Accounts receivable have been recorded at their fair value and subsequently measured at amortised cost, less provision for doubtful debts. All known bad debts have been written off and no general provision for doubtful debts is considered necessary.

Trade and Other Accounts Payable

Trade and other accounts payable are recognised when the entity becomes obliged to make future payments resulting from the purchase of goods and services.
Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Intangibles

Quota attached to the fisheries quota shares received by way of settlement are recognised at their fair value at the date of settlement and subsequently carried at cost less impairment. Fish quota has an indefinite life and is therefore not amortised, although they are assessed annually for impairment and whenever there is an indication of impairment.

Biological Assets

Biological assets relate to the company inventory of mussels and mussel spat which are valued at fair value as required by PBE IPSAS 27 . All growing costs have been expensed to the Statement of Comprehensive income at cost and closing values of mussel and spat on hand are based on current pricing.

Property, Plant & Equipment

The entity had the following classes of fixed assets:

Plant & Equipment – Marine Farm Development

All fixed assets were recorded at cost less accumulated depreciation.

Depreciation of the assets had been calculated at rates permitted by the Income Tax Act 2007. The rates used are shown on the Statement of Fixed Assets & Depreciation attached. The company reviews the residual values and the estimated useful life of assets on an annual basis and it is the company's view that the depreciation rates used align with the residual values and estimated life of the assets.

Phones and computers are depreciated at 67% - 69% DV;

Marine Farm Development assets are depreciated at 13% DV, with lines depreciated at 50% DV.

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.

Share Capital

Ordinary shares are classified as equity.

Investments in Associates

Associates are those entities over which the Group is able to exert significant influence but which are not subsidiaries.

Investments in associates are accounted for using the equity method. Any goodwill or fair value adjustment attributable to the Group's share in the associate is not recognised separately and is included in the amount recognised as investment.
The carrying amount of the investment in associates is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the associate.

Loans

Loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those with maturities greater than 12 months after the balance date, which are classified as non-current assets. Loans are initially recognised at fair value plus transaction costs. After initial recognition, loans and receivables are carried at amortised cost using the effective interest method less impairment.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or where appropriate, a shorter period, to the net carrying amount of the financial asset.

The Trust assesses at each year-end balance sheet date whether there is objective evidence that a loan is impaired.

Audit

The financial statements have been audited.

Notes to and Forming Part of the Financial Statements

The Pare Hauraki Fishing Trust
For the year ended 30 September 2025

	GROUP 2025	GROUP 2024	PARENT 2025	PARENT 2024
1. Analysis of Revenue				
Donations, fundraising and other similar revenue				
Grants received	-	855,000	-	855,000
Total Donations, fundraising and other similar revenue	**-**	**855,000**	**-**	**855,000**
Revenue from providing goods or services				
Fishing Income	2,197,906	2,308,355	-	-
Mussel Farming Income	2,456,047	2,044,478	-	-
Other Revenue	-	31,466	-	31,466
Total Revenue from providing goods or services	**4,653,954**	**4,384,299**	**-**	**31,466**
Interest, dividends and other investment revenue				
Dividends Received	142,888	719,303	645,000	645,000
Interest Received	429,793	1,148,509	61,810	82,370
Investment Revenue	(44,893)	(646,963)	-	-
Total Interest, dividends and other investment revenue	**527,788**	**1,220,849**	**706,810**	**727,370**
Other comprehensive income				
Share of Movement in Reserves of Equity Accounted Associates	(85,000)	(210,000)	-	-
Change in Fair Value of Investments	4,140,067	1,938,157	-	-
Total Other comprehensive income	**4,055,067**	**1,728,157**	**-**	**-**

	GROUP 2025	GROUP 2024	PARENT 2025	PARENT 2024
2. Analysis of Expenses				
Volunteer and employee related costs				
Directors' Fees	165,000	165,625	-	-
Trustee Fees	101,883	83,679	101,883	83,679
Fringe Benefit Tax	7,449	7,979	-	-
Consultants - External	6,224	5,700	6,224	5,700
Total Volunteer and employee related costs	**280,555**	**262,983**	**108,107**	**89,379**
Costs related to providing goods or services				
Aquaculture Expenses	2,650,581	2,479,351	-	-
Administration Expenses	193,563	226,478	144,788	173,835
CEO Services	145,000	145,000	145,000	145,000
Chairmans Executive Assistance	20,000	20,000	20,000	20,000
Communications & Marketing	55,000	55,000	55,000	55,000
Financial Services	42,000	42,000	42,000	42,000
Hui Expenses	7,724	(5,713)	7,724	(5,713)
Iwi Register Services	40,000	40,000	40,000	40,000
Kaumatua Flats	30,000	30,000	30,000	30,000

	GROUP 2025	GROUP 2024	PARENT 2025	PARENT 2024
Strategic Relationships	20,000	20,000	20,000	20,000
Travelling expenses	57,746	37,917	-	-
Trustee Insurance	2,779	4,812	2,779	4,812
Trustee Training	-	383	-	383
Total Costs related to providing goods or services	**3,264,393**	**3,095,228**	**507,291**	**525,317**
Grants and donations made				
Education Grants	190,470	200,000	190,470	200,000
Iwi Grants	300,000	360,000	300,000	360,000
Kaumatua Kaunihera (Cultural) Grant	33,508	25,575	33,508	25,575
Marae Grants	33,265	100,000	33,265	100,000
Matauranga (Cultural & Arts) Grants	27,125	31,000	27,125	31,000
Sports Grants	27,840	27,885	27,840	27,885
Total Grants and donations made	**612,208**	**744,460**	**612,208**	**744,460**
Other expenses				
Audit Fees	16,205	17,979	5,252	7,525
Depreciation	26,768	32,361	-	-
Finance Expenses	223,930	208,124	9,100	6,000
Interest	1,706,572	1,585,471	-	-
Non Deductible Expenses	20	207	-	-
Provision for Income Tax	401,607	382,347	-	-
Total Other expenses	**2,375,102**	**2,226,489**	**14,352**	**13,525**

	GROUP 2025	GROUP 2024	PARENT 2025	PARENT 2024
3. Current Assets				
Bank accounts and cash				
Cash on Hand	900,045	1,107,895	688,285	937,973
Total Bank accounts and cash	**900,045**	**1,107,895**	**688,285**	**937,973**
Debtors and prepayments				
Accounts Receivable	30,159	600,448	645,000	515,295
Prepayments	48,503	91,521	-	-
Total Debtors and prepayments	**78,663**	**691,970**	**645,000**	**515,295**
Term Deposits				
Westpac Term Deposits	1,466,806	1,911,836	1,466,806	1,911,836
Total Term Deposits	**1,466,806**	**1,911,836**	**1,466,806**	**1,911,836**
Other current assets				
GST	89,555	101,917	19,512	24,828
Total Other current assets	**89,555**	**101,917**	**19,512**	**24,828**
Total Current Assets	**2,535,069**	**3,813,617**	**2,819,603**	**3,389,932**

	GROUP 2025	GROUP 2024	PARENT 2025	PARENT 2024
4. Biological Assets				
Stock on Hand	1,639,354	1,067,231	-	-
Total Biological Assets	**1,639,354**	**1,067,231**	**-**	**-**

	GROUP 2025	GROUP 2024	PARENT 2025	PARENT 2024
5. Property, Plant and Equipment				
Plant & Equipment	459,652	459,652	-	-
less Accumulated Depreciation on Plant & Equipment	(291,172)	(264,405)	-	-
Total Property, Plant and Equipment	**168,480**	**195,248**	**-**	**-**

	GROUP 2025	GROUP 2024	PARENT 2025	PARENT 2024
6. Intangible Assets				
Coastal Permits	22,229,459	22,229,459	-	-
Consents / Tender Costs	2,379,905	2,379,905	-	-
Fishing Quota	14,001,070	14,001,070	-	-
Total Intangible Assets	**38,610,434**	**38,610,434**	**-**	**-**

Coastal Permits & Waterspace Authorisations

Coastal permits are recorded at cost and impairment tested annually per NZ IAS 38 Intangible Assets.

On 30 September 2024, Alexander Hayward Limited valued the coastal permits at $17,857,000 and management completed a discounted cashflow analysis over the waterspace assets that were not included in the valuation. The discount rate applied was 10% giving an NPV of $4,476,705 and total asset value of $22,333,705. The Directors have reviewed the carrying value of all consents and authorisations at balance date. They have assessed that there are no signs of impairment. This is based on management's assessment of market conditions at balance date and net present value analysis.

Waterspace authorisations are measured at cost.

The Fin Fish consent was issued and received in July 2023. Further costs to maintain the consent are expenses in the year that they are incurred.

Fishing Quota Shares

Quota shares have been initially recognised by the Group at deemed fair value based on a discounted cashflow valuation. Subsequent to initial recognition, the Group's accounting policy is to impairment test annually at balance date to determine if there is any impairment adjustment required.

The impairment assessment included an external valuation completed by Quota Management Systems Limited. At balance date, it was assessed that the asset's recoverable value exceeded it's book value. Therefore, there is no impairment to recognise.

	GROUP 2025	GROUP 2024	PARENT 2025	PARENT 2024
7. Investments				
Term Receivables	22,097,033	17,640,892	-	-
Other Investments - At Fair Value	47,071,390	43,108,987	-	-
Other Investments - At Cost	4,448,404	4,453,306	-	-
Investment in Associates				

	GROUP 2025	GROUP 2024	PARENT 2025	PARENT 2024
Investment - Tapora LP				
Opening Balance	2,609,710	3,279,425	-	-
Profit & Loss	(261,371)	(669,715)	-	-
Total Investment - Tapora LP	**2,348,339**	**2,609,710**	**-**	**-**
Investment - Whenuapai Housing LP				
Opening Balance	6,828,940	6,988,776	-	-
Profit & Loss	17,533	50,164	-	-
Other Comprehensive Income	(85,000)	(210,000)	-	-
Total Investment - Whenuapai Housing LP	**6,761,473**	**6,828,940**	**-**	**-**
Total Investment in Associates	**9,109,812**	**9,438,650**	**-**	**-**
Total Investments	82,726,639	74,641,835	-	-

	GROUP 2025	GROUP 2024	PARENT 2025	PARENT 2024

8. Analysis of Liabilities

Current Liabilities				
Bank overdraft	-	5,439,772	-	-
Creditors and accrued expenses	508,722	1,111,880	220,364	254,197
Income in Advance	-	1,479,786	-	-
ASB Loan	16,757,000	5,000,000	-	-
Income Tax	225,383	238,402	11,424	-
Total Current Liabilities	**17,491,105**	**13,269,840**	**231,788**	**254,197**
Non-Current Liabilities				
Loans				
Loan - Hauraki Fishing Group	10,539,472	10,100,906	-	-
Total Loans	**10,539,472**	**10,100,906**	**-**	**-**
Total Non-Current Liabilities	**10,539,472**	**10,100,906**	**-**	**-**
Total Liabilities	**28,030,577**	**23,370,745**	**231,788**	**254,197**

Loan Interest Rates

Hauraki Fishing Group
This loan arose from the subsidiary company's purchase of all the fishing assets owned by the Hauraki Fishing Group and Tai Moana Marine Farms Ltd. The loan is secured by a registered General Security Agreement (GSA) over the subsidiary company's present and after acquired assets dated 21 June 2016. The interest rate applicable to this loan as at 30 September 2025 was 7.79% (2024: 7.30%) and is to be reassessed on 21 June 2026.

ASB
The loan and overdraft is secured by a registered General Security Agreement over the Company's present and after-acquired assets dated 21 December 2021, with the exclusion of the 'settlement quota' as defined in the Maori Fisheries Act 2004. As at balance date, there were 3 tranches that had been drawn down totaling $16,757,000. The interest rates applicable to these loans as at 30 September 2025 were between 5.24% - 5.56%.

	GROUP 2025	GROUP 2024	PARENT 2025	PARENT 2024

9. Accumulated Funds

Accumulated Funds				
Opening Balance	94,967,267	93,753,122	3,145,383	2,904,228
Accumulated surpluses or (deficits)	(1,350,517)	(514,012)	(535,148)	241,155
Reserves	4,055,067	1,728,157	-	-
Total Accumulated Funds	**97,671,818**	**94,967,267**	**2,610,235**	**3,145,383**
Total Accumulated Funds	**97,671,818**	**94,967,267**	**2,610,235**	**3,145,383**

	GROUP 2025	GROUP 2024	PARENT 2025	PARENT 2024

10. Breakdown of Reserves

Reserves				
Asset Revaluation Reserve	13,726,732	9,671,665	-	-
Total Reserves	**13,726,732**	**9,671,665**	**-**	**-**

	GROUP 2025	GROUP 2024	PARENT 2025	PARENT 2024

11. Financial Instruments By Category

Financial Assets				
Amortised Cost				
Cash & Cash Equivalents	2,366,851	3,019,731	2,155,092	2,849,809
Loans	8,510,878	8,107,299	-	-
Receivables	168,218	793,887	664,512	540,123
Total Amortised Cost	**11,045,946**	**11,920,917**	**2,819,603**	**3,389,932**
Fair Value Through Other Comprehensive Income				
Fair Value Financial Assets	51,519,794	47,562,293	-	-
Total Fair Value Through Other Comprehensive Income	**51,519,794**	**47,562,293**	**-**	**-**
Total Financial Assets	**62,565,740**	**59,483,210**	**2,819,603**	**3,389,932**
Financial Liabilities				
Amortised Cost				
Trade and Other Payables	711,258	1,350,282	208,940	254,197
Term Loan - ASB	16,757,000	5,000,000	-	-
Term Loan - Hauraki Fishing Group	10,539,472	10,100,906	-	-
ASB Account	-	5,439,772	-	-
Total Amortised Cost	**28,007,729**	**21,890,959**	**208,940**	**254,197**
Total Financial Liabilities	**28,007,729**	**21,890,959**	**208,940**	**254,197**
Total Financial Instruments By Category	**34,558,011**	**37,592,251**	**2,610,663**	**3,135,735**

	GROUP 2025	GROUP 2024	PARENT 2025	PARENT 2024

12. Capital Commitments

Hapai Development Property LP	705,176	1,563,636	-	-

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	GROUP 2025	GROUP 2024	PARENT 2025	PARENT 2024
Hapai Housing LP	-	-	-	-
Pioneer Capital Partners LP	11,630	32,542	-	-
Te Pūia Tāpapa LP	-	1,935,628	-	-
Total Capital Commitments	**716,806**	**3,531,806**	**-**	**-**

13. Related Party Disclosures

The Directors of Pare Hauraki Asset Holdings Limited are also directors of the following related entities:

Andrew Harrison

- Karaka Pines Group Limited
- Koau Capital Partners Limited
- Te Puia Tapapa GP Limited

Haerengarangi Harry Mikaere

- Tikapa Moana Enterprises Limited

Paul Majurey

- Hapai Development Property General Partner LP
- Hapai Housing General Partner Limited
- Marutuahu Ropu General Partner Limited
- Pouarua Farm General Partner Limited
- Tapora Avocados GP Limited
- Te Puia Tapapa GP Limited
- Tikapa Moana Enterprises Limited
- Whenuapai Housing GP Limited

The Hauraki Māori Trust Board (HMTB), as the Corporate Trustee of the Parent (PHFT), is a related party that provided managerial, financial and administrative services to PHFT to the value of $492,000 of administrative & financial services from the former (2024: $492,000) and had $121,371 of its expenses paid by the former (2024: $154,813) on its behalf.

The Pare Hauraki Fishing Trust owes the Hauraki Māori Trust Board $47,150 at balance date (2024: $47,150) for administrative and financial services provided, and $8,686 (2024: $9,938) for reimbursement of expenses paid on its behalf.

The HMTB is the settlor of the Hauraki Fishing Group Trust (HFGT). The HFGT paid no charitable grants to Pare Hauraki Fishing Trust during the year (2024: $855,000).

14. Key Management Personnel

Key management personnel, as defined by PBE IPSAS 20 Related Party Disclosures, are the members of the senior staff responsible for reporting to the Trustees and Directors.

The aggregate remuneration of key management personnel and the number of individuals, determined on a full-time equivalent basis, receiving remuneration is as follows:

	GROUP 2025	GROUP 2024	PARENT 2025	PARENT 2024
Management				
Total Remuneration	310,800	312,000	168,600	168,600
Number of FTEs	2	2	1	1

	GROUP 2025	GROUP 2024	PARENT 2025	PARENT 2024
Governance				
Directors' Fees	165,000	165,625	-	-
Trustee Fees	101,883	83,679	101,883	83,679
Total Governance	**266,883**	**249,304**	**101,883**	**83,679**

	GROUP 2025	GROUP 2024	PARENT 2025	PARENT 2024
15. Income Tax				
Taxable Profit				
Profit (Loss) before Tax	4,225,306	1,943,968	-	-
Non-Taxable Adjustments	(1,930,410)	240,870	-	-
Total Taxable Profit	**2,294,896**	**2,184,838**	**-**	**-**
Income Tax at 17.5%	401,607	382,347	-	-
Provision for Income Tax	401,607	382,347	-	-

	GROUP 2025	GROUP 2024	PARENT 2025	PARENT 2024
Tax Credits				
Income Tax Payable (Receivable)				
Balance at Beginning of Period				
Balance at Beginning of Period	238,402	617,389	-	-
Plus				
Income Tax Expense	401,607	382,347	-	-
Total Plus	**401,607**	**382,347**	**-**	**-**
Total Balance at Beginning of Period	**640,009**	**999,736**	**-**	**-**
Less				
Income Tax Paid	311,380	688,338	-	-
RWT Paid	13,488	59,131	10,996	9,648
Foreign Tax Credits	3,695	-	-	-
Maori Authority Tax Credits	22,402	4,800	-	-
Imputation Credits on Dividends	26,799	18,713	-	-
Transfers	59,282	-	-	-
Total Less	**437,046**	**770,982**	**10,996**	**9,648**
Income Tax Payable (Receivable)	202,963	228,754	(10,996)	(9,648)

16. Events After the Balance Date

The below Committed Cash Advance Facilities were classified as Current Liabilities in the Statement of Financial Position with a maturity date in October 2025. They have been reset as below:

- Committed Cash Advance Facility #30 for $10,800,000.00 has a new expiry of 19/10/2026.
- Committed Cash Advance Facility #49 for $3,450,000.00 is on demand so has no expiry date.
- Committed Cash Advance Facility #50 for $1,550,000.00 is on demand so has no expiry date.
- Committed Cash Advance Facility #52 for $957,000.00 is on demand so has no expiry date.

(2024: Nil)

17. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

DIRECTORY

NATURE OF GROUP

The Pare Hauraki Fishing Trust is the Joint Mandated Iwi Organisation for the purpose of the Māori Fisheries Act 2004 and the Māori Aquaculture legislation.

CORPORATE TRUSTEE

Hauraki Māori Trust Board (HMTB) but not the individual Trustees of the HMTB.

HAURAKI MĀORI TRUST BOARD TRUSTEES

David Taipari (Chair)
Arama Chase (Deputy Chair)
John Linstead
Joe Davis
Lucy Steel
Harry Mikaere
Wiremu Peters
Honey Renata
Meralda Walters
Te Wai Barbarich-Unasa
John Tamihere
Norm Hill

Ngāti Maru
Ngāti Tamaterā
Ngāti Hako
Ngāti Hei
Ngāi Tai ki Tāmaki
Ngāti Pūkenga ki Waiau
Patukirikiri
Ngaati Whanaunga
Ngāti Tara-Tokanui
Ngāti Pāoa
Ngāti Porou ki Harataunga ki Mataora
Ngāti Rāhiri-Tumutumu

BANKERS

Westpac New Zealand Limited
Thames Branch

AUDITORS

Cookson Forbes & Associates Limited

SOLICITORS

Jeff Morrison & Associates Limited

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