

Manaaki Kaimai Mamaku Trust

Financial Report
for the year ended 30 June 2025

Report contents

	Page
Directory	3
Statement of Service Performance	4-5
Financial statements	
Statement of Comprehensive Revenue and Expense	6
Statement of Changes in Net Assets	7
Statement of Financial Position	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 18
Auditors report	
Auditors report	19 - 21

Directory

as at 30 June 2025

Purpose:	Manaaki Kaimai Mamaku Trust is a Charitable Trust registered under the Charities Act 2005. The Trust has been established to restore the mauri of the Kaimai Mamaku Ranges and Forests and their Catchments.
Co-Chairs:	Keri Anne Neilson Peri Reone Maui Mason
Trustees:	Keri Anne Neilson (Community Trustee - Waikato) Peri Reone Maui Mason (Māori Caucus Appointee / Raukawa, Hauā, Hinerangi) John Te Poari Newton (Māori Caucus Appointee / Te Arawa) Norman Francis Bruning (Community Trustee) Katherine Meredith Graeme (Community Trustee) Kevin John Palmer (Community Trustee) Stuart Thomas Kneebone (Community Trustee - Waikato) Appointed December 2023 Carlton Bidois (Māori Caucus appointee / Tauranga Moana) Appointed 12 September 2024 Jill Taylor (Māori Caucus Appointee / Hauraki) Appointed October 2024 (Waimatao) Jordene Sydney (Māori Caucus appointee / Raukawa, Hauā, Hinerangi) Appointed October 2024 Josephine Marama Anderson (Māori Caucus Appointee / Hauraki) Resigned September 2024 James Whetu (Māori Caucus Appointee / Raukawa) Resigned September 2024
Postal Address	PO Box 3138 Greerton Mail Centre Tauranga, 3142
Solicitors	Sharp Tudhope 152 Devonport Road Tauranga, 3110
Auditors	William Buck Audit (NZ) Limited 145 Seventeenth Avenue Tauranga, 3112
Accountants	KPMG Level 2, 247 Cameron Road Tauranga, 3110
Bankers	ASB

Statement of Service Performance

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

Outcomes

The primary outcome of the Manaaki Kaimai Mamaku Trust (MKMT) continues to be restoring the mauri of the Kaimai Mamaku ranges and catchments, achieved by facilitating restoration action across the Kaimai Mamaku landscape through shared knowledge and collective action. Our objectives are to establish new and expand existing restoration projects, continue supporting project capability building, continue raising community and stakeholder awareness and involvement, and secure enduring funding for long term restoration action.

Outputs

Over the past year, MKMT has continued delivering implementation of all aspects of the Kaimai Mamaku Restoration Project, supported by Jobs For Nature and philanthropic funding. Co-governance processes continue to allow for diverse viewpoints to contribute to Trust focus and direction. Induction was completed for three new Trustees and the Board revised its strategic plan. The Trust completed nine policy and process reviews and updated the structure of Board reports. The Audit and Risk Committee undertook regular review of the risk register and proceeded with the annual work programme.

The Trust's operational processes included training and capability building for our staff and project teams, presentations and wananga throughout the year, particularly on private sector investment. Our team continued its participation in the Joint Agency Partners Committee of Bay of Plenty Regional Council, Waikato Regional Council (WRC) and Department of Conservation (DOC) to coordinate pest control operations (3 hui) across the Kaimai Mamaku area. A DOC biodiversity ranger was seconded to the MKMT team to deliver bespoke training and mentoring to project teams, especially vertebrate toxin operations and planning, and hunting (browser culling). During the year, the team delivered a second eDNA monitoring survey (report in prep.), hunter training wananga, and social impact survey. The social impact survey found our operations are having a significantly positive impact on the people who participate in the Kaimai Mamaku Restoration Project.

Jobs For Nature funding is fully deployed apart from 'end-of-project' report payments. Project operations continue with philanthropic co-funding from TECT, BayTrust, Rotorua Trust, and Trust Waikato and DOC Grant funding. The funding deployed for project operations this year from Jobs For Nature was \$2,416,891, \$219,316 from DOC, \$40,000 from WRC, and \$927,715 from philanthropic funders. Ten contract variations have been supported, to facilitate extended funding deployment as a result of secured co-funded or project cost efficiencies. This year, a further \$356,542 in funding was secured from WRC, DOC and Lotteries (Environment and Heritage) for MKMT operations, \$243,685 from DOC for project operations with 10% for MKMT operations, \$19,000 from DOC for MKMT's contribution to the goat eradication project, \$3,000 from Bay Conservation Alliance to recognise MKMT's contribution to Partnering for Nature, and \$2,000 from Matamata Piako District Council to support an MKMT public engagement initiative in Te Aroha.

Alongside our project teams, the Trust continued to develop and participated in mechanisms for private sector investment as a source of sustainable funding, while continuing to secure co-funding from Government, council and philanthropic sources. We have continued to work with

project managers, teams and iwi governance to build knowledge and capability for private sector nature investment and to build MKMT and project team profile online and in media to support project credibility.

MKMT has worked with Government ministers, Boffa Miskell Ltd, project teams, and DOC to develop a biodiversity credits project plan, and was successful in being selected as one of nine projects in the Ministry for the Environment Voluntary Nature Credits pilot programme (announced 13 June 2025). We have collaborated with Priority One Western Bay of Plenty and Bay Conservation Alliance to launch and deliver the Partnering for Nature programme to educate local businesses of the need to invest in restoration projects, including presenting seminars, profiling the programme with national media (Breakfast, RNZ), and engaging directly with businesses.

During the year, MKMT participated in the Aotearoa Circle Bay of Plenty Natural Capital Regional Resilience project as a project Champion representing the needs for nature restoration to improve resilience and reduce impact on industry sectors with high dependence on natural capital, making the case for investing in nature to mitigate that risk. MKMT also helped lead the Tiwaiwaka Community Leaders Forum, an initiative developed to amplify and activate more community and private sector participation in sustainability and conservation action, including private sector investment in conservation.

Participation in these initiatives maintains the profile of the Kaimai Mamaku Restoration Project, builds the case for private sector investment in nature restoration, and exposes MKMT to organisations with an interest in nature investment. This is expected to deliver results in the coming 12-18 months when Kaimai Mamaku biodiversity credits are offered for sale.

The programme of iwi-hapū capability building for the funded projects continued to be delivered by contracted specialist advisors in GIS, Health & Safety, monitoring, biodiversity and pest control to the value of \$45,012 (excluding the in-kind contribution of DOC's seconded advisor, contracted Project Coordinator, and our team's time). MKMT's team delivered ongoing support for engagement, contract administration, reporting, budgets and grant applications. We delivered resources and wananga on specialist topics such as project management, funding, conservation hunting, and whakawhanaungatanga with other pest control projects.

Our social media presence continues to expand with a 23.8% follower increase on LinkedIn, Facebook, and Instagram, reaching an estimated 42,876 people in the 24/25 financial year. The Kaimai Mamaku community is informed by regular newsletters - 13 in the past year with an open rate of 55.3% and click rate of 11.3%, above the nonprofit averages of 40% (opens) and 3.27% (clicks). Our main website [mkm.org.nz] received 11,523 views with 57% of visitors coming from direct links. The Kaimai Mamaku Restoration Project website [www.kaimai-mamaku.org.nz] received 3,243 visits and 6,140 page views, a 79% and 89% increase from 2023. MKMT was mentioned in 43 pieces of earned (free) media coverage with a potential reach of 4,760,396 and an estimated value of \$64,448. We also completed a logo refresh to create a more modern and functional brand image to support our online presence.

Engagement has been delivered via presentations to or participation in diverse community and stakeholder forums including Aotearoa National BioFin assessment group, Aotearoa Circle, Tiwaiwaka Forum, Bay of Plenty Regional Council, Waikato Collective Impact group, Priority One Partnering for Nature initiative, Ministry for the Environment, and others. We continue to partner, network and collaborate widely within the business community, including being selected as a pilot project for the Voluntary Nature Credits market. We conducted stakeholder feedback survey which endorsed MKMT's role as an influential and impactful organisation, and consider the continuation and expansion of our operations will be widely beneficial for achieving conservation outcomes.

Statement of Comprehensive Revenue and Expense

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Funding Revenue	4	4,127,366	5,856,156
Interest Received		32,843	76,148
Total Revenue		4,160,209	5,932,304
Operating and Project Expenses		3,714,275	5,169,429
Employee Benefits Expense	5	336,266	428,111
Administration Expenses	6	53,495	258,616
Total Expenses		4,104,035	5,856,156
Net Surplus/(Deficit)		56,173	76,148
Other Comprehensive Revenue and Expense for the Year			
	9	-	-
		-	-
Total comprehensive revenue and expense		56,173	76,148

Statement of Changes in Net Assets

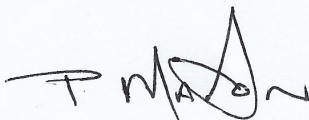
For the year ended 30 June 2025

	Accumulated Funds	Total Equity
Balance at 1 July 2023	29,035	29,035
Total Comprehensive Revenue and Expense		
Surplus/(Deficit) for the year	76,148	76,148
Other Comprehensive Revenue	-	-
Total Comprehensive Revenue and Expense	76,148	76,148
Balance at 30 June 2024	105,183	105,183
Total Comprehensive Revenue and Expense		
Surplus/(Deficit) for the year	56,173	56,173
Other Comprehensive Revenue	-	-
Total Comprehensive Revenue and Expense	56,173	56,173
Balance at 30 June 2025	161,356	161,356

Statement of Financial Position

As at 30 June 2025

	Note	2025 \$	2024 \$
Current Assets			
Cash and Cash Equivalents	7	1,155,932	3,345,120
Prepayments and Other Assets	8	26,982	27,706
		1,182,914	3,372,826
Non-current Assets			
Property, Plant and Equipment	9	28,378	39,911
		28,378	39,911
Total Assets		1,211,292	3,412,737
Current Liabilities			
Trade and Other Payables	10	190,400	368,246
Employee Benefits	11	17,219	20,374
Finance Leases Payable	12	17,941	4,517
Deferred Revenue		824,376	2,896,475
		1,049,936	3,289,612
Non-current Liabilities			
Finance Leases Payable	12	-	17,941
		-	17,941
Total Liabilities		1,049,936	3,307,553
Net Assets		161,356	105,183
Equity		161,356	105,183



Peri Mason: Co-Chair/Trustee



Keri Neilson: Co-Chair/Trustee

Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
<i>Cash was provided from:</i>			
Funding received		2,055,267	5,810,945
Interest		32,843	76,148
		2,088,110	5,887,093
<i>Cash was applied to:</i>			
Employee and Supplier Payments		(4,250,507)	(5,761,692)
GST		(22,473)	-
		(4,272,980)	(5,761,692)
Net cash flow - operating activities		(2,184,869)	125,401
Cash flows from investing activities			
<i>Cash was provided from:</i>			
Proceeds from sale of property, plant and equipment		200	-
		200	-
<i>Cash was applied to:</i>			
Purchase of property, plant and equipment		-	(1,587)
Payments to finance leases		(4,517)	(4,093)
		(4,517)	(5,680)
Net cash flow - investing activities		(4,317)	(5,680)
Net cash flow for the year from all activities		(2,189,186)	119,721
Cash at beginning of year		3,345,120	3,225,400
Cash at end of year		1,155,932	3,345,120
<i>Represented by:</i>			
Cash on hand and at bank	7	1,155,932	3,345,120

Notes to the Financial Statements

For the year ended 30 June 2025

1 Reporting Entity

Manaaki Kaimai Mamaku Trust ('the Trust') is a Charitable Trust registered with Charities Services.

The Trust is considered a public benefit entity for the purposes of financial reporting in accordance with the XRB Standard A1 Application of the Accounting Standards Framework.

2 Basis of Preparation

The financial statements have been prepared on a going concern basis, and the accounting policies have been consistently applied throughout the period.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

(a) Statement of Compliance

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Principles ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable Financial Reporting Standards, as appropriate for Tier 2 not-for-profit public benefit entities. The entity has elected to report in accordance with the Tier 2 standards, taking advantage of all disclosure concessions as it is not publicly accountable and has expenses less than \$33 million.

Prior to 1 July 2024, the Trust prepared financial statements in accordance with PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it did not have public accountability and had total annual expenses equal to or less than \$5,000,000.

The Trust has applied PBE FRS 47 to transition from the PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) Standard to PBE Standards Tier Two (Not-For-Profit). This has not resulted in any changes to recognition or measurement accounting policies. Comparative information has been restated where necessary to comply with the Tier 2 presentation requirements.

(b) Measurement Basis

The financial statements have been prepared on the basis of historical cost, apart from investments which are carried at fair value.

(c) Functional Currency

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest dollar (\$).

(d) Goods and Services Tax

All balances are presented net of goods and services tax (GST), except for receivables and payables which are presented inclusive of GST.

(e) Income tax

Manaaki Kaimai Mamaku Trust is exempt from income tax under CW 40(1) of the Income Tax Act 2007.

Notes to the Financial Statements

For the year ended 30 June 2025

3 Specific Accounting Policies

Financial Instruments

Non-derivative financial instruments

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

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through Surplus or deficit, any directly attributable transaction costs.

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

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

Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Trust's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustments in the year ending 30 June 2025 is included in the relevant notes.

Employee benefit expenses

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Trust has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Changes in accounting policies

All accounting policies have been consistently applied in these financial statements.

Notes to the Financial Statements

For the year ended 30 June 2025

4 Revenue

Revenue from non-exchange transactions

	2025	2024
	\$	\$
<i>Donations and goods in kind</i>		
Donations Received	909	-
<i>Grants and Funding</i>		
Local Authority Funding	42,000	-
Government Funding	3,220,012	4,915,180
Project Funding	864,445	940,976
	4,127,366	5,856,156

Policies

Local Authority Funding - Funding income is recognised as income when it becomes receivable, at the fair value of the amount receivable, unless the Trust is required to repay the funding income if requirements are not met. A liability is recognised to the extent that such milestones in the contract are unfulfilled at the end of the reporting period.

Government Funding - Funding income is recognised as income when it becomes receivable, at the fair value of the amount receivable, unless the Trust is required to repay the funding income if requirements are not met. A liability is recognised to the extent that such milestones in the contract are unfulfilled at the end of the reporting period.

Grants - Grant income which is also included within Project Funding, is only able to be deferred when there is a use or return obligation and the conditions have not yet been met. Included within project funding are grants which are recognised initially as deferred income (at the fair value of the consideration received) and then recognised as income when there is reasonable assurance that they will be received and that the Trust will comply with the conditions associated with the grant.

Gifts, Donations and Bequests - Gifts, donations and bequests are voluntary transfers of assets including cash and other monetary assets, goods in-kind and services in-kind that the Trust receives which are free from stipulations.

Notes to the Financial Statements

For the year ended 30 June 2025

5 Employee Benefits

	2025	2024
	\$	\$
Wages and Salaries	334,237	421,687
Other employee benefits	2,028	6,424
	336,266	428,111

6 Administration Expenses

	2025	2024
	\$	\$
<i>Included within Administration expenses are the following:</i>		
Audit Fees	8,802	9,202
Depreciation	11,333	16,468
Rent payments	9,792	9,632

7 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash and Bank Balances	1,155,932	3,345,120
	1,155,932	3,345,120

Policies

Cash and cash equivalents comprise cash on hand and cash at bank, deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

8 Prepayments and Other Assets

	2025	2024
	\$	\$
Resident Withholding Tax Paid	34	34
GST Refund	24,877	27,672
Prepayments	2,072	-
	26,982	27,706

Notes to the Financial Statements

For the year ended 30 June 2025

9 Property, Plant and Equipment

	Furniture & Fittings	Office Equipment	Motor Vehicles	Total
Cost				
Balance at 1 July 2023	8,011	4,403	70,189	82,602
Additions	-	1,587	-	1,587
Balance at 30 June 2024	8,011	5,990	70,189	84,190
Balance at 1 July 2024	8,011	5,990	70,189	84,190
Additions	-	-	-	-
Disposals	(200)	-	-	(200)
Balance at 30 June 2025	7,811	5,990	70,189	83,990
Depreciation				
Balance at 1 July 2023	(1,219)	(2,797)	(23,796)	(27,811)
Depreciation	(953)	(1,597)	(13,918)	(16,468)
Balance at 30 June 2024	(2,172)	(4,393)	(37,714)	(44,279)
Balance at 1 July 2024	(2,172)	(4,393)	(37,714)	(44,279)
Depreciation	(792)	(798)	(9,743)	(11,333)
Balance at 30 June 2025	(2,964)	(5,191)	(47,456)	(55,612)
Carrying Amounts				
Balance at 30 June 2023	6,792	1,606	46,393	54,791
Balance at 30 June 2024	5,839	1,597	32,475	39,911
Balance at 30 June 2025	4,847	799	22,733	28,378

Policies

Measurement

All property plant and equipment are stated at cost less accumulated depreciation.

Depreciation

Depreciation is allocated over the estimated useful life of the asset. The following methods are used in the calculation of depreciation:

Furniture & Fittings	13% - 16%	DV
Office Equipment	50%	DV
Motor Vehicles	30%	DV

Notes to the Financial Statements

For the year ended 30 June 2025

10 Trade and Other Payables

	2025	2024
	\$	\$
Accounts Payable	179,717	358,132
PAYE Payable	1,882	2,114
Accrued Expenses	8,800	8,000
	190,400	368,246

Policy

Accounts payable are recognised at cost when the Trust becomes obliged to make future payments resulting from the purchases of goods and services.

11 Employee Benefits

	2025	2024
	\$	\$
Short Term		
Accrued Wages, Salaries and Holiday Pay	17,219	20,374
	17,219	20,374

Policy

Short-term employee benefit liabilities are recognised when the Trust has a legal or constructive obligation to remunerate employees for services provided and that are expected to be settled wholly before 12 months after the reporting date. Short-term employee benefits are measured on an undiscounted basis and expensed in the period in which employment services are provided.

12 Finance Leases Payable

	2025	2024
	\$	\$
Current		
Marac Finance	17,941	4,517
	17,941	4,517
Non-current		
Marac Finance	-	17,941
	-	17,941

Notes to the Financial Statements

For the year ended 30 June 2025

13 Related Party Transactions

(i) Key Management & Governance Personnel Remuneration

Manaaki Kaimai Mamaku Trust classifies its key management personnel in to the following categories:

- Trustees
- Executive officers

Compensation for the Trust's key management personnel includes salaries, trustee fees and travel reimbursements which are paid to all trustees for attending meetings as the governing body of the Trust. During the year there were 13 key management personnel and the total remuneration paid was \$196,676 (2024: 14 and \$207,681).

Meeting fees were based on the following for the 2025 year:

Chairperson	\$475	per meeting
Trustee	\$375	per meeting

(ii) Transactions with other related parties

Year ended 30 June 2025

	Income \$	Expenses \$	Payable \$	Receivable \$
Waikato Regional Council	140,000	-	-	-
Hako Tupuna Trust	-	1,110,896	-	-
Ngāti Tumutumu Trust	-	262,207	88,663	-
Te Puāwaitanga o Ngāti Hinerangi Iwi Trust	-	299,028	82,099	-
	140,000	1,672,131	170,762	-

(ii) Transactions with other related parties

Year ended 30 June 2024

	Income \$	Expenses \$	Payable \$	Receivable \$
Hako Tupuna Trust	-	448,998	-	-
Ngāti Tumutumu Trust	-	388,800	-	-
Te Puāwaitanga o Ngāti Hinerangi Iwi Trust	-	442,478	-	-
Ngāti Tura-Ngāti Te Ngakau Hapu Trust (NTNT Holdings Ltd)	-	1,343,577	167,787	-
	-	2,623,853	167,787	-

Josie Anderson (resigned 12 Sept 2025) was a contractor to Hako Tupuna Trust and a trustee of a related plant nursery. During the year, Hako Tupuna Trust provided Stage 2 pest plant control, restoration planting and pest animal control services per their MKMT Funding Agreement (MKMT-Ngāti Hako FA2023-0001). The total value of services provided was \$1,110,896 excluding GST (2024 \$448,998). At balance date, there were no amounts owed to Hako Tupuna Trust (2024: NIL).

Jill Taylor (appointed 24 Oct 2024) is the contracted General Manager of Ngāti Tumutumu Trust. During the year, Ngāti Tumutumu Trust provided Stage 2 pest plant control services per their MKMT Funding Agreement (MKMT-Ngāti Tumutumu FA2022-0003) varied by MKMT (variations dated 16/05/2024 & 23/04/2025). The total value of services provided was \$262,207 excluding GST (2024 \$388,800). At balance date, \$88,663 was owed to Ngāti Tumutumu Trust (2024: NIL).

Notes to the Financial Statements

For the year ended 30 June 2025

13 Related Party Transactions (continued)

Te Poari Newton is a trustee, the chair of Ngāti Tura-Ngāti Te Ngakau Hapu Trust, and is also a contractor and consultant to NTNT Holdings Limited. No transactions occurred between the Trust and this entity in 2025. (2024: NTNT Holdings Ltd provided Stage 2 pest control services per their Department of Conservation Funding Agreement (KMRP JFN0030.01 Tura Ngāti Te Ngakau Stage 2 Funding Agreement DOC-6747389) varied by MKMT (KMRP JFN0030.1 - NTNT Holdings Limited - Kaimai Kaponga: Variation to the Funding Agreement) to the value of \$1,343,577 excluding GST. At balance date, there were no amounts owing (2024: \$167,787).

Peri Reone Maui Mason is a trustee of the Te Puāwaitanga o Ngāti Hinerangi Iwi Trust and Te Puāwaitanga o Ngāti Hinerangi Holdings Trustee Limited. During the year, Te Puāwaitanga o Ngāti Hinerangi Iwi Trust provided Stage 2 pest control services per their MKMT Funding Agreement (MKMT-Ngāti Hinerangi FA 2022-0005) varied by MKMT (Variations dated 9/05/2023, 13/06/2024, 13/02/2025, & 22/04/2025) to the value of \$299,027 excluding GST (2024: \$442,478). At balance date, \$82,099 was owed to Te Puāwaitanga o Ngāti Hinerangi Iwi Trust (2024: NIL).

Keri Neilson is an employee of Waikato Regional Council. Stu Kneebone is an elected Councillor of Waikato Regional Council. During the year, Manaaki Kaimai Mamaku Trust was a recipient of a Natural Heritage Fund grant from Waikato Regional Council per the Funding Deed No. 1004396 to the value of \$100,000 Natural Heritage Fund, \$20,000 Pest Control, \$20,000 Environment Initiative, all excluding GST (2024 \$Nil).

The Trust maintains a current Interest Register updated at each meeting. The Trust has clear processes for managing conflicts of interest including ensuring that conflicts are declared prior to discussion of relevant matters, and conflicted Trustees absent themselves from discussion and/or Board decisions having a material impact on the related party. Declarations of conflicts and Trustee absences are minuted as they occur and are therefore recorded in the Trust records. The relevant matters include funding applications, provisions contained in funding agreements, contract variations, contract reviews, and/or other matters arising where a Trustee considers they have a conflict of interest.

Further, management provides Staff Recommendation Reports or similar supported by advice from technical specialists to inform Board discussions and decision making with objective review of the information provided by the related party and/or performance against contract provisions

Notes to the Financial Statements

For the year ended 30 June 2025

14 Commitments

"A lease exists for the office space at Hub 5, 556 Cameron Road, Tauranga, with current lease terms expiring on 30 April 2026.

Immaterial finance leases have been accounted for as operating leases and included in lease commitments disclosure. "

Operating Lease Commitments	2025 \$	2024 \$
No later than one year	8,160	8,160
More than one year	-	-
	8,160	8,160

15 Contingent Liabilities

There were no contingent liabilities as at 30 June 2025 (2024: NIL).

16 Subsequent Events

There are no subsequent events to disclose as at 30 June 2025 (2024: NIL)

Independent auditor's report to the Trustees of Manaaki Kaimai Mamaku Trust

Report on the audit of the financial report



Our opinion on the financial report

In our opinion, the accompanying financial report of Manaaki Kaimai Mamaku Trust (the Entity), presents fairly, in all material respects:

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

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

What was audited?

We have audited the financial report of the Entity, which comprises the financial statements on pages 6 to 18, and the service performance information on pages 4 to 5. The complete set of financial statements comprise:

- the statement of financial position as at 30 June 2025,
- the statement of comprehensive revenue and expense for the year then ended,
- the statement of changes in net assets for the year then ended,
- the statement of cash flows for the year then ended, and
- notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Basis for opinion

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

We are independent of the Entity in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New

Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Responsibilities of the Trustees for the financial report

The Trustees are responsible on behalf of the Entity for:

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

In preparing the financial report, the Trustees are responsible 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 financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

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

A further description of our responsibilities for the audit of the financial report is located at the External Reporting Board's website:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-14-1/>

This description forms part of our auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Craig Rossouw.

Restriction on Distribution and Use

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

William Buck

William Buck Audit (NZ) Limited
Tauranga, 29 October 2025