



TARANAKI WHĀNUI KI TE UPOKO O TE IKA

ANNUAL PLAN

HE PŪTAKETANGA KŌRERO

Tū ana au i te rae o tōku takiwā
Whakarongo rua rā ōku taringa ki te tai o Tūrakirae.

Piki ake, kake ake ki runga o Tāpokopoko

ki Papatahi, ki Ōrongorongo

Ka tau ki Pukeatua te kāpunipunitanga o te kāhui mounga

Ko te huakitanga o te māngai o te ika

Ko te wai manga i māunu ai

A Rua-tupua, a Rua-tawhito

Horahora mai ko te ara tupua

Tupua horo nuku, Tupua horo rangi

Ka rangatū ki Remutaka, ki Tararua, ki Puke-Ariki, ki Puke-Ahu

Ka rapa atu ki Pareraho,

Ki Pōkaimangumangu

Ki runga o Pipinui.

Mātai te titiro ki Te Rimurapa

Whakawhiti atu i te moana o Raukawakawa ki Tūrakirae

Ko te mana tiketike o te takiwā e hora nei

Ko te raukura tikitiki o te takiwā e titia nei

Ko Taranaki Whānui ki te upoko o te ika e tau nei

Uehā! Uehā!



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TĀ TĀTOU WHAKAKITENGA ME NGĀ KAUPAPA TUKU IHO

Vision: “We are guided by our Tūpuna towards a Mokopuna Focused Future”

Purpose: Guided by Tūpuna wisdom, Taranaki Whānui is focused on nurturing all aspects of well-being for our people and taiao, ensuring justice and prosperity for all.

Te mouri o te taiao

We protect and enhance our whenua, moana and awa for generations to come.

E kore e piri te uku ki te rino, ka whitingia e te rā ka ngahoro

We are steadfast and unwavering in upholding and expressing our tikanga, kawa and mana motuhake.

Poua ki runga, poua ki raro

Our whakapapa, culture, language and identity connects us all and are celebrated and demonstrated in all that we do.

Te Kahu o te Raukura

We are guided by the philosophies of the raukura, aroha & rongomou.



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NGĀ WHĀINGA RAUTAKI A MĀTOU

Our iwi, hapū, iwi and uri are:

- Actively preserving and sustaining our lands and waters
- Strong and confident in their identity and knowledge
- Connected and thriving in their culture and language
- Leaders for whānau health and wellbeing



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INTRODUCTION

This Annual Plan 2025-2026 sets out the goals and objectives for Taranaki Whānui ki te Upoko o Te Ika for the fiscal year ending 31 March 2026. It aligns with our Trust Deed and serves as a guide for our mahi over the next 12 months, providing clarity for our uri.

The objectives of this plan are to:

- Outline the key operational goals for the 2025/26 financial year;
- Provide a framework to measure our progress and success; and
- Ensure transparency by sharing our priorities and work programme with our people.

This plan builds on the 2040 Strategy, ensuring continuity while also responding to emerging needs and opportunities. It reflects our commitment to strengthening our identity, advancing economic and cultural resilience, and enhancing the wellbeing of our whānau and whenua.

We look forward to progressing this mahi together and invite all uri to participate in shaping the future of Taranaki Whānui.

TE PŌARI MĀTUA

Taranaki Whānui – Te Poāri Mātua (The Trust)

- The governing body providing strategic direction for the entire group.
- Trustees oversee the implementation of the Deed of Settlement and develop a **five-year strategic plan** and **annual operational plan**.
- Trustees (elected on a three-year cycle, four positions up for re-election in 2024):
 - Te Whatanui Winiata (Chair)
 - Huia Puketapu (Deputy Chair)
 - Daniel Harrison
 - Paora Mepham
 - Ben Wynyard-Terry
 - Mahina Puketapu
 - Amelia Vinnell
 - Arama Wakefield
 - Mārie Winitana
- The Trustees also serve on the **PNBST Charitable Trust**, ensuring alignment with the Port Nicholson Block Settlement Trust.



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TE PŌARI TAHUA

Taranaki Whānui Limited – Te Poāri Tahua (Commercial Board)

- Manages all commercial activities for Taranaki Whānui.
- Wholly owned by the Trust, with strategic governance oversight from Trustees through director appointments, reporting obligations, and reserved matters for member voting.
- **Current Directors:**
 - Toa Pomare
 - Jamie Tuuta
 - Mahina Puketapu

A process will be undertaken to increase the board to up to **five directors** this financial year.



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W H A K A P A P A K O M I T I

Whakapapa Komiti

- Ensures the integrity of whakapapa records and decides membership applications.
- Comprised of at least **five Taranaki Whānui members**:
 - Matiu Jennings (Chair)
 - Te Whatanui Winiata
 - Ben Ngaia
 - Honiana Love
 - Shaun Ellison
 - Ann Reweti
 - Richard Te One
 - Ihaia Puketapu

FINANCE, AUDIT, ASSURANCE & REMUNERATION (FAAR) COMMITTEE

Finance, Audit, Assurance & Remuneration (FAAR) Committee

- Provides independent oversight on **risk, financial management, compliance, and remuneration.**
- **Members:**
 - Paora Mephram (Chair)
 - Daniel Harrison (Trustee)
 - Declan Millin (Independent)
 - Aroha Hohaia (Independent)

At least one member must have financial expertise.



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NGĀ KAUPAPA MĀTUA – KEY STRATEGIC PRIORITIES

Our focus is on strengthening connections with our iwi, hapū, whānau, and uri. This year's Annual Plan is centered on deep engagement—ensuring our people are actively involved in the Trust's mahi and key initiatives, including Mātai Moana / Motukairangi and Te Puna Wai.

We remain committed to housing and expanding support for uri and whānau to strengthen our Taranaki Whānuitanga. Internally, we are building governance and management capability—Te Kaha me te Āheinga—ensuring our organisation is strong, resilient, and equipped with the right systems, processes, and capacity to meet the expectations and needs of an ever growing Taranaki Whānui.

The plan is organised around five Kaupapa Mātua, five strategic priorities as follows:

- **Toitū te taiao** - As kaitiaki, whenua, moana and awa are reclaimed, obtained and protected.
- **Te oranga o te whānau** - The health and wellbeing of our people are prioritised, nurtured, and resourced.
- **Te matauraura me te reo** - Reclamation and intergenerational transmission of our knowledge, our reo and our tikanga.
- **Ngā rawa o te āpōpō** - Investment decisions are tupuna guided, mokopuna focused and sustainable.
- **Te kaha me te āheinga** - Taranaki Whānui is capable and collaborative, supporting whānau, mokopuna success.



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TO ITŪ TE TAIAO

Kaupapa	Activity	Success Measure	Budget Allocation	Responsible Party	Timing
Kaitiakitanga o Te Taiao	Establish a relationship with the Tenth's Trusts to advance a partnering approach around delivering on key Taiao activities in our takiwā	A formal agreement (e.g., SLA) with the Tenth's Trusts is signed, outlining shared objectives and commitments for delivering key Taiao activities in our takiwā.	No cost	CEO	Q2 July - September
Taiao Partnerships	Strengthen partnerships with councils and government to return and or affect responsibilities on key sites.	- Two formal partnerships established for site restoration and whenua return (Matai Moana and Honiana Te Puni Reserve) - Active involvement in the mahi of the Kaitiaki Board	No cost (funded by DoC)	Chief Executive, Chair, Taiao Team	Q3 October-December

TE ORANGA O TE WHĀNAU

Kaupapa	Activity	Success Measure	Budget Allocation	Responsible Party	Timing
Enabling Whānau Wellness	Establish a relationship with Te Rūnanga o Te Ātiawa to advance a partnering approach around delivering on health and social initiatives within our takiwa.	A formal agreement (e.g.,SLA) with Te Rūnanga o Te Ātiawa is signed, outlining shared objectives and commitments for delivering health and social initiatives within our takiwā. Noting the ability to leverage off our database.	No cost	Chief Executive	Q2 July - September
Whole-of-Government Advocacy	Establish direct partnerships with government agencies to embed Taranaki Whānui priorities in policy decisions.	A whole of government hui is held.	No cost (staff time and funding provided by Te Puni Kōkiri \$200k)	Chief Executive, Pou Tūhono	Q1 April – June (Whole of Government Hui)



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TE MATAURANGA ME TE REO

Kaupapa	Activity	Success Measure	Budget	Responsible Party	Timing
Enabling Collaboration	Establish a relationship with Te Rūnanga o Te Ātiawa to advance a partnering approach to cultural and reo revitalisation	A formal agreement (e.g., SLA) with Te Rūnanga o Te Ātiawa is signed, outlining shared objectives and commitments around cultural and reo revitalisation	No cost	Chief Executive	Q2 July - September
Celebrating Taranaki Whānui haka Through Kaupapa	Promote and develop Taranaki Whānui haka and or waiata.	Taranaki Whānui haka and waiata is becoming known and performed	\$5k	CEO	Q 3 October-December
Strengthening Taranaki Whānui Reo, Tikanga & Mātauranga	Deliver wānanga to grow knowledge of reo, whakapapa, and tikanga with a particular focus on 12-15 year olds	One wānanga per year engaging uri in cultural learning.	\$40k	CEO	Q2 July-September



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NGĀ RAWA O TE ĀPŌPŌ

Kaupapa	Activity	Success Measure	Resource	Responsible Party	Timing
Strategic, Sustainable & Mokopuna Centered Investments	• Develop and implement a Taranaki Whānui Investment Strategy.	• Investment Strategy completed by 2026.	• No cost to Trust (TWL Funded)	• TWL	• Q3 October-December (both)
Review Shareholders Agreement	• Review with TWL the Shareholders Agreement	• Revised Shareholders Agreement is approved	• Existing budget for legal review	• TWL and Trust	• Q2 July - September
Creating Economic Pathways for Whānau	• Support uri in business development and procurement opportunities.	• Two uri-led businesses supported through iwi procurement by 2026.	• No cost (supported by existing projects funded by third parties)	• Chief Executive	• Q4 January - March



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TE KAHA ME TE ĀHEINGA

Kaupapa	Activity	Success Measure	Budget	Responsible Party	
Building Leadership & Governance Capability	Develop and embed the Governance Charter / Guidelines, Trustee role descriptions and provide governance training for Trustees.	- Governance Charter fully embedded with annual Board performance reviews. - Two governance training sessions per year.	\$15K	Chief Executive, Chair and Trustees	- Q1 April – June (charter) - Q4 January – March (governance training)
Enhancing Organisational Capability & Performance	Implement Organisational Enhancements to Strengthen Capability and Engagement	Successful establishment database role and organisational efficiency and engagement by year-end.	Staff time (no extra cost)	Chief Executive	- Q 1 April – June (appointments) - Q4 January – March (both)
Strengthening Communication & Engagement with Uri	- Implement a Communications Strategy with regular updates for uri. - Develop and implement a refreshed website and branding strategy to align with Taranaki Whānui's kaupapa and aspirations	- Quarterly online hui and regular newsletters and social media posts delivered. - Using the database to broaden our reach - A new website and branding rollout completed, with enhanced user experience and iwi identity reflected by	\$15k (plus engagement budget)	Chief Executive	- Q4 January – March (comms) - Q3 July – September (website)



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Our Four Pou Framework

Alongside our Vision, Purpose, Principles, Priorities, and Goals, the Trust operates within the Four Pou Framework—a foundational structure guiding our decision-making since the Trust’s inception. This quadruple-bottom-line approach ensures that all decisions consider social, cultural, economic, and environmental outcomes.

The Annual Plan reflects the Four Pou throughout its initiatives and strategic focus areas:

Taiao (Environmental) - The Trust has a clear commitment to partnering with the Tenth Trust on environmental kaupapa. While funding has been allocated for ‘environmental services,’ specific activities have not yet been determined. As discussions with the Tenth progress, we will explore opportunities where this funding can be effectively deployed, with final allocations subject to Trust agreement.

Cultural - Similarly, the Trust is committed to partnering with Te Rūnanga o Te Āti Awa in cultural initiatives. While funding has been allocated for ‘cultural services,’ specific activities are yet to be defined. As discussions with the Rūnanga progress, we anticipate identifying cultural initiatives where this funding can be directed, again subject to Trust agreement.

Economic - Economic development is primarily advanced through Taranaki Whānui Limited (TWL), focusing on growing revenue and profits to support the Trust’s long-term financial sustainability.

Social - Social benefits are achieved through TWL distributions to the Taranaki Whānui Charitable Trust, which then allocates resources to our marae, uri, and community groups in alignment with the five priority areas outlined in this Annual Plan.

This framework ensures that all decisions align with our strategic vision while maintaining flexibility to refine allocations as partnerships and priorities evolve.



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Our Operating Approach

Strategic Case: Strengthening Our Foundation for the Future

He Kupu Whakataki | Introduction

Taranaki Whānui stands at a pivotal moment where our ability to connect, engage, and mobilise our people will define our future. As kaitiaki of our collective, we must ensure that our cultural identity, economic strength, and strategic partnerships are robust and future-proofed.

To achieve this, we need to:

- 1.Enhance our membership database (access to our uri)** – a critical asset for engagement, verification, and decision-making.
- 2.Establish two key roles** –To reset our whole of government accord and to facilitate the re-engagement with our uri.
- 3.Formalise structured partnerships** – strengthening collaboration with whānaunga entities while maintaining leadership over our core pou.
- 4.Enabling Uri** – through direct relationships with significant infrastructure delivery projects in the region
- 5. Continued Collaboration** – with TWL and ensure organisational alignment at a group level.

This approach ensures Taranaki Whānui remains the central driver of our aspirations and kaupapa, while actively partnering with key entities such as Wellington Tenth's Trust and Te Rūnanga o Te Ātiawa across shared areas of interest. It also recognises the vital roles of our Marae, Fisheries, and Commercial Board leadership.

Critically, it positions us to unlock new opportunities for uri and the Trust – particularly within major infrastructure projects and system-level engagements – ensuring that our voice, values, and mana are embedded in the future of our rohe.

Strategic Direction

At our recent wānanga, a clear mandate emerged:

- Strengthen our database to better engage with our uri.
- Structure relationships with key partners to enable mutual benefit.
- Retain leadership in economic matters while collaborating in social and environmental spaces.

Using the whare model, we acknowledge four key pou that guide our responsibilities and drive us forward in effecting our strategic priorities, principles, goals and vision as set out in our Strategic Plan:

- 1.Social** – health, education, and wellbeing.
- 2.Cultural** – tikanga, reo, and identity.
- 3.Economic** – enterprise, investment, and sustainability (retained leadership by Taranaki Whānui).
- 4.Environmental** – land, water, climate, and restoration.

We must ensure that our engagement and strategic direction align with these pou while reinforcing our ability to lead and sustain our aspirations.



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Our Operating Approach

Proposal & Key Actions

1. Strengthening the Membership Database and Uri Communications

Purpose – Evolve our database into a central platform for uri verification, engagement, and ongoing communications.

Actions –

- Audit and clean existing records to ensure accuracy and security
- Introduce communication tools that allow targeted pānui, updates, and engagement opportunities
- Enable better access for uri to update and manage their own details
- **Impact** – Improves our ability to connect with uri, uphold whakapapa integrity, strengthen collective identity, and drive strategic kaupapa with real-time insights.

2. Establishing Two Key Roles to Support Engagement and Influence

Kaiārahi Hōnonga – Leads database management and uri communications, ensuring alignment with strategic engagement goals and digital infrastructure.

Pou Tūhono – Leads Whole of Government interface and Crown engagement, ensuring our voice is heard in national planning and policy (fixed-term, TPK-funded).

Impact – Dedicated leadership and operational capacity in these areas will drive better coordination, enduring relationships, and enhanced strategic delivery.

3. Formalising Strategic Partnerships

- With the Tenth's Trust – Focus on environmental (taiao) and aligned cultural initiatives (Kura Ahurea etc).
- With Te Rūnanga o Te Ātiawa – Focus on social and health initiatives and cultural and reo revitalization
- Strategic infrastructure partners in our takiwā

4. Collaborative relationship with TWL

- Taking a group approach whilst recognising each others separate lanes and responsibilities

Next Steps

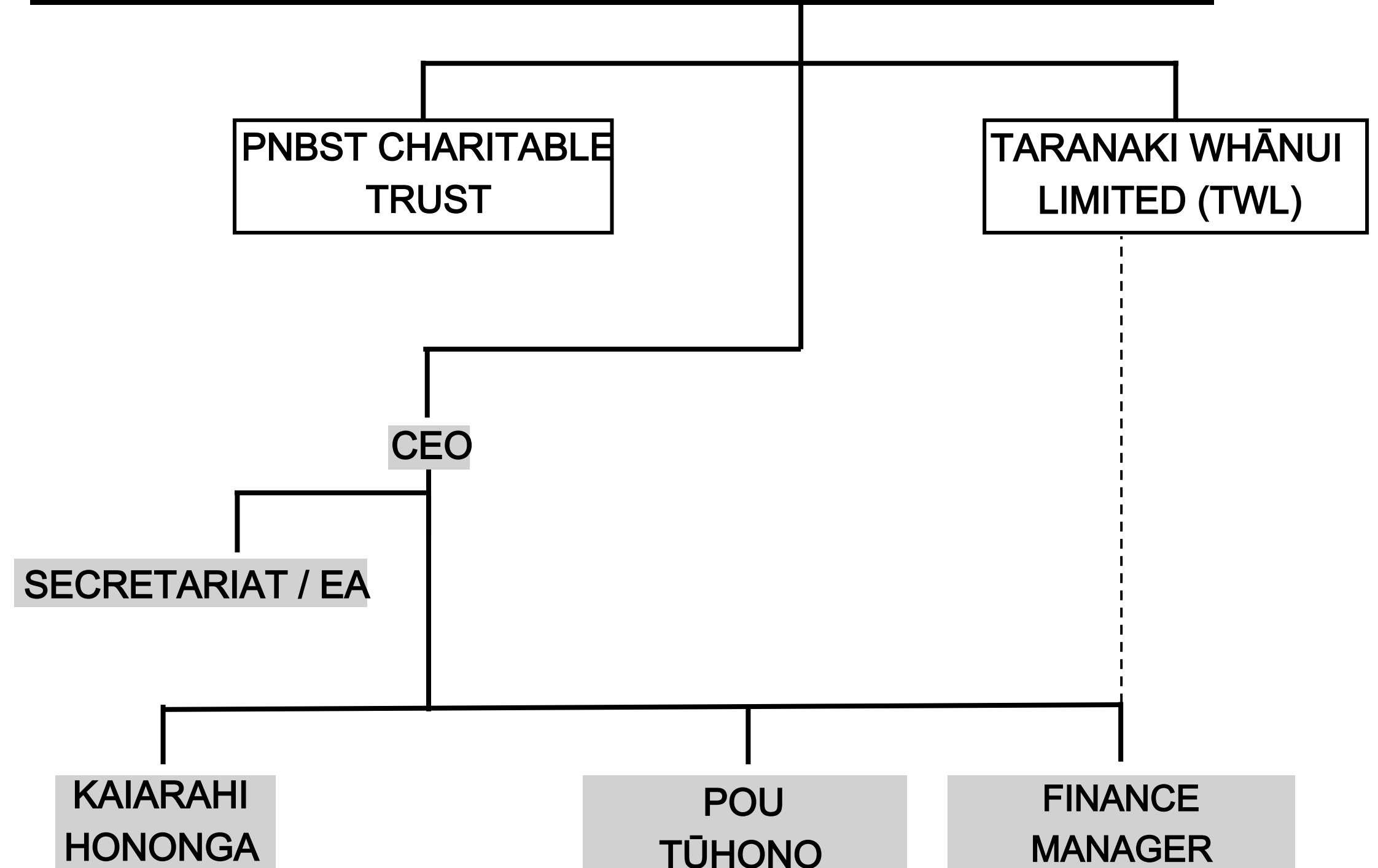
- **Develop Role Descriptions & Recruitment Process** – Define expectations, recruit, and onboard key personnel.
- **Enhance the Database** – Implement improvements in structure, security, and usability.
- **Engage Key Partners** – Formalise collaboration arrangements with Wellington Tenth's Trust and Te Rūnanga o Te Ātiawa.
- **Regular Board Updates** – Provide progress reports on database development, partnerships, and role implementation.



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PROPOSED STRUCTURE

PORT NICHOLSON BLOCK SETTLEMENT TRUST BOARD



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Role	Purpose	Key Responsibilities	Funding Model	Implementation Options	Budget Estimate
Kaiārahi Hōnonga (Whakapapa Database)	Ensure the integrity of whakapapa records and process, support naming process, and strengthen uri engagement.	- Maintain whakapapa database, process new membership applications and work to enhance the usability of our database to enable greater engagement with uri and gathering of data / information - Provide reporting to Whakapapa Komiti. - Support engagement and communications activities (Newsletter and social media) - Provide general office and administrative support.	- Primarily MoU funded.	- Full-Time (1.0 FTE): Immediate investment.	\$75k 1.0 FTE (subject to calibre of preferred candidate)
Pou Tūhono (Strategic Implementation Lead) FIXED TERM	Drive the implementation of Taranaki Whānui’s 2040 Strategic Plan and Whole of Government Accord, strengthening relationships and securing investment.	- Lead execution of key strategic initiatives aligned with the 2040 Strategy with Crown agencies - Establish and oversee a Pipeline Management System for funding and partnerships. - Strengthen relationships with government agencies, iwi leaders, and key stakeholders. - Develop business cases and secure funding for long-term iwi investment. - Implement monitoring frameworks and kaupapa Māori governance models. - Implement agreed Annual Plan Activities	- TPK Funded (Fixed Term)	- Full-Time (1.0 FTE): Immediate investment. This is currently being recruited – pivot may be required post review of applicants and interviews etc.	\$130k. 1.0 FTE (subject to calibre of preferred candidate)
Totals				Recommended Full FTE	\$205k (\$130k is TPK funding and \$75k MoU funding)

Understanding our Revenue

The Trust has four main sources of revenue:

1. Tākai Here (MoU) Funding
2. Operational Funding (Connected to MoUs)
3. Project Based Funding
4. Distributions from TWL

MoU Funding Breakdown

- These agreements provide consistent funding, most of which is locked into long-term plans:
- **\$250k – Wellington Water**
 - Risk - Wellington Water is being restructured in the next 12–18 months under the Water Done Well legislation.
 - Future - The new entity will still need to engage with Taranaki Whānui and provide resourcing and it is likely that resourcing will stay (but the amount is to be confirmed)
- **\$100k – Wellington City Council** (*secured in their long-term plan until 2034/35*)
- **\$140k – Wellington City Council (Pou Iwi position)** (*in-and-out transaction*)
- **\$100k – Wellington International Airport** (*5-year commitment*)
- **\$57k – Hutt City Council** (*secured in their long-term plan until 2034/35*)
- **\$200k – Greater Wellington Regional Council** (*secured in their long-term plan until 2034/35*)

Operational Funding

- **\$34k – Hutt City Council (Te Kāhui Mana Whenua involvement)**
 - Currently pays Matiu but will be internalised to cover staff attending on behalf of the Trust.
- **\$420k – Greater Wellington Regional Council (varies between \$400k-\$500k per year)**
 - Long-term commitment in their plan.
 - Project based an mutually agreed between organisations based on our priorities

Project-Based Funding (2024/25)

- **\$200k – Te Puni Kōkiri (Whole of Government Accord work)**
- **\$150k – Hīkoi Kaupapa funding**
- **\$100k – Tono Services** (*allocated income & expense, in-and-out transaction*)
- Taranaki Whānui can also secure additional project-based funding from councils, NZTA and Wellington Water (and others) for work such as District Plan reviews and infrastructure projects – this would typically work on an outsource basis with the Trust taking an agreed % of the contract value. Further, this could offset staff time – allocation of time and resource to projects.

TWL Distribution

This will be the first year that the Trust receives a distribution from TWL. In the 2025/26 Financial Year the Trust will receive \$150k. It is forecasted that in future years the distribution will be around \$200k on a yearly basis.

Other Potential Funding

- **NZTA projects** (*still under discussion*)
- **Department of Conservation (DoC) – (\$110k)**
 - This is to come on board by 1 July 2025
- **Te Awa Kairangi – Alliance** (*still in discussion*)



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HUI SCHEDULE

Date	Meeting Focus	Key Kaupapa
Thursday 27 February	First Hui of the Year	Confirm meeting schedule and key workstreams
Friday 7 March	Annual Planning hui	Draft Annual Plan, Budget and Key Strategic Priorities, LOE
Thursday 27 March	Final Annual Plan and Budget	Approval of Annual Plan & Budget, LOE
Thursday 24 April	Commercial and Strategic oversight	Approval of SOE from TWL, and Policies
Thursday 29 May	Governance and Operational Alignment	Strategic oversight and monitoring of key activities and initiatives
Thursday 26 June	Mid year review	Governance & Operational Updates, Monitoring Strategy
Friday 31 July	Strategic Development Wānanga	Mid-Year Reflection, Reviewing Strategy & Priorities
Thursday 28 August	AGM Preparation	Approval of Annual Report and Audit, AGM Planning
Saturday 27 September	AGM	Presentation of Annual Report and Financials, Membership Updates
Thursday 30 October	Post AGM Strategic Review	AGM Outcomes & Feedback, Board & Organisational Development
ELECTION OF TRUSTEES		
Thursday 27 November	Year End Wrap-Up	Strategic Focus for 2026, Reflection on Key Achievements
Thursday 18 December	Trustee and End of Year Dinner	Onboarding new trustees, elections of offices, milestones and informal reflection
January 2026	No meeting	Break
Thursday 19 February 2026	First hui of the year	Confirm 2026 Workstream and Priorities



PORT NICHOLSON BLOCK
SETTLEMENT TRUST

2025/26 Budget Pack

April 2025



Compilation report
Budget for the 2025/26 year

Scope

On the basis of the information you provided we have compiled, in accordance with Service Engagement Standard Number Two: Compilation of Financial Information, the 2025/26 budget for the Port Nicholson Block Settlement Trust.

Responsibilities

You are solely responsible for the information contained in the budget. The budget is prepared solely for your benefit. We do not accept responsibility to any other person for the contents of the budget.

Disclaimer of liability

We have compiled this budget in accordance with the limited procedures agreed our engagement letter dated 30 October 2024.

We have extracted the financial data included in this budget from the information contained in the Xero ledgers and records which have been provided to us by you.

Our procedures use accounting expertise to undertake the compilation of the budget from information provided by you. The compilation is limited primarily to the collecting, classifying and summarisation of financial information supplied by you. Our procedures do not involve verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed. We have not attempted to verify the accuracy or completeness of the information and therefore neither we nor any of our employees accept any responsibility for the accuracy of the information from which the budget has been prepared.

This budget has been prepared at your request of and for your purposes only and neither we nor any of our employees accept any responsibility on any ground whatsoever, including liability in negligence, to any other person.

A handwritten signature in blue ink that reads 'KPMG'.

Dated: 14 April 2025

2025/26 TWL Budget

	2025/26 TWL Budget	Notes
	\$	
Rent	342,736	Assumes Tramways and Kaumata units are tenanted. No rent from Kohanga.
Interest income	60,000	This interest is variable and could increase if the Board of Trustees decides not to invest in the purchase of Motu Kairangi. We have taken a conservative at this stage, but this interest income will increase if the cash is invested over 12 months at 5%.
Sale and leaseback	1,293,384	
Lease income	359,500	This includes Ryman's and Aro lease income.
Total income (excluding distribution)	2,055,620	
Compliance	190,762	
Governance	65,650	
Consultancy	199,204	
Personnel	138,574	Each role has been considered and split between TWL and the Trust accordingly. See page 4 for a full breakdown.
Outsourced services	296,000	
Office	41,482	An allocation has been completed to apportion these costs between TWL and the Trust.
Finance	135,848	This is largely made up of the monthly interest costs for the Te Manawaroa O Ngāti Tama Charitable Trust Loan.
Property	548,826	This includes increased repairs and maintenance expenditure in relation to the Thorndon Quay office building owned by Tramways, as well as \$250k in relation to maintaining Motu Kairangi.
Total operating expenses	1,616,346	
Net operating profit/(loss) before tax (excluding distribution)	439,274	
Tax at 17.5%	(76,873)	
Net operating profit/(loss) after tax	362,401	
Expected 2025/26 distribution to the Trust (33%)	(119,592)	This is an estimated distribution as per clause 8.1 of the Trust deed.
Net operating profit/(loss) after distribution	242,809	

Note: the 2025/26 distribution does not include the income previously distributed in 2024/25.

2025/26 PNBST Budget

	2025/26 PNBST Budget	2025 PNBST Charitable Trust Budget	Notes
	\$	\$	
MOU income	706,980		Given the current economic climate there is some uncertainty regarding how much of this revenue will be received in this budgeted year, including post year end 2026.
Project income	699,000		
Partnership and representation income	140,676		This budget is fully offset by consultancy expenses.
Tono income	100,000		The budget relates to Tono cultural services and is fully offset by cultural expenses.
2024/25 Distribution	300,000	225,000	The distribution to the Charitable Trust is based on what is available from the TWL distribution after accounting for costs to deliver on the annual plan.
Total income (excluding distribution)	1,946,656	225,000	
Compliance	73,225		This includes costs in relation to the audit, AGM, annual report and trustee insurance.
Governance	204,930		This reflects trustee fees and travel expenses, trustee elections, and sub-committee fees and travel expenses
Consultancy	140,676		
Personnel	514,159		Each role has been considered and split between TWL and the Trust accordingly. See page 4 for a full breakdown.
Outsourced services	160,000		
Office	27,850		An allocation has been completed to apportion these costs between TWL and the Trust.
Finance	101		
Cultural	115,000		This is an allocation of funding to support the cultural activities of the Trust.
Tono expenses	100,000		This offsets the other income expected for TONO cultural services during the year.
Member engagement	58,580		
Property	18,087		
Provision for environmental services	134,048		This is a provision of funding to support the environmental activities of the Trust.
25% attribution of 2024/25 distribution	75,000		This is an attribution of the 2024/25 distribution from TWL which has been set aside specifically for delivering on the annual plan.
Total operating expenses	1,621,656		
Not operating profit/(loss)	325,000		
Distribution to the Charitable Trust	(225,000)		Only the portion of the TWL distribution has been distributed from PNBST to the Charitable Trust.
Net operating profit/(loss) after distribution	100,000	225,000	We have assumed the Charitable Trust funds will not be distributed in the first year of operations.

Changes to PNBST Budget

	2025/26 budget presented 27 March	Adjustments	2025/26 budget 29 April	Notes
	\$	\$	\$	
MOU income	1,405,980	(699,000)	706,980	
Project income	-	699,000)	699,000	
Partnership and representation income	140,676	-	140,676	
Tono income	100,000	-	100,000	
2024/25 Distribution	300,000	-	300,000	
Total income (excluding distribution)	1,946,656	-	1,946,656	
Compliance	73,225	-	73,225	
Governance	170,980	33,950	204,930	Adjust budget for increase to directors' fees.
Consultancy	210,676	(70,000)	140,676	Move Board Secretariat costs out of consultancy.
Personnel	652,654	(138,495)	514,159	Adjustments to personnel split between TWL and the Trust and move KPMG costs out of personnel.
Outsourced services	-	160,000	160,000	Separate KPMG and the Board Secretariat as outsourced services.
Office	27,850	-	27,850	
Finance	101	-	101	
Cultural	115,000	-	115,000	
Tono expenses	100,000	-	100,000	
Member engagement	58,580	-	58,580	
Property	18,087	-	18,087	
Provision for environmental services	119,503	14,545	134,048	
25% attribution of 2024/25 distribution	75,000	-	75,000	
Total operating expenses	1,621,656	-	1,621,656	
Not operating profit/(loss)	325,000	-	325,000	
Distribution to the Charitable Trust	-	(225,000)	(225,000)	
Net operating profit/(loss) after distribution	325,000	(225,000)	100,000	

2025/26 Budget - MOU Income

	Income (\$)	Assumptions
MOU Income		For all MOU income, it has been assumed that if there is any income not used it can remain in PNBST in accordance with the MOU contract.
Wellington Airport	100,000	
Greater Wellington Regional Council	200,000	
Wellington City Council	100,000	
Hutt City Council	56,980	
Wellington Water Limited	250,000	
Sub-total	706,980	
Project Income		For all project income, it has been assumed that if there is any income not used it will have to be repaid in accordance with the contract terms
Greater Wellington Regional Council	420,000	
Te Puni Kokiri	200,000	
Hutt City Council	34,000	
Department of Conservation (from 1 July)	45,000	
Sub-total	699,000	
TOTAL	1,405,980	

Please note this income is included in the 2025/26 budget but given the current economic climate there is no certainty this revenue will be received in this year and post year end 2026, other than the \$100k from WIAL.