

TUPU TONU

**STATEMENT OF
PERFORMANCE EXPECTATIONS**

For the period
1 July 2025 to 30 June 2026



Presented to the House of Representatives pursuant to section 149 of the Crown Entities Act 2004.

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PURPOSE OF STATEMENT OF PERFORMANCE EXPECTATIONS

This document is our Statement of Performance Expectations 2025-2026 (SPE) and should be read in conjunction with our Statement of Intent 2025-2029, which describes our organisation and medium-term strategic intentions in more detail, outlining our operating environment and how we plan to operate in it.

This SPE is our 12-month performance expectations document, setting out our expected financial performance during FY26. The key performance indicators and targets set out in this document are designed to drive organisational performance and are linked to our strategic objectives and the long-term outcomes that we contribute to.

In setting out these measures, our SPE provides a base against which our actual performance can be measured at year-end by shareholding Ministers and Parliament. We will also provide regular reports to our shareholding Ministers throughout the year, which will provide an overview of our performance against SPE measures.

STATEMENT OF RESPONSIBILITY

In accordance with the Public Finance Act 1989 and the Crown Entities Act 2004, this Statement of Performance Expectations (SPE) publicly states the activities and intentions of the Ngāpuhi Investment Fund Limited, trading as Tupu Tonu, for the 2025-2026 financial year (FY26), and the objectives and outcomes that those activities will contribute to.

This SPE has had input from our shareholding Ministers allowing them to participate in setting the direction for Tupu Tonu for FY26 and includes key performance indicators and targets as the basis of organisational accountability.

The Board is responsible for the prospective financial statements contained in this document, including underlying assumptions. The prospective financial statements on pages 15-18 were authorised for issue by the Board.

The Board is also responsible for internal control systems that provide reasonable assurance as to the integrity and reliability of financial reporting.



Ben Dalton

Chair

30 June 2025



Lindsay Faithfull

Deputy Chair

30 June 2025

Ko ngā maunga hakahī e taiāwhio ana i te
Whare Tapu ō Ngāpuhi, e hiki ana i te tāhūhū ki
te tiketiketanga ō te taumata ō te rangi, kia
ahuru nei ngā uri hakatupu ō Rāhiri te tupuna kia
haumaru te noho, ka tarehua.

E mihi ana ki te whenua, e tangi ana ki
ngā tāngata katoa.

Korohīhī pō, korohīhī ao. Ko rongo i tūria ki te
matahau ō Tū te winiwini, ō Tū te wanawana, ō
Tū kia whakaputaina i te wheiao kia puta ki te Ao
mārama. Ka tīhewā, mauriora.



INTRODUCTION

The Board of the Ngāpuhi Investment Fund Limited, trading as Tupu Tonu is pleased to present our Statement of Performance Expectations (SPE) for the period 1 July 2025 to 30 June 2026.

This SPE has been prepared pursuant to the Public Finance Act 1989 and the Crown Entities Act 2004. It sets out our performance expectations in terms of what will be delivered, how performance will be assessed and prospective financial information.

In our first five years, we implemented a strategy to grow the value of the fund through the acquisition of whenua-based assets and interests primarily within Northland.

We've built a business presence and relationships in Northland and achieved expected returns on our investments, while also making disbursements.

We continue to build on our foundations and grow a portfolio in line with good investment practice, taking an intergenerational outlook. We have refreshed our investment strategy, worked with partners, and developed opportunities in a range of strategic sectors. These opportunities allow us to take a more active approach to growing our portfolio in sectors like infrastructure and energy that will grow the portfolio and contribute to the growth of the Northland economy.

The Māori economy is dynamic, expanding, growing, and diversifying - moving beyond agriculture, forestry and fishing. Our commitment to growing a portfolio of high performing assets which will provide greater options for Ngāpuhi and the Crown to consider in future Tiriti settlement negotiations remains steadfast.



WHO WE ARE

We are an independent Crown-owned investment company, whose purpose is to establish and manage an investment portfolio which is intended to support any future agreements between Ngāpuhi and the Crown in historical Tiriti o Waitangi settlement negotiations.

Our name

Tupu Tonu broadly translates to ‘prosperity in perpetuity’, but the two words have deeper cultural significance. One of the names by which Ngāpuhi is known is Ngāpuhi-nui-tonu, or everlasting Ngāpuhi. Tupu Tonu speaks of continuity and stability and speaks to the inclusiveness and multiplicity of tribal groups and marae within Ngāpuhi. Accordingly, we take an intergenerational approach to investment for long-term growth and prosperity.

Our Board

The Crown Entities Act 2004 sets out the role of boards as the governing body of statutory entities. All decisions relating to the operations of a statutory entity must be made by, or under the authority of the board. The board must ensure that we act in a manner consistent with our objectives, functions, current statement of intent, and current statement of performance expectations.

Our Board is appointed by shareholding Ministers and has five independent members, currently:

- Ben Dalton (Chair)
- Lindsay Faithfull (Deputy Chair)
- Ripeka Evans
- Sarah Petersen
- Geoff Taylor

Our shareholding Ministers

Under the Crown Entities Act 2004 shareholding Ministers oversee and manage the Crown’s interests in, and relationship with a monitored Crown entity company and exercise statutory responsibilities. We have two shareholding Ministers: the Minister for Treaty of Waitangi Negotiations and the Minister of Finance, who each own 50% of the company on behalf of the Crown.

Our operations and investment decisions are independent of shareholding Ministers, although shareholding Ministers participate in setting our strategic direction.

We track our investments in a way that allows reporting on them to shareholding Ministers as two portfolios. We regularly report to Ministers with updates on implementation of our investment strategy and progress towards our strategic objectives.

WHY WE EXIST

We were established as an independent Crown-owned company in February 2021. Settlement between the Crown and Ngāpuhi has faced a range of obstacles for decades. Our creation recognised the lack of suitable Crown-owned land and assets in the Northland region that could be offered as commercial redress. While Ngāpuhi claims remain unsettled, opportunities for Ngāpuhi to purchase assets are being lost and unlikely to be available again within the foreseeable future. Our establishment was an innovative solution to this issue.

Our vision

*Ka ahuahu mātou i ngā rawa nei hei
whakatupu i a Ngāpuhi me ōna ahunga*

Growing the future for Ngāpuhi

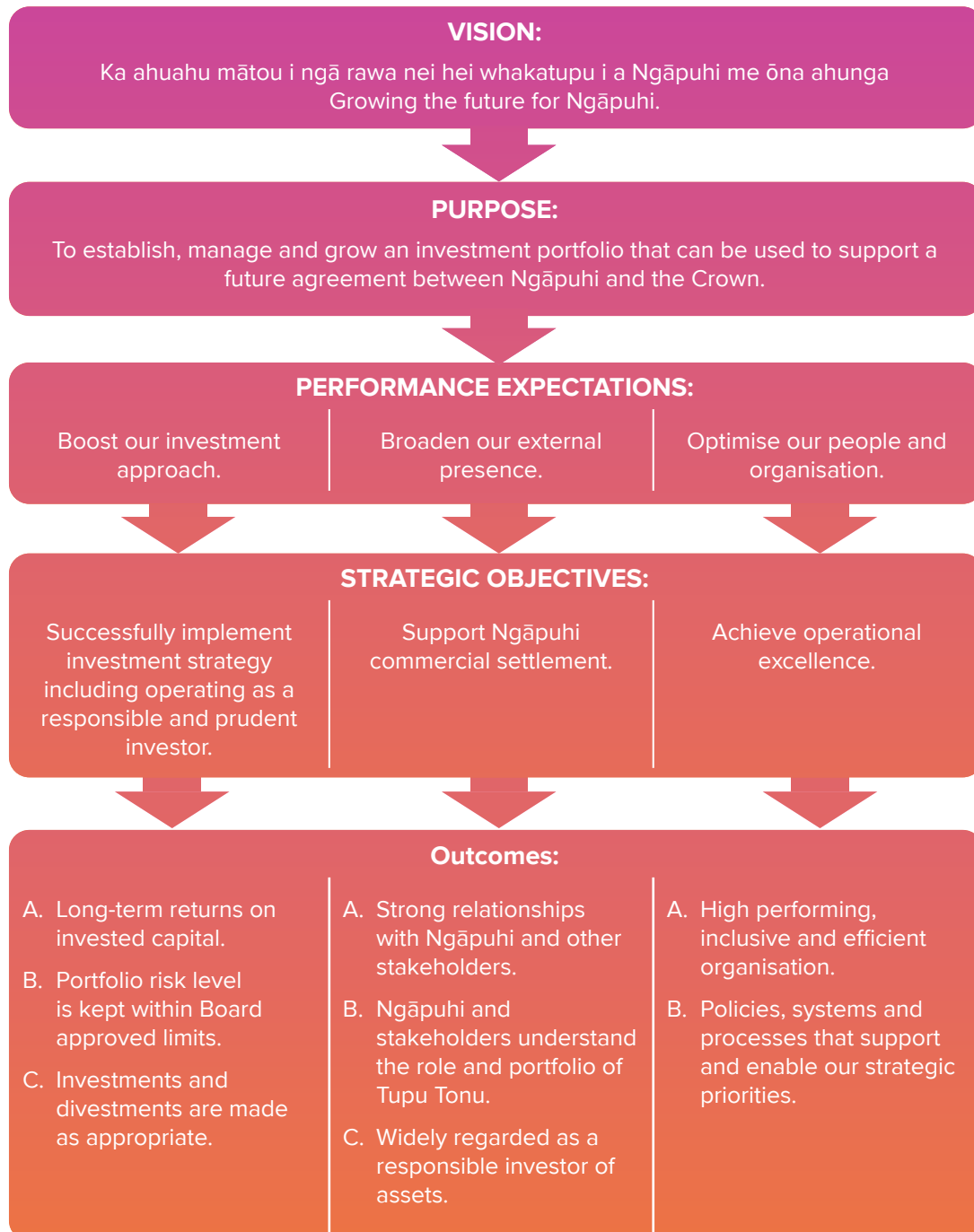
HOW WE OPERATE

Our values

Our values underpin our business practices and operating principles. They provide guidance to how we work and make decisions.



TUPU TONU STRATEGIC FRAMEWORK



2025-2026 PERFORMANCE

STATEMENT OF INTENT FOUR YEAR STRATEGIC OBJECTIVES

As outlined in our Statement of Intent, we have three strategic objectives for the period to June 2026, which guide us towards our vision.

Performance Expectations	Strategic Objectives	Outcomes
Boost our investment approach	Successfully implement investment strategy including operating as a responsible and prudent investor	Long-term returns on invested capital. Portfolio risk level is kept within Board approved limits. Investments and divestments are made as appropriate.
Broaden our external presence	Support Ngāpuhi commercial settlement	Strong relationships with Ngāpuhi and other stakeholders. Ngāpuhi and stakeholders understand the role and portfolio of Tupu Tonu. Widely regarded as a responsible investor of assets.
Optimise our people and organisation	Achieve operational excellence	High performing, inclusive and efficient organisation. Policies, systems and processes that support and enable our strategic priorities.

The rest of this section sets how we will measure our performance objectives for FY26 the year ending 30 June 2026, and our output class reporting obligations.

OUTPUT CLASS REPORTING

Output Class: Investment Management

Tupu Tonu has one class of outputs (see below for definition). Tupu Tonu does not have any class of outputs that are not a reportable class.

Output class definition – maintaining a commercial investment fund

The output class is defined as the company's purpose as described in the company constitution: to establish and manage an investment portfolio that collectively supports any future agreements that may be entered into by the Crown in relation to the historical Treaty of Waitangi grievances of Ngāpuhi and to grow the value of the Company's investment portfolio.

How performance will be assessed

Performance against this output class will be assessed under the key performance indicators set out below.

Revenue and expenses

The following table indicates the expected net revenue and expenses related to the output class.

Year	Surplus after costs of goods sold and investment expenditure (\$m)	Expected general operating expenses (\$m)
2025-2026	\$9.104m	\$3.357m

OUR PERFORMANCE EXPECTATIONS AND INDICATORS FOR THE 2025-2026 YEAR

BOOST OUR INVESTMENT APPROACH

In FY26, we will continue to build a portfolio of high performing commercial assets through the execution of our refreshed investment strategy. The pace of deployment will depend on the opportunities available to us as an investor, and the relative returns these assets are expected to achieve in line with their level of risk. For the purposes of producing our performance expectations for this document and our Statement of Intent, we use a 5-year forecast horizon.

As a commercial investment fund, we seek to generate a long-term return on our invested capital. We consider our core investment metric is inflation. We seek to outperform inflation by 200 basis points over the long-term.¹ We consider a high-quality portfolio to be one that generates long-term returns above its benchmark.

We will continue to monitor and manage our assets to optimise performance in accordance with our investment management approach.

Key performance indicators

Goal for 2025/26	Key Performance Indicator	Target
Continually evaluate portfolio - Review, evaluate and monitor portfolio and performance against appropriate benchmarks.	Rolling average ten-year annual return target	CPI+200BP
Maximise returns - Maximise return on cash balances while managing liquidity requirements.	Managing cash balance	An average return of greater than 90-day bank bill rate while maintaining at least two months of expected operating cash out flows in transactional or on call deposit accounts.
Maintain pipeline of opportunities while managing risk - Maintain a pipeline of opportunities and identify, manage, and disclose risks and opportunities in and for portfolio.	Refresh investment strategy	Achieved
	Quarterly risk reporting to the Board	Achieved

¹Defined as a rolling 5-year period.

BROADEN OUR EXTERNAL PRESENCE

In FY26, we intend to invite Ngāpuhi uri to visit our investments through open days, so that Ngāpuhi can see what is possible for future ownership of assets and the benefits that could flow from it. The purpose of engagement is to build Ngāpuhi awareness and understanding of our remit and portfolio.

More generally, we inform stakeholders of activities through e-pānui, direct engagement and other means.

We have an established process for engaging with and understanding the expectations of shareholding Ministers. This includes reporting to them regularly and conducting Ministerial site visits of assets.

In FY26, we will also carry out our fourth round of Tūkua (disbursements). This programme aims to support Ngāpuhi capability and capacity building across a range of areas, and to support Ngāpuhi groups to achieve Crown recognised mandates.

Key performance indicators

Goal for 2025/26	Key Performance Indicator	Target
Support Ngāpuhi to build capability - Deliver annual distributions to Ngāpuhi and establish a directors capability programme through the Tūkua fund.	Portion of net investment returns disbursed to Ngāpuhi	<i>Up to 10% of investment returns</i>
	Enrol 10 candidates in directors' programme	<i>Achieved</i>
Provide opportunities for Ngāpuhi to know portfolio - Hold portfolio open days for Ngāpuhi.	Hold open days at Tupu Tonu's physical assets	<i>2 open days</i>
Establish good relationships and a reputation for open communication – work with stakeholders to build relationships and disseminate e-pānui, maintain an up-to-date website, announce investments/deals promptly.	Hold hui with monitoring agencies	<i>>4 hui</i>
	Site visits with investment stakeholders	<i>4 visits (1 each quarter)</i>

OPTIMISE OUR PEOPLE AND ORGANISATION

In FY26, we will continue to refine processes and policies to achieve operational excellence.

Key performance indicators

Goal for 2025/26	Key Performance Indicator	Target
Develop staff and organisational culture – Finalise and implement learning and development plans for all staff.	Plans for all staff in place	<i>Achieved</i>
	Undertake pulse survey to establish baseline of staff wellbeing	<i>Achieved</i>
Keep our house in order – Create/maintain clear and consistent internal policies and processes.	Undertake work programme for internal review of policies	<i>Achieved</i>
	Standard/unmodified audit opinion	<i>Achieved</i>
Manage operational funds responsibly - Manage operational funds in a way that maximises efficiency.	Total other expenditure (operating costs)	<i>\$3.357m</i>

2025-2026 PROSPECTIVE FINANCIAL STATEMENTS

PROSPECTIVE STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

FOR THE YEAR ENDED 30 JUNE 2026

	\$000
Revenue - from exchange transactions	
Interest revenue	3,244
Kiwifruit income	2,321
Rental income	1,484
Dividend income	150
Income from Equity Accounted Investments	403
Other investment income	2,381
Revenue - from non-exchange transactions	
Carbon credits earned	-
Revenue from the Crown	1,777
Total revenue	11,760
Cost of goods and services sold	
Orchard Expenses	1,343
Investment property expenses	498
Forest expenses	54
Other investment expenses	200
Total cost of goods and services	2,095
Investment expenditure	
Investment and deal related expenses	561
Surplus after cost of goods and services sold and investment expenditure	9,104
Other expenditure	
Personnel costs	2,523
Directors' Fees	197
Other expenses	160
Depreciation and amortisation	27
Operating lease expenses	133
Accounting services and audit fees	110
Travel expenses	207
Total other expenditure	3,357
Operating Surplus	5,747
Gains on investments measured at fair value	
Revaluation gains on investment property	-
Other changes in fair value	469
Total comprehensive revenue and expense before disbursements	6,216
Disbursements	750
Total comprehensive revenue and expense after disbursements	5,466

PROSPECTIVE STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

Assets	\$000
Current assets	
Cash and cash equivalents	3,171
Receivables	2,052
ETS credits	2,556
Bank deposits	68,693
Total current assets	76,472
Non-current assets	
Property, plant and equipment	13,346
Intangibles	4,575
Share investments	3,108
Investment Property	19,559
Investment in Joint Venture	14,790
Other investments	40,271
Total non-current assets	95,649
Total assets	172,121
Liabilities	
Current liabilities	
Payables	82
Employee entitlements	91
Revenue received in advance	0
Current liabilities	173
Total liabilities	173
Net assets	171,948
Equity	
Contributed capital	150,000
Accumulated surplus	21,948
Total equity	171,948

PROSPECTIVE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

	\$000
Balance as at 1 July	166,482
Total comprehensive revenue and expense for the period for the period	5,466
Balance at 30 June	171,948

PROSPECTIVE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

Cash flows from operating activities	\$000
Cash was provided from:	
Receipts from the Crown	1,777
Interest received	2,723
Kiwifruit income	2,089
Rental income	1,335
Dividend income	150
Income from Equity Accounted Investments	403
Other investment income	2,144
Cash was applied to:	
Payments to suppliers, employees and net GST	(6,071)
Disbursements	(750)
Net cash flow from operating activities	3,800
Cash flows from investing activities	
Cash was applied to:	
Purchase of property, plant and equipment	(26)
Net purchases of bank deposits	(25,977)
Purchases of investments	(4,000)
Net cash flow from investing activities	(30,003)
Net (decrease)/increase in cash and cash equivalents	(26,203)
Cash and cash equivalents at the beginning of the period	29,374
Cash and cash equivalents at 30 June	3,171

NOTES TO THE PROSPECTIVE FINANCIAL STATEMENTS

Statement of accounting policies

Reporting entity

These are the prospective financial statements of Ngāpuhi Investment Fund Limited, trading as Tupu Tonu. Tupu Tonu is a Schedule 4A company as listed in the Public Finance Act 1989. Tupu Tonu is domiciled and operates in New Zealand.

The relevant legislation governing Tupu Tonu includes the Crown Entities Act 2004, the Public Finance Act 1989 and the Companies Act 1993.

Statement of compliance

The prospective financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP) as it applies to prospective financial statements.

The financial statements have been prepared in accordance and comply with the Tier 2 Public Benefit Entity Standards Reduced Disclosure Regime (RDR). This includes PBE FRS 42: Prospective Financial Statements. Tupu Tonu is eligible to report under the Tier 2 PBE Standards RDR because it is not large and does not have public accountability as defined in the accounting standards framework and has total expenses between \$2 million and \$30 million.

Tupu Tonu is a public benefit entity, as the primary purpose is to acquire commercial investments which may be used in any future settlement of historical Treaty of Waitangi claims between the Crown and Ngāpuhi. Tupu Tonu operates to make a commercial financial return on assets acquired.

Basis of preparation

The prospective financial statements have been prepared on a going concern basis.

Functional and presentation currency

The prospective financial statements are presented in New Zealand dollars, which is Tupu Tonu's functional currency. All values are rounded to the nearest thousand dollars (NZD'000).

Significant judgements, estimates and assumptions

General

- The financial information contained within is prospective, and by nature, contains assumptions and estimates which may lead to material differences between the prospective financial information and the actual financial results prepared in future reporting periods. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable in the circumstances.
- Tupu Tonu will continue to deliver similar functions and operate in its current structure and form.
- Crown revenue of \$1.777 million is assumed for the period of this Statement of Performance Expectations.

Investment assumptions

- Tupu Tonu has made assumptions about the timing of capital deployment and the mix of capital deployment. Should capital be deployed differently to expectations both in time and in complexity of deal type, revenue, and expenses, and specifically deal and investment related expenses, as disclosed in the prospective statement of comprehensive revenue and expenses, will be correspondingly impacted. Specifically, the quantum and timing of capital deployment and related investment income and investment related expenses should be treated as indicative.
- Investment returns for the forecast period are based on long term return expectations. Material differences between the forecast and actual returns may also occur due to four other major factors:
 - o Investment markets generate returns at a level that is greater or lesser than the rate assumed in this forecast;
 - o Pandemic and geopolitical risk;
 - o The investment profile of the assets invested in differs from the assumptions used to prepare this forecast; and
 - o Forecast transactions not eventuating.

Summary of significant accounting policies

The following accounting policies that materially affect the preparation of the prospective financial statements have been applied:

Goods and Services Tax (GST)

All items in the prospective financial statements are presented exclusive of GST, except receivables and payables which are stated inclusive of GST. Where GST is not recoverable as an input tax, it is recognised as part of the related asset or expense. The net amount of GST recoverable from, or payable to, the Inland Revenue is included in the prospective statement of financial position.

The net GST paid to, or received from, the Inland Revenue, including the GST relating to investing and financing activities, is classified as an operating cashflow in the prospective statement of cash flows. Commitments and contingencies are disclosed exclusive of GST.

Income tax

Tupu Tonu is a public purpose Crown-controlled entity listed in Schedule 35 of the Income Tax Act 2007 and is exempt from income taxation. Accordingly, no provision has been made for income tax.

Revenue

i) Revenue from the Crown

A funding agreement exists between Te Tari Whakatau: Office of Treaty Settlements and Takutai Moana and Tupu Tonu. Funding received under this arrangement is classified as revenue.

ii) Interest revenue

Interest revenue is recognised as the interest accrues, using the effective interest method. The effective interest method allocates interest at a constant rate of return over the expected life of the financial instrument based on the estimated future cash flows.

iii) Rental revenue

Rental revenue arising from operating leases in investment properties is accounted for on a straight-line basis over the lease term and included in revenue. The aggregate cost of lease incentives provided is recognised as a reduction in rental revenue over the lease term on a straight-line basis. Rental revenue is recognised gross of any service charges, or outgoings recovered from tenants.

iv) Kiwifruit income

Revenue from the sale of kiwifruit is recognised when the significant risks and rewards of ownership have been transferred to the buyer, which is Zespri Group Limited. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods, or where there is continuing management involvement with the goods. Income at year-end is based on the forecast income per tray expected to be received, based on the forecast from Zespri Group Limited. Any revision of the years' recognised income is recognised in the subsequent years' comprehensive revenue and expense.

Cost of goods sold

i) Orchard expenses

Orchard expenses are recognised and expensed as incurred. Orchard expenses includes direct orchard operating costs and the depreciation of bearer plants and orchard structures and amortisation of the SunGold G3 kiwifruit license.

ii) Investment property expenses

Investment property expenses include costs associated with owning investment property and the amounts attributable to service charges or outgoings.

iii) Forest expenses

Forest expenses are recognised and expensed as incurred. Expenses include costs associated with managing the carbon forest.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, and other short-term, highly liquid investments with original maturities of three months or less.

Bank deposits

Bank deposits are deposits with banks where the original maturity is greater than three months and less than one year. No allowance has been recognised for possible credit losses, as none are expected.

Bank term deposits are initially measured at the amount invested. Accrued interest is added to the invested balance as it is earned, using the effective interest method.

Receivables

Short-term receivables are not discounted and are recorded at the original transaction price, less any provision for credit losses. Short-term receivables are written off when there is no reasonable expectation of collection. An indicator that there is no reasonable expectation of collection includes the debtor being in liquidation.

Property, plant, and equipment

Property, plant and equipment (except tree crop and land) are stated at cost less accumulated depreciation and impairment losses. Cost includes all expenditure that is directly attributable to the acquisition of the items. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant, and equipment.

Property, plant, and equipment consists of the following asset classes, which are measured as follows:

- Land, at cost not depreciated.
- Orchard structures, at cost less accumulated depreciation and impairment losses.
- Bearer plants, at cost less accumulated depreciation and impairment losses.
- Tree crop, at fair value.
- Furniture & office equipment, at cost less accumulated depreciation and impairment losses.
- IT equipment, at cost less accumulated depreciation and impairment losses.
- Forest infrastructure, at cost less accumulated depreciation and impairment losses.

i) Impairment

The carrying amounts of property, plant and equipment are reviewed at each reporting date to determine if there is any objective evidence of impairment.

Investment property

Investment property is property held either to earn rental income, for capital appreciation, or for both. Investment property is initially measured at cost and subsequently measured at fair value with any change therein recognised in surplus and deficit. Initial direct costs incurred in negotiating and arranging operating leases and lease incentives granted are added to the carrying amount of the leased asset.

Carbon Credits as Inventory

Tupu Tonu recognises carbon credits as inventory acquired through non-exchange transactions. Inventory is re-measured at fair value less costs to sell at each balance date. All changes in the fair value less costs to sell of such inventories are recognised in the prospective statement of comprehensive revenue and expense.

Intangible Assets and Goodwill

i) SunGold G3 kiwifruit licenses

SunGold G3 kiwifruit licenses are initially measured at cost and amortised on a straight-line basis over the estimated useful life.

ii) Goodwill

Goodwill that arises upon the acquisition of investments is included in intangible assets. Goodwill is initially measured at the fair value of consideration transferred, less the fair value of the net identifiable assets and liabilities assumed at acquisition date. Goodwill is re-measured at cost less accumulated impairment losses. Goodwill is tested for impairment annually, based upon the value in use of the cash generating unit to which the goodwill relates.

Share Investments

Investments held in shares of listed entities are initially recognised at cost and subsequently measured at fair value with gains or losses recognised in the statement of comprehensive revenue and expense.

Equity Accounted Investments

Equity accounted investments are initially recognised at cost, and their carrying value is adjusted to account for Tupu Tonu's portion of the investee's surplus or deficit after the acquisition date. Cash contributions to the investee increase the investment's carrying amount, while distributions received from the investee decrease it. If Tupu Tonu's share of losses surpasses its investment, a liability is recognised to the extent of Tupu Tonu's constructive or legal obligation. The carrying values of investments undergo annual reviews for indicators of impairment, and adjustments are made if necessary.

Payables

Short-term payables are recorded at the amount payable, which is considered to be the fair value.

Equity

Equity is measured as the difference between total assets and total liabilities, also known as net assets. Equity is disaggregated and classified into the following components:

- contributed capital; and
- accumulated surplus/(deficit).

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Tupu Tonu is party to financial instruments as part of its normal operations. These financial instruments include cash and cash equivalents, receivables, and payables. All financial instruments are recognised in the statement of financial position and all revenues and expenses in relation to financial instruments are recognised in the statement of comprehensive revenue and expense.

Statement of cash flows

The following are the definitions of the terms used in the prospective statement of cash flows:

- Operating activities include all activities other than investing or financing activities. Cash inflows include all receipts from the sale of goods and services, interest, and other sources of revenue. Cash outflows include payments made to employees, suppliers and for taxes and levies, other than income tax.
- Investing activities are those activities relating to the acquisition, holding and disposal of non-current assets.
- Financing activities are those activities relating to changes in public equity and debt capital structure of Tupu Tonu and those activities relating to the servicing of Tupu Tonu equity capital (paying dividends).

