

# ANNUAL REPORT 2025

Quayside Securities Limited  
as Trustee for Toi Moana Trust



QUAYSIDE  
SECURITIES

# **Quayside Securities Limited as Trustee for Toi Moana Trust**

Annual Financial  
Statements

For the year ended  
30 June 2025

## **Quayside Securities Limited as Trustee for Toi Moana Trust Directors' Declaration For the year ended June 2025**

The Toi Moana Trust is part of the Quayside Group for governance purposes. The Toi Moana Trust Statement of Intent was prepared in accordance with the Local Government Act 2002 and covers prudent financial management and risk management. The Trust achieved most of its objectives as set out in the Statement of Intent for the year ended 30 June 2025. Refer to Note 17 for further information.

The performance of Quayside Securities Limited as Trustee for Toi Moana Trust in undertaking its monitoring and advisory functions will be assessed with respect to:

- The quality of financial and other analysis.
- The robustness and accuracy of the information relied upon in providing advice.
- The clarity, timeliness and materiality of advice.
- Compliance with the shareholder's expectation that there should be "no surprises" arising from the company.
- Compliance with the shareholder's expectation for optimal commercial performance from the company.

### **Achievements**

During the year the Bay of Plenty Regional Council (Council) has been fully informed by the directors as to the performance of Quayside Securities Limited as Trustee for Toi Moana Trust. The performance has met the shareholder's expectations as defined in the Quayside Group's Statement of Intent.

The directors of Quayside Securities Limited, as Trustee for the Toi Moana Trust, are pleased to present the financial statements for the year ended 30 June 2025.

For and on behalf of the Board of Directors:



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Mark Wynne



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Keiran Horne

**Quayside Securities Limited as Trustee for Toi Moana Trust**  
**For the year ending 30 June 2025**

<b>Contents</b>	<b>Page</b>
Auditor’s Report	1
Income Statement	5
Statement of Comprehensive Income	6
Statement of Changes in Equity	7
Statement of Financial Position	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Statutory Information	22
Directory	25

## **Independent Auditor's Report**

### **To the readers of Toi Moana Trust's financial statements and statement of service performance for the year ended 30 June 2025**

The Auditor-General is the auditor of Toi Moana Trust (the Trust). The Auditor-General has appointed me, Anton Labuschagne, using the staff and resources of Audit New Zealand, to carry out the audit of the Financial Statements and the Statement of Service Performance of the Trust on his behalf.

We have audited:

- the Financial Statements of the Trust on pages 5 to 19, that comprise the Statement of Financial Position as at 30 June 2025, the Statement of Comprehensive Revenue and Expenses, Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date and the Notes to the Financial Statements that include Accounting Policies and Other Explanatory Information; and
- the Performance Information of the Trust for the year ended 30 June 2025 on pages 20 to 21.

## **Opinion**

In our opinion:

- the Financial Statements of the Trust:
  - present fairly, in all material respects:
    - its Financial Position as at 30 June 2025; and
    - its Financial Performance and Cash Flows for the year then ended; and
  - comply with generally accepted accounting practice in New Zealand in accordance with New Zealand Equivalents to International Financial Reporting Standards Reduced Disclosure Regime and
- the Statement of Service Performance, in all material respects:
  - accurately reports the Trust's actual performance compared against the performance targets and other measures by which the Trust's performance can be judged in relation to the Trust's objectives in its statement of intent for the year ended 30 June 2025; and

- has been prepared in accordance with section 68 of the Local Government Act 2002 (the Act).

Our audit was completed on 4 September 2025. This is the date at which our opinion is expressed.

## **Basis for our opinion**

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Responsibilities of the auditor* section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Responsibilities of the Trustees for the financial statements and the statement of service performance**

The Trustees are responsible on behalf of the Trust for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Trustees are also responsible for preparing the statement of service performance in accordance with the Act.

The Trustees are responsible for such internal control as it determines is necessary to enable it to prepare financial statements and the statement of service performance that are free from misstatement, whether due to fraud or error.

In preparing the financial statements and the statement of service performance, the Trustees are responsible on behalf of the Trust for assessing the Trust's ability to continue as a going concern. The Trustees are also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Trustees either intend to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Trustees' responsibilities arise from the Local Government Act 2002 and the Quayside Investment Trust's Trust Deed.

## **Responsibilities of the auditor for the audit of the financial statements and the statement of service performance**

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers, taken on the basis of these financial statements and the statement of service performance.

We did not evaluate the security and controls over the electronic publication of the financial statements and the statement of service performance.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements and the statement of service performance, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the statement of service performance or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We evaluate the overall presentation, structure and content of the statement of service performance, including the disclosures, and assess whether the statement of service performance achieves its statutory purpose of enabling the Trust's readers to judge the actual performance of the Trust against its objectives in its statement of intent.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. Our responsibilities arise from the Public Audit Act 2001.

## Other Information

The Trustees are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and the statement of service performance, and our auditor's report thereon.

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

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

## Independence

We are independent of the Trust in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of 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. Other than the audit, we have no relationship with, or interests in, the Trust.



Anton Labuschagne  
Audit New Zealand  
On behalf of the Auditor-General, Tauranga, New Zealand



Quayside Securities Limited as Trustee for Toi Moana Trust  
Income Statement  
For the year ended 30 June 2025

	Note	30 June 2025 \$000	30 June 2024 \$000
Income			
Dividend income	5 (a)	1,841	1,672
Net fair value gains / (losses) on financial assets through profit or loss	5 (b)	621	1,144
<b>Operating income / (loss)</b>		<b>2,462</b>	<b>2,816</b>
Expenses			
Trading and other expenses	6 (a)	(494)	(526)
<b>Operating expenses</b>		<b>(494)</b>	<b>(526)</b>
<b>Operating profit/(loss) before finance costs and taxation</b>		<b>1,968</b>	<b>2,290</b>
Finance income	7	1,422	1,332
<b>Profit/(loss) before income tax</b>		<b>3,390</b>	<b>3,622</b>
Income tax expense	8	-	-
<b>Net profit/(loss) after tax</b>		<b>3,390</b>	<b>3,622</b>

**Quayside Securities Limited as Trustee for Toi Moana Trust**  
**Statement of Comprehensive Income**  
**For the year ended 30 June 2025**

	30 June 2025 \$000	30 June 2024 \$000
Net profit/(loss) after tax	3,390	3,622
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>3,390</b>	<b>3,622</b>

Quayside Securities Limited as Trustee for Toi Moana Trust  
Statement of Changes in Equity  
For the year ended 30 June 2025

	Units issued \$000	Retained earnings \$000	Total equity \$000
<b>Balance at 1 July 2023</b>	<b>70,000</b>	<b>1,644</b>	<b>71,644</b>
Net profit/(loss) after tax	-	3,622	3,622
Total comprehensive income	-	3,622	3,622
Changes in issued capital	-	-	-
Distributions to unit holders	-	(3,500)	(3,500)
<b>Balance at 30 June 2024</b>	<b>70,000</b>	<b>1,766</b>	<b>71,766</b>
<b>Balance at 1 July 2024</b>	<b>70,000</b>	<b>1,766</b>	<b>71,766</b>
Net profit/(loss) after tax	-	3,390	3,390
Total comprehensive income	-	3,390	3,390
Changes in issued capital	-	-	-
Distributions to unit holders	-	(3,500)	(3,500)
<b>Balance at 30 June 2025</b>	<b>70,000</b>	<b>1,654</b>	<b>71,654</b>

Quayside Securities Limited as Trustee for Toi Moana Trust  
Statement of Financial Position  
As at 30 June 2025

	Note	30 June 2025 \$000	30 June 2024 \$000
<b>Assets</b>			
Current assets			
Cash and cash equivalents		178	134
Trade and other receivables	9	351	228
Total current assets		530	363
Non-current assets			
Other financial assets	11	71,410	71,690
<b>Total assets</b>		<b>71,940</b>	<b>72,052</b>
Liabilities			
Current liabilities			
Trade and other payables	12	286	286
<b>Net assets</b>		<b>71,654</b>	<b>71,766</b>
Equity			
Paid up units		70,000	70,000
Retained earnings		1,654	1,766
<b>Total equity</b>		<b>71,654</b>	<b>71,766</b>

These financial statements have been authorised for issue by the Board of Directors on 4 September 2025.



Director



Director

Quayside Securities Limited as Trustee for Toi Moana Trust  
Statement of Cash Flows  
For the year ended 30 June 2025

	30 June 2025 \$000	30 June 2024 \$000
Cash flows from operating activities		
Dividends received	1,739	1,745
Interest received	1,401	1,280
Payments to suppliers	(497)	(479)
Net cash flow from operating activities	2,643	2,546
Cash flows from investing activities		
Proceeds from sale of investments	12,397	13,748
Purchase of investments	(11,494)	(17,162)
Net cash flow from investing activities	903	(3,414)
Cash flows from financing activities		
Proceeds from the issue of units	-	-
Distributions	(3,500)	(3,500)
Net cash flow from financing activities	(3,500)	(3,500)
Effects of exchange rate changes on cash and cash equivalents	(3)	(12)
Net increase in cash and cash equivalents	43	(4,381)
Cash and cash equivalents at the beginning of the year	135	4,516
Cash and cash equivalents at the end of the year	178	135

# Quayside Securities Limited as Trustee for Toi Moana Trust

## Notes to the Financial Statements

### For the year ended 30 June 2025

## 1 Reporting entity

Toi Moana Trust (the “Trust”) was established under a Trust Deed (Quayside Investment Trusts) on 1<sup>st</sup> July 2019.

Quayside Securities Limited is the Trustee for Toi Moana Trust. These financial statements are for Toi Moana Trust. The Parent and ultimate controlling entity is the Bay of Plenty Regional Council. The Trust is a council-controlled trading organisation as defined under Section 6 of the Local Government Act 2002, by virtue of the Council’s right to appoint the Board of Quayside Holdings Limited.

The Trust is a Portfolio Investment Entity (PIE) for the purpose of income taxation in New Zealand. The Trust has investments in listed shares. The Trust is classified as a for-profit entity. For the purposes of these financial statements, the Quayside Group comprises Quayside Holdings Limited and its subsidiaries. Toi Moana Trust while not a subsidiary of Quayside Holdings Limited, is considered to be within the Quayside Group for governance purposes, by virtue of the fact that Quayside Securities Limited is the appointed Trustee.

## 2 Basis of preparation

### Statement of compliance

These financial statements have been prepared in accordance with the requirements of the Local Government Act 2002, which includes the requirement to comply with generally accepted accounting practice in New Zealand (NZ GAAP).

The financial statements comply with New Zealand Equivalents to International Financial Reporting Standards – Reduced Disclosure Regime (“NZ IFRS RDR”) and other applicable Financial Reporting Standards as appropriate to for-profit entities. The Trust is a reporting entity for the purposes of the Financial Reporting Act 2013 and these financial statements comply with that Act.

### NZ IFRS – Reduced disclosure regime

The Trust applies External Reporting Board Standard A1 ‘Accounting Standards Framework (For-profit Entities Update)’ (‘XRB A1’). For the purposes of complying with NZ GAAP, the Trust is eligible to apply Tier 2 For-profit Accounting Standards (NZ IFRS RDR) on the basis that is not a large for-profit public sector entity (expenses are below \$30m).

The financial statements were approved by the Board of Directors on 4 September 2025

### Basis of measurement

The financial statements have been prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: other financial assets mandatorily measured at fair value through the income statement. The methods used to measure fair values are discussed further in Note 4.

The financial statements have been prepared on the going concern basis.

### Functional and presentation currency

These financial statements are prepared in New Zealand dollars (\$), which is the Trust’s functional currency. Where presented, all financial information has been rounded to the nearest thousand.

Quayside Securities Limited as Trustee for Toi Moana Trust  
Notes to the Financial Statements  
For the year ended 30 June 2025

## **2 Basis of preparation (continued)**

### **Changes in accounting policies**

There have been no changes in accounting policies. The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

### **Use of estimates and judgements**

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

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

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have a significant effect on the amount recognised in the financial statements relates to the valuation of financial instruments (refer note 4(b)).

## **3 Significant accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

### **a) Foreign currency**

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement.

### **b) Financial instruments**

#### **(i) Non-derivative financial assets**

The Trust initially recognises non-derivative financial assets on the date that they originated. Financial assets mandatorily measured at fair value through profit and loss, are recognised initially on the trade date at which the Trust becomes a party to the contractual provisions of the instrument.

The Trust classifies non-derivative financial assets into the following categories:

#### **Financial assets mandatorily measured at fair value through profit or loss.**

A financial asset is classified at fair value through profit or loss if it is not measured at amortised cost or designated at fair value through comprehensive income upon initial recognition. Attributable transaction costs are recognised in profit or loss as incurred. Financial assets mandatorily measured at fair value through profit or loss are measured at fair value and changes therein, which takes into account any dividend income, are recognised in profit or loss.

Financial assets mandatorily measured at fair value through profit or loss include: equity securities

Quayside Securities Limited as Trustee for Toi Moana Trust  
Notes to the Financial Statements  
For the year ended 30 June 2025

**3 Significant accounting policies (continued)**

**Financial assets at amortised cost**

Financial assets at amortised cost are those financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective interest method, less any impairment losses. Financial assets at amortised cost include cash and cash equivalents; trade and other receivables.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less. Bank overdrafts, when applicable, are shown within borrowings in current liabilities in the Statement of Financial Position.

**(ii) Non-derivative financial liabilities**

The Trust initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Trust becomes a party to the contractual provisions of the instrument. The Trust derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

The Trust classifies non-derivative financial liabilities into the financial liabilities measured at amortised cost category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Financial liabilities measured at amortised cost comprise: trade and other payables.

**c) Dividend income**

Dividend income is recognised on the date that the right to receive payment is established, being the ex-dividend date.

**d) Finance income and expense**

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues, using the effective interest method. Finance expenses comprise interest expense on borrowings. All borrowing costs are recognised in profit or loss using the effective interest method.

**e) Income tax expense**

The Trust qualifies and has elected to be a Portfolio Investment Entity (PIE) for the purpose of taxation in New Zealand. Under the PIE regime, income is effectively taxed in the hands of the unit holders of the Trust, and therefore the Trust does not have any tax expense.

Investors in the Trust are obliged to provide the Trust with their Prescribed Investor Rate (PIR) of 0%, 10.5%, 17.5% or 28%.

Under the PIE legislation, the income of the Trust is attributed to the unit holders of the Trust in accordance with their proportional interest in the Trust. In the case of the Toi Moana Trust, all investors have a PIR of 0%.



Quayside Securities Limited as Trustee for Toi Moana Trust  
Notes to the Financial Statements  
For the year ended 30 June 2025

**3 Significant accounting policies (continued)**

**f) Units issued**

Units issued are classified as equity.

Where the Trust issues new or cancels existing units, the value of units issued or cancelled is calculated on the value of net assets of the Trust divided by the units on issue.

**g) Goods and Services Tax (GST)**

The Trust is not registered for GST. All amounts stated are inclusive of GST.

**4 Determination of fair values**

A number of the Trust's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities.

Fair values have been determined for measurement and/or disclosure purposes based on the following methods:

**a) Trade receivables and payables**

The nominal value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short term nature.

**b) Non-derivative financial assets**

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date.

Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Quayside Securities Limited as Trustee for Toi Moana Trust  
Notes to the Financial Statements  
For the year ended 30 June 2025

**5 Operating income**

	30 June 2025 \$000	30 June 2024 \$000
<i>a) Dividend income</i>		
Foreign dividends	514	375
New Zealand dividends	1,327	1,297
<b>Total dividend income</b>	<b>1,841</b>	<b>1,672</b>
 <i>b) Net fair value gains / (losses) on financial assets through profit or loss</i>		
Net gain / (losses) New Zealand equities	(1,423)	(576)
Net gain / (losses) International equities	684	822
Net gain / (losses) Australian equities	800	572
Net gain / (losses) New Zealand fixed interest	600	303
Net foreign exchange gain / (losses)	(40)	23
<b>Net fair value gains / (losses) on financial assets through profit or loss</b>	<b>621</b>	<b>1,144</b>

**6 Expenses**

	30 June 2025 \$000	30 June 2024 \$000
<i>a) Trading and other expenses</i>		
Audit NZ – Audit of Financial Statements	17	15
Audit NZ – Recoveries for the audit of 2024 Financial Statements	6	-
Investment fees	141	137
Other expenses	330	374
<b>Total trading and other expenses</b>	<b>494</b>	<b>526</b>

Quayside Securities Limited as Trustee for Toi Moana Trust  
Notes to the Financial Statements  
For the year ended 30 June 2025

**7 Finance income**

	30 June 2025 \$000	30 June 2024 \$000
Finance income		
Interest income on bank deposits	18	62
Interest income on fixed interest investments	1,404	1,270
<b>Total Finance income</b>	<b>1,422</b>	<b>1,332</b>

**8 Income tax**

The trust is a PIE for income tax purposes.

	30 June 2025 \$000	30 June 2024 \$000
Taxable income		
Net profit/(loss) before income tax	<b>3,389</b>	3,622
<b>Amounts which are non-deductible / (non- taxable):</b>		
Loss / (gain) on investments	<b>(619)</b>	(1,121)
Non-assessable income	<b>(230)</b>	(7)
Non-deductible expenditure	-	-
Imputation credits and other tax credits received	<b>308</b>	339
Foreign dividend regime	<b>365</b>	335
<b>Taxable income attributed to unit holders</b>	<b>3,214</b>	3,167
Tax credits		
Imputation credits	<b>317</b>	341
Australian withholding tax	-	2
Foreign tax paid	<b>25</b>	14
<b>Tax credits applied to unit holders</b>	<b>341</b>	357

As the Trust is a PIE, its taxable income and tax credits have been attributed to unit holders.

Quayside Securities Limited as Trustee for Toi Moana Trust  
Notes to the Financial Statements  
For the year ended 30 June 2025

**9 Trade and other receivables (current)**

	30 June 2025 \$000	30 June 2024 \$000
<b>Other receivables</b>		
Dividends receivable	147	45
Interest receivable	204	183
<b>Total receivable</b>	<b>351</b>	<b>228</b>

Current trade and other receivables are non interest-bearing and receipt is normally on 30 day terms, therefore the carrying value of debtors and other receivables approximate their fair value.

**10 Capital and reserves**

**a) Units issued**

	30 June 2025 No.	30 June 2024 No.	30 June 2025 \$000	30 June 2024 \$000
Units held				
Bay of Plenty Regional Council				
Balance as at 1 July	70,000,000	70,000,000	71,766	71,643
Units issued	-	-	-	-
Balance as at 30 June	70,000,000	70,000,000	71,654	71,766
Quayside Holdings Limited				
Balance as at 1 July	1	1	-	-
Balance as at 30 June	1	1	-	-
<b>Total</b>				
Balance as at 1 July	70,000,001	70,000,001	71,766	71,643
<b>Balance as at 30 June</b>	<b>70,000,001</b>	<b>70,000,001</b>	<b>71,654</b>	<b>71,766</b>

The Trust was established on 1 July 2019 with the issue of 45,000,001 units at \$1 each. Units in the Trust were valued at 30 June 2025 at \$1.0236 per unit (2024: \$1.0253). Unit price is calculated on the value of net assets of the Trust divided by the total number of units on issue.

**(b) Distributions**

Distributions totalling \$3.5 million at \$0.05 per unit were made to unit holders during the year (2024: \$3.5 million).

**Quayside Securities Limited as Trustee for Toi Moana Trust**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2025**

**11 Other financial assets**

Other financial assets comprise the trust's diversified equity portfolio that is traded in active markets. These assets are categorised within level 1 of the fair value hierarchy. These assets are valued at fair value based on quoted market prices at reporting date and are mandatorily valued at fair value through profit and loss. The movement in the balance of these assets represents share sales and purchases during the year and unrealised/realised gains and losses on the investments.

	30 June 2025 \$000	30 June 2024 \$000
NZ equities	29,431	33,302
NZ fixed income	24,612	22,113
AUD equities	10,954	10,408
International equities	6,413	5,867
<b>Total other financial assets</b>	<b>71,410</b>	<b>71,690</b>

**12 Trade and other payables**

	30 June 2025 \$000	30 June 2024 \$000
Accruals	17	7
Accounts Payable	-	6
Related party payables	269	273
<b>Total trade and other payables</b>	<b>286</b>	<b>286</b>

Trade and other payables are non interest-bearing and are normally settled on 30 day terms, therefore the carrying value of trade and other payables approximates their fair value.

**13 Related party transactions**

**Parent and ultimate controlling entity**

The Parent entity of Quayside Securities Limited as Trustee for the Toi Moana Trust is Quayside Holdings Limited, which is 100% owned by the Bay of Plenty Regional Council.

**Transactions with key management personnel**

The administration and management of the Trust is undertaken by Quayside Securities Limited as Trustee for Toi Moana Trust, therefore there is no management personnel compensation in relation to the Trust.

**Quayside Securities Limited as Trustee for Toi Moana Trust**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2025**

**13 Related party transactions (continued)**

**Other related entities**

Other related parties include subsidiaries and equity accounted investees in the Group. During the year, the Trust entered into transactions with companies in which Directors hold directorships. These transactions are consistent with the normal operating relationships between the entities and are on normal terms and conditions for such transactions.

Related party transaction values and outstanding balances are as follows:

	30 June 2025 \$000	30 June 2024 \$000
<b>Quayside Holdings Limited</b>		
Fund management fee owing by Toi Moana Trust	269	273
Fund management fee paid by Toi Moana Trust (for prior year)	273	272
<b>Bay of Plenty Regional Council</b>		
Distributions made by Toi Moana Trust	3,500	3,500
<b>Quayside Securities Limited</b>		
Trustee fees paid by Toi Moana Trust	61	61

Quayside Holdings Limited holds one unit in Toi Moana Trust, acquired in July 2019 for \$1.00. The value of this unit at 30 June 2025 is \$1.0236 per unit. (2024: \$1.0253). Additionally, Quayside Holdings Limited is the appointed Fund Manager for Toi Moana Trust, for which it charges an annual fund management fee.

No related party debts have been written off or forgiven during the year.

**14 Capital commitments and contingencies**

The Trust has no capital commitments or contingencies at 30 June 2025 (2024: nil).

Quayside Securities Limited as Trustee for Toi Moana Trust  
Notes to the Financial Statements  
For the year ended 30 June 2025

**15 Financial instruments**

**Categories of financial instruments**

	30 June 2025 \$000	30 June 2024 \$000
Financial assets at amortised cost		
Cash and cash equivalents	178	135
Financial assets at fair value through profit and loss		
Other financial assets	71,410	71,690
Financial liabilities at amortised cost		
Trade and other payables - current	286	286

**16 Subsequent events**


There have been no events subsequent to balance date which would materially affect the financial statements.

Quayside Securities Limited as Trustee for Toi Moana Trust  
Notes to the Financial Statements  
For the year ended 30 June 2025

## 17 Toi Moana Trust Performance Information


The Trust is a Council Controlled Trading Organisation and is required to prepare a Statement of Intent (SOI). From the 2025 financial year onward, Quayside adopted a single, Group-wide Statement of Intent (SOI), superseding the stand-alone SOI that had previously governed Toi Moana Trust (TMT). Consequently, this Statement of Service Performance reports only those performance measures that are specific to TMT, aligning the Trust's disclosures with the consolidated SOI while preserving transparency over its individual outcomes.

### Investment Returns

Performance target	Performance measure	2025 result
Provide a resilient dividend to Council.	Dividend paid in accordance with Quayside Distribution Policy.	<p><i>\$3.5m distributed to BOPRC as dividend, in line with SOI (2024 : \$3.5m). TMT met the distribution target set out in its SIPO by paying 5 % of invested capital.</i></p> <p><i>The original \$70.0m invested capital has been preserved with the current year closing capital at \$71.7m (2024 : \$71.8m)</i></p> 

Target met: **Yes**


### Responsible Investment

Performance target	Performance measure	2025 result
Be a responsible investor that aligns capital with achieving a healthy, sustainable society, environment, and economy.	Independent Review of Responsible Investment Policy.	<p><i>Mapua Health independently assessed Quayside's Responsible Investment Policy against leading market standards and identified no shortfalls.</i></p> 

Target met: **Yes**

### Governance

This activity relates to the policies and procedures the *Quayside Group* will adopt to satisfy governance requirements and expectations and ensures that open dialogue exists between the *Quayside Group* and Council, so that Council are kept informed of all significant matters relating to the *Quayside Group* at the earliest opportunity.

Performance measure	Performance target	2025 result
Quayside operates independently of Council and the Fund is managed in a prudent commercial manner.	<p>Quayside Board has a majority of independent directors.</p> <p>Quayside Board holds regular meetings.</p> <p>Quayside maintains the following committees that meet regularly:</p>	<p><i>The Group maintains strong governance practices and policies, with regular review.</i></p> <p><i>The Quayside Board has seven appointed Directors, of which four are independents (M Wynne, D Fear, F Whineray, K Horne)</i></p> <p><i>Quayside Board meet every 2-3 months with a minimum of six meetings throughout the year. This year seven meetings were held during the period.</i></p> 



	<p>- Audit and Risk</p> <p>- People, Culture and Safety</p> <p>Quayside reports regularly to Council via publication of annual and interim reports, presentations, briefings, and workshops.</p> <p>Maintain a robust internal and external audit function.</p> <p>Regular review of company policies and frameworks.</p> <p>Regular internal compliance auditing.</p> <p>Annual Board Performance Review.</p>	<p>- Audit and Risk meet every 2-4 months with a minimum of four meetings throughout the year. This year five meetings were held during the period.</p> <p>- People, Culture and Safety meet every 2-3 months with a minimum of four meetings throughout the year. This year four meetings were held during the period.</p> <p>Quayside published 2025 interim report on 7 March 2025. The 2025 annual report will be published after year end, scheduled for early September 2025.</p> <p>Quayside presented to Council: 23 October 2024 (Briefing) 27 March 2025 (Briefing) 18 June 2025 (Briefing)</p> <p>Quayside operates under a Board-approved Internal Audit Plan overseen by the Audit &amp; Risk Committee, with the associated controls and review processes applying equally to TMT. External assurance is provided by Audit New Zealand for TMT.</p> <p>All policies are reviewed in accordance with the Policy &amp; Charter Schedule or as directed by our Board.</p> <p>Regular internal compliance auditing is actively maintained through monthly or quarterly internal control checks. Progress on internal control reporting is consistently presented to the Audit and Risk Committee (ARC) as a standing agenda item. Implementation of Deloitte's recommendations followed specific timeframes, with ongoing updates documented in the Internal Audit Plan and reviewed at each ARC meeting</p> <p>An Annual Board Performance review was undertaken during the period.</p>	
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Target met: **Yes**

Targets met: **3/3**

The Toi Moana Trust met its performance objectives for the 2025 year, noting that global volatility and market fluctuations have had an impact on the net asset value of the funds. Despite this, the Trust has met its distribution and special distribution targets along with preserving the initial capital of \$70 million.

#### Key



Met



Not met



Not applicable

**Quayside Securities Limited as Trustee for Toi Moana Trust**  
**Statutory Information**  
**For the year ended 30 June 2025**

**Interests register**

The Company is required to maintain an interests register in which the particulars of certain transactions and matters involving the directors must be recorded. The interest register for Quayside Properties Limited is available for inspection at the registered office. The directors of the Company have made general disclosures of interest in accordance with S140(2) of the Companies Act. Current interests and those which ceased during the year, are tabulated below. New disclosures advised since 1 July 2025 are italicised.

Director	Entity	Position
<b>WYNNE, Mark Douglas</b>	Alliance Group Limited Quayside Holdings Limited Quayside Securities Limited Quayside Properties Limited  <i>Waipura North Limited (October 2024)</i>	Director / Chair Director / Chair Director / Chair Director / Chair  <i>Shareholder</i>
<b>CROSBY, Stuart Alan</b>	Bay of Plenty Regional Council Quayside Holdings Limited Quayside Securities Limited Quayside Properties Limited	Councillor Director Director Director
<b>HORNE, Keiran Anne</b>	Quayside Holdings Limited Quayside Securities Limited Quayside Properties Limited Screen South Limited Spey Downs Limited University of Canterbury Enable Networks Limited Enable Services Limited  <i>Antarctica New Zealand (July 2024)</i> <i>Antarctica New Zealand isn't registered on NZ Companies</i>	Director Director Director Director   Chair Shareholder Council Member   ARC Chair Director   ARC Chair  <i>Director</i>
<b>MCTAVISH, Fiona Catherine</b>	Bay of Plenty Regional Council BOPLASS Limited McTavish – Huriwai Investments Limited Priority One WBOP Inc Quayside Holdings Limited Quayside Securities Limited Quayside Properties Limited Regional Software Holdings Limited  <i>GLAMB Limited (13 June 2025)</i>	Officer Director Director   Shareholder Executive Board Member Director Director Director Director  <i>Director</i>

**Quayside Securities Limited as Trustee for Toi Moana Trust**  
**Statutory Information**  
**For the year ended 30 June 2025**

**Interests register (continued)**

<b>WHITE, Te Taru</b>	Bay of Plenty Regional Council Noa New Zealand Limited Quayside Holdings Limited Quayside Properties Limited Quayside Securities Limited Te Taru White Consultancy Limited Whenua Fruits Limited Manaakiora Trust Te Tatau o Te Arawa Charitable Trust	Councillor Director   Shareholder Director Director Director Director   Shareholder Shareholder Director Board Member
<b>WHINERAY, Fraser Scott</b>	Quayside Holdings Limited Quayside Securities Limited Quayside Properties Limited Waste Management NZ Limited and associated Port of Tauranga Limited Centre for Climate Action Joint Venture Limited Jarden Group (ceased as Director July 2025)  <i>Voluntary additional disclosures:</i> University of Cambridge – Judge Business School St Cuthberts College, Auckland	Director Director Director Director Director Director Director
<b>FEAR, David Graeme</b>	Quayside Holdings Limited Quayside Securities Limited Quayside Properties Limited Upstream Poplars Limited NorthWest Water Limited  <i>Johnny Appleseed Holdings, Hawke's Bay (March 2025)</i>	Director Director Director Shareholder Shareholder  <i>Director</i>

The entities listed above against each director may transact with Quayside Securities Limited as Trustee for Toi Moana Trust. Refer to Note 13 of the financial statements.

Quayside Securities Limited as Trustee for Toi Moana Trust  
Statutory Information  
For the year ended 30 June 2025

Information used by directors

During the financial year there were no notices from directors of Quayside Securities Limited as Trustee for Toi Moana Trust requesting to use information received in their capacity as a director which would not otherwise have been available to them.

Indemnification and insurance of directors and officers

The *Quayside Group* has arranged policies of Directors’ and Officers’ Liability Insurance and separate Directors’ and Officers’ defence costs insurance.

Donations

No donations were made by Quayside Securities Limited as Trustee for Toi Moana Trust during the year ended 30 June 2025 (2024: nil).

Directors

The following directors of Quayside Securities Limited as Trustee for Toi Moana Trust held office as at 30 June 2025:

M Wynne (Chair)
S Crosby
D Fear
K Horne
F McTavish
F Whineray
T White

Directors were remunerated by Quayside Securities Limited except for F McTavish who was remunerated by the Bay of Plenty Regional Council.

Loans

There were no loans by Quayside Securities Limited as Trustee for Toi Moana Trust, to directors.

Employees

The Trust does not have any employees. All administration is carried out by Quayside Holdings Limited under a management agreement with Quayside Securities Limited.

Auditor’s remuneration

The following amounts are payable to the auditor of the company for the audit of financial statements for the year:

Audit New Zealand Audit Fees    \$17,250 (GST inclusive)

**Quayside Securities Limited as Trustee for Toi Moana Trust**  
**Statutory Information**  
**For the year ended 30 June 2025**

**Registered office**

Level 2, 41 The Strand  
Tauranga 3110  
Ph: (07) 579 5925

**Auditors**

Audit New Zealand  
On behalf of the Auditor-General  
745 Cameron Road  
PO Box 621  
Tauranga 3110  
New Zealand

**Solicitor**

Cooney Lees Morgan  
PO Box 143  
Tauranga 3110