

Koke Whakamua

Moving Forward



ANNUAL REPORT 2021-2022



Kia tu ora ai a Ngāti Rangitihi i runga i tona ake rangatiratanga mo ake tonu atu.

Enabling Ngāti Rangitihi to flourish in perpetuity supported by their unique self-determining capabilities.

Te Mana o Ngāti Rangitihi Trust is the Post-Settlement Governance Entity (PSGE) for Ngāti Rangitihi. We represent the combined interests of 6,107 members, and our rohe stretches from the coast of Matatā up the Tarawera Awa and out into the Kaingaroa Forest.

Since the final reading of the Ngāti Rangitihi Deed of Settlement this year, we're pleased to be looking to the future for our iwi with clarity and certainty.



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Message from our Chairman

E aku iti, e aku rahi, e aku whakataparahi ki te rangi, ngā mihi manahau!

E tangi tonu ana te Iwi mo ngā mate huhua o te wā. E ngā mate o te tau, o te marama, whakangaro atu rā. Waiho mai mātou e tangi, e poroporoāki.

E ngā uri o Ngāti Rangitihī, ngā waihotanga o rātou mā, tēnei te mihi o te ngākau me ngā kaupapa nui i tutuki nā te manawaroa. Mā tini, mā mano, ka rapa te whai.

E kore aku mihi e tōroa, ko enei kupu nō te ngākau, me te whakapono mai ki a mātou ngā tarahitī o Ngāti Rangitihī.

Tēnā koutou katoa.



On behalf of Te Mana O Ngāti Rangitihī (the Trust), it is my pleasure to present this Annual Report and to provide a summary for the financial year ending 30 June 2022.

As 2022 draws to a close and we consider where we stand today as a Trust, we cast our eyes back towards our tīpuna. With the final reading of our settlement and the subsequent enactment in law, we acknowledge and honour the loss and maemae of those who walked before us. In thought, word and deed we seek to preserve and nurture what is laid before us.

Financial performance

Our financial position for year-end 30 June 2022 reflects the ongoing impact of COVID-19 in the tourism market.

As well as an operating loss for Te Hononga o Tuhourangi me Ngāti Rangitihī Limited Partnership, the directors took steps to impair the intangible assets of Waimangu Volcanic Valley. As we have a 50% share, the impairment has been brought into our statement of performance at year end 30 June 2022.

In 2021, the Trading Trust started to diversify portfolio investments in line with our strategic direction. The disposal of portfolio assets has resulted in an increased capital gain for year-end 30 June 2022, also shown in our statement of performance 30 June 2022.

We continue to be careful with our spending, and are focused on being prudent with our investments.

Treaty settlement journey

While our Treaty settlement nears the end of one chapter with the final reading completed, we look ahead to the enactment into law of this long-awaited and hard-fought achievement, opening a new chapter of opportunity. I would like to take this moment to acknowledge and pay respect to those who have tirelessly contributed to this body of work in many different ways.

Looking to the future with clarity and confidence

Building on our Strategic Planning Hui, we continue to keep the moemoeā of our beneficiaries at the forefront of our direction. We strive to seek accessible, sustainable and innovative ways to enable the four pou of our roadmap to a resilient and aspirational Ngāti Rangitihī future.

Key to the success of this vision is ensuring that the knowledge, courage and determination we have shown as an iwi in our settlement journey is preserved and nurtured in future generations.

Emerging partnerships

Our settlement journey has gifted us the continued growth of emergent relationships with our neighbouring iwi, Ngāti Awa at Matatā and Tuhourangi at Tarawera. We are delighted to provide leadership support to the Tarawera Awa Restoration Strategy Group as they begin their mission to restore the mauri of our awa and continue work on the Te Awa o Te Atua project to restore and protect the taonga of our whenua.

A renewed commitment to resilience

As we look ahead to 2023, we take the learning of the past year - both globally and in our own treasured part of the world - and cherish the progress we have made.

The coming year sees us standing at the start of a time of possibility and opportunity, with the resilience and mana of our tīpuna at our backs, guiding the way.

*Ehara taku toa i te toa takitahi
engari he toa takitini*

Mauri ora!



Leith Pirika Comer
Chairperson

Treaty settlement journey



We have marked several milestones in our Treaty settlement journey, since signing the Ngāti Rangitihi Deed of Settlement in December 2020 at Rangitihi Marae.

Third and final reading of our Settlement Bill

On 15 March 2022, we celebrated a historic and momentous day for our iwi, as the third and final reading of our Settlement Bill took place in Parliament.

We, and our tīpuna, have been working towards this day for generations and the reading marked our settlement's final move through the parliamentary process which was a significant milestone.

This settlement represents a finality to the claims a number of our hapū and members have made over the years, and the hardships that were inflicted on our tīpuna who fought for this moment since the 1800s. It presented us with an opportunity to again reflect on the harm and challenges our tīpuna faced under the Crown and allowed us to draw a line in the sand to begin to heal from past mamae.

Unfortunately, due to COVID-19 restrictions, we were only able to have a small group of iwi members attend the reading held at Parliament in the Banquet Hall, but we celebrated with our whānau back home as soon as we were able to.

Our Deed of Settlement includes an Historic Account, Crown Acknowledgements of how and when it breached Te Tiriti, and the Crown's Apology. It sets out the return of culturally significant lands both at Matatā and Tarawera, relationship agreements with Government agencies, and an entity to restore and protect Tarawera Awa, with \$500,000 of funding to enhance the mauri of, and our relationship with Tarawera, as well as Financial Redress of \$11.3 million.

Minister of Te Tiriti o Waitangi Negotiations Andrew Little was in attendance at the reading and said: "Ngāti Rangitahi have waited a long time for this day. Although no settlement can truly atone for past injustices or compensate for the hurt Ngāti Rangitahi have endured, I look forward to the future where Ngāti Rangitahi and the Crown are working in close partnership, to benefit Ngāti Rangitahi and future generations. This is a significant step and the beginning of a new relationship between Ngāti Rangitahi and the Crown – one based on cooperation, mutual trust and respect."

On 18 March 2022 the settlement was enacted through Parliament and given Royal Assent. Then Te Mana o Ngāti Rangitahi, as the approved Post-Settlement Governance Entity, received the settlement redress.

Now, we can look to the future with certainty and move ahead with unity. In this year ahead we will be making plans that will further benefit our hapū and rohe for today – and our mokopuna for years to come.

Significant land block returned

In September 2021, Te Mana was appointed as responsible Trustee of the Pokohu A3 Māori Reservation, a site that is of immense cultural and historical significance to Ngāti Rangitahi Iwi.

Pokohu A3 Block comprises 41 hectares of Māori freehold land adjacent to the Tarawera River in the Ruawahia Survey District.

The decision by the Māori Land Court to officially recognise Ngāti Rangitahi as owners and kaitiaki of this Block is significant. This whenua is our taonga, our tūrangawaewae. It is a gateway to our tribal lands inland and to the Tarawera Falls, and now we can play an official role in protecting this whenua for generations to come.

Prior to the Māori Land Court ruling this month, the land block had been administered by the Te Arawa Lakes Trust. We thank the Te Arawa Lakes Trust for their generosity and support in administering this block until we had the right mechanisms in place to administer it ourselves.

We are now working in partnership with the Department of Conservation to improve facilities and access through to the Tarawera Falls, as well as investigate ways to visually and symbolically express Ngāti Rangitahi mana on the Pokohu A3 Block.

Tarawera Awa Restoration Strategy

A significant piece of our settlement legislation is the establishment of a statutory body called the "Tarawera Awa Restoration Strategy Group". The purpose of the group is to support, co-ordinate, and promote the integrated restoration of the mauri of the Tarawera River catchment.

The group consists of eight members, one member from Ngāti Makino, Ngāti Awa, Ngāti Tūwharetoa, Ngāti Rangitahi, Bay of Plenty Regional Council, Kawerau District Council, Rotorua Lakes District Council and Whakatāne District Council. We are working closely on what this restoration strategy looks like for our iwi, and ensuring we restore the mauri of the whenua and our awa – as we can't have one without the other.

Trustee Elections

Following an election process held in October and November 2021, we announced new Trustees on 19 November 2021.

The Trustees elected were:

- Leith Comer (Chairman)
- Catherine Dewes
- Merepeka Raukawa-Tait
- Tia Warbrick
- Thomas Mason
- Tracey Raureti
- Tiipene Marr

In March 2022 we undertook elections for the Te Mana o Ngāti Rangitahi Charitable Trust. Te Mana o Ngāti Rangitahi Charitable Trust receives and administers settlement assets and other funding for charitable purposes.

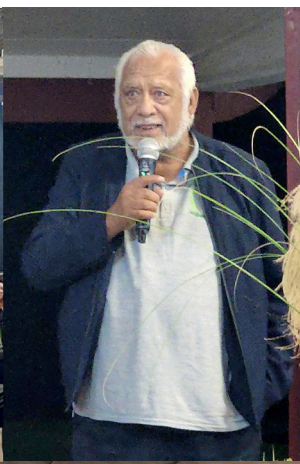
The Charitable Trustees elected were:

- Thomas Mason (Chairman)
- Tracey Raureti
- Freda Semmens
- Sophie Minarapa
- Kereama Wright

The Trading Trustees were:

- Graham Pryor (Chairman)
- Te Kapunga Dewes
- Ian Dickson
- Merepeka Raukawa-Tait

Te Mana in the community



Celebrating our settlement

On 19 May, we celebrated the third and final reading of our settlement with a dinner at Rangitahi Marae. Whānau, including tamariki and kaumātua, joined us from across our rohe to celebrate this momentous occasion over kai, waiata and shared kōrero about the journey to this point.

Taking care of our koeke

After the isolation experienced by our koeke during COVID-19, we decided to bring them together for some social days with funding from Whānau Ora. For many of them, it was the first time they had been able to get together socially for a while. We hosted a spa day for our kuia, where they were treated to pampering at the local rugby clubrooms. They got the full spa treatment: hairstyling, facials, mirimiri, manicures, eyebrow shaping, makeup and to finish it off they were treated to cocktails. It was a wonderful, relaxing day. Our koroua were treated to a rugby day. They were taken to watch the Māori All Blacks play Ireland on 29 June in Hamilton and had the opportunity to catch up with our very own TJ Perenara – it was an excellent day out.



COVID-19 support

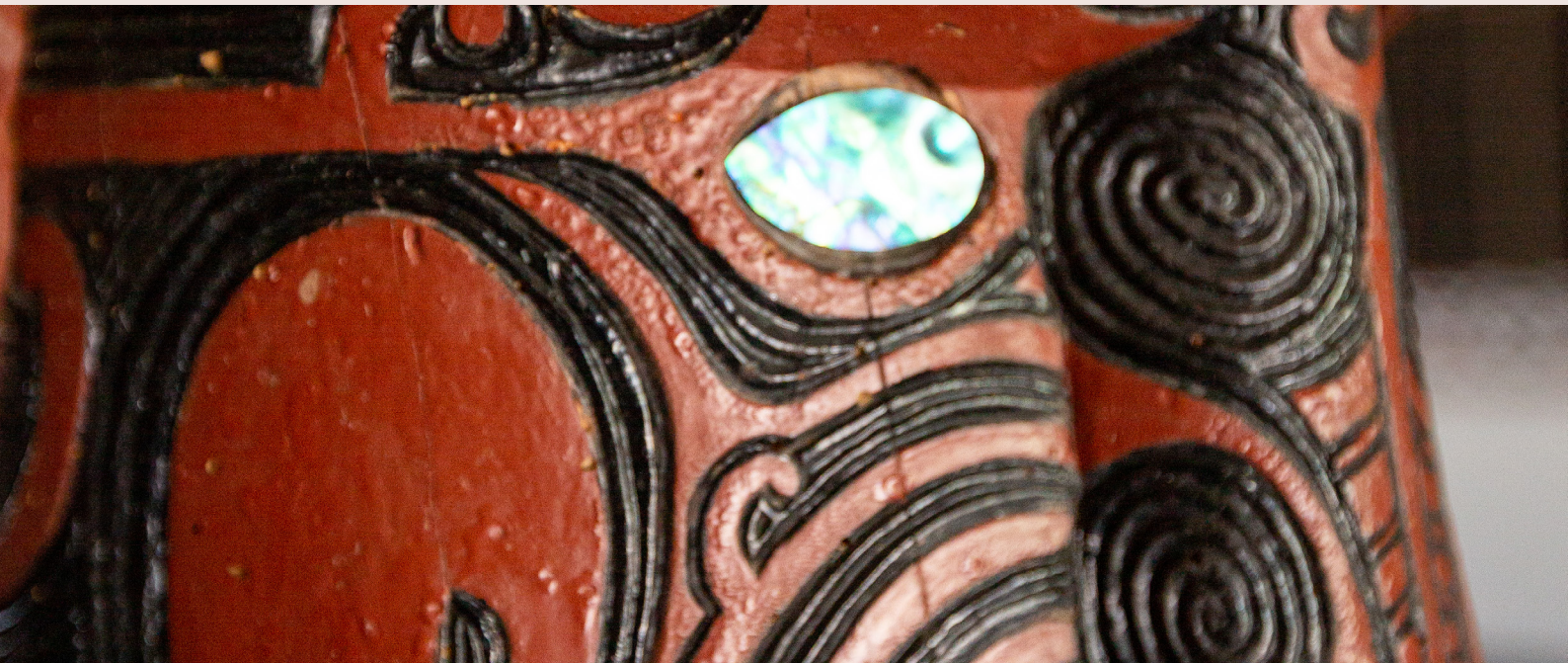
Te Mana o Ngāti Rangitahi Trust and our Charitable Trust continued to offer support to those most in need and vulnerable in our communities, in particular our kaumātua.

During the last year we doubled the size of our COVID-19 support team from two to four people. We organised whānau support representatives in Matata, to encourage whānau to develop a whare plan, deliver Health and Hygiene packs, including RATs, and keep whānau updated with the latest information.

We were able to offer Emergency Relief Funding of up to \$400 to registered Ngāti Rangitahi whānau who were directly affected by the current COVID-19 outbreak.

We would like to thank all of our whānau for their commitment and support to navigating this challenging time together.

Ngāti Rangitahi Charitable Trust update

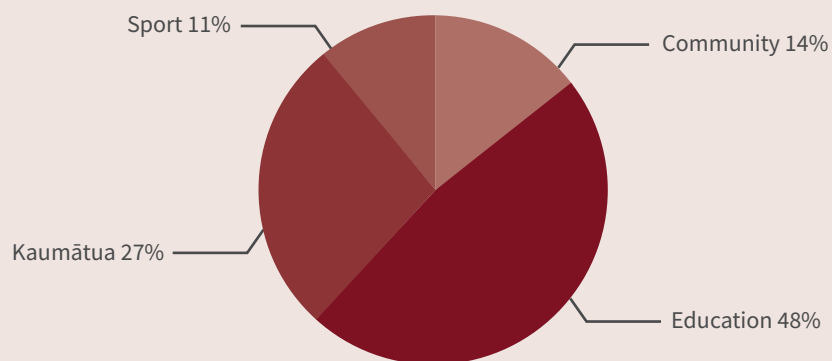


2021 / 2022 Grant applications

In the 2021/2022 year we had 108 iwi members apply for grants, with a total of \$40,440 being distributed. Of the four categories we offer grants in, 48 percent of those were in education grants, 27 percent in kaumātua grants, 14 percent in community grants and 11 percent in sports grants.

2022

Community	Education	Kaumātua	Sport	Total
\$5,840	\$19,300	\$10,800	\$4,500	\$40,440



Meet our recipients:

REGIONAL CHAMPIONSHIP ACHIEVED THROUGH SPORTS GRANT

We are very proud of the successes of sports grant recipient, Aaliyah Schuster, who plays for the Tauranga under 13 B-grade girls representative basketball team.

Her team recently competed in the regional basketball tournament held in Auckland where they took away the title of Regional Champions for their grade.

The girls competed against six teams from as far away as Northland to the East Coast in a four-day tournament, playing against some talented young wahine. They managed to maintain their composure and put their newfound skills into play.

Aaliyah thoroughly enjoyed playing alongside her squad and will be trialling for the Rotorua Girls High School Basketball Academy for 2023.



For more information on our grants and how to apply, visit: www.ngatirangitahi.lwi.nz/charitable-trust

DREAM CAREER LANDED THANKS TO HARD WORK AND TERTIARY EDUCATION GRANT

Indigo Phillips knew for a long time that User Experience and User Interaction (UX/UI) design in web technology was a passion of hers. Our tertiary education grant gave her the boost needed to gain the qualifications that have helped to land her dream career.

Indigo's journey towards her studies began in 2018 when she attended Enspiral Dev Academy and reignited her passion for web technology and UX/UI. However, at the time courses specialising in this space were not available in Aotearoa, so Indigo chose to continue moving forward by building a successful business, Tāniko, which offered web design, development and eCommerce, and creating technology solutions for Māori.

However, when COVID-19 came along it became more difficult to secure contracts. This is when Indigo decided to apply for a tertiary education grant to pursue studying a Diploma in Digital Media Design – Web and Graphics. Following this, she completed the Mission Ready Accelerator Programme which led to her realising the dream of becoming a Senior UI/UX Designer.

Indigo now works as a Senior Advisor UX at the Ministry of Business, Innovation and Employment (MBIE), applying her specialist skills to MBIE's more than 50 websites.



Changes to our grant applications in 2023

Currently we distribute grants across the four categories (kaumātua, community, sport and tertiary) and we accept applications year-round and consider them bimonthly.

From 2023, the Charitable Trust will be operating a bit differently. Sports and community grants will operate as is, but we will have a closing date for kaumātua grants of 27 October 2023, and tertiary grant rounds will open on 1 September 2023, closing on 23 September 2023.

Any tertiary applications that are received by us that don't have the academic results attached due to the member not having received them yet, will be considered and if successful, the pūtea will be released once we have received the results.

Te Mana o Ngāti Rangitīhi Trading Trust update

The Trading Trust is the commercial arm of the Te Mana Group and its role is to manage the cash and investment assets of the business. As at June 2022 the total market value of these was \$15.8 million dollars.

The purpose of the Trading Trust is to grow the economic and commercial asset base for iwi and to provide funds over time that help iwi achieve the strategic goals of the group and iwi.

Under the umbrella of the Trading Trust lies the Portfolio and Partnership Investments, as well as Waimangu Volcanic Valley 2017 and Kakano.

In 2021, in line with the various strategic hui and review of the strategic investment policy and objectives (SIPO), the Trading Trust began to move part of the investment portfolio away from Forsyth Barr to reflect this strategic direction. As at 30 June 2022 funds had moved from Forsyth Barr to separate private equity investments and managed funds.

While there are currently major external influences affecting investment markets including the impact from COVID-19 and the Russia-Ukraine War, and short term volatility due to high inflation rates, we are in a sound position for future growth.

Waimangu Volcanic Valley update

The 2021-2022 year was yet another year defined by the impact of the worldwide COVID-19 pandemic. The local market was also impacted with the lockdown of Auckland prior to Christmas 2021.

Operations were scaled back to ensure prudent cash flow management, survival, and that we would be in a strong position for a positive recovery once borders reopened.

Waimangu returned back to pre-pandemic price structure in April 2022 and since then there has been an overwhelming positive impact on business performance.

TRADING HIGHLIGHTS: FY 2021/22 COMPARED TO FY 2020/21

	21/22	20/21
 Visitor numbers:	18,834	23,695
 Domestic visitors:	97%	95%
 International visitors:	3%	6%
 Free independent travellers:	88%	91%

Performance Report

Year ending 30 June 2022

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Independent Auditor's Report

To the beneficiaries of Te Mana o Ngāti Rangitihī Trust

Report on the audit of the performance report

Opinion

In our opinion, the accompanying annual performance report of Te Mana o Ngāti Rangitihī Trust (the 'Trust') and its subsidiaries (the 'Group') on pages 17 to 28:

- i. Present fairly in all material respects the Group's financial position as at 30 June 2022 and its financial performance and cash flows for the year ended on that date;
- ii. Complies with PBE Simple Format Reporting Standard – Accrual (Not For Profit); and
- iii. Suitably report the outcomes and outputs, and quantifies the outputs to the extent practicable, in the statement of service performance.

We have audited the accompanying annual performance report which comprise:

- The consolidated statement of financial position as at 30 June 2022;
- The consolidated statements of financial performance, changes in trust funds and cash flows for the year then ended;
- Notes, including a summary of significant accounting policies; and other explanatory information; and
- The entity information and consolidated statement of service performance on pages 5 to 7.



Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'), and the audit of the entity information PBE FRS 48 to be included in the statement of service performance, in accordance with the International Standard on Assurance Engagements (New Zealand) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ('ISAE (NZ) 3000'). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Group in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) and ISAE (NZ) 3000 are further described in the Auditor's responsibilities for the audit of the consolidated performance report section of our report.

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

Other information

The Trustees, on behalf of the Group, are responsible for the other information included in the entity's Annual Performance Report. Our opinion on the performance report does not cover any other information and we do not express any form of assurance conclusion thereon.

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

Use of this independent auditor's report

This independent auditor's report is made solely to the beneficiaries as a body. Our audit work has been undertaken so that we might state to the beneficiaries those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the beneficiaries as a body for our audit work, this independent auditor's report, or any of the opinions we have formed.

Responsibilities of the Trustees for the performance report

The Trustees, on behalf of the Trust, are responsible for:

- The preparation and fair presentation of the annual performance report in accordance with generally accepted accounting practice in New Zealand (being Public Benefit Entity Standards Reduced Disclosure Regime (Not For Profit));
- Implementing necessary internal control to enable the preparation of a performance report that is fairly presented and free from material misstatement, whether due to fraud or error;
- The preparation of a statement of service performance that complies with the requirements of PBE FRS 48; and
- Assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the performance report

Our objective is:

- To obtain reasonable assurance about whether the performance report as a whole is free from material misstatement, whether due to fraud or error;
- Perform procedures to determine whether the service performance information required by PBE FRS 48 has been suitably reported in the statement of service performance; and
- To issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this performance report.

A further description of our responsibilities for the audit of this performance report is located at the External Reporting Board (XRB) website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-17/>

This description forms part of our independent auditor's report.

A handwritten signature of the KPMG firm, written in a dark blue ink, appearing as 'KPMG' in a cursive, slightly slanted font.

Tauranga

26 January 2023

Entity Information

Mission

Kia tu ora ai a Ngāti Rangitihī i runga i tona ake rangatiratanga mo ake tonu atu.

The Kaupapa of the Trust is to enable Ngāti Rangitihī to flourish in perpetuity supported by their unique self-determining capabilities.

The Trust also receives, holds and exercises stewardship over the Trust Fund on behalf of, and for the benefit of, the present and future members of the Iwi community, irrespective of where those Iwi members reside.

This includes without limitation:

1. Receiving and holding (on trust) and exercising stewardship over all of the property to be transferred to the Iwi under the CNI Settlement;
2. Acting as the Governance Entity for the purposes of the CNI Settlement and performing all of the Governance Entity functions;
3. Receiving and holding (on trust) any other property, funds, or assets, transferred directly or indirectly from the Crown or other bodies for the benefit of the Iwi including under any comprehensive settlement of the Iwi's historical claims under the Treaty of Waitangi.

The kaupapa of the Trust also ensures that:

1. The mana of the Iwi is upheld, developed and recognised
2. The Iwi's resources are identified and optimised
3. The Iwi's survival and growth is enabled
4. The Iwi's whānau support networks are developed and maintained
5. The Iwi members' capacity to be self-reliant is enhanced.

Structure

Te Mana o Ngāti Rangitihī Trust comprises:

Governance	Seven Trustees appointed by Iwi members
Operational Areas	Treaty Settlement - Enactment
	Hapori - Charitable Trust
	Ahurea - Cultural Activities
	Taiao - Environment
Te Mana o Ngāti Rangitihī Charitable Trust	Ohaoha - Finance and Investment
	Five Trustees comprising: Two Trustees who are current Te Mana Trustees.
	Three Trustees appointed by Iwi members.
Te Mana o Ngāti Rangitihī Trading Trust	The Charitable Trust hold monthly hui to approve grants submitted to Iwi Members in the areas of education, sports, kaumatua and community.
Te Mana o Ngāti Rangitihī Trading Trust	The Trustees of Te Mana are the shareholders of the Trading Trust. The Trading Trust runs the Commercial Investment side of the business.

Main sources of cash and resources and methods used to raise funds

1. CNI Dividends
2. Interest and Dividend Income from Portfolio Investment – Forsyth Barr Managed Portfolio and other diversified investments
3. Income from Kākano Investment
4. Income from Te Hononga o Tuhourangi me Ngāti Rangitihī Limited Partnership (Waimangu Volcanic Valley (2017) Ltd)
5. Revenue from Rental Income
6. Treaty Settlement proceeds.

Statement of Service Performance

for the year ended 30th June 2021

Outcomes	Outputs measured by	Results 2022	Results 2021
Provide good stewardship over iwi property and investments	Forsyth Barr % Net Return on Investment	3.37%	2.02%
	Net Profit on Investment	3.80%	4.58%
	Kākano Investment Returns	3.87%	(0.6)%
Develop and maintain Iwi whānau support networks	No. of people on the Iwi database	6,107	5,945
Treaty Settlement Progress towards milestones	Milestones/progress	Final	Progress Stage: Legislation
Mana of Iwi upheld, developed and recognised	No. of students engaged in Te Reo	22	13
Receive and administer settlement assets and other funding for charitable purposes	Number of Iwi members applying for funding	108	119
	Total grants Iwi members	\$40,440	\$50,750
Operation of Commercial Assets	Te Hononga o Tuhourangi me Ngāti Rangitīhi Limited Partnership Waimangu Volcanic Valley visitor numbers (Actual)	18,834	23,695
	Revenue	\$720k	\$791k
	Net Profit – Total	\$(4,043)k	\$(172)k
	Profits Allocated – Te Mana	\$(208)k	\$(86)k
	Impairment	\$(1,313)k	\$500k

Statement of Financial Performance

for the year ended 30th June 2022

		GROUP	
	Note	2022	2021
Revenue			
Interest & Dividends		138,734	171,766
Capital Gains on Investment		944,416	224,922
CNI Iwi Holdings Trust - Distributions		840,137	759,735
Distributions from Investments		119,365	106,418
Culture		29,900	5,000
Environment		84,575	12,902
Commercial		4,987	3,700
COVID-19		169,000	-
Treaty Settlement Expense Reimbursement		75,000	337,079
Other Income		140	315
Limited Partnership Income	8	(28,641)	-
THoTmNR LP Income	7	(207,883)	(85,817)
Total Revenue		2,169,730	1,536,020
Operating Expenses			
Commercial		-	976
Communication		49,388	98,838
COVID-19		59,650	5,116
Culture		34,037	15,544
Environment		44,002	26,292
Portfolio Fees		49,913	45,422
Social		63,646	52,611
Treaty Settlement		72,104	500,931
Total Operating Expenses		372,740	745,730
Operating Profit		1,796,990	790,290
Less Overheads			
ACC Levy		1,016	830
Accountancy Fees		10,278	16,920
Audit Fees		27,800	24,780
Catering & Conference		6,641	8,742
Communications		2,063	2,547
Computer		22,473	28,156
Contractors		111,454	109,817
Depreciation		32,537	45,470
Grants To Beneficiaries		40,440	50,750
Interest		9,014	24,389
Insurance		4,422	3,490
Legal		4,481	28,571
Other Office		54,663	48,220
Registration Database		7,253	8,955
Rent		12,870	14,300
Travel		19,738	21,621
Trustees Fees (Refer Appendix 1)		204,996	208,996
Wages		359,355	220,417
Total Overheads		931,494	866,971
(Deficit) / Surplus before Impairment and Tax		865,496	(76,681)
Impairment of Investment	7	1,313,786	500,000
(Deficit) / Surplus before Tax		(448,290)	(576,681)
Income Tax Expense	3	-	-
Net (Deficit) / Surplus for the Year		(448,290)	(576,681)

Statement of Changes in Trust Funds

for the year ended 30th June 2022

	Note	2022	GROUP 2021
Trust Funds at the Beginning of the Period		14,255,411	14,359,737
Net (Deficit) / Surplus		(448,290)	(576,681)
Revenue and Revaluations			
Fair Value Movement - Portfolio investments		(1,273,717)	458,951
Fair Value Movement - Other Investments		(23,468)	27,363
Fair Value Movement - Kākano Investment	6	93,613	(13,959)
Total Revenue and Revaluations		(1,203,572)	472,355
Contributions and Distributions			
Treaty Settlement	10	4,327,112	-
Total Contributions and Distributions		4,327,112	-
Trust Funds at the End of the Period		16,930,661	14,255,411

Statement of Financial Position

as at 30th June 2022

		GROUP	
	Note	2022	2021
Current Assets			
Cash and Bank	2	6,644,584	1,522,406
Accounts Receivable		23,961	1,086
Accrued Income		10,617	8,233
Income Tax Receivable	4	165,425	178,014
GST Receivable		3,116	5,433
Total Current Assets		6,847,703	1,715,172
Current Liabilities			
Accounts Payable		90,278	91,102
ANZ Loan	11	-	368,678
Total Current Liabilities		90,278	459,780
Working Capital		6,757,425	1,255,392
Non-Current Assets			
Property Plant and Equipment	5	248,640	242,559
Kakano Investment Partnership	6	2,418,255	2,324,642
Te Hononga o Tuhourangi me Ngati Rangitahi PS Ltd	7	1,328,724	2,848,835
Private Equity investments	8	2,730,410	312,867
Portfolio Investments - Forsyth Barr	8	3,447,207	7,271,116
		10,173,236	13,000,019
Net Assets		16,930,661	14,255,411
Trust Funds		16,930,661	14,255,411

Signed:



Leith Comer

26 January 2023

Date



Merepeka Raukawa-Tait

26 January 2023

Date

Statement of Cash Flow

for the year ended 30th June 2022

		GROUP	
	Note	2022	2021
Net Cash from Operating Activities			
Interest and Dividend Income Received		1,060,514	375,925
Grants and Funding Received		359,825	345,779
Other Operating Receipts		(17,748)	17,881
Private Equity Investment Income		29,060	106,418
Tax Refunds Received	4	178,014	139,487
CNI Iwi Holdings Trust - Distributions Received		694,963	626,781
Payments to Suppliers and Employees		(1,231,114)	(1,587,821)
Grants Paid		(40,440)	(50,750)
Treaty Settlement Funds Received	10	4,327,112	-
Tax Payments made	4	-	(22,833)
Net Cash from Operating Activities		5,360,186	(49,133)
Net Cash Used in Investing Activities			
Receipt from Sale of Investments		-	110,601
Purchase of Investments		(2,513,136)	(285,504)
Disposal of Investment		2,550,193	-
Purchase/(Disposal) of Property, Plant, Equipment		93,613	13
Net Cash from Investment Activities		130,670	(174,890)
Net Cash Used in Financing Activities			
Repayment of ANZ Loan		(368,678)	(195,530)
Net Cash from Financing Activities		(368,678)	(195,530)
Net Increase (Decrease) in Cashflow		5,122,178	(419,553)
Cash Balance at the Beginning of the Year		1,522,406	1,941,959
Cash Balance at the End of the Year		6,644,584	1,522,406

Notes to and forming part of the Financial Statements

1. Statement of Accounting Policies

Reporting Entity

Consolidated financial statements for the Te Mana o Ngāti Rangitihī (Te Mana) are presented. The consolidated financial statements of Te Mana for the year ended 30 June 2022 comprise Te Mana's Post-Settlement Governance Entity (PSGE) and its subsidiaries Te Mana o Ngāti Rangitihī Charitable Trust and Te Mana o Ngāti Rangitihī Trading Trust (together referred to as "The Group"), and the Group's interest in equity accounted investees.

The purpose of Te Mana is to receive and manage all of the historical Treaty settlement redress on behalf of Ngāti Rangitihī.

Statement of Compliance and Basis of Preparation

The financial statements are general purpose statements which have been prepared according to Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with PBE-SFR-A (NFP) Public Benefit Simple Format Reporting – Accrual (Not-for-profit) Accounting Framework.

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by Te Mana with the exception of investments. The information is presented in New Zealand dollars.

Te Mana qualifies for PBR-SFR-A (NFP) Public Benefit Simple Format Reporting – Accrual (Not for profit) accounting framework on the basis that Te Mana does not have public accountability and has total annual expenses of equal to or less than \$2,000,000 for two consecutive periods. All transactions are reported using accrual basis accounting.

In addition, Te Mana has elected to apply Tier 2 PBE Accounting Standards to the following items:

- Its investments recognising them as fair value in accordance with IPSAS 28; and
- The establishment of the new PSGE in accordance with PBE IFRS 3.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the financial performance and financial position have been applied:

(a) Revenue

- i. Revenue is recognised when earned and is reported in the financial period to which it relates.
- ii. Grant revenue is recognised as revenue when the terms and conditions of the grant have been met.
- iii. Dividends are recognised as revenue when received net of imputation credits.

(b) Receivables

Receivables are recognised at estimated realisable value.

(c) Property, Plant and Equipment

Property, plant and equipment are recognised at cost less accumulated depreciation.

Gains and losses on disposal of fixed assets are taken into account in determining the operating result for the year.

Land	0.0% DV
Plant & Equipment	4.0%–67% DV
Furniture & Fittings	8.0%–16.0% DV
Motor Vehicles	30% DV

(d) Income Tax

The income tax expense recognised in the Statement of Financial Performance is the estimated income tax payable from current year surpluses, adjusted for any differences between the estimated and actual income tax payable in prior years. Te Mana has Māori Authority Tax Status.

(e) Investments

Investments in listed fixed interest instruments, equities, maori and direct investments are stated at market value with movement through reserves, as considered available for sale and reassessed on an annual basis with reference to quoted market prices.

(f) Investment in Kākano Investment Limited Partnership

Kākano Investments Limited Partnership ('The Partnership' or 'Kakano Investment') is a Limited Liability Partnership created by six North Island Iwi to buy a 2.5% stake in Kaingaroa Timberlands, a forestry business. Te Mana holds 1.9% of the equity in the Partnership. The investment in the Partnership is classified at fair value through reserves and presented as a non-current asset in the Statement of Financial Position.

(g) Goods and Services Taxation (GST)

Te Mana is registered for GST. Revenues and expenses have been recognised in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

(h) Principles of Consolidation

Subsidiaries are those entities controlled, directly or indirectly, by the Group. The financial statements of subsidiaries are included in the consolidated financial statements using the purchase method of consolidation. The effects of intra-group transactions are eliminated in preparing the consolidated financial statements.

(i) Investments in Equity Accounted Investees

Associates and Joint Ventures are those entities in which the Group has significant influence, but not control over the financial and operating policies. Associates and Joint Ventures are accounted for using the equity method (equity accounted investees). The consolidated financial statements include the Group's share of the income and expenses of equity accounted investee, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

(j) Changes in Accounting Policy

There have been no changes to the accounting policies.

2. Cash and Bank

	GROUP	
	2022	2022
Cash and Bank		
ANZ	5,986	5,406
ASB	5,923,417	638,964
Westpac	307	411
BNZ	156,587	63,942
Forsyth Barr Brokerage Report	558,151	738,511
Petty Cash	136	287
BNZ Term Deposit	-	74,885
Cash and Bank	6,644,584	1,522,406

3. Tax Expense

	GROUP	
	2022	2021
Opening (Deficit) / Surplus before Income Tax	(448,290)	(576,681)
Plus		
Imputation Credits on Dividend Received	32,583	13,734
Non Deductible Expenses - Permanent	1,438,310	1,124,101
Non Deductible Expenses - Accruals this year	49,362	53,736
Less		
Non Assessable Income	(961,879)	(564,411)
Non Deductible Expenses Accruals Last Year	(51,339)	(65,176)
Losses Carried Forward	(139,688)	-
Total Taxable Income (Loss)	(80,942)	(14,697)
Taxable Expense at 17.5%	-	-
Tax Expense	-	-

4. Income Tax Receivable

	GROUP	
	2022	2021
Opening Balance	178,014	139,001
Less		
Prior Year Adjustment	-	485
Provisional/ Tax paid	-	22,347
Refund	(178,015)	(139,487)
	(178,015)	(116,655)
Plus		
Maori Tax Credits Received Current Year	147,024	132,954
RWT Paid	18,402	22,714
	165,426	155,668
Income Tax Receivable	165,425	178,014

5. Property, Plant and Equipment

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
	\$	\$	\$	\$
Property, Plant & Equipment 2022				
Land	155,000	-	-	155,000
Plant & Equipment	165,098	29,253	98,479	66,619
Motor Vehicle	29,130	2,913	2,913	26,217
Furniture & Fittings	1,448	371	645	803
Total Property Plant & Equipment	350,676	32,537	102,037	248,639
Property, Plant & Equipment 2021				
Land	155,000	-	-	155,000
Plant & Equipment	155,611	45,311	69,226	86,385
Furniture & Fittings	1,448	159	274	1,174
Total Property Plant & Equipment	312,059	45,470	69,500	242,559

6. Kākano Investment

Te Mana has a 1.9% share in Kākano Investment Kaingaroa Timberlands forestry operation. While there is no quoted market price for the Partnership, Te Mana has taken up its share of net assets of the Partnership, as at 30 June 2022, from the Partnership's audited financial statements which is reflective of fair value. Te Mana's fair valuation of the Partnership as at 30 June 2022 is \$2,418,255 (2021: \$2,324,642) which is recorded in the Statement of Financial Position. The following table is a reconciliation of the opening balance to the closing balance for the fair value measurement of the investment in the Partnership.

	GROUP	
	2022	2021
Opening Balance	2,324,642	2,338,601
Fair Value Gain/Loss	93,613	(13,959)
Closing Balance	2,418,255	2,324,642

7. Te Hononga o Tuhourangi me Ngāti Rangitihī Partnership Limited

Te Mana owns a 50% share in Te Hononga o Tuhourangi me Ngāti Rangitihī Limited Partnership (THoTmNR LP). The partnership was established by partnership agreement 20 July 2017 and subject to the Partnership Act 1908. The partnership runs Waimangu Volcanic Valley (2017) Ltd and provides its own audited financial reports which are consolidated into Te Mana at the end of the financial year. The partnership's audited financial statements for the year ended 31 March 2021 carried an adverse opinion from its auditors that the financial statements do not reflect an impairment in the value of goodwill asset, given the substantial impact COVID-19 restrictions have had, and continue to have on the business.

Te Mana raised a similar concern with the Waimangu Board in 2021 and after further analysis, recognised an impairment of \$500k in the value of its investment. At year end 31 March 2022 the THoTmNR LP board reconsidered its position and impaired Goodwill by \$3,627,572. The closing value of goodwill in the partnership as at 31 March 2022 \$1,518,439 (2021: \$5,146,011). Te Mana's 50% share of accumulated impairment loss totals \$1,813,786, so have recognised a further \$1,313,786 impairment in the current year.

The carrying value of the investment in THoTmNR LP as at 30 June 2022 is \$1,328,724 (2021: \$2,848,835).

GROUP		
	2022	2021
Opening Balance	2,848,835	3,434,652
Share of Earnings	(207,883)	(85,817)
Capital Gains on Sale of Fixed Assets	1,558	-
Closing Balance	2,642,510	3,348,835
Impairment	(1,313,786)	(500,000)
Balance per THoTHmNR Ltd PS	1,328,724	2,848,835

8. Investments

Te Mana has a conservative investment portfolio with Forsyth Barr. The Portfolio Investment has a market value at balance date of \$3,447,207 (2021: \$7,271,116), and a cash balance of \$558,151 (2021: \$738,511). Portfolio details are provided in appendix 2.

Forsyth Barr Portfolio	2022	2021
Opening Balance	7,271,116	6,922,766
Capital Movement	(2,550,192)	(110,601)
Fair Value Gain (Loss)	(1,273,717)	458,951
Closing Balance	3,447,207	7,271,116

In 2021 Te Mana, has diversified part of the investment portfolio and as at 30 June 2022 has moved funds from Forsyth Barr through to separate investment funds. These funds are:

Private Equity Investments	TPT LP	OCF 2	M P E F III	Penc VI IF	Mint D I	CPP 5 Oceans	Total
Committed Capital	1,000,000	500,000	1,000,000	-	500,000	1,000,000	4,000,000
Capital Called	610,022	130,000	500,000	20,000	497,769	1,000,000	2,757,791
Uncalled Capital	389,978	370,000	500,000	-	2,231	-	1,242,209
Opening Balance	299,367	13,500	-	-	-	-	312,867
Capital Contributions during the year	339,518	115,000	500,000	20,000	500,000	1,000,000	2,474,518
Distribution	(4,866)	(11,941)	(16,700)	-	-	-	(33,507)
Fair Value Gain / (Loss)	(14,402)	28,882	-	-	(2,231)	(35,717)	(23,468)
Closing Balance	619,617	145,441	483,300	20,000	497,769	964,283	2,730,410

1. Te Puia Tapapa Investments fund iwi/Māori direct Investment \$610,022 – Total committed capital of \$1,000,000.

2. Oriens Capital GP 2 Limited \$195,000 - Investment in Kiwi businesses – Total committed capital \$500,000.
3. Milford Private Equity Fund III - direct Investment \$500,000 – Total committed capital of \$1,000,000.
4. Mint Diversified Income direct Investment – Total investment of \$ 500,000.
5. Castle Point 5 Oceans direct Investment – Total investment of \$1,000,000.
6. Pencarrow VI Investment Fund – Total drawdown \$20,000 (2021: nil)

9. Contingent Assets

As a beneficiary of the CNI Iwi Holdings Trust, Te Mana will be entitled to receive title to specific forest land currently held by the CNI Iwi Holdings Trust. The exact land eligible to be transferred will be determined through the Mana Whenua process which is currently underway between the eight Iwi beneficiaries of the CNI Iwi Holdings Trust. Once this due process is completed and there is unanimous agreement by the trustees of the CNI Iwi Holdings Trust, then land may be transferred. Te Mana has the right after 2044 to receive all income directly generated from its forests land and the return of full control of this land to Te Mana. As the Group does not have control or has yet to specifically identify what land will be distributed to the Group, no assets have been recognised in these financial statements.

\$840,137 (2021: \$759,734) received from CNI Iwi Holdings for Crown Forestry rentals and annual distribution.

10. Treaty Settlement

Upon the passing of the settlement act on 19th May 2022, Te Mana received \$4,327,112 from government for financial redress as negotiated within terms of the treaty settlement. The treaty settlement funds received are viewed as contribution by the owners and are taken directly into equity. These are recognised when amounts are received or have been formally agreed with the crown prior to year end.

Refer to page 18 of audited accounts.

11. Related Parties

The following transactions were carried out with related parties on normal commercial terms:

\$4,137 paid to Pryor and Associates for strategic planning hui and advice to CEO (2021: \$10,594). Graham Pryor is a Director on Te Mana Trading Trust.

\$400 paid to F Semmens for Kaumatua grant through Charitable Trust (2021: nil). Freda Semmens is a Trustee on Te Mana Charitable Trust.

\$200 paid to T Marr for Kaumatua grant through Charitable Trust (2021: nil) Tipene Marr is a Trustee on Te Mana Trust.

\$204,989 to Trustees for fees and travel - please refer to appendix 1: Board of Trustees Payment.

12. Loan Facility

The ANZ Bank Loan was paid off 19 January 2022. (2021:-\$368,678)

13. Contingent Liabilities

Te Mana has no contingent liabilities as at 30 June 2022 (2021: nil).

14. Capital Commitments

On the 12th October 2022 Te Mana purchased 35 Heale Street, Matata for \$850,000. The property is now the permanent office for Te Mana.

15. Impact of COVID-19

While COVID-19 has not had a significant bearing on Te Mana's business, it has had a substantial impact on Waimangu Volcanic Valley (2017) Limited, and was unable to operate during the four week lockdown in April 2020. It was further impacted by more lockdowns and the closure of overseas visitors year ended 31 March 2022.

The THoTmNR LP directors have taken in consideration:

- Budgeted net profit for Year end 2023 and beyond
- Re-opening of borders and expected increase in overseas tourism market along with strong local market – visitor numbers are expected to increase
- If required LP will inject additional funds to continue to operate and meet debts as they fall due.

Refer to note 7 for more details on the impact on the THoTmNR Investment.

16. Subsequent Events

Te Mana purchased property at 35 Heale Street, Matata to be used as office.

Appendix

1. Board of Trustee Payments

Payment to Board Members under Te Mana Deed

Under Te Mana Trust Deed, clause 8.9, there is a provision for the payment of remuneration to the Trustees. This includes reasonable remuneration for the Trustees, Chairperson and Deputy Chair paid out of the Te Mana Fund. Such remuneration may be prescribed and approved in the form of a meeting fee or as a total amount payable per annum; and also in the form of full reimbursement of all expenses properly authorised and incurred by that Trustee in conducting duties as a Trustees.

Board Members	Meetings Attended	Trustee Fees	Other Payments	Total 2022	Total 2021
	2022	\$	\$	\$	\$
Leith Comer (Chair)	12	24,996	1,159	26,155	26,155
Catherine Moana Dewes	12	16,000	613	16,613	16,613
Merepeka Raukawa-Tait	11	16,000	1,307	17,307	17,307
Tia Warbrick	12	16,000	4,170	20,170	20,170
Donna Marie Semmens	3	6,667	735	7,402	16,735
Melanie Cheung	5	6,667	217	6,884	16,217
Michael Playle	3	6,667	120	6,787	16,120
Thomas Mason	7	9,331	-	9,331	-
Tiipene Marr	7	9,331	-	9,331	-
Tracey Raureti	7	9,331	-	9,331	-
		120,989	8,321	129,310	129,317

Trading Trust Trustees	2022	2021
	\$	\$
Graham Pryor	20,000	13,333
Richard Barker	-	6,667
Ian Dickson	20,000	20,000
Te Kapunga Dewes	20,000	20,000
	60,000	60,000

Charitable Trust Trustees	2022	2021
Thomas Mason	2,500	6,000
Theresa Rondon-Harvey	4,500	6,000
Freda Semmens	6,000	6,000
Sophie Minarapa	1,000	-
	14,000	18,000

CNI Director Fee	2022	2021
Kenneth Lawrence Te Ianga Raureti	10,000	10,000
	10,000	10,000

Total Fees Paid to Trustees	204,989	208,996
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2. Forsyth Barr Portfolio Report

Equities	Cost	Cost	Market Value	Market Value
	2022	2021	2022	2021
Abbott Laboratories - 600 units @ 80.25 USD	76,577	95,722	104,875	124,317
Alibaba Group Holding Ltd - 300 units @ 169.42 USD	-	73,522	-	97,275
Amazon.Co. Incorporation - 600 units @ 74.65 USD	68,608	73,655	102,519	172,156
Arvida Group Limited - 30,000 units @ 1.91NZD	57,161	89,513	44,400	137,700
AT&T Corporation - 3,000 units @ 21.39 USD	93,804	-	101,158	-
Auckland international Airport - 15,000 units @ 2.41 NZD	-	69,038	-	109,050
Berkshire Hathaway Incorp - 250 units @ 178.03 USD	65,437	117,787	109,805	178,816
Block Incorporated - 250 units @ 118.91 USD	44,533	-	24,718	-
Contact Energy Limited - 25,000 @ 7.06 NSD	-	176,457	-	207,000
CSL Limited - 250 units @ 292.01 AUD	77,139	109,588	74,450	183,665
Deutsche Telecom - 5,000 units @ 14.54 Euro	-	130,824	-	151,494
Ebos Group - 1,853 units @ 35.08 NZD	64,999	32,047	72,285	137,275
Fisher & Paykel Healthcare Corp Ltd - 3,000 units @ 8.32 NZD	-	24,953	-	93,360
Genesis Energy Limited 50,000 units at 3.08 NZD	-	154,074	-	170,000
IGO Limited 4,000 units @ 11.10 AUD	49,164	126,326	44,007	186,577
Infratil Limited - 4,000 units @ 7.99 NZD	31,967	-	30,720	-
Intuit Incorporated - 125 units @ 262.46 USD	51,102	102,204	77,510	175,211
ishares COMEX Gold Trust Fund - 2,000 units @ 28.65 USD	-	96,069	-	96,397
Martin Marietta Materials Incorporated - 120 units @ 208.52 USD	37,103	108,216	57,768	176,056
Meridian Energy Ltd (NS) - 9,000 units @ 2.53 NZD	41,848	84,131	42,120	119,925
Microsoft Incorporation - 275 units @ 107.41 USD	44,373	80,678	113,623	193,666
Nike Incorporation - 400 units @ 140.95 USD	78,665	78,665	65,766	88,356
Pacific Horizon Investment Trust PLC - 4,000 units @ 7.06 GBP	57,014	-	47,778	-
PayPal Holdings Incorporated - 375 units @ 206.56 USD	110,127	-	42,133	-
Redrow PLC - 10,000 units @ 7.28 GBP	-	144,394	-	121,319
Rio Tinto - 325 units @ 90.71 AUD	30,578	-	36,943	-
Rio Tinto - 1,000 units @ 44.31 GBP	87,226	130,838	95,799	176,952
Res Med incorporated - 1,500 units @ 35.74 AUD	56,358	55,806	50,953	140,652
Ryman Healthcare Ltd - 6,250 units @ 3.62 NZD	-	22,655	-	82,063
Sanford Group - 21,115 units @ 6.24 NZD	-	131,671	-	107,687
Santos Limited - 10,000 units @ 9.06 AUD	74,767	-	82,126	-
Schroder Asia Pacific Fund PLC - 10,000 units @ 5.88 GBP	-	113,625	-	121,954
Spark New Zealand limited - 45,000 units @ 4.14 NZD	-	186,409	-	216,000
SPDR Gold Trust - 1,750 units @ 130.93	-	338,940	-	414,430
Summerset Group Holdings Limited - 4,250 units @ 11.58 NZD	49,218	-	40,800	-
Telstra Corporation Limited - 50,000 units @ 3.01 AUD	-	156,990	-	201,790
The A2 Milk Company Limited - 7,250 units @ 13.38 NZD	-	97,040	-	46,690
Tourism Holdings Ltd - 30,000 units @ 4.83NZD	-	144,930	-	75,900
Vulcan Steel Limited - 4,250 units @ 9.06 AUD	40,744	-	35,986	-
World wide Healthcare Trust PLC - 2,400 units @ 33.94 GBP	162,569	162,569	146,607	182,514
Total Equities	1,551,081	3,509,336	1,644,849	4,686,243

Property	2022	2021	2022	2021
	Charter Hill Long Wale REIT 15,000 units @ 4.69AUD	74,986	124,976	70,892
Goodman Group - 30,000 units AUD @ .24.03	93,945	-	74,046	-
British land Company PLC - 12,500 units @ 5.56 GBP	-	134,130	-	122,672
Goodman Property Trust - 35,000 units @ 1.10 NZD	32,876	49,315	60,000	103,725
Vital Healthcare Property Trust - 44,684 units @ 2.17 NZD	96,973	83,155	120,423	123,800
Total Property	298,780	391,575	325,362	477,658

* Forsyth Barr Portfolio Report continued overleaf.

2. Forsyth Barr Portfolio Report (continued)

	Cost 2022	Cost 2021	Market Value 2022	Market Value 2021
Fixed Interest				
Auckland International Airport - 80,000 units 10/10/2024 3.05%	-	80,245	-	85,587
Auckland International Airport - 50,000 units 10/10/2024 3.51%	50,153	-	49,072	-
Auckland International Airport 75,000 units 17/11/2026 3.29%	75,381	-	70,584	-
BNZ 60,000 units - 07/6/2027 4.985%	60,188	-	60,420	-
Channel Infrastructure NZ Limited - 50,000 units 20/5/2027 5.8%	50,000	-	49,901	-
Contact Energy Limited CB - 75,000 units 19/11/2051 4.33%	75,000	-	71,127	-
Fletcher Building industries Ltd - 100,000 units 15/3/2023 5.0%	-	105,122	-	105,787
Fletcher Building industries Ltd - 75,000 units 15/3/2022 5.0%	-	75,582	-	77,400
GNE Capital Bonds - 65,000 units 16/7/2048 4.65%	-	65,000	-	68,944
Housing NZ Limited - 75,000 units 24/4/2030 2.183%	65,063	-	63,918	-
Insurance Australia Group Ltd - 80,000 units 15/6/2043 5.32%	80,000	80,000	77,200	82,440
ishares TIPS Bond EFT - 2,000 units USD	-	359,664	-	366,057
Kiwibank Limited - 50,000 units 20/9/2024 2.155%	50,154	90,278	47,550	92,285
Kiwibank Limited - 125,000 units 11/12/2025 3.295	-	125,000	-	123,033
Kiwibank Limited - 100,000 units 2/11/2026 4.93%	100,000	-	95,000	-
Mercury NZ limited - 125,000 units 11/7/2049 3.6%	125,000	150,000	121,420	157,775
New Zealand Government Index Stock - 120,000 units 20/9/2025 2.00%	156,688	149,344	146,854	149,542
New Zealand Government Index Stock - 75,000 units 20/9/2030 3.00%	113,969	218,849	95,936	210,246
New Zealand Government Index Stock - 75,000 units 20/9/2027 4.50%	76,058	-	76,469	-
New Zealand Local Govt Funding Agency - 90,000 units 20/4/2029 1.5%	76,679	-	74,958	-
Pimco GIS Global Bond Fund - 8,000 units	-	362,339	-	375,680
Precinct Properties NZ Ltd - 100,000 units 28/5/2027 2.85%	100,000	100,000	89,004	102,185
Wellington Intl Airport Limited - 125,000 units 24/9/2026 3.32%	125,000	-	115,487	-
ishares TIPS Bond EFT - 450 Units USD \$52,867	80,924	-	82,464	-
Sequoia Economics Infrastructure Inc Fund - 50,000 units GBP 54,024	104,494	104,494	89,632	110,254
Total Fixed Interest	1,564,750	2,065,915	1,476,995	2,107,215
Forsyth Barr Portfolio Total Investment	3,414,611	5,966,827	3,447,206	7,271,116

Directory

Trust Formation Dates

Te Mana o Ngāti Rangitahi Trust	1 October 2019
Te Mana o Ngāti Rangitahi Charitable Trust	1 July 2009
Te Mana o Ngāti Rangitahi Trading Trust	2 July 2009
Te Mana o Ngāti Rangitahi Limited	2 July 2009
Te Mana o Ngāti Rangitahi Kaitiaki Whenua Limited	7 July 2022

Trustees

Te Mana o Ngāti Rangitahi Trust

Leith Comer (Chair)
Cathy Dewes
Merepeka Raukawa-Tait
Tia Warbrick
Toma Mason
Tiipene Marr
Tracey Raureti

Te Mana o Ngāti Rangitahi Charitable Trust

Toma Mason (Chair)
Freda Semmens
Sophie Minarapa
Kereama Wright

Te Mana o Ngāti Rangitahi Trading Trust

Graham Pryor (Chair)
Merepeka Raukawa-Tait
Ian Dickson
Te Kapunga Dewes

Shareholders

Te Mana o Ngati Rangitahi Kaitiaki Whenua Limited

Leith Comer
Cathy Dewes
Merepeka Raukawa-Tait
Tia Warbrick
Toma Mason
Tiipene Marr
Tracey Raureti

IRD Number

Te Mana o Ngāti Rangitahi Trust	130-744-325
Te Mana o Ngāti Rangitahi Charitable Trust	106-409-781
Te Mana o Ngāti Rangitahi Trading Trust	106-853-835
Te Mana o Ngāti Rangitahi Limited	103-401-526
Te Mana o Ngati Rangitahi Kaitiaki Whenua Ltd	136-560-581

Physical Address

30 Arawa Street, Matatā

Postal Address

PO Box 831, Whakatāne 3158

Website

www.ngatirangitahi.iwi.nz

Auditors

KPMG, 247 Cameron Road, Tauranga, 3140

Bankers

ANZ	Rotorua
ASB Bank	Auckland
Westpac	Rotorua Central
BNZ	Whakatāne

Solicitors

Harkness Henry, 85 Alexandra Street, Hamilton 3240



CONTACT INFORMATION

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New Zealand

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