

ANNUAL REPORT 2023

KO TE ORANGA TONUTANGA O NGĀTI RANGITIHI

Toitū te whenua
Toitū te mana
Toitū te mauri ora



TE MANA O
Ngāti Rangitahi
TRUST



TE MANA O
Ngāti Rangitīhi
TRUST

Te Mana o Ngāti Rangitīhi Trust is the Post-Settlement
Governance Entity (PSGE) for Ngāti Rangitīhi.

We represent the combined interests of 6,431 members,
and our rohe stretches from the coast of Matatā up the
Tarawera Awa and out into the Kaingaroa Forest.



**KIA TŪ ORA AI A
NGĀTI RANGITIHI I RUNGA I
TŌNA AKE RANGATIRATANGA
MŌ AKE TONU ATU.**

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

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MESSAGE FROM OUR CHAIRMAN

LEITH PIRIKA COMER

On behalf of Te Mana o Ngāti Rangitahi Trust, it is my pleasure to present this Annual Report and provide a summary for the financial year ending 30 June 2023.

This past year has seen an exponential increase in the number and range of kaupapa with which Te Mana o Ngāti Rangitahi Trust has been engaged in. I am grateful for the way that people have stepped forward to fulfil roles as trustees, as staff members, and as Iwi members representing Ngāti Rangitahi with pride.

We are truly blessed with people who are committed to the wellbeing of Ngāti Rangitahi and are prepared to be involved with our kaupapa.

This year's key kaupapa

We are proud to be engaged in the following key activities:

- We're leading a group of iwi and local authorities in restoring the mauri of Te Awa o Te Atua and Tarawera Awa.
- We're at the table discussing the eradication of wallabies and golden clam in our rohe.
- We're a participant in the Rotorua Emergency Housing Accord.
- We're working with other iwi as part of the Joint Advisory Committee.
- We're working with the Department of Conservation to manage the land surrounding Te Awa o Te Atua.
- We're engaging with Tūhourangi to jointly manage the land returned at Waimangu.
- And we're collaborating with other iwi to navigate our way through changing policies in the environment, resource management, and water provision spaces.

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

E tangi tonu ana te lwi mō 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 Rangitihi, 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 ēnei kupu nō te ngākau, me te
whakapono mai ki a mātou ngā tarahitī o Ngāti Rangitihi.

Tēnā koutou katoa.



A STRONG TEAM KEEPS US MOVING FORWARD.

We've also purchased a new office for our staff on Heale Street in Matatā. This is allowing us to better support the range of activities we are involved in.

As we work through these relatively new kaupapa, I want to acknowledge those of you who have stepped forward to become involved in these important matters.

I continue to be impressed with the way:

- our Commercial Arm has prudently managed Ngāti Rangitihi investments
- the Charitable Trust has expanded the grants it has made to support a number of social challenges
- the Directors of Waimangu have overseen a return to the margins of profitability seen pre-COVID-19
- our key advisors have continued to provide us with sound, expert advice.

Throughout, we have been very well supported by our staff who, from our base at Matatā, enable us to service our people at home as well as those spread throughout the motu. Our Kaiwhakahaere Tari, Alana Hunter's leadership is worthy here of special mention.

I am very grateful for the way in which people have jumped on the Ngāti Rangitihi waka, taken up a paddle, and joined us in moving our lwi forward.

May we look forward to another year where we continue to work together to strategically achieve great things for our lwi.

A handwritten signature in black ink, appearing to read 'Leith Comer'.

Leith Pirika Comer
Chairperson
Te Mana on Ngāti Rangitihi Trust



TŌ TĀTOU HAERENGA

Our journey

WHERE WE BEGUN

2008

Te Mana o Ngāti Rangitīhi Trust is established as the Post-Settlement Governance Entity (PSGE) in the Central North Island (CNI) Forests Iwi Collective Settlement.

2010

Te Mana o Ngāti Rangitīhi Trust seeks the mandate to begin comprehensive settlement negotiations.

2013

Signing of the
DEED OF MANDATE

2016

Comprehensive Settlement Redress package submitted to the Crown.

2017

Population Study completed.

2015

JUNE – The Crown approves the Te Mana o Ngāti Rangitīhi Trust mandate.

OCTOBER – Signing of the Terms of Negotiation.

DECEMBER – Direct negotiations with the Crown begin.

2014

77% OF IWI VOTING MEMBERS

Give approval for Te Mana o Ngāti Rangitīhi Trust to enter direct negotiations with the Crown.

2018

MAY

The draft Crown offer is presented to Ngāti Rangitīhi. The Matatā customary interests study is completed.

OCTOBER

A revised Crown offer is presented to Ngāti Rangitīhi.

DECEMBER

Signing of the Agreement in Principle (AIP).

2019

JULY

Voting on the PSGE and subsequent approval by 92.16% of Iwi voting members on 8 July.

AUGUST

Ministers' approval of PSGE voting results.

SEPTEMBER

Iwi voting members approve the transfer of the old Te Mana o Ngāti Rangitīhi Trust assets to the new Te Mana o Ngāti Rangitīhi Trust PSGE, and to dissolve the existing Te Mana o Ngāti Rangitīhi Trust.

2020

9 JULY – Initialling of the Deed of Settlement (iDOS).

JULY-AUGUST – Deed of Settlement ratification process and subsequent approval by 91.79% of Iwi voting members.

SEPTEMBER – Ministers' approval of the DOS voting results.

5 DECEMBER – Signing of the Deed of Settlement at Rangitīhi Marae.

2021

SEPTEMBER – Te Mana is appointed as responsible Trustee of the Pokohu A3 Māori Reservation, a site that is of immense cultural and historical significance to Ngāti Rangitīhi Iwi.

19 NOVEMBER – New Trustees are elected for Te Mana o Ngāti Rangitīhi Trust.

2022

MARCH – New Trustees are elected to Te Mana o Ngāti Rangitīhi Charitable Trust.

5 MARCH – Third and final reading of the Ngāti Rangitīhi Claims Settlement Bill.

OUR SETTLEMENT IS NOW LAW.

2023

Continued implementation of our

**STRATEGY TO MOVE
NGĀTI RANGITĪHI
FORWARD.**

WHERE WE ARE NOW

TŌ TĀTOU

MAHERE RAUTAKI

Our strategic plan

Our strategic plan has been developed following a series of strategy hui held with Iwi in 2021 and the completion of our Treaty Settlement process, once our Ngāti Rangitahi Claims Settlement passed its third and final reading and became law in 2022.

The plan identifies our vision, purpose, and values. It is broken down into four pou identified as crucial for enabling our Iwi to fulfil their own and their whānau’s full potential, and for Te Mana o Ngāti Rangitahi Trust to become a successful and high-achieving organisation.

Our vision

Kia tū ora ai a Ngāti Rangitahi i runga i tōna ake rangatiratanga mō ake tonu atu.

To enable Ngāti Rangitahi to flourish in perpetuity, supported by their unique self-determining capabilities.

Our purpose

1. The mana of Ngāti Rangitahi is upheld, developed, and recognised
2. Stewardship over the Trust’s funds (from CNI to Treaty Settlement) for the benefit of Ngāti Rangitahi Iwi
3. The survival and growth of Ngāti Rangitahi is enabled, including its cultural, economic, social, spiritual, environmental, and political survival and growth
4. The whānau support networks of Ngāti Rangitahi are developed and maintained
5. The self-reliance of Ngāti Rangitahi people is enhanced.

Our values

- A commitment to Māori and Te Tiriti o Waitangi
- Passionate about Ngāti Rangitahi
- Fluent in Te Reo Māori to continue to pass on Ngāti Rangitahi stories
- Strong in our kawa and tikanga
- Healthy, well-educated, and financially secure
- Environmentally focused
- Socially robust.

How we are structured





Ā TĀTOU POU

Our pou



POU AHUREA / CULTURAL

Vision

- Build cultural knowledge, capacity, and capability
- Revitalise te reo Māori for Ngāti Rangitihī descendants
- To remind ourselves about who we are as Ngāti Rangitihī
- The Ngāti Rangitihī story is made available in different formats for every generation to learn and know
- The tikanga and kawa of Rangitihitanga are upheld
- Create connections through whakapapa
- Know where our taonga are
- Ngāti Rangitihī descendants connect with the Marae
- A Ngāti Rangitihī senior & pakeke kapa haka ki Matata
- Mokopapa at Rangiaohia
- Build strong relationships with neighbouring iwi.

Purpose

Support our whānau by co-ordinating the following:

- regular wānanga on history, whakapapa, tikanga, kawa and te reo Māori
- ongoing te reo Māori classes in Matata
- strengthening leadership roles
- supporting the hau kāinga.

Objectives

- Provide support for Ngāti Rangitihī descendants to facilitate their own whānau initiatives
- Secure funding streams from external providers
- Establish initiatives to strengthen the culture, history, and identity of Ngāti Rangitihī
- Develop relationships with cultural agencies
- Foster relationships with surrounding iwi, local government agencies, Matatā community groups, schools, clubs, and businesses.

Desired outcomes

- A stronger paepae tapu
- Te reo Māori spoken in the community
- New connections made through whakapapa
- The creation of an ahurea i-hub
- Alongside neighbouring iwi, a collaborative approach to local issues.



POU HAPORI / SOCIAL

Vision

- Charitable Trust: *Tautokona te iwi o Ngāti Rangitihī kia whai hua, kia angitu / The Charitable Trust's vision is to support Ngāti Rangitihī's success.*
- Gain level 3 accreditation
- Revitalise general health care in Matatā and support access to social services.

Purpose

- Co-ordinate the following based on the needs and aspirations of our whānau:
 - + Stewardship over funds
 - + Foster relationships
 - + Support uri of Ngāti Rangitihī by facilitating whānau, hapū, and iwi-based initiatives
 - + Continue to work with whānau to identify their needs and aspirations
 - + Ahikaa – support the hau kāinga and keep the home fires burning.

Objectives

- Continued distribution of grants to Iwi
- Develop processes for special applications

- Securing additional resources and extending grant categories (STEM, skills and training, sports, secondary schooling)
- Develop a relationship with the Marae Trust and look for opportunities to work together
- Provide whānau with opportunities to articulate their aspirations
- Implement Treaty Settlement provisions - cultural redress
- Facilitate access to programmes to develop environmental kaitiakitanga
- Host and explore initiatives to strengthen culture, history and identity (including te reo Māori and tikanga).

Desired outcomes

- Streamlined and improved access to all grant categories
- Increase iwi/whānau driven initiatives, activities, training and wānanga that improves the oranga of our Ngāti Rangitihī whānau
- Increase funding support for whānau in environmental and te reo Māori studies
- Increase opportunities for whānau across the motu to whanaungatanga with each other and re-connect with our Marae, whenua, and whakapapa.



POU TAIAO / ENVIRONMENT

Vision

Kia piki te ora o Ngāti Rangitihī mō ngā tupuranga e tū nei.

Purpose

- The mana of Ngāti Rangitihī is maintained through the Iwi's unique relationships with the returned ancestral landscape, waters, culturally significant sites, and taonga
- Te Mana o Ngāti Rangitihī will play a pivotal role in restoring and enhancing the mauri of Tarawera Awa ki Te Awa o Te Atua, as well as other environmental issues pertinent to the whenua and wai interests of Ngāti Rangitihī.

Objectives

- To ensure the inception of the Tarawera Awa Restoration Strategy Group via the Ngāti Rangitihī Treaty Settlement and its objectives are actualised
- To revise the Iwi Environmental Management Plan (IEMP) to accommodate current and future environmental sector trends. This should be consistent with the aspirations laid out in the Tarawera Awa Strategy Document.
- To utilise Government agencies for the benefit of our land and waterways returned under the Ngāti Rangitihī Treaty Settlement
- To seek resources to enable projects to be initiated, executed, and achieved within our rohe to reflect the mana of Ngāti Rangitihī.

Desired outcomes

- The Tarawera Awa Restoration Strategy Group, via Ngāti Rangitihī-appointed members and staff, to achieve a robust Tarawera Awa Strategy document for restoring the Mauri o Tarawera ki Te Awa o te Atua: ensure that the proposed restoration projects are monitored and delivered
- The revised Ngāti Rangitihī IEMP accommodates the current legislation: Te Mana o te Wai, Natural and Built Environment Act & Spatial Planning Act (formerly RMA), Water Services Entities (WSE) through the Affordable Waters Reform
- Achieve environmental projects such as habitat and species protection in the Matatā area and along the Tarawera Awa. This will occur through a close relationship with the Department of Conservation (DOC) through the Treaty Implementation Fund targeted specifically for Ngāti Rangitihī environmental activities post-Treaty Settlement
- Government-initiated funds obtained through the current reforms will support wānanga with Ngāti Rangitihī iwi members on the legislative changes and how that affects our land and water bodies: this will enable our iwi to assert their rangatiratanga and mana motuhake in these spaces.



POU OHAOHA / ECONOMIC

Vision

- To maximise the financial and economic strength and sustainability of the Iwi, awa, whenua, and taiao of Ngāti Rangitīhi in perpetuity.

Purpose

- Continuous improvement to the Trading Trust's Statement of Investment Principles and Objectives (SIPO) to meet the changing needs of Ngāti Rangitīhi
- Increase in investments that generate added value opportunities for Ngāti Rangitīhi
- Investment in infrastructure opportunities that improve the wellbeing of Ngāti Rangitīhi
- Provide due diligence from an economic point of view for the Trust's projects and opportunities.

Objectives

- Actively promote tourism initiatives on Ngāti Rangitīhi whenua
- Actively promote employment initiatives in business investments
- Provide funding to other Pou while ensuring SIPO objectives are met
- Communication of the SIPO between the Trust Board and Trading Trust
- Regular review and analysis of investment results to ensure the SIPO objectives are met.

Desired outcomes

- Audited Financial Statements
- Annual Review of the SIPO between the Trust Board and Trading Trust
- Quantitative year-on-year increase in financial wealth, stability, and investment
- Increased distributions back through the other Pou to ensure the growth of Ngāti Rangitīhi.

NGĀTI RANGITIHI

**CHARITABLE
TRUST UPDATE**

It has been another busy and rewarding year for the Charitable Trust. We feel humbled and proud to be able to support our Ngāti Rangitihi whānau via a range of initiatives.

Drivers Licensing programme

The Charitable Trust partnered with Matatā Bluelight to provide a Driver Licensing Programme for our Iwi. We had 34 whānau take part in 2023. This programme is ongoing and we look forward to encouraging more of our Iwi to take up this opportunity in the coming year.



Firewood distribution

Annually, from CNI forests, Te Mana receives logs to be cut up and distributed to the Marae, koeke, and other Iwi members with fireplaces. Akatea Limited was contracted to do this mahi this year and delivered firewood to around 20 homes in the rohe.

Free wifi

We're committed to improving online connectivity within our rohe. The Te Mana wifi network has been in place since 2017 and provides free ultra-fast fibre speed wifi to Rangitihi Marae, 14 homes, the Matatā Bluelight Hub, and the Matatā Gym.

Hauora

Once a month, a small committee of healers delivered mirimiri and matakite services to our Iwi. This is an ongoing initiative.

Koeke programme

Fortnightly, we ran a programme for our koeke which included activities such as:

- Waiata practice
- Line dancing
- Ukulele lessons
- Guest speakers (before and after death care, Alzheimer's information sessions)

- Golf days
- Flower arranging days
- Bingo
- A Waimangu trip.

The ukelele lessons have been a hit and were requested by the koeke to be a regular feature on our calendar. After four months of consecutive lessons, we drew a name out of a hat and Nanny Wikitoria Falwasser was the winner of a brand new ukelele. This programme continues into 2024.



Matariki

More than 200 whānau took part and shared their Mātauranga over three days of celebrations at the Marae in June. We held workshops, guest speakers, mega screen movies, a hīkoi, a quiz, hautapu, kayaking on the

awa, and all sorts of engaging activities to celebrate this special occasion! It was a fantastic weekend and we received some great feedback from whānau.



Grants

In the 2022/2023 year, 157 iwi members applied for grants, with a total of \$67,644 being distributed. Of the four categories we offer grants in, 16 per cent of those were education grants, 23 per cent were kaumātua grants, eight

percent were community grants, and 26 percent were sports grants. In addition, 12 percent of the distributions went towards Cyclone Gabrielle flood relief assistance, and 15 percent towards Te Matatini.

Grants	2023	2022	2021	2023 %	2023 Count
Community	\$5,344	\$5,840	\$8,950	8%	6
Education	\$10,550	\$16,100	\$26,400	16%	23
Kaumātua	\$15,600	\$10,800	\$10,800	23%	78
Sport	\$17,350	\$4,500	\$4,600	25%	45
Discretionary	\$600			1%	2
Te Matatini	\$10,200	-	-	15%	51
Flood relief	\$8,000	-	-	12%	1
	\$67,644	\$37,240	\$50,750	100%	206

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

LOOKING AHEAD TO 2024

We're excited for the year ahead and engaging with our Ngāti Rangitihi whānau further. Projects in the pipeline include:

- Streamlining grant applications online
- Hosting a special Matariki celebration
- Ongoing support to Rangitihi Kōhanga Reo
- Environmental/Te reo Māori scholarships
- Establishing a swim school
- Introducing new grant categories
- Hosting Whānau Days and other rangatahi initiatives
- Taura Here Roopu.



WAIKARE

Te Whakaroa



**NGĀTI RANGITIHI
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 2023, the total market value of these was \$14.7 million dollars, compared to \$11.5 million dollars in June 2022.

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 Managed Funds, Forsyth Barr Portfolio, and Private Equity Partnership Investments, as well as direct investment in Te Hononga o Tūhourangi me Ngāti Rangitihiri Partnership Ltd (Waimangu Volcanic Valley 2017) and Kākano Investment Limited Partnership.

Treaty Settlement funds received in May 2022 were transferred from the Trust to the Trading Trust for generating long term capital value-added investments.

The 2022/23 financial year has been a challenging year for New Zealand and international markets. The long-awaited reopening of borders post-COVID-19, very high inflation, and rising interest rates has created uncertainty and lower confidence for investors. This challenging economic environment was felt through our investment portfolio and is reflected in the financial statements. Forsyth Barr Portfolio Investment return remained within the investment policy percentage net return, and Waimangu recovered well after two years of COVID-19 hits.

The Trustees of the Trading Trust confirm their commitment to change from short term cash drivers to long term investment strategies in Private Equity and Managed Funds that increase the capital and strategic needs of the Iwi.

Portfolio	Total fund performance		
	1-year %	3-year % p.a	5-year % p.a
Managed Funds	2.3	2.3	-
Fund objective	9.5	-	-
Value added	(7.2)	-	-
Private Equity	(4.6)	-	-
Objective: 8%	8.0	-	-
Value added	(12.6)	-	-
Forsyth Barr	8.9	6.3	7.4
Objective: 90 Day bank Bill +3%	7.1	4.7	4.7
Value added	1.8	1.6	2.7
Total Fund	4.9	5.7	7.0
Fund objective: NZ CPI) + 4%	9.5	9.5	7.9
Value added	(4.60)	(3.80)	(0.90)

Legend: Red = -2% or below. Amber greater than -2% but less than 0%. Green 0% or above. *From Ericksen Global Quarterly Report June 2023

	Direct investment performance		
	1-year %	2-year % p.a	3-year % p.a
Kākano Investment Limited Partnership	3.1	3.8	4.6
Fund objective: NZ CPI) + 4%	9.5	9.5	7.9
Value added	(6.4)	(5.7)	(3.3)
Waimangu Volcanic Valley PS Ltd	24.4	(15.6)	(3.0)
Fund objective: NZ CPI) + 4%	9.5	9.5	7.9
Value added	14.9	(25.1)	(10.9)

WAIMANGU VOLCANIC VALLEY UPDATE

Due to the lingering effects of COVID-19 and extreme weather events, the past year has presented its own set of challenges for Waimangu Volcanic Valley. The unpredictable international market made planning and forecasting difficult, challenges related to hiring of experienced staff to fill key positions and the raising lake levels and water table, has added complexity to the operations and visitor experience.

Despite these obstacles, Waimangu Volcanic Valley retained its entire team, and this resilience and commitment, and operational stability, has resulted a return to pre-pandemic revenue levels with a net profit of \$945,000 achieving 97.3 per cent of pre-pandemic revenue performance.



\$945,000 NET PROFIT

Acknowledgements

Te Mana acknowledge the tireless work of the staff, the commitment and stewardship of Waimangu Volcanic Valley General Manager, Adam Hughes, and the Te Hononga o Tūhourangi me Ngāti Rangitīhi Board comprising of Ken Raureti, Delwyn Rondon, Deryck Shaw, and Kirikowhai Mikaere.

Looking ahead

As well as positive bookings for the season with revenue and costs aligning to budgeted forecasts for the 2023/24 season, Waimangu Volcanic Valley is focused on staff training and development in key areas to enhance the visitor experience. A new website is being launched, and an independent health and safety audit is in progress. A comprehensive Capex evaluation is also underway to prioritise essential upgrades and compliance with regulatory standards. We continue to work towards strengthening and sustaining the whenua of Waimangu.

Trading highlights: FY 2022/23 compared to FY 2021/22

	2022/2023	2021/2022
Visitor numbers	55,694	18,834
Domestic visitors	24%	97%
International visitors	76%	3%
Free independent travellers	81%	88%



PERFORMANCE REPORT

Year ending 30 June 2023

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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 annual performance report of Te Mana o Ngāti Rangitihī Trust (the 'Trust') and its subsidiaries (the 'Group') on pages 5 to 20 presents fairly, in all material respects:

- i. the Group's financial position as at 30 June 2023 and its financial performance and cash flows for the year ended on that date;
- ii. the entity information as at 30 June 2023; and
- iii. the service performance for the year ended 30 June 2023 in accordance with the Group's service performance criteria;

in accordance with PBE Simple Format Reporting Standard – Accrual (Not For Profit).

We have audited the accompanying annual performance report which comprises:

- The consolidated statement of financial position as at 30 June 2023;
- 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 consolidated statement of service performance on page 7 and entity information on pages 5 to 6.



Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'), and the audit of the statement of service performance, in accordance with the New Zealand Auditing Standard 1 *The Audit of Service Performance Information* ('NZ AS 1'). 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 NZ AS 1 are further described in the *Auditor's responsibilities for the audit of the 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 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 Group, are responsible for:

- The preparation and fair presentation of the 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 free from material misstatement, whether due to fraud or error;
- Service performance criteria that are suitable in order to prepare service performance information in accordance with generally accepted accounting practice in New Zealand (being Public Benefit Entity Standards Reduced Disclosure Regime (Not For Profit)); 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 financial statements as a whole, entity information and the statement of service performance is free from material misstatement, whether due to fraud or error; 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 and NZ AS 1 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 and collectively, 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/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 black ink.

KPMG

Tauranga

30 January 2024

ENTITY INFORMATION

Mission

Kia tū ora ai a Ngāti Rangitihi i runga i tōna ake rangatiratanga mō ake tonu atu.

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

The Trust also receives and 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 Rangitihi Trust comprises:

Governance

Seven Trustees appointed by Iwi members.

Operational areas

Post-Treaty Settlement – working with government to the completion and enactment of the Deed of Settlement.

Hapori – Charitable Trust work, and Iwi and community-focused ventures.

Ahurea – Focusing on Te Mana's cultural activities, including Te Reo.

Taiao – Environmental work with respective councils, local Iwi, and government agencies, which ties into post-Settlement work.

Ohaoha – The day-to-day financial control of Te Mana and investing in the long term financial security of Te Mana.

Te Mana o Ngāti Rangitihi Charitable Trust

Five Trustees comprising:

- Two Trustees who are current Te Mana Trustees.
- Three Trustees appointed by application and panel process.

The Charitable Trust holds monthly hui to approve grants submitted to Iwi members in the areas of education, sports, kaumātua, and community.

Te Mana o Ngāti Rangitihi Trading Trust

Four Trustees, one Trustee who is a current Te Mana Trustee. 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 Tūhourangi me Ngāti Rangitihi Limited Partnership (Waimangu Volcanic Valley (2017) Ltd)
5. Revenue from rental income
6. Post-Settlement proceeds.

STATEMENT OF SERVICE PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2023

Outcomes	Outputs measured by	Results	
		2023	2022
Provide good stewardship over iwi property and investments.	Forsyth Barr - % net return on investment	3.47%	3.39%
	Managed Funds - % net return on investment	3.60%	0.39%
	Private Equity - % net return on investment	-3.18%	-0.93%
	Kākano Investment - % net return on investment	3.11%	3.80%
	THoTmNR Limited PS - % net return on investment	24.39%	-15.65%

Outcomes	Measured by	2023	2022	
To develop strong kawa and tikanga by supporting kaumātua, education, sports and local community through administering settlement assets and other funding for charitable purposes.	# of Iwi members who received Grants	157	108	
	Funded (\$)	\$67,644	\$40,440	
	# of homes helped through Healthy Home Project	30	-	
	Funds distributed \$	\$31,045	-	
	Drivers Licence Programme			
	# of Iwi members through Driver Licence Programme	26	-	
	# Iwi of members who attended Mary Lou Driving School	2	-	
	# of Iwi members who passed Learner Driver Programme	6	-	
	# of Iwi members who passed Restricted Driver Programme	3	-	
	# of Iwi members who attended Defensive Driving School (\$)	4	-	
	# of Iwi members who passed Full Driver Programme	3	-	
	Hauora (Health Days)			
	# of Health days completed	2	-	
	# of Iwi members who engaged in Hauora Days	30	-	
	Koeke			
	# of Kaumātua engaged in ukelele lessons	12	-	
	# of Kaumātua engaged in floral arranging	9	-	
# of Kaumātua engaged in Golf Days	8	-		
# of Kaumātua engaged in Luncheon outing	23	-		

Outcomes	Measured by	2023	2022
Develop and maintain Iwi whānau support networks	# of people on the Iwi database	6,415	6,107
Mana of Iwi upheld, developed, and recognised	# of students engaged in Te Ataarangi	10	-
	Beginner Te Reo Māori classes	9	22
	Intermediate Te Reo Māori classes	5	-
Post-Settlement progress towards milestones	Milestone/progress	Implementation of Settlement Act	Treaty signing & Legislation

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2023

	Note	GROUP	
		2023	2022
Revenue			
Interest, Dividends, and Investment Distributions		306,348	166,177
Capital Gains on Investment		69,541	944,416
CNI Iwi Holdings Trust - Distributions		913,172	840,137
Revenue and Funding - Culture		51,933	29,900
Revenue and Funding - Environment		113,076	84,575
Rental Income		5,300	4,987
COVID-19 Grants		6,226	169,000
Treaty Settlement Expense Reimbursement		-	75,000
Other Income		1,867	140
Private Equity Investment Net Income	8.3	(48,965)	(28,641)
Kākanō Investment Partnership Income	6	74,135	91,922
THoTmNR LP Income	7	428,999	(207,883)
Total Revenue		1,921,632	2,169,730
Operating Expenses			
Communication		20,157	49,388
COVID-19		43,809	59,650
Culture		71,286	34,037
Environment		274,463	44,002
Portfolio fees		38,561	49,913
Social		68,760	63,646
Treaty Settlement		68,564	72,104
Total Operating Expenses		585,600	372,740
Operating Profit		1,336,032	1,796,990
Less overheads			
ACC Levy		826	1,016
Accountancy Fees		17,793	10,278
Audit Fees		30,000	27,800
Catering & Conference		16,146	6,641
Charitable Projects		10,489	-
Communications		19,601	2,063
Computer		26,802	22,473
Contractors		4,771	111,454
Depreciation		42,517	32,537
Donations paid		14,874	-
Grants to Beneficiaries		67,644	40,440
Interest		412	9,014
Insurance		9,253	4,422
Legal		4,825	4,481
Office expenses		58,744	46,396
Office relocation		11,286	-
Registration Database		7,205	7,253
Rent		-	12,870
Repairs and maintenance		19,676	4,068
Staff Expenses		12,201	4,199
Travel		23,396	19,738
Trustee Fees (refer Appendix 1)		208,996	204,996
Wages		389,336	359,355
Total Overheads		996,793	931,494
(Deficit)/Surplus before Impairment and Tax		339,239	865,496
Impairment of Investment	7	-	1,313,786
(Deficit)/Surplus before Tax		339,239	(448,290)
Income Tax Expense - prior period	4	10,631	
Income Tax Expense	3	45,836	
Net (Deficit)/Surplus for the year		282,772	(448,290)

STATEMENT OF CHANGES IN TRUST FUNDS

FOR THE YEAR ENDED 30 JUNE 2023

	Note	GROUP	
		2023	2022
Trust funds at the beginning of the period		16,930,661	14,255,411
Net (Deficit)/Surplus		282,772	(448,290)
Revenue and Revaluations			
Fair Value Movement - Portfolio investments		99,489	(1,273,717)
Fair Value Movement - Kākano investments	6	(33,668)	93,613
Fair Value Movement - Other investments		(79,655)	(23,468)
Total Revenue and Revaluations		(13,834)	(1,203,572)
Contributions and Distributions			
Treaty Settlement	10	333,500	4,327,112
Total Contributions and Distributions		333,500	4,327,112
Trust funds at the end of the period		17,533,099	16,930,661

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	Note	GROUP	
		2023	2022
Current Assets			
Cash and Bank	2	2,312,314	6,644,584
Term Deposits	2	3,000,000	-
Accounts Receivable		14,806	23,961
Accrued Income		28,129	10,617
Income Tax Receivable	4	145,147	165,425
GST Receivable		2,059	3,116
Prepayments		5,500	-
Total Current Assets		5,507,955	6,847,703
Current Liabilities			
Accounts Payable		140,111	90,278
Total Current Liabilities		140,111	90,278
Working Capital		5,367,844	6,757,425
Non-current Assets			
Property, Plant, and Equipment	5	1,122,476	248,640
Kākano Investment Partnership	6	2,384,587	2,418,255
Te Hononga o Tūhourangi me Ngāfi Rangitīhi PS Ltd	7	1,758,582	1,328,724
Managed Funds	8.2	1,440,371	1,462,052
Private Equity Investments	8.3	1,484,026	1,268,358
Portfolio Investments - Forsyth Barr	8.1	3,975,213	3,447,207
		12,165,255	10,173,236
Net Assets		17,533,099	16,930,661
Trust Funds			
		17,533,099	16,930,661
		17,533,099	16,930,661

Signed:



Leith Comer

22 January 2024



Merepeka Raukawa-Tait

22 January 2024

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	Note	GROUP	
		2023	2022
Net Cash from operating activities			
Interest, Dividend, and Investment Distributions		331,502	1,060,514
Grants and funding received		151,933	359,825
Other operating receipts		20,243	(17,748)
CNI Iwi Holdings Trust - Distributions received		753,367	694,963
Private equity investment income		71,745	29,060
Tax refunds received	4	154,794	178,014
Payments to suppliers and employees		(1,430,647)	(1,231,114)
Grants paid		(67,644)	(40,440)
Treaty Settlement Funds received	10	333,500	4,327,112
Net Cash from operating activities		318,793	5,360,186
Net Cash used in investing activities			
Purchase of investments		(738,517)	(2,513,136)
Disposal of investment		-	2,550,193
Purchase/(Disposal) of Property, Plant, Equipment		(912,546)	93,613
Net Cash from investment activities		(1,651,063)	130,670
Net Cash used in financing activities			
Repayment of ANZ Loan		-	(368,678)
Net Cash from financing activities		-	(368,678)
Net Increase (Decrease) in cashflow		(1,332,270)	5,122,178
Cash Balance at the beginning of the year		6,644,584	1,522,406
Cash Balance at the end of the year		5,312,314	6,644,584

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

1. Statement of Accounting Policies

Reporting Entity

Consolidated financial statements for Te Mana o Ngāti Rangitahi Trust (Te Mana) are presented. The consolidated financial statements of Te Mana for the year ended 30 June 2023 comprise Te Mana's Post-Settlement Governance Entity (PSGE) and its subsidiaries, Te Mana o Ngāti Rangitahi Charitable Trust and Te Mana o Ngāti Rangitahi 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 Rangitahi.

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.

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 reporting periods. All transactions are reported using accrual basis accounting.

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 (see below). The information is presented in New Zealand dollars.

In addition, Te Mana has elected to apply Tier 2 PBE Accounting Standards to its investments recognising them as fair value in accordance with PBE IPSAS 41.

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

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

- iv. Dividends and other investment distributions 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.

The depreciation rates are as follows:

- Land: 0.0% DV
- Building: 2.0% 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, Māori and direct investments are stated at market value with movement through reserves and reassessed on an annual basis with reference to quoted market prices or trustee valuation.

f. Investment in Kākano Investment Limited Partnership

Kākano Investments Limited Partnership ('The Partnership' or 'Kākano 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, Bank, and Term Deposits

	Note	2023	2022
Cash and Bank			
ANZ		5,845	5,986
ASB		1,894,422	5,923,417
Westpac		198	307
BNZ		91,029	156,587
Forsyth Barr Short-term Deposit	8	320,106	558,151
Petty cash		714	136
Subtotal Cash and Bank		2,312,314	6,644,584
Term Deposits			
ASB Term Deposit		3,000,000	-
Cash, Bank and Term Deposits		5,312,314	6,644,584

3. Tax Expense

	GROUP	
	2023	2022
Opening (Deficit)/Surplus before Income Tax	339,239	(448,290)
Plus		
Imputation credits on dividend received	6,763	32,583
Non-deductible expenses - permanent	76,807	1,438,310
Non-deductible expenses - accruals this year	66,091	49,362
Less		
Non-assessable income	(78,575)	(961,879)
Non-deductible expenses - accruals last year	(49,362)	(51,339)
Losses carried forward	(275,606)	(139,688)
Total Taxable Income (Loss)	85,358	(80,942)
Taxable Expense	45,836	-
Tax Expense	45,836	-

4. Income Tax Receivable

	GROUP	
	2023	2022
Opening Balance	165,425	178,014
Less		
Taxation Payable	(45,836)	-
Taxation Payable - prior year	(10,631)	
Refund	(154,794)	(178,015)
	(211,261)	(178,015)
Plus		
Māori Tax Credits received current year	159,805	147,024
RWT paid	31,178	18,402
	190,983	165,426
Income Tax Receivable	145,147	165,425

5. Property, Plant, and Equipment

	Cost	Depreciation charged	Accumulated depreciation	Closing book value
	\$	\$	\$	\$
Property, Plant, and Equipment 2023				
Land and building	1,030,762	7,502	-	1,030,762
Plant and equipment	187,291	25,181	119,334	67,957
Motor vehicle	29,130	7,865	10,778	18,352
Furniture and fittings	16,040	1,968	3,134	12,906
Total Property, Plant, and Equipment	1,263,223	42,516	133,246	1,129,977
Property, Plant, and Equipment 2022				
Land and building	155,000	-	-	155,000
Plant and equipment	165,098	29,253	98,479	66,619
Motor vehicle	29,130	2,913	2,913	26,217
Furniture and fittings	1,448	371	645	803
Total Property, Plant, and Equipment	350,676	32,537	102,037	248,639

6. Kākano Investment

Te Mana has a 1.9% share in the Kākano Investment Limited Partnership (the Partnership) 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 2023, 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 2023 is \$2,384,587 (2022: \$2,418,255) which is recorded in the Statement of Financial Position. Te Mana also recognised distribution revenue of \$74,135 from this investment (2022: \$91,922).

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	
	2023	2022
Opening Balance	2,418,255	2,324,642
Fair Value Gain/Loss	(33,668)	93,613
Closing Balance	2,384,587	2,418,255

7. Te Hononga o Tūhourangi me Ngāti Rangitihi Partnership Limited

Te Mana owns 50% share in Te Hononga o Tūhourangi me Ngāti Rangitihi Limited Partnership (THoTmNR LP). The partnership was established by a partnership agreement dated 20 July 2017 and subject to the Partnership Act 1908. The partnership oversees Waimangu Volcanic Valley (2017) Ltd and provides its own audited financial reports which are equity accounted into Te Mana at the end of the financial year. The partnership's audited financial

statements for the year ended 31 March 2022 carried an impairment of the intangible asset in response to the substantial impact of international tourist restrictions due to COVID-19.

The carrying value of the investment in THoTmNR as at 30 June 2023 is \$1,758,582 (2022: \$1,328,724).

	GROUP	
	2023	2022
Opening Balance	1,328,724	2,848,835
Share of earnings/(Losses)	428,999	(207,883)
Capital Gains on sale of fixed assets	859	1,558
Closing Balance	1,758,582	2,642,510
Impairment	-	(1,313,786)
Balance per THoTmNR Ltd PS	1,758,582	1,328,724

The full reopening of borders on 31 July 2022 initiated a slow but steady resurgence in visitor numbers, culminating in a remarkably strong summer season. The strategic decision to retain core operations and

team members during the pandemic paid immediate dividends, facilitating an efficient rescaling of operations to leverage the rebounding tourism markets.

8. Investments

8.1 Portfolio investments - Forsyth Barr

Te Mana has a conservative investment portfolio with Forsyth Barr. The Portfolio Investment has a market value at balance date of \$3,975,213 (2022: \$3,447,207), and a cash balance of \$320,106 (2022: \$558,151).

	2023	2022
Opening Balance	3,447,207	7,271,116
Capital Movement	428,517	(2,550,192)
Fair Value Gain (Loss)	99,489	(1,273,717)
Closing Balance	3,975,213	3,447,207

	Market value	
	2023	2022
Forsyth Barr Portfolio		
Fixed interest	1,575,620	1,476,995
New Zealand equities	451,967	230,326
Australian equities	395,055	324,465
International equities	1,261,101	1,090,060
Property	291,470	325,362
Total Forsyth Barr Portfolio	3,975,213	3,447,207

8.2 Managed Funds

The Managed Funds have a market value of \$1,440,371 (2022: 1,462,052).

	Castle Point 5 Ocean Fund	Mint Diversified Income Fund	Total Managed Funds
As at 30 June 2023			
Opening Balance	964,283	497,769	1,462,052
PIE Tax paid	(1,730)	(1,751)	(3,481)
Fee Rebate	2,621	-	2,621
Fair Value Gain/(Loss)	(22,403)	1,582	(20,820)
Closing Balance	942,771	497,600	1,440,371

As at 30 June 2022			
Opening Balance	1,000,000	500,000	1,500,000
PIE Tax paid	-	-	-
Fee Rebate	-	-	-
Fair Value Gain/(Loss)	(35,717)	(2,231)	(37,948)
Closing Balance	964,283	497,769	1,462,052

8.3 Private Equity Investments

The Private Equity Investments have a market value of \$1,484,026 (2022: \$1,268,358).

Opening Balance of Investment

	Milford PE F III	Oriens CF 2 LP	Pencarrow VI IF	Te Puia Tapapa LP	Total Private Equity
As at 30 June 2023					
Opening Balance	483,300	145,441	20,000	619,617	1,268,358
Capital Contributions	135,000	65,000	110,000	-	310,000
Net Income	(30,900)	(10,091)	(20,954)	13,470	(48,475)
Distributions received	-	-	-	(1,532)	(1,532)
Fair Value Gain/(Loss)	-	(13,135)	(302)	(30,888)	(44,325)
Closing Balance	587,400	187,215	108,744	600,667	1,484,026

	Milford PE F III	Oriens CF 2 LP	Pencarrow VI IF	Te Puia Tapapa LP	Total Private Equity
As at 30 June 2022					
Opening Balance	-	13,500	-	299,367	312,867
Capital Contributions	500,000	115,000	20,000	339,518	974,518
Distributions received	(16,700)	(11,941)	-	(4,866)	33,507
Fair Value Gain/(Loss)	-	28,882	-	(14,402)	14,480
Closing balance	483,300	145,441	20,000	619,617	1,268,358

Uncalled capital	Milford PE F III	Oriens CF 2 LP	Pencarrow VI IF	Te Puia Tapapa LP	Total Private Equity
	2023	2023	2023	2023	2023
Committed Capital	1,000,000	500,000	1,000,000	1,000,000	3,500,000
Uncalled Capital	365,000	305,000	870,000	422,044	1,962,044

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.

\$913,172 (2022: \$840,137) was received from CNI Iwi Holdings Trust for Crown Forestry Rentals and annual distribution.

10. Post-Treaty Settlement and redress properties

Work continues on Land redress, purchasing Matata Public School land and the revitalisation and restoration of Ngāti Rangitihī's role as kaitiaki of their resources and natural environment.

In April 2023 Te Mana received \$333,499 from Tūhourangi Tribal Authority for their part 50% share in 50 hectares of Waimangu Scenic Reserve as set out in the Deed of Settlement.

Redress Lands returned are the cultural, spiritual, historical and traditional lands of Ngāti Rangitihī. All are Scenic Reserves and therefore hold no financial value. A list of the redress properties are provided in appendix 2.

11. Related parties

The following transactions were carried out with related parties:

- \$3,599 paid to Pryor and Associates for Kākano Hui and travel expenses (2022: \$4,137). Graham Pryor is a Director on Te Mana Trading Trust.
- \$200 paid to Catherine Dewes for Kaumātua grant through the Charitable Trust (2022:nil). Catherine Dewes is a Trustee on Te Mana Trust.
- \$223,100 to Trustees for fees and travel - please refer to appendix 1: Board of Trustee payments (2022: \$204,989).

12. Contingent liabilities

Te Mana has no contingent liabilities as at 30 June 2023.

13. Capital commitments

Te Mana has no capital commitments as at 30 June 2023 (2022: 850,000).

14. Subsequent events

Te Mana has entered an understanding with Te Arawhiti to purchase the land at Matatā School as set out in section 7.2 of the Deed of Settlement, May 2022. Te Mana has rejected the first offer from the Ministry of Education and the Crown due to the valuation methodology. Negotiations have re-commenced in January 2024.

Appendices:

1. Board of Trustee payments (Unaudited): Payment to Board Members under Te Mana Trust Deed \$223,100 (2022:\$204,989)

Under the 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 2023	Total 2022
	2023	\$	\$	\$	\$
Leith Comer (Chair)	9	24,996	895	25,891	26,155
Catherine Moana Dewes	9	16,000	-	16,000	16,613
Merepeka Raukawa-Tait	6	16,000	122	16,122	17,307
Tia Warbrick	8	16,000	1,746	17,746	20,167
Toma Mason	8	16,000	7,155	23,155	9,332
Tiipene Marr	8	16,000	4,186	20,186	9,332
Tracey Raureti	6	16,000	-	16,000	9,331
Donna Semmens	-	-	-	-	7,402
Melanie Cheung	-	-	-	-	6,884
Michael Playle	-	-	-	-	6,787
Total		120,996	14,104	135,100	129,310
Trading Trust Trustees					
Graham Pryor	-	20,000	-	20,000	20,000
Ian Dickson	-	20,000	-	20,000	20,000
Te Kapunga Dewes	-	20,000	-	20,000	20,000
Total		60,000	-	60,000	60,000
Charitable Trust Trustees					
Toma Mason	-	-	-	-	2,500
Theresa Rondon-Harvey	-	-	-	-	4,500
Freda Semmens	-	6,000	-	6,000	6,000
Sophie Tangitu	-	6,000	-	6,000	1,000
Kereama Wright	-	6,000	-	6,000	-
Total		18,000	-	18,000	14,000
CNI Director Fee					
Kenneth Lawrence Te langu Raureti	-	10,000	-	10,000	10,000
Total		10,000	-	10,000	10,000
Total fees paid to trustees		208,996	14,104	223,100	204,989

2. Treaty Settlement: Redress properties

Detail	DoS reference	Property type	Property type
Te Tapahoro Property	5.140.1	fee simple	As a scenic reserve
Ngāheretā Property	5.140.2	fee simple	As a scenic and scientific reserve
Omanuhiri	5.140.2	fee simple	As a scenic and scientific reserve
Ongarara	5.140.2	fee simple	As a scenic and scientific reserve
Pakipaki o Roohi	5.140.2	fee simple	As a scenic and scientific reserve
Te Tirohanga o Niheta	5.140.2	fee simple	As a scenic and scientific reserve
Whakapoukarakia	5.140.2	fee simple	As a scenic and scientific reserve
Waimangu Scenic Reserve (Waimangu Volcanic Valley)	5.146.2	fee simple	50/50 jointly owned Tūhourangi/Ngāti Rangitīhi
	5.146.1	fee simple	-
Ōtūkapuarangi	5.140.4	fee simple	As a historic reserve
Moura Property	5.140.5	fee simple	As a historic reserve subject to an easement
Te Tūāhu o Rangiaohia	5.140.5	fee simple	As a historic reserve subject to an easement
Otaramuturangi	5.140.6	fee simple	As a recreation reserve
Te Kahao o Rongomai	5.140.6	fee simple	As a recreation reserve
Matatā Property	5.140.7	fee simple	As a historic reserve subject to an easement
Te Kaokaoroa	5.140.7	fee simple	As a historic reserve subject to an easement
Awarua	5.140.8	fee simple	As a recreation reserve
Te Tapahoro Campground	5.140.9	fee simple	As a local purpose (lagoon outlet and ecological restoration) reserve
Mihimarino	5.140.10	fee simple	Lagoon outlet and ecological restoration reserve
Te Ariki Site	6.1.1	fee simple	Undivided half share of the fee simple estate in the land
Other property			
Matatā School Site Property	7.2	Land only	During the period of two years starting on the Settlement date, give the Crown a written notice of interest in respect of the Matatā School site (land only)
Landcorp Farming Limited in respect of the ROFO	7.11	Land only	First right of refusal

DIRECTORY

Trust formation dates

Te Mana o Ngāti Rangitīhi Charitable Trust
1 July 2009

Te Mana o Ngāti Rangitīhi Trading Trust
2 July 2009

Te Mana o Ngāti Rangitīhi Limited
2 July 2009

Te Mana o Ngāti Rangitīhi Trust
1 October 2019

Te Mana o Ngāti Rangitīhi Kaitiaki Whenua Limited
7 July 2022

Trustees

Te Mana o Ngāti Rangitīhi Trust

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

Te Mana o Ngāti Rangitīhi Charitable Trust

Toma Mason
Tracey Raureti
Freda Semmens
Sophie Minarapa
Kereama Wright

Te Mana o Ngāti Rangitīhi Trading Trust

Merepeka Raukawa-Tait
Ian Dickson
Te Kapunga Dewes
Graham Pryor

Shareholders

Te Mana o Ngāti Rangitīhi Kaitiaki Whenua Limited

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

IRD Number

Te Mana o Ngāti Rangitīhi Trust
130-744-325

Te Mana o Ngāti Rangitīhi Charitable Trust
106-409-781

Te Mana o Ngāti Rangitīhi Trading Trust
106-853-835

Te Mana o Ngāti Rangitīhi Limited
103-401-526

Te Mana o Ngāti Rangitīhi Kaitiaki Whenua Ltd
136-560-581

Physical address

35 Heale Street, Matatā

Postal address

35 Heale Street, RD4, Whakatāne 3194

Website www.ngatirangitihiiwi.nz

Auditors

KPMG, 247 Cameron Road, Tauranga, 3140

Bankers

ANZ Bank – Rotorua
ASB – Auckland
BNZ – Whakatāne
Westpac – Rotorua Central

Solicitors

Apogee Legal, 114a The Strand,
Whakatāne 3120

NOTES



TOITŪ TE WHENUA
TOITŪ TE MANA
TOITŪ TE MAURI ORA



Te Mana o Ngāti Rangitīhi Trust
www.ngatirangitihī.iwi.nz



TE MANA O
Ngāti Rangitīhi
TRUST