

Building for the future



ANNUAL
REPORT
2017

“Ehara taku toa i te toa takitahi, engari he toa takitini”

**My strength is not that of a
single warrior but that of many.**

Tēna koe.

Welcome to our Annual Report for the financial year ending 30 June 2017.

Te Mana o Ngāti Rangitahi Trust is the Post-Settlement Governance Entity (PSGE) for Ngāti Rangitahi. We represent the combined interests of 4,500 members and our rohe stretches from the coast of Matakā up the Tarawera Awa and out into the Kaingaroa Forest.

Our work this year has drawn on the whakatauki “Ehara taku toa i te toa takitahi, engari he toa takitini” – my strength is not that of a single warrior but that of many.

This reflects our desire to develop better connections amongst Ngāti Rangitahi whānau, hapū and iwi. We know that when we work together we are stronger and will achieve greater success for our people. Our work this year shows we’ve made important progress in achieving this, and lays a solid foundation for our future growth in the years to come.



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Message from the Chairman

Leith Comer



Tēna tātou katoa, kia tatou e noho mai nei ki raro i te tāhūhū o tēnei whare tūpuna, huri noa i te iwi o

Ngāti Rangitahi. Ko koutou te hunga e au tonu ana ki nga tikanga ki nga taonga i waiho e o mātou tūpuna, tēna koutou katoa. Kia ratou kua huri ki hawaiki nui, hawaiki roa, hawaiki pāmamao, ki nga tau kahurangi haere, haere, haere atu rā.

On behalf of Te Mana o Ngāti Rangitahi (the Trust), it is my pleasure to present this Annual Report and provide a summary for the financial year ending 30 June 2017.

This has been another busy and fulfilling year in terms of Ngāti Rangitahi's development. The Trust's energy has been focussed on projects that will provide a foundation from which our whānau, hapū and iwi can benefit for many years to come. This has included our negotiations toward a comprehensive Treaty of Waitangi settlement with the Crown and our recent acquisition of the Waimangu Volcanic Valley eco-tourism business.

Comprehensive Treaty Settlement

Our progress towards reaching an Agreement in Principle has been interrupted by the country's general election. Nevertheless, we have continued to make important steps in developing our historical research which will be crucial in demonstrating Ngāti Rangitahi's mana whenua status in Matatā when our negotiations resume in late 2017. The Crown has indicated that a more likely timeframe for our Agreement in Principle is now mid-2018.

The Trust has also worked hard to keep members updated on our Treaty settlement progress through four hui-a-iwi. These have provided an important opportunity to discuss the consultation we have been undertaking both with the Crown and our neighbouring iwi, and have seen us commit to a settlement plan that ensures our mana

and rangatiratanga is recognised. Our comprehensive settlement framework outlines our belief that our settlement should include the return of historical Ngāti Rangitahi lands and lakes within Matatā and the Tarawera district, and recognition from the Crown of the cultural and economic deprivation our people have suffered from historic breaches of the Treaty of Waitangi.

Strategic Assets

I am delighted that the Trust has purchased the Waimangu Volcanic Valley eco-tourism business.

This investment, made in partnership with Tūhourangi Tribal Authority supported by Te Puia | New Zealand Maori Arts and Crafts Institute, allows Ngāti Rangitahi to reconnect with our historical tribal lands and reinforces the strong connection we have with the tourism sector within our rohe.

Waimangu represents a key strategic asset for our iwi. It offers us a strong platform for the continued success and growth of our people and an opportunity to develop our economic base in a manner that will mean our tamariki will be supported for years to come.

Our ownership also realises the vision of Waimangu kaitiaki – the late Harvey James – who wanted this business to be returned to mana whenua. We look forward to continuing his important work in the months and years ahead.

A Potential Tarawera Great Walk

This year the Trust secured government funding to undertake a feasibility study to assess the potential of a Great Walk across Mount Tarawera.

First and foremost, this study will consider the cultural and environmental impact of a walk. It is based on a proposed route that tracks from Te Ariki up alongside the Tarawera Volcanic Rim, around the Ruawāhia trig station and existing helicopter landing zone, and down to Tapahoro. Any track will need to be approved by Ruawāhia 2B.

The findings of this initial study will be used to establish whether the Great Walk concept meets the cultural, environmental, social and economic aspirations of Ngāti Rangitahi and the standards our iwi uphold as kaitiaki. The Trust will continue to work closely with Ruawāhia 2B on this project.

Financial Performance

The 2016/17 Accounts show a surplus at the end of the financial year. This is due to the ongoing performance of our investment portfolio, Kākano, and CNI Rentals. We have also received funding for two education projects which will continue into the 2017/18 financial year.

The largest expenditure this year has been the continuation of our Treaty settlement work to reach the Agreement in Principle milestone. Administration expenditure has come in lower than last year, and this includes office relocation costs to the Matatā Tennis Club.

Major capital expenditure in 2016/17 has been the Wi-Fi project in the Matatā area and the deposit of a 50% share in the Waimangu Volcanic Valley tourism venture.

Connecting as Ngāti Rangitahi

A key aspect to our future success is ensuring that we are better connected as an iwi.

To help achieve this, we have continued to develop the Ngāti Rangitahi story. This process has included several further Whakapapa Wānanga and Pō Kauhau lectures where our history and our rohe have been explored. These lectures, alongside a series of kaumatua interviews, have been made digitally available on the Trust's new website as part of our efforts to engage our tamariki and ensure they develop an understanding of their personal connection to our Ngāti Rangitahi story.

I am also pleased that our people have confirmed that while we are proud of our hapū, we prefer to be seen as one people and have our Trustees represent Ngāti Rangitahi as a collective. This brings to life the vision and hopes of our kaumatua who have long believed we will be a much stronger iwi when we are united and working together.

Being better connected also requires a lot of work from our team at the Te Mana Office. I'd like to acknowledge Alana, Dougal, Jeananne and D'Arcy and the strong support they continue to provide the Trust from our new office in the Tennis Club building.

Finally, this year we celebrate the contributions made in recent years by our outgoing Trustees Tiipene Marr, Kenneth Rauretī and Harina Warbrick, who have been with the Trust

since it was established. While it is with some sadness that we farewell these foundation Trustees, it is with much excitement that we welcome Melanie Cheung, Taichi Playle and Tia Warbrick who will bring new energy and ideas that will allow us to continue our development and growth.

Leith Pirika Comer
Chairman

Treaty Negotiations



Over the past year the Trust has continued its journey towards a comprehensive Treaty of Waitangi settlement with the Crown.

While we had hoped to sign an Agreement in Principle (AIP) by June 2017, it now appears this is unlikely to occur before mid-2018 due to the rise of Parliament, this year's general election, and the extended Christmas/New Year shutdown.

While not yet having reached our AIP, we have continued to progress our negotiations due to the efforts of our negotiation team.

Major Developments over the last year have included:

• Population Study Completed

During negotiations, Ngāti Rangitihī became aware of a population formula used by the Crown to determine the total quantum (cash and assets) that the Crown would consider. In part, this formula was based on the population of Ngāti Rangitihī prior to 1840. Ngāti Rangitihī engaged Len Cook, the former Government Statistician, to undertake a population census of Ngāti Rangitihī, based on historical data. The outcome of this "census research" was that historically Ngāti Rangitihī were four times the size that the Crown had previously determined. Rather than approximately 2,500 as previously estimated, it was shown that Ngāti Rangitihī were an iwi in excess of 10,000 people.

• Cultural Lands at Matatā

Our research on Matatā/Otamarora/ Te Awa o Te Atua has identified lands which are deemed to be a taonga to Ngāti Rangitihī and should be returned to the iwi. Significant work has been undertaken by our researchers and historians, detailing how these lands were lost to Ngāti Rangitihī through the Crown's dealings with our Iwi. During negotiations, some doubt was cast on the antiquity of Ngāti Rangitihī occupation pre-1860. While our researchers and historians have substantial anecdotal and historical korero relating to Ngāti Rangitihī occupation on the coast, the Crown has requested "arm's length" written first hand evidence of this fact. The Crown has also commissioned an independent historian to investigate Ngāti Rangitihī customary interests at Matatā from 1840 to the 1860s. Ngāti Rangitihī has since been scanning historical records of early European occupiers who interacted with the Ngāti Rangitihī people in the early part of the 1800's. We are also identifying and collating evidence of Ngāti Rangitihī activity on the coast from 1840 to the 1860s.

• Tarawera River Restoration

Restoration protocols have also been mediated with the Ministry for the Environment and the Bay of Plenty Regional Council that relate to both Te Awa o Te Atua and the whole of the Tarawera River. These protocols enable Ngāti Rangitihī to take a lead in restoration and also provide an opportunity for both Tuwharetoa ki Kawerau and Ngāti Awa to be involved in restoration activity. Substantial detail is now in place for these protocols to be agreed prior to AIP.

• Cultural Lands at Tarawera

Ngāti Rangitihī negotiators have provided the Crown with detailed evidence relating to our lands in and around Lake Tarawera and the Tarawera River. Most of the sites and lands identified are in Department of Conservation (DoC) ownership. A range of protocols have been provided by DoC, relating to the return of land to Ngāti Rangitihī. These range from freehold title through to some form of joint management. The focus during negotiations has been on the return of significant sites in freehold title such as Moura and the potential commercial opportunities relating to larger blocks of land such as the Tapahoro campground. Other lands like the Tarawera Falls block are being considered through direct negotiation with other entities such as Te Arawa Lakes Trust.



Strategic Initiatives



Campgrounds

The Trust has extended its relationship with the Department of Conservation so that we now manage three campgrounds across the Lake Tarawera District.

In addition to our ongoing management of the Tapahoro campground on the eastern end of Lake Tarawera, Te Mana now manages both the Ash Pit Road and Brett Road campgrounds on the shores of Lake Rerewhakaaitu.

Offering 30 non-powered tent sites on a first come, first served basis, Ash Pit Road provides excellent water bird viewing opportunities and offers fishing, swimming and stunning walking tracks. Slightly smaller and more intimate, the 14-tent site Brett Road campground offers similar activities along with great kayaking opportunities. Both sites have facilities including tap water, toilets and an on-site cooking shelter, with fishing permits available from the Fish & Game website.

Great Walk

This year with the help of Rotorua MP Todd McClay, the Trust secured funding from the government to investigate the potential of a new Great Walk around Lake Tarawera.

Our first step in considering the potential of this walk is assessing the environmental and cultural impact it could have. This is currently being explored as part of a wider feasibility study which is looking at a potential walk starting in Te Ariki, moving up alongside the Tarawera Volcanic Rim around the Ruawāhia trig station and helicopter landing zone, and tracking down to the Tapahoro campground.

The concept for a potential walk also includes a daily limit of 200 walkers, half of whom may participate in guided walks, and strict protocols for rubbish collection and toilets with a four-stand ablution block on either side of the mountain where the bush line meets the tussock line.

The results of the feasibility study, expected in late 2017, will provide Trustees with a sense of whether the concept meets the aspirations of Ngāti Rangitihī and our iwi's role as kaitiaki, and provide a sense of the economic, cultural and environmental sensitivities involved. The Trust will consider these matters carefully before making any decision on whether to proceed to the next stage of consideration for a Great Walk and will be working closely with Ruawāhia 2B on these matters.



Waimangu

In July 2017, Te Mana o Ngāti Rangitihī Trust and Tūhourangi Tribal Authority, supported by Te Puia, announced its joint purchase of the unique historical Waimangu Volcanic Valley eco-tourism business.

Waimangu is located 20 minutes South of Rotorua and 40 minutes North of Taupō, and is set in pristine bush. It features sightseeing tours looking at the unique ecology, rare botany and fascinating geothermal features of the Valley including steaming volcanic crater lakes.

Our purchase represents an exciting and significant milestone that will bring important strategic and commercial benefits for Ngāti Rangitihī and enable the continued success and growth of our people. It also provides an opportunity to build on the great work undertaken by Waimangu kaitiaki, the late Harvey James, whose vision was always for Waimangu to eventually return to mana whenua.

Waimangu Volcanic Valley (2017) Limited will have a Board consisting of two representatives from Te Mana, one from Te Puia, and one from Tūhourangi Tribal Authority, and will be led by a revolving chairperson.

Cultural Centre

In December 2016, the Trust developed a concept paper exploring initial options for a potential Cultural Centre in Matatā.

The initial work assessed the potential to establish a Whare Taonga or variants of this such as a cultural hub with a community focus, or a cultural hub with a dual community and tourism focus. Initial findings indicate that establishing a single-purpose Whare Taonga will be difficult given Matatā's small local population and the costs involved.

A multi-purpose centre may be a more cost-effective option for Ngāti Rangitihī to consider given its ability to generate revenue through the inclusion of a gift shop, café or meeting rooms. A similar operation has been successfully achieved by Te Takere o Kura-hau-pō in Levin.

The Trust is currently considering whether to continue exploring the development of a cultural centre and how it may be able to secure funding assistance to undertake a feasibility study.



Te Reo and Education

It has been an exciting year for Te Mana implementing two major te reo and education projects with the Crown.

The Community-Based Learning project in partnership with Te Taura Whiri (the Māori Language Commission) has provided our Iwi with a range of opportunities to improve their Te Reo and knowledge of iwi history.

The Accelerating Maori Educational Achievement project, in partnership with the Ministry of Education, has provided support to our tamariki and rangatahi, helping them reach their educational goals.

Whakapapa Wānanga

Community-Based Learning Project

As part of the community-based learning project Te Mana is undertaking in partnership with Te Taura Whiri (the Māori Language Commission), four Whakapapa Wānanga were hosted in Matatā this year exploring our iwi history.

Taking place in June and October 2016, and February and May 2017, these Whakapapa Wānanga featured korero not only on our ancestral lines but also on significant events in our Ngāti Rangitihī history like the impact of the Mt Tarawera eruption and the rise in Lake Tarawera's water levels on our rohe.

These Whakapapa Wānanga are available on our website and on the Trust's YouTube channel and together have had almost 2,000 views.



Pō Kauhau Lectures

Community-Based Learning Project

The Trust's Pō Kauhau series has continued this year, with a further four lectures taking place. Delivered in Te Reo, lectures were provided by:

- Ken Raureti (August 2016) assessing our Maunga Ruawāhia and our surrounding lands
- Ngamaru Raerino (November 2016) looking at Karakia me te taha wairua o te Maori
- Arapine Walker (April 2017) considering the life and words of Wi Maihi Te Rangikaheke - a major contributor to Sir George Grey's Ngā Mahi a Ngā Tupuna
- Anaha Hiine (June 2017) exploring Ngā Pepeha o Te Takere Nui o Te Arawa Waka

These Pō Kauhau have been uploaded to our website along with English translations, and also sit on the Trust's YouTube channel. To date they have received almost 700 views.



Kaumātua Interviews

Community-Based Learning Project

The Trust has completed the kaumātua and kuia interviews it commissioned last year. These interviews are designed to help preserve our oral history and encourage the maintenance of our Reo. The kaumātua and kuia interviewed were:

- Mina Mitai
- Waaka Vercoe
- Bella Wade
- Te Ariki Mōrehu
- Cathy Dewes

These interviews have now been published on the Trust's website.

Kura Reo

Community-Based Learning Project

As part of the community-based learning project we have run six three-day Kura Reo – three in Matatā, two in Rotorua and one in Tamaki Makaurau. These have been well attended and have given Ngāti Rangitihī whānau a great opportunity to practice our reo and learn from each other. A highlight of the programme was the kura reo held on Mokoia Island.

Te Ataarangi Classes

Community-Based Learning Project

We have also been holding weekly classes every Monday night at the Te Mana Office in the Tennis Club building at Matatā. The heated Te Mana office has been very popular given classes in previous years were held in the unheated marae and had resulted in wavering attendance over the winter months.

Kura Reo, Kura Muri Kura, Kura Tauwhi, Tauawhi

Accelerating Maori Educational Achievement Project

As part of our Accelerating Maori Educational Achievement project with the Ministry of Education we have been working with students on literacy and numeracy. These primary and secondary school children were keen kura reo students, learning alongside adult members of their whānau.

We have also been running a total immersion after school programme on a weekly basis at He Kainga Mo Te Reo in Rotorua and at Rangitihī Kohanga Reo in Matatā. Highlights have been several trips, including:

- Visiting Rangiaohia
- Exploring the shore where Te Arawa waka landed in Maketu
- Walking on our Maunga, Ruawāhia
- Following the course of the Tarawera River from Te Auheke a Tionga and catching, cleaning and eating fish at the Tarawera river mouth

A further activity has been working with rangatahi aged 16-18 years to ensure they stay engaged in learning and to help them gain NCEA qualifications. This activity includes a short course for our NCEA learners to help them gain NCEA credits toward a national qualification.

We will continue to support children so they stay in school and help those outside of the system re-engage with learning.

Community Support

Wi-Fi

Te Mana has continued to work alongside the community, businesses, our schools, and Nga Pumanawa e Waru to get high-speed internet access to the home of every child in Matatā.

Technology is becoming more and more prevalent in today's learning environment – and while we have high-speed internet in our schools, it's important our young people can continue their learning outside the school gates.

Investing in digital learning projects for the community is a high priority for the Trust. This year, students in Matatā Public School were part of an e-learning trial where they received iPads that could connect to the internet both at school and at home, boosting their ability to access information.

We hope to get three antennae installed in Matatā: one at the school and two at strategic spots. This will allow about 100 homes to pick up high-speed Wi-Fi, and provide internet access to anyone on the street with a web-capable device.



Website

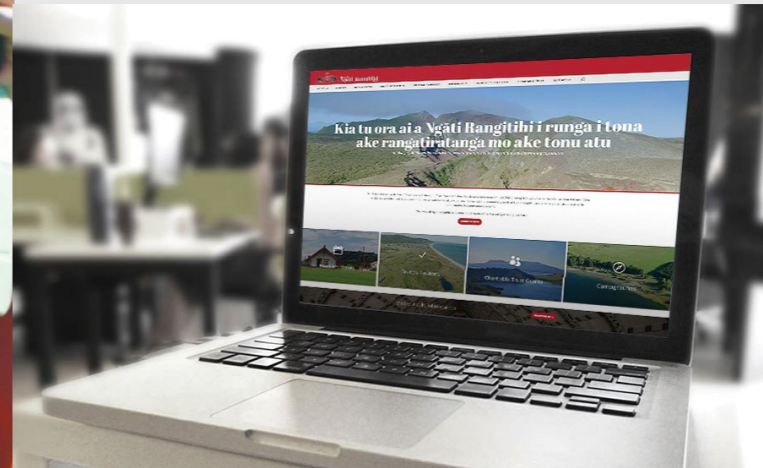
Our trustees have been working hard behind the scenes to bring Ngāti Rangitihī a more informative and engaging website.

At the heart of our makeover was a desire for our people to be able to access information easily on the site and see the positive mahi the Trust is undertaking on behalf of our whānau. The new site remains a work in progress and will continue to evolve as we add new information and new features.

A highlight of the new site is the Cultural Resources section. This provides an easy way in which our members can see historical photos, videos and other materials that have played a crucial role in our development.

Some elements of the Cultural Resources section of our website are still in development. This includes an interactive 3D marae walk-through and online assistance so that members can trace their whakapapa.

Certain elements of the new site will only be accessible to registered members, highlighting the importance of those who whakapapa to Ngāti Rangitihī registering with the Trust.



Charitable Trust Grants

The Ngāti Rangitihī Charitable Trust continues to support our people in education and sport. In the past year, we have awarded 14 Charitable Trust Grants and funds totalling \$6,725 have been distributed to successful applicants.

Among our recipients are aspiring doctor, Pagan Tawhai, who received an educational grant and rising hockey star, Leo Mitai-Wells, who received a sports grant.

We are honoured to be supporting Pagan in pursuing his dream of becoming a medical doctor, specialising in endocrinology. The 22-year-old is completing his final year of medical studies at the Christchurch School of Medicine and Health Sciences, before specialising in endocrinology.

Similarly, we're proud to have been able to help Leo chase his goal of becoming a full-time professional New Zealand hockey player. Leo has already achieved numerous hockey feats, including participating in the Volvo International U21 Hockey Tournaments in the Netherlands, joining the Men's Black Sticks Squad for the 2015 Oceania Cup, and playing in the 2016 Hockey Junior World Cup.



PAGAN TAWHAI



LEO MITAI-WELLS

Annual Performance Report

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Independent Auditor's Report



To the beneficiaries of Te Mana o Ngati Rangitihia

Report on the trust and group performance report

Opinion

In our opinion, the accompanying trust and group performance report of Te Mana o Ngati Rangitihia (the trust) and its subsidiaries (the group) on pages 4 to 16:

- present fairly in all material respects the trust's and group's financial position as at 30 June 2017 and its financial performance and cash flows for the year ended on that date; and
- comply with PBE Simple Format Reporting Standard - Accrual (Not For Profit); and
- the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable.

We have audited the accompanying trust and group performance report which comprise:

- the trust and group statement of financial position as at 30 June 2017;
- the trust and group statements of financial performance, changes in trust funds and cash flows for the year then ended; and
- notes, including a summary of significant accounting policies and other explanatory information; and
- the trust and group statement of service performance and entity information on pages 4 to 6.



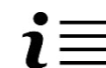
Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'), and the audit of the entity information and the statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) (ISAE (NZ)) 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 trust and group in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (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 trust and group performance report section of our report.

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



Other information

The Trustees, on behalf of the trust and group, are responsible for the other information included in the entity's Annual Performance Report. Our opinion on the trust and group 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 trust and group performance report our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the trust and group 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.

Independent Auditor's Report (Cont.)



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 trust and group performance report

The Trustees, on behalf of the trust and group, are responsible for:

- the preparation and fair presentation of the trust and group performance report in accordance with generally accepted accounting practice in New Zealand (being PBE Simple Format Reporting Standard - Accrual (Not For Profit));
- implementing necessary internal control to enable the preparation of a trust and group performance report that is fairly presented and free from material misstatement, whether due to fraud or error;
- identifying outcomes and outputs that are relevant, reliable, comparable and understandable, and quantifying the outputs to the extent applicable, to report in the statement of service performance; 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 trust and group performance report

Our objective is:

- to obtain reasonable assurance about whether the trust and group performance report as a whole is free from material misstatement, whether due to fraud or error;
- perform procedures to obtain and evaluate evidence in regards to whether the reported outcomes and outputs and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable; 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 trust and group performance report.

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

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-7/>

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



Hamilton

23 November 2017

Entity Information

MISSION

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; the Iwi's whanau support networks are developed and maintained
4. 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	Administration Comprehensive Commercial Operations Hau Kainga	Education and Culture Environment Marketing & Communications
Te Mana o Ngāti Rangitihi Charitable Trust	Four trustees comprising: One Trustee is a current Te Mana trustee. Three Trustees appointed by Iwi members. The Charitable Trust hold quarterly hui's to approve grants submitted to Iwi Members in the areas of Education, Sports Mataranga and Recreation.	
Te Mana o Ngāti Rangitihi 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.	

Entity Information (Cont.)

Main Sources of Cash & Resources & Methods Used to Raise Funds

1. CNI Dividends
2. Interest and Dividend Income from Portfolio Investment – Forsyth Barr
3. Dividend Income from Kākano Investment
4. Funding from Ministry of Education (Te Reo)
5. Revenue from Commercial Operations (Campground and Rental Income).

Statement of Service Performance

For the Year Ended 30th June 2017

Outcomes	Outputs Measured By	Results 2017	Results 2016
Provide good stewardship over Iwi property and investments	Forsyth Barr % Return on Investment	5.71%	5.33%
	Kakano Investment Returns	8.87%	4.32%
Develop and maintain Iwi whānau support networks	No. of people on and added to database in 2016	Total = 4,460 Added 2016/17 = 16 Increase of .35%	Total = 4,444 Added 2015/16 = 133 Increase of 3%
Treaty Settlement progress towards milestones	Milestones /progress	Progress Stage: Agreement in Principle	Milestone Completed: Terms of Negotiation Progress Stage: Agreement in Principle
Mana of Iwi upheld, developed and recognised	No of students engaged in Te Ataarangi	17	14
	No of students engaged in Kura Reo	84	

Statement of Financial Performance

For the Year Ended 30th June 2017

Note	GROUP		PARENT	
	2017	2016	2017	2016
Revenue				
Culture and Education	233,750	-	233,750	-
Environment	4,895	1,578	4,895	1,578
Capital Gains on Investment	249,067	172,661	249,067	172,661
Comprehensive Funds	94,259	301,420	94,259	301,420
Commercial	60,741	123,776	60,741	123,776
Interest IRD	-	283	-	283
Forex Gains/(Loss)	(4,636)	(24,173)	(4,636)	(24,173)
Interest & Dividends Received	384,362	375,056	382,599	372,599
Distributions Received	755,613	1,100,909	755,613	1,173,700
Other Revenue	357	-	357	-
Total Revenue	1,778,408	2,051,510	1,776,645	2,121,844
Operating Expenses				
Commercial Expenses	105,096	54,473	105,096	54,473
Comprehensive Expenses	623,494	311,800	623,494	311,800
Education & Culture Expenses	140,553	32,396	140,553	32,396
Environment Expenses	21,920	24,173	21,920	24,173
Iwi Development Expenses	45,105	51,189	45,105	51,189
Marketing & Communication Expenses	116,773	34,182	116,773	34,182
Social Services Expenses	16,000	9,869	16,000	9,869
	1,068,941	518,082	1,068,941	518,081
Operating Profit	709,467	1,533,428	707,704	1,603,763
Less Overheads				
ACC Levy	939	1,517	939	1,517
Accountancy Fees	6,132	10,643	6,132	10,643
Audit Fees	8,306	7,969	8,306	7,969
Catering & Conference Expenses	2,279	3,052	1,546	3,052
Communications	281	301	281	301
Computer Expenses	36,132	27,177	36,132	27,177
Consultancy Expenses	-	25,951	-	25,951
Contractors	72,973	50,995	72,973	50,995
Meeting Fees - Executive	-	-	-	-
Depreciation	3,124	2,741	2,419	1,409
Grants To Beneficiaries	7,225	21,001	-	-
Interest Expense	9	5	9	5
Insurance	5,018	5,018	5,018	5,018
Legal Expenses	5,500	2,241	5,500	2,241
Meeting Fees Trustees	800	800	800	800
Office Relocation Expenses	18,589	-	18,589	-
Other Office Expenses	37,499	31,016	36,598	30,600
Portfolio Service Fees	42,669	40,089	42,669	40,089
Rent	11,278	15,750	11,278	15,750
Sponsorship	-	-	-	-
Travel	6,079	8,010	5,538	7,370
Trustees Fees (Refer Appendix 2)	121,000	121,000	121,000	121,000
Wages	100,853	193,293	100,853	193,293
Distributions paid	-	-	100,000	-
Total Expenses	486,685	568,569	576,580	545,180
Surplus (Deficit) before Income tax	222,782	964,859	131,124	1,058,583
Income Tax Expense	3 51,435	-	52,895	-
Prior Period Adjustments	3 -	221	-	1,955
Net Surplus (Deficit) for the Year	171,347	964,859	78,229	1,060,538

Statement of Changes In Trust Funds

As at June 30th 2017

	note	GROUP		PARENT	
		2017	2016	2017	2016
Revenue and Revaluations					
Net Surplus/(Loss)		171,347	964,638	78,229	1,060,539
Fair Value Reserve - Investments		(116,682)	98,654	(116,682)	98,654
Fair Value Reserve - Kākano Investment	6	261,146	141,091	-	-
Total Revenue and Revaluations		315,811	1,204,383	(38,453)	1,159,193
Contributions and Distributions					
Transfer Funds at the Beginning of the Period		11,397,628	10,193,245	10,752,637	9,593,444
Trust Funds at the End of the Period		11,713,439	11,397,628	10,714,184	10,752,637

Statement of Financial Position

For the Year Ended 30th June 2017

	note	GROUP		PARENT	
		2017	2016	2017	2016
Current Assets					
Cash and Bank	2	1,183,422	1,052,460	1,079,193	1,040,961
Short Term Deposits	2	51,750	50,000	-	-
Accounts Receivable		11,322	301,577	11,322	301,576
Prepayments	12	300,000		300,000	
Accrued Income		49,711	25,550	49,168	24,985
Income Tax Receivable	4	108,547	216,603	107,087	216,603
GST Receivable		19,328	16,489	19,328	16,489
Advances to Te Mana o Ngāti Rangitīhi Charitable Trust		-	-	18,694	16,599
Advances to Te Mana o Ngāti Rangitīhi Trading Trust		-	-	1,037,090	1,096,048
Tukia Group Ltd	1		1	1	1
Total Current Assets		1,724,081	1,662,680	2,621,883	2,713,262
Current Liabilities					
Accounts Payable		122,309	113,524	122,309	113,524
Total Current Liabilities		122,309	113,524	122,309	113,524
Working Capital		1,601,772	1,549,156	2,499,574	2,599,738
Non-Current Assets					
Property Plant and Equipment	5	277,027	113,595	276,679	112,542
Kakano Investment Partnership	6	1,896,709	1,694,520	-	-
Portfolio Investments	7	7,937,931	8,040,357	7,937,931	8,040,357
		10,111,667	9,848,472	8,214,610	8,152,899
Net Assets		11,713,439	11,397,628	10,714,184	10,752,637
Trust Funds					
		11,713,439	11,397,628	10,714,184	10,752,637
		11,713,439	11,397,628	10,714,184	10,752,637

Leith Comer 23/11/17

Harina Warbrick 23/11/17

Statement of Cash Flow

As at June 30th 2017

	GROUP		PARENT	
	2017	2016	2017	2016
Net Cash from Operating Activities				
Cash Provided from:				
Interest and Dividend Income Received	858,441	496,622	856,679	495,163
Grants and Funding Received	316,909	186,475	316,909	186,475
Other Operating Receipts	65,636	125,354	65,636	125,354
Tax Refunds Received	216,604	121,161	216,604	121,161
Trust Distribution Received	643,511	936,594	643,511	936,594
	2,101,100	1,866,206	2,099,339	1,864,747
Cash Applied to:				
Payments to Suppliers and Employees	1,532,555	1,051,507	1,523,180	1,027,684
Grants Paid	-	-	-	-
	1,532,555	1,051,507	1,523,180	1,027,684
Net Cash from Operating Activities	568,545	814,699	576,159	837,063
Net Cash Used in Investing Activities				
Cash Provided from:				
Capital Return from Investment	-	-	-	-
Capital Distribution from Investment	33,159	30,713	33,159	25,278
	33,159	30,713	33,159	25,278
Cash Applied to:				
Purchase of Investments	300,000	(459,454)	300,000	(459,454)
Purchase of Property, Plant and Equipment	148,176	-	148,176	-
Distributions	-		102,094	
Purchase of Other Non Current Assets	20,816	(3,149)	20,816	(764)
	468,992	(462,603)	571,086	(460,218)
Net Cash from Investment Activities	(435,833)	(431,890)	(537,927)	(434,940)
Net Increase (Decrease) in Cashflow	132,712	382,809	38,232	402,123
Cash Balance at the Beginning of the Year	1,102,460	719,651	1,040,961	638,838
Cash Balance at the End of the Year	1,235,172	1,102,460	1,079,193	1,040,961

Notes to and forming part of the Financial Statements

1. Statement of Accounting Policies

Reporting Entity

Separate financial statements for the Te Mana o Ngāti Rangitihī Trust (Te Mana) and consolidated financial statements are presented. The consolidated financial statements of Te Mana as at and for the year ended 30 June 2017 comprise Te Mana and its subsidiary Te Mana o Ngāti Rangitihī Charitable Trust and Te Mana o Ngāti Rangitihī Trading Trust (together referred to as “The Group”). 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 The PBE-SFR-A (NFP) Public Benefit Simple Format Reporting – Accrual (Not-for profit) Accounting Framework.

Statement of Compliance and Basis of Preparation

Te Mana qualifies for PBR-SFR-(NFP) Public Entity Simple Format Reporting – Accrual (Not for profit) 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. All transactions are reported using accrual basis accounting. Te Mana has elected to apply Tier 2 PBE Accounting Standards to its investments recognising them at fair value in accordance with PBE IPSAS 29.

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 and investment in Kākano Investment Partnership. The information is presented in New Zealand dollars.

The Performance Report has been prepared on the basis that Te Mana is a going concern.

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

- Revenue is recognised when earned and is reported in the financial period to which it relates.
- If grants have a ‘use or return’ condition then grant revenue is recognised as revenue when the terms and conditions of the grant have been met, otherwise grant revenue is recognised upon receipt.
- Dividends are recognised as revenue when earned.

(b) Receivables

Receivables are recognised at estimated realisable value.

(c) Land, Plant and Equipment

Land, plant and equipment are recognised at cost less aggregate 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	3.0% – 67% DV
Furniture & fittings	8.0% – 16.0% DV

(d) Income Tax

The income tax expense recognised in the Statement of Financial Performance is the estimated income tax payable in the current year, adjusted for any differences between the estimated and actual income tax payable in prior years.

(e) Investments

Investments in listed fixed interests and equities are stated at market value with movement through reserves, 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) 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) Changes in Accounting Policy

This is the Group’s first year reporting as a PBE-SFR (NFP). There have been no material changes to the accounting policies following the adoption of the new accounting standard and the adoption of PBE-SFR (NFP) reporting standards has not had a material effect on the restatement of prior year figures.

2. Cash and Bank

	GROUP		PARENT	
	2017	2016	2017	2016
Cash and Bank				
ANZ Bank	-	380,147	-	380,147
ASB On Call Account	1,862	56,456	1,862	56,456
ASB OTS Account	66,678	10,684	66,678	10,684
ASB Working Account	367,231	35,720	367,231	35,720
Westpac Bank	110,093	101,030	110,093	101,030
BNZ Bank	9	9	9	9
BNZ Non-Profit Org A/c	50	80	-	-
BNZ On call	104,180	11,420	-	-
Westpac Business Online Saver	812	956	812	956
Brokerage Cash Account	532,489	455,863	532,489	455,863
Petty Cash	19	97	19	97
Cash and Bank	1,183,422	1,052,460	1,079,193	1,040,961
BNZ Term Deposit	51,750	50,000	-	-
Westpac Term Deposits	-	-	-	-
Short Term Deposits	51,750	50,000	-	-
Total Cash and Bank	1,235,172	1,102,460	1,079,193	1,040,961

3. Tax Reconciliation

	GROUP		PARENT	
	2017	2016	2017	2016
Opening Surplus (Loss) before Income Tax	222,782	964,859	131,124	1,058,584
Plus				
Imputation Credits on Dividends Received	29,830	27,302	29,830	27,302
Non Deductible Expenses - Permanent	623,691	311,903	623,691	311,903
Non Deductible Expenses - Timing	30,623	25,158	30,623	25,158
Less				
Non Assessable Income	(403,047)	(633,841)	(303,047)	(706,634)
Non Deductible Expenses - Timing	(25,158)	(23,737)	(25,158)	(23,737)
Total Taxable Income	478,721	671,644	487,063	692,576
Less Losses not Recognised	(14,346)	(550,908)	(14,346)	(550,908)
Prior Period Adjustments	-	221	-	(1,955)
Taxable Expense at 17.5%	81,266	21,129	82,725	24,792
Less Imputation Credits	(29,830)	(21,129)	(29,830)	(24,792)
Tax Payable	51,436	-	52,895	-

4. Income Tax Receivable

	GROUP		PARENT	
	2017	2016	2017	2016
Opening Balance	(216,603)	(121,099)	(216,603)	(118,923)
Plus				
Provision for Taxation	51,435	-	52,895	-
Imputation Credit Adjustments	(1)	221	(1)	(1,955)
Refund Received	216,604	120,878	216,604	120,878
Non Assessable Income	268,038	121,099	269,498	118,923
Less				
Maori Tax Credits Current Year	(112,102)	(164,315)	(112,102)	(164,315)
RWT Paid	(47,880)	(52,288)	(47,880)	(52,288)
	(159,982)	(216,603)	(159,982)	(216,603)
Income Tax Receivable	(108,547)	(216,603)	(107,087)	(216,603)

5. Property, Plant & Equipment

TMONR Trust	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
	\$	\$	\$	\$
Property, Plant & Equipment 2017				
Property	98,126	-	-	98,126
Plant & Equipment	80,686	4,583	52,251	28,435
Furniture & Fittings	4,105	272	2,163	1,942
Work in progress	148,176	-	148,176	-
Total Property Plant & Equipment	182,917	4,855	54,414	128,503

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
	\$	\$	\$	\$
Property, Plant & Equipment 2016				
Property	98,126	-	-	98,126
Plant & Equipment	59,870	2,880	47,668	12,202
Furniture & Fittings	4,105	313	1,891	2,214
Total Property Plant & Equipment	162,101	3,193	49,559	112,542

TMONR Charitable Trust	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
	\$	\$	\$	\$
Plant & Equipment 2017				
Plant & Equipment	2,385	706	2,037	348
Total Plant & Equipment	2,385	706	2,037	348
Plant & Equipment 2016				
Plant & Equipment	2,385	1,332	1,332	1,053
Total Plant & Equipment	2,385	1,332	1,332	1,053

6. Kākano Investment

There is no quoted market price for the Partnership, therefore Te Mana has taken up its share of net assets of the Partnership as at 30 June 2017 from the Partnership's audited financial statements.

Te Mana's fair valuation of the Partnership as at 30 June 2017 is \$1,896,709 (2016: \$1,694,520) 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		PARENT	
	2017	2016	2017	2016
Opening Balance	1,694,520	1,578,822	-	-
Capital Distribution	(58,204)	(25,394)	-	-
Capital Investment	-	-	-	-
Fair Value Gain/Loss	260,393	141,092	-	-
Closing Balance	1,896,709	1,694,520	-	-

7. Portfolio Investments

The Portfolio Investment has a market value at balance date of \$7,939,931.

Fixed Interest	Cost		Market Value	
	2017	2016	2017	2016
ANZ Bank NZ Limited 22/3/2041 4.00% Bonds	125,000	125,000	127,030	128,686
ANZ Bank New Zealand Limited Perpetual 7.2%	-	125,000	-	128,125
ASB Bank Limited 5.06% mat 16/7/2018	100,305	100,305	102,550	103,898
ASB Capital No 2 Ltd Perpetual 250,000 3.68%	263,202	263,202	243,000	234,000
Auckland City Council Fixed Rate Bonds \$100,000 @ 6.52%	-	100,000	-	104,699
Bank of New Zealand \$200,000 25/6/2012	-	200,000	-	213,107
Bank of New Zealand 17/12/2025 5.314%	-	100,000	-	102,120
Chorus Limited 06/05/2021 4.12%	175,000	175,000	175,744	177,375
Fletcher Building industries Ltd 15/3/2018 7.15%	41,579	41,579	40,108	41,533
Fletcher Building industries Ltd 15/3/2019 5.4%	102,945	102,945	101,047	103,555
Genesis Power Ltd \$400,000 @ % maturity 15/7/2041	150,000	150,000	153,600	154,650
GMT Bond Isser Ltd	-	100,000	-	106,365
Infracore Ltd: \$150,000 6.85% mat 15/11/2018	157,178	157,178	154,004	158,763
Insurance Australia Group Ltd:	200,000	200,000	202,000	196,180
Insurance Australia Group Ltd	-	300,000	-	301,500
Mercury NZ limited 11/7/2044 6.9%	250,000	250,000	260,588	302,271
New Zealand Post Group Ltd \$70,000 7.5% mat 15/11/2014	200,000	200,000	206,640	211,453
Powerco Guaranteed Bonds \$200,000 @ 6.74% mat 28/9/2017	192,940	192,940	201,991	208,355
Rabobank Nederland Perpetual 3.7%	165,706	248,559	196,000	277,800
Transpowers Finance Ltd Notes \$200,000 @ 6.59%	-	209,903	-	204,623
Transpowers NZ Ltd \$150,000 @ 5.14% mat 15/9/2019	-	149,142	-	158,328
TrustPower Limited 15/12/2022 4.01%	175,000	-	170,869	-
TrustPower Limited 15/9/2019 6.75%	150,000	152,609	157,866	162,364
Wellington International Airport	301,055	301,055	307,493	318,620
Westpac NZ Ltd Fixed Rate Notes \$120,000 @ 5.55%	120,922	120,922	124,089	126,245
Z Energy Ltd \$200,000 @ 7.35% mat 15/10/2016	300,000	200,000	298,337	204,947
Accrued Interest/ Amortisation	-	-	(2,501)	(9,505)
Total Fixed Interest	3,170,831	4,265,338	3,220,455	4,420,056

Property	Cost		Market Value	
	2017	2016	2017	2016
Goodman Property Trust - 295,693units @ 1.04	263,011	207,183	300,000	259,000
Investor Property Limited	44,700	-	41,400	-
Kiwi Income Property Trust - 50,000 units @ 1.22	-	60,778	-	74,500
Precinct properties NZ Ltd - 182,857 units @1.08	-	196,878	-	227,657
Property for Industry Limited - 120,000 units @ 1.63	195,990	195,990	197,400	188,400
Vital Healthcare Property Trust - 100,000 units @1.17	134,337	117,967	226,000	223,000
Total Property	638,038	778,797	764,800	972,557

7. Portfolio Investments (Cont.)

Equities	Cost		Market Value	
	2017	2016	2017	2016
Allianz SE: 300 units @158.98 EURO	-	71,109	-	60,194
Alphabet Class A: 50 units @ 260.33 USD	73,469	15,185	126,791	49,391
Alphabet Class C: 50 units @ 260.33 USD	55,143	15,185	92,950	48,589
Amazon.Co. Incorporation 100 units@ 773.26 USD	111,642	-	132,017	-
ANZ Banking Group Limited: 2,500 units @ 24.16 AUD	145,120	64,896	150,548	63,042
Apple Computer Inc: 420 units @ 75.73 USD	-	38,208	-	56,377
AstraZeneca Plc: 800 units @ 44.67 GBP	66,593	66,593	72,992	67,072
Auckland international Airport: 22,500 units @ 2.41 NZD	52,193	58,717	142,600	146,250
Beijing Capital Intl Airport 40,000 units @ 8.43HKD	60,396	-	76,883	-
Berkshire Hathaway Incorp 550 units @ 166.89 USD	127,904	-	127,044	-
Brambles Limited: 5,500 units @ 9.03 AUD	-	54,424	-	71,244
Chorus limited: 35,000 units @ 2.66 NZD	-	93,274	-	147,700
Contact Energy Limited: 35,000 units @ 4.93 NZD	147,871	172,516	156,300	181,300
CSL Limited: 1,000 units @ 64.97 AUD	74,992	74,992	144,708	117,282
Diageo Plc: 2,500 units @ 15.38 GBP	-	80,470	-	97,903
Deutsche post AG-Reg: 1,150 units @ 15.38 EURO	-	49,822	-	45,159
Ebos Group: 12,000 units @ 7.54 NZD	75,404	90,485	175,000	196,320
Fedex Corporation 600 units @198.96 USD	163,536	-	177,838	-
Fidelity European Caluse Plc: 25,000 units @ 1.74 GBP	134,189	101,213	135,572	76,952
Fisher & Paykel Healthcare Corp Ltd	83,177	-	114,500	-
Fletcher Building Ltd: 21,000 units @ 5.30 NZD	145,067	144,904	159,800	180,180
Freightways Ltd: 22,500 units @ 3.28 NZD	73,808	73,808	172,350	145,575
Gilead Sciences incorporation: 500 units @ 79.45 USD	-	45,802	-	58,565
JP Morgan Eur Smaller Companies Trust Plc 16,000 units @ 3.62 GBP	108,564	-	106,183	-
Meridian Energy Ltd (NS): 35,000 units @ 2.56 NZD	89,704	89,704	101,850	92,225
Metlife Care Limited: 15,000 units @ 4.44 NZD	182,574	66,575	187,950	82,950
Metro Performance Glass Limited	118,095	-	89,700	-
Mighty River Power limited: 50,000 units @ 2.67	-	133,300	-	150,500
Nestle SA: 975 units @ 60.37 SWF	41,676	41,676	71,239	64,990
Nike Incorporation 1500 units @56.14 USD	117,008	-	120,697	-
Orora Limited 30,000 units @2.89AUD	93,501	-	89,951	-
Ping An Insurance Group Company 75,00 units @ 53.44 HKD	70,594	-	67,425	-
Roche Holding AG 150 units @ 183.51 SWF	73,181	36,306	86,861	55,369
Ryman Healthcare Ltd: 12,000 units @ 2.45	54,373	29,401	124,350	111,960
Sanford Group	141,720	-	175,000	-
Tencent Holdings Limited 1500 units @ 212.73 HKD	57,138	-	73,179	-
Vector Group: 35,000 units @ 2.83 NZD	-	99,040	-	115,150
Visa Corporation: 200 units @ 214.00 USD	95,929	50,610	153,478	83,314
Wells Fargo & Company: 1200 units @ 54.22 USD	181,752	82,577	188,922	79,747
Vital Healthcare Property Trust - VHPRC Rights 22,222 @ 0.00	-	-	-	2,444
Z Energy Limited	152,135	-	158,000	-
Total Equity	3,168,444	1,940,790	3,952,677	2,647,744
	6,977,313	6,984,924	7,937,931	8,040,357

8. 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.

9. CNI Dividends

As part of CNI Holdings Trust settlement referred to in Note 8, the Group has received the right to receive annual dividends from CNI Iwi Holdings Trust until 2044. The Directors estimate the present value of this right to be approximately \$7.1m (2016: \$7.1m). This estimate has been derived using a discount rate of 7.5% reflecting the risks associated with the future and is dependent on the actual value of the future dividends received from CNI Iwi Holdings Trust.

10. Related Parties

CNI Iwi Holdings Limited is a corporate trustee of the CNI Iwi Holdings Trust. Kenneth Raureti is a director of CNI Iwi Holdings Limited.

All trustees receive an annual trustee fee for their services provided to Te Mana and other fees determined by the Trustee remuneration policy.

11. Contingent Liabilities

Te Mana has no contingent liabilities as at 30 June 2017 (2016: Nil).

12. Capital Commitments

Te Mana o Ngāti Rangitīhi Trust, as a 50% joint venture partner with Tūhourangi Tribal Authority (11%) and New Zealand Arts and Crafts Institute (39%), has committed to purchase the assets of the Waimungu Volcanic Valley Ltd tourist attraction for the total amount of \$6 million dollars (2016: Nil).

Ngāti Rangitīhi has strong whakapapa hononga with Waimungu Volcanic Valley, and this purchase will provide a platform for the continued success and growth of the Iwi. This is Te Mana's first tourism venture. The DOC lease agreement has been transferred to the joint venture and remains in place until 2056. Te Mana has two representatives sitting on the Waimungu Volcanic Valley (2017) Ltd Board.

13. Subsequent Events

On 20 July 2017, a sale and purchase agreement was signed with Tūhourangi Tribal Authority and New Zealand Maori Arts and Crafts Institute to complete the purchase of Waimungu Volcanic Valley. The remaining payment by Te Mana o Ngāti Rangitīhi Trust was made for \$2,700,000. This has no effect on the entity's ability to continue as a going concern.

Appendix

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 Trustee.

Board Members	Meetings Attended 2017	Trustee Fees	Other Meeting Fees	Other Payments	Total 2017	Total 2016
Leith Comer (Chair)	7	25,000	8,333	1,225	34,558	28,314
Catherine Moana Dewes	6	16,000	-	-	16,000	16,000
Harina Warbrick	7	16,000	1,200	2,363	19,563	19,056
Kenneth Lawrence Te Ianga Raureti	6	16,000	8,533	150	24,683	18,327
Merepeka Raukawa-Tait	5	16,000	-	-	16,000	16,135
Stephen Tiipene Marr	7	16,000	8,333	2,928	27,261	19,834
Donna Marie Semmens	4	16,000	-	30,928	46,928	27,612
		121,000	26,400	37,593	184,993	145,278

Directory

Trust Formation Dates		
Te Mana o Ngāti Rangitīhi Trust		21 June 2009
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

Trustees

Te Mana o Ngāti Rangitīhi Trust and Trading Trust

Leith Comer
Cathy Dewes
Harina Warbrick
Kenneth Raureti
Merepeka Raukawa-Tait
Stephen Marr
Donna Semmens

Te Mana o Ngāti Rangitīhi Charitable Trust

Merepeka Raukawa-Tait
Stephen Clayton
Tia Warbrick

Shareholders

Te Mana o Ngāti Rangitīhi Trading Trust

Leith Comer
Cathy Dewes
Harina Warbrick
Kenneth Raureti
Merepeka Raukawa-Tait
Stephen Marr
Donna Semmens

IRD Number

Te Mana o Ngāti Rangitīhi Trust	103-910-234
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

Physical Address

30 Arawa Street, Matatā

Postal Address

PO Box 831, Whakatane 3158

Website

www.ngatirangitihiiwi.nz

Auditors

KPMG, 85 Alexander Street, Hamilton 3240

Bankers

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

Solicitors

Harkness Henry, 85 Alexandra Street, Hamilton 3240

