



2013 Pūrongo-ā-Tau
Annual Report



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Chairman's Report

E aku nui, e aku rahi, e hari koa ana te ngākau, ki te tuku ēnei paku kōrero atu ki a koutou, mo ngā tūmomo kaupapa, ngā piki me ngā heke i hāpaihia e Te Mana o Ngāti Rangitahi Trust.

Kua huri ano te tau, e aku raurangatira, kua tae anō tātau, ki tēnei wāhanga, hei hui tahi, hei kōrero tahi, hei whakarongo tahi ai tātau ki ngā pūrongo kōrero katoa, e pā ana ki tō tātau poari.

It is again my privilege to report on the progress that Te Mana o Ngāti Rangitahi Trust is achieving and to present the Annual Report for the year ended 30 June 2013.

This has been a particularly busy year with the CNI Mana Whenua process taking up significant amounts of time and resources of Te Mana in researching our rohe and negotiating our mana whenua interests in CNI forests land.

Te Mana has also completed a te reo education strategy for Ngāti Rangitahi and advanced this with a Ministry of Education contract leading to planned implementation in 2014.

Acting Chief Executive

I would like to take this opportunity to thank Harina Warbrick (Trustee) who at short notice stepped into the role of Acting CEO for an extended period and in that time undertook a review of operations and implemented the recommendations approved by the Board.

Appointment Hāpai-Ō (CEO)

After an extended search, the Board appointed Anthony Olsen (Ngāti Tūwharetoa, Ngāti Rangitahi) who on 8 July 2013 commenced in the role of Hāpai-Ō.

In the three months since Anthony joined Te Mana he quickly familiarised himself with the Trust's broad range of activities and the wide experience he brings is providing renewed impetus to the organisation in meeting its strategic objectives.

Of note is the progress we have made with Te Mana's engagement in the regional council, district council, CNI Mana Whenua process and in seeking a mandate from Iwi to complete a comprehensive settlement of all Ngāti Rangitahi historic Treaty claims with the Crown.

Kaitiaki

Environmental

Te Mana continues to fulfil its kaitiaki role providing practical guidance on resource management issues that impact on the environment within the rohe of Ngāti Rangitahi.



Te Mana and its partners Bay of Plenty Regional Council and Boffa Miskell Ltd received the Nancy Northcroft Planning Practice Award for the Ngāti Rangitahi Iwi Environmental Plan.

This award is New Zealand Planning Institute's supreme award for excellence in planning practice and our staff deserve high praise for this achievement as our competitors included Auckland Super City and Christchurch City Councils.

Otaramuturangi

Te Mana is awaiting the decision of the Maori Land Court, following an application by Te Runanga o Ngati Awa seeking the reversal of a 1963 Court decision vesting the urupā Otaramuturangi in Ngāti Rangitahi for its exclusive use. This ancient urupā is sited near the outlet of the Tarawera River.

Te Mana opposed the application and Ngati Rangitahi continues to welcome trustees from both these iwi to administer this urupā. The Court decision is pending.

CNI Iwi Holdings Ltd – Mana Whenua Process

Background:

In July 2009 CNI Iwi Holdings Ltd received the proceeds of the CNI Iwi Collective settlement agreement negotiated with the Crown in 2008. This included title to all 176,000 hectares of CNI forests land held on behalf of CNI Iwi.

Included in this agreement is the CNI Mana Whenua process which provides CNI Iwi with a unique opportunity to set aside past conflicts, repair damaged relationships and restore mana negated by over a century of Crown action that was hostile to iwi in, and around, the Kaingaroa.

Principally we see this being achieved by CNI Iwi exercising their mana over the CNI forests land unfettered by any Crown interference. This will enable long term sustainable agreements to be reached between CNI Iwi, based on recognising the traditional connections each have with CNI forests land and, importantly, results in keeping the iwi together.

Progress to Date:

Te Mana has participated in the on-going CNI Mana Whenua allocation process that aims to have determined each iwi's interests in this land by 30 June 2014. Negotiations have intensified this year with participation in bi-weekly hui for the most part between all eight CNI Iwi and this is in addition to individual kanohi ki te kanohi iwi hui.

Te Mana has continued to support the principle of holding all Kaingaroa forests land in one title in recognition of the complex array of Mana Whenua interests CNI Iwi have in the Kaingaroa and to ensure all CNI Iwi share in the future prosperity generated by collective endeavour.

But of most significance this reflects tikanga, and promotes the fundamental iwi principles of whanaungatanga, manaakitanga, and kotahitanga.

We have achieved much in the CNI, having built stronger relationships than that which existed before 2008 between Ngāti Rangitihī and all our fellow CNI Iwi.

Kaingaroa Crown Forest Licences (CFL'S)

A series of "lockdown" hui held this year between CNI Iwi has resulted in agreement to hold Kaingaroa CFL land blocks totalling 141,000ha under one title with negotiations continuing as to the share of economic benefit that each CNI Iwi receives post 2044, when the current CNI settlement agreement expires.

The Kaingaroa forests land blocks are the eleven Crown Forest Licences identified as: Whirinaki, Pukuriri, Matea, Wairapukao, Caves, Flaxy Creek, Headquarters, Northern Boundary, Reporoa, Totara and Waimaroke.

Most of the Kaingaroa CFL's where Ngāti Rangitihī is claiming Mana Whenua interests will likely go to adjudication, a position we tried to avoid but one iwi is claiming exclusive Mana Whenua interests and preventing settlement with Ngāti Rangitihī and other CNI Iwi.

Satellite Crown Forest Licences

The satellites are those twelve Crown Forest Licence blocks totalling 35,000 ha that are outside the Kaingaroa, and those CNI Iwi with Mana Whenua interests here are close to full agreement on a majority of these blocks.

The negotiations between Ngāti Rangitihī, Ngāti Whakaue and Tuhourangi are close to completion over Tokorangi, Whakarewarewa, Highlands, Waimangu and Crater CFL blocks.

Investment Portfolio

CNI Iwi Holdings Ltd (CNIHL) Forests Land Rentals:

The CNI forest estate continues to provide on-going land rental income to Te Mana which has been further secured following completion of a long term agreement with the forest owning companies.

This agreement will reduce volatility while providing for annual increments of rentals for the next decade ensuring an ever increasing rental stream for Te Mana as a shareholder of CNIHL.

Equity/Bond Investment Portfolio:

Te Mana has a conservative investment strategy and through our investment adviser Forsyth Barr has achieved a net return of 18.8% since inception in 2011 to 30 June 2013 which equates to an annualised net return of 8.6%.

Over the 2013 year we have been reducing the amount we have invested in bonds to reduce our exposure to interest rate volatility. We now have approximately 60% invested in bonds compared with last year when bond investments were 80% of our investment portfolio.

We will continue building the equity portfolio investing in shares of leading companies.

Matatā Land Purchase

Since balance date Te Mana has purchased a vacant section at 43 Arawa St, Matatā in anticipation of establishing an office and iwi facility building.

This site was for many decades Mo Lees general store.

Kaingaroa Timberlands Investment

The Land Manager for CNIHL has negotiated an option for iwi shareholders of CNIHL to purchase a stake in Kaingaroa Timberlands (KT).

KT is the entity owned by NZ Super Fund, Public Sector Pension Board (Canada) and Harvard Management Company (Harvard University USA) that, amongst other forests, owns most of those forests grown on CNI land which are valued between \$2.2 and 2.5 billion.

As part of a strategic approach to investment in forest as an asset class Te Mana has joined a CNI Iwi group undertaking due diligence on an investment in KT.

Acknowledgement

I thank my fellow Board members and staff for their valuable contributions.

Mā tou rourou, mā tōku rourou ka ora ai te iwi.



Graham Pryor
Chairman

Te Mana o Ngāti Rangitihī Trust

Hāpai-Ō (Chief Executive) Report

Tena koutou katoa, kei ngā rangatira, kei ngā whanaunga katoa o Ngāti Rangitihī

Ngā mihi mahana, ngā mihi aroha ki a koutou i runga i te kaupapa nei.



As many of you know I took up the position as Hāpai-Ō of Te Mana o Ngāti Rangitihī Trust at the beginning of July this year. I am driven by supporting Ngāti Rangitihī achieving its cultural, social and economic aspirations

While I come from an academic background in environmental science and a professional background in tourism, aviation and property management; it has been returning home to Matatā and the Tarawera Valley that has allowed me to take all of that experience and knowledge and make it mean something.

I am encouraged by the progress Te Mana has made as an organisation over the past 12 months. In support of the Board we have identified areas that require improvement and we are well placed now to deliver on the objectives set out in the strategic plan for the benefit of Ngāti Rangitihī.

Effective communication, as well as the ability of Ngāti Rangitihī to participate in tribal activities is vital to ensure we grow our affiliation base and the protection and enhancement of our unique Ngāti Rangitihī culture, identity and Reo. Whakapapa is the foundation of our identity as Ngāti Rangitihī. It underpins the whanaungatanga that through our history and traditions places us on our whenua and ties us together.

The Kaitiakitanga of our economic base will ensure that our resources grow and are available to meet the needs and aspirations of our whanau, hapu and Iwi.

As you will have seen already we will shortly be commencing our Trust Deed Review. Before commencing the review we

had to understand and set the parameters for the review. As many of you will appreciate as part of our agreement with the Crown in the CNI settlement Te Mana o Ngāti Rangitihī Trust needed to agree on the structure of that Deed prior to settlement. In a nutshell this means that while there are parts of the Deed that can be reviewed and subsequently amended, there are a number of parts that are set as per our settlement legislation. Once we identify what parts of the Deed could actually be reviewed we will hui with our facilitator to agree the review framework.

I look forward to our journey together and the outcomes from our decisions that will benefit us all.

Puritia tāwhia kia ita; Te mana tipuna; Te mana whenua; Te mana tangata.

Hold fast and firm; To our inherited authority; To our right to this land; To our freedom and right to self determination

A handwritten signature in black ink, appearing to read 'Anthony Olsen'.

Anthony Olsen
Hāpai-Ō (Chief Executive)
Te Mana o Ngāti Rangitihī Trust



Financial Report

Group Financial Statements for the year ending 30 June 2013



Financial Statements

Auditor's Report



Independent auditor's report

To the Trustees of Te Mana o Ngati Rangitahi Trust

We have audited the accompanying financial statements of Te Mana o Ngati Rangitahi Trust ("the trust") and the group, comprising the trust and its subsidiaries, on pages 3 to 12. The financial statements comprise the statements of financial position as at 30 June 2013, the statements of financial performance and changes in trust funds for the year then ended, and a summary of significant accounting policies and other explanatory information, for both the trust and the group.

Trustees' responsibility for the trust and group financial statements

The trustees are responsible for the preparation and fair presentation of trust and group financial statements in accordance with generally accepted accounting practice in New Zealand, and for such internal control as the trustees determine is necessary to enable the preparation of trust and group financial statements that are free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these trust and group financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the trust and group financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the trust and group financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the trust and group's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust and group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements.

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

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

Opinion

In our opinion the financial statements on pages 3 to 12 present fairly, in all material respects, the financial position of the trust and the group as at 30 June 2013 and the financial performance of the trust and the group for the year then ended, in accordance with generally accepted accounting practice in New Zealand.

A handwritten signature in blue ink, appearing to be 'KPMG'.

13 November 2013
Hamilton

Statement of Financial Performance

	Note	GROUP		PARENT	
		2013	2012	2013	2012
Income					
Culture and Education		98,284	119,346	98,284	119,346
Environment		7,361	13,440	7,361	13,440
Comprehensive Funds Received		-	43,478	-	43,478
Iwi Development Funding		2,400	2,274	2,400	2,274
Social Services Funding		(1,089)	62,700	(1,089)	62,700
Mana Whenua		-	-	-	-
Interest & Dividends Received		513,124	510,890	510,389	507,745
Trust Distributions Received		448,079	447,012	448,079	447,012
Other Revenue		2,161	1,750	2,161	1,750
Forex Gain/Loss		(12)	5,767	(12)	5,767
		1,070,307	1,206,658	1,067,572	1,203,513
Operation Expenses					
Commercial Expenses		3,544	67,921	3,544	67,921
Comprehensive Expenses		69,447	68,283	69,447	68,283
Education & Culture Expenses		47,968	95,382	47,968	95,382
Environment Expenses		67,716	70,782	67,716	70,782
Iwi Development Expenses		47,590	93,404	47,590	93,404
Mana Whenua Expenses		69,742	41,606	69,742	41,606
Marketing & Communication Expenses		9,454	57,153	9,454	57,153
Social Services Expenses		27,675	92,124	27,675	92,124
		343,135	586,655	343,135	586,655
Operating Profit		727,171	620,003	724,436	616,858
Less Overheads					
ACC Levy		1,777	468	1,777	468
Accountancy Fees		9,300	2,544	9,300	2,544
Audit Fees - 2013		6,000	5,568	6,000	5,568
Audit Fees - 2012		6,317	-	6,317	-
Consultancy Expenses		11,082	13,508	11,082	13,508
Meeting Fees - Executive		8,504	12,027	8,504	12,027
Depreciation		12,445	21,019	12,445	21,019
Impairment in Investment	6	-	635,999	-	635,999
Interest Expense		-	12	-	12
Legal Expenses		30,662	4,465	30,662	4,465
Meeting Fees - Trustees		2,296	6,216	2,296	6,216
Other Expenses		92,287	78,128	92,237	78,128
Portfolio Service Fees		35,174	21,429	35,174	21,429
Rent		15,750	16,250	15,750	16,250
Travel		19,106	30,277	19,106	30,277
Trustees Fees		105,000	120,866	105,000	120,866
Wages		351,690	376,625	351,690	376,625
Total Expenses		707,388	1,345,402	707,338	1,345,402
Surplus (Loss) before Income tax		19,783	(725,400)	17,098	(728,544)
Income Tax Expense	3	(690)	(79,424)	-	(79,974)
Net Surplus (Loss)		20,473	(645,976)	17,098	(648,570)

Financial Statements

Statement of Changes in Trust Funds

	note	GROUP		PARENT	
		2013	2012	2013	2012
Revenue and Revaluations					
Net Surplus (Loss)		20,473	(645,976)	17,098	(648,570)
Total Revenue and Revaluations		20,473	(645,976)	17,098	(648,570)
Contributions and Distributions					
Contributions		-	-	-	-
Distributions		-	-	-	-
Transfer Funds at the Beginning of the Period		9,017,724	9,663,700	8,924,495	9,573,065
Trust Funds at the End of the Period		9,038,197	9,017,724	8,941,593	8,924,495

Statement of Financial Position

		GROUP		PARENT	
	note	2013	2012	2013	2012
Current Assets					
Cash and Bank	2	845,148	679,824	740,885	577,238
Westpac Deposits		1,225,809	1,874,597	1,225,809	1,874,597
Accounts Receivable		52,124	62,622	52,124	62,622
Accrued Income		45,104	54,513	45,104	54,513
Income Tax Receivable	4	153,614	160,587	151,438	160,003
GST Receivable		(1,083)	(1,947)	(1,083)	(1,947)
Te Mana o Ngāti Rangitahi Charitable Trust		-	-	9,835	9,940
Tukia Group Ltd	6	1	1	1	1
Total Current Assets		2,320,716	2,830,197	2,224,112	2,736,967
Current Liabilities					
Accounts Payable		63,007	83,993	63,007	83,993
Total Current Liabilities		63,007	83,993	63,007	83,993
Working Capital		2,257,709	2,746,204	2,161,105	2,652,974
Non Current Assets					
Property Plant and Equipment	5	43,660	39,582	43,660	39,582
Forsyth Barr Portfolio Investments	7	6,736,828	6,231,939	6,736,828	6,231,939
Shares in Tukia Group Ltd	6	-	-	-	-
		6,780,488	6,271,520	6,780,488	6,271,520
Net Assets		9,038,197	9,017,724	8,941,593	8,924,495
Trust Funds		9,038,197	9,017,724	8,941,593	8,924,495



Graham Pryor

Trustee

13/11/2013 Date



Harina Warbrick

Trustee

13/11/2013 Date

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 (“the Trust”) and consolidated financial statements are presented. The consolidated financial statements of the Trust as at and for the year ended 30 June 2013 comprise the Trust and its subsidiary Te Mana o Ngāti Rangitihī Charitable 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).

Statement of Compliance and Basis of Preparation

The Trust qualifies for differential reporting as it is not publicly accountable and there is no separation between the owners and the governing body. The Trust has taken advantage of available differential reporting exemptions, other than FRS9 where the Trust has detailed full disclosure of information in the Statement of Financial Performance.

The accounting principles recognised as appropriate for the measure and reporting of the financial performance and financial position on a historical cost basis are followed by the Trust. The information is presented in New Zealand dollars.

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

(b) Receivables

Receivables are recognised at estimated realisable value.

(c) Plant Property and Equipment

Property, plant and equipment are recognised at cost less aggregate depreciation. Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007. Gains and losses on disposal of fixed assets are taken into account in determining the operating result for the year

Plant & Equipment	30% DV
Furniture & Fittings	13.0% – 15.6% DV
Motor Vehicles	30.0% - 50.0% 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 are stated at cost.

(f) Goods and Services Taxation (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.

(g) 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.

2. Cash and Bank

	GROUP		PARENT	
	2013	2012	2013	2012
Cash and Bank				
ANZ Bank	335,911	329,340	335,911	329,340
ANZ ChCh Appeal Account	269	5,224	269	5,224
Westpac Bank	57,121	141,114	57,121	141,114
BNZ Bank	8	8	8	8
BNZ Non-Profit Org A/c	104,263	-	-	-
Westpac Business Online Saver	-	102,586	-	-
Forsyth Barr Cash Account	347,566	101,194	347,566	101,194
Petty Cash	11	358	11	358
Cash and Bank	845,148	679,824	740,885	577,238
Westpac Deposits	1,225,809	1,874,597	1,225,809	1,874,597
Total Cash and Bank	2,070,957	2,554,421	1,966,694	2,451,835

Financial Statements

Notes to and forming part of the Financial Statements

3. Tax Reconciliation

	GROUP		PARENT	
	2013	2012	2013	2012
Opening Surplus (Loss) before Income Tax	19,783	(725,400)	17,098	(728,544)
Plus				
Maori Tax Credits Received	-	-	-	-
Imputation Credits on Dividends Received	16,120	3,165	16,120	3,165
Non Deductible Expenses - Permanent	16,916	637,201	16,916	637,201
Non Deductible Expenses - Timing	27,760	20,960	27,760	20,960
Less				
Non Assessable Income	(60,279)	(29,265)	(60,279)	(29,265)
Donation	-	-	-	-
Timing Differences - Non Deductible Expenses	(44,245)	(7,500)	(44,245)	(7,500)
Total Taxable Income	(23,945)	(100,839)	(26,629)	(103,984)
Less Losses not Recognised	122,070	103,983	122,070	103,983
Taxable Expense at 17.5%	-	550	-	-
Less Prior Year Under/Over	(690)	(79,974)	-	(79,974)
Total Tax Expense	(690)	(79,424)	-	(79,974)

4. Income Tax

	GROUP		PARENT	
	2013	2012	2013	2012
Opening Balance	(160,587)	(78,818)	(160,003)	(78,722)
Plus				
Provision for Taxation	(690)	550	-	-
Refund Received	160,003	158,696	160,003	158,696
Non Assessable Income	159,314	159,247	160,003	158,696
Less				
Maori Tax Credits Previous Year	-	(79,974)	-	(79,974)
Maori Tax Credits Current Year	(78,414)	(78,227)	(78,414)	(78,227)
RWT Paid	(73,926)	(82,814)	(73,024)	(81,776)
Over Provision in Previous Year	-	-	-	-
	(152,340)	(241,015)	(151,438)	(239,978)
Income Tax Receivable	(153,614)	(160,587)	(151,438)	(160,003)

Notes to and forming part of the Financial Statements

5. Property, Plant & Equipment

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
	\$	\$	\$	\$
Property Plant & Equipment 2013				
Plant & Equipment	64,363	18,829	33,286	31,078
Furniture & Fittings	3,450	534	934	2,517
Motor Vehicles	25,678	15,612	15,612	10,066
Total Property Plant & Equipment	93,492	34,976	49,832	43,660

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
	\$	\$	\$	\$
Property Plant & Equipment 2012				
Plant & Equipment	44,619	14,457	21,901	22,718
Furniture & Fittings	3,124	399	640	2,484
Motor Vehicles	25,678	11,298	11,298	14,380
Total Property Plant & Equipment	73,421	26,154	33,839	39,582

6. Shares in Tukia Group Limited / Tukia Carbon Limited Partnership

The Trust owns 16.67% shareholding in Tukia Group limited, the same position as each of the other five iwi shareholders of Tukia Group who are; Ngāti Manawa, Ngāti Whare, Ngāti Tūwharetoa, Ngāi Tūhoe and Raukawa.

Tukia Group was established in September 2009 and actively investigated and evaluated a number of significant investment opportunities in geothermal energy generation at Tauhara near Taupo, replanting CNI forests land, investing in the existing 176,000ha CNI forest estate and establishing carbon forests.

The Trusts investment in Tukia Group was written down in 2012; Tukia continued to trade up until 30 June 2013 at which time the shareholders agreed to cease operations and hand back to CNI

Iwi Holdings Ltd the land management contract and an option negotiated by Tukia to purchase a stake in the existing CNI forest estate.

The assets with value remaining in Tukia Group are cash and intellectual property held on Tauhara geothermal steam-field development. A decision by Tukia shareholders is imminent regarding disposal of these assets.

The Trust invested \$37,500 up to 30 June 2012 in Tukia Carbon Limited Partnership.

The Trust owns a 16.67% share in Tukia Carbon Limited Partnership, Tūhoe owns 58.57%, Tūwharetoa 14.77%, and the balance is owned equally by, Ngāti Manawa, Ngāti Whare and Raukawa.

Tukia Carbon entered into a carbon venture called CO2 New Zealand Management Co. Ltd in which Tukia owned 45%, CO2 Aust. Ltd 45% and Carbon Energy Partners Ltd 10%.

At balance date Tukia Carbon interests in CO2NZ were evaluated by Trustees and decided a full impairment of this investment was justified.

In November 2013, Tukia Carbon limited partners accepted an offer from CO2 Aust. Ltd to purchase its stake in CO2NZ for \$45,000 the Trusts share will be \$7,500.

Notes to and forming part of the Financial Statements

7. Portfolio Investments

The Forsyth Barr Portfolio Investments has a market value at balance date of \$7,201,427

	2013	2012
Fixed interest		
Air NZ Ltd \$400,000 mat 29/3/2013	150,000	400,000
ANZ Banking Group Unsecured \$100,000 AUD	-	128,457
Auckland City Council Bonds \$200,000 @ 6.28% mat 24/3/2015	201,299	201,774
Auckland City Council Fixed Rate Bonds \$200,000 @ 6.52% mat 29/9/2017	100,000	150,000
Bank of New Zealand 25/6/2012	200,000	200,000
Contact Energy Ltd Capital Bonds\$ 240,000 @ 8% mat 15/5/2014	240,000	300,000
Fonterra Co-Op Group Ltd \$400,000 @ 6.83% mat 4/3/2016	404,283	405,447
Genesis Power Ltd \$400,000 @ % maturity 15/7/2041	212,195	212,618
Goodman Fielder NZ Ltd	251,026	251,310
Goodman+Bonds Senior Sec Bonds \$420,000 @ 7.75% mat 28/9/2017	353,677	425,641
Insurance Australia Group Ltd	300,000	300,000
Kiwibank Limited	75,000	-
New Zealand Post Group Ltd	71,785	72,643
Powerco Guaranteed Bonds \$200,000 @ 6.74% mat 28/9/2017	196,310	195,606
Powerco Ltd \$200,000 @6.39% mat 29/3/2013	-	199,784
Rabobank Nederland Perpetual 3.7%	160,243	-
Sky Television Network Ltd \$200,000 @.92 mat 16/10/2016	188,451	185,580
TCNZ Finance Ltd Telebond \$80,000 @ 8.65% mat 15/6/2015	82,745	83,673
Transpower Ltd Tranche A Sr Bonds \$450,000 @ 7.60% mat 15/12/2014	-	-
Transpowers Finance Ltd Notes \$200,000 @ 6.59% mat 15/2/2017	202,861	203,479
TrustPower Limited 15/9/2019 6.75%	100,000	-
Westpac NZ Ltd Notes \$300,000 @ 7.05% mat 28/11/2013	-	303,404
Works Finance Ltd \$220,000 @ 9.65% mat 15/6/2009	-	221,104
Wellington International Airport	301,055	-
Z Energy Ltd \$300,000 @ 7.35% mat 15/10/2016	300,000	300,000
Total Fixed Interest	4,090,930	4,740,520
Property		
Goodman Property Trust - 295,693units @ 1.04	306,168	206,623
Kiwi Income Property Trust - 500,000 units @ 1.16	57,792	-
Kiwi Income Property Trust - 200,000 units @ 1.07	207,961	211,621
Precinct properties NZ Ltd - 125,000 units @1.10	137,545	-
Vital Healthcare Property Trust - 200,000 units @1.17	234,028	139,566
Total Property	943,495	557,810

Notes to and forming part of the Financial Statements

	2013	2012
Equities		
APA Group: 10,000 units @ 5.13 AUD	64,898	-
Apple Computer Inc: 60 units @ 530.13 USD	38,208	-
Auckland international Airport: 33,000 units @ 2.41 NZD	86,118	36,185
BHP Billiton Limited: 1,000 units @ 30.81 AUD	39,603	-
Chorus limited: 60,000 units @ 3.14 NZD	188,211	94,540
Coca-Cola Amatil: 2,500 units @ 14.35 AUD	44,368	-
Coca-Cola Company: 2000 units @ 36.06 USD	88,461	54,619
CSL Limited: 500 units @ 62.46 AUD	37,686	-
Diageo Plc: 2,500 units @ 15.38 GBP	80,470	38,499
Ebos Group: 15,377 units @ 7.90 NZD	121,548	40,968
Edinburgh Dragon Trust: 17,000 units @ 2.47 GBP	81,635	39,761
Fletcher Building Ltd: 20,000 units @ 6.95 NZD	139,036	139,036
Fonterra Shareholders Trust: 4,658 units @ 5.37 NZD	25,000	-
Freightways Ltd: 22,500 units @ 3.28 NZD	73,808	73,808
Goldcorp Inc: 500 units @ 47.29 CAN	29,876	29,876
Google Incorporation: 50 units @ 520.67 USD	33,352	33,352
Guinness Peat Group: 100,000 units @ .59 NZD	-	58,739
Hellaby Holdings Limited: 24,613 units @ 3.00 NZD	73,853	-
McDonalds Corp: 400 units @ 88.87 USD	44,241	-
National Grid Transco: 4,000 units @ 6.23 GBP	47,528	47,528
Nestle SA: 500 units @ 56.40 SWF	38,170	14,542
Roche Holding AG 150 units @ 183.51 SWF	36,306	
Royal Dutch Shell Plc B Shs: 775 units @ 23.15 GBP	34,576	23,373
Ryman Healthcare Ltd: 15,000 units @ 2.45	36,751	36,751
Scottish & Southern Energy: 2,000 units @ 15.49 GBP	56,566	-
Standard Charter Plc: 1,375 units @ 16.39 GBP	42,300	-
Toll Holdings: 10,000 units @ 4.36 AUD	-	56,410
Trade Me Group Ltd: 20,000 units @ 2.70	54,000	54,000
UGL Ltd: 4,000 units @ 11.96 AUD	-	61,622
Vector Group: 25,000 units @ 2.63	65,832	-
Total Equity	1,702,403	933,609
	6,736,828	6,231,939

8. Contingent Assets

As a beneficiary of the CNI Iwi Holdings Trust, Te Mana o Ngāti Rangitihī Trust will be entitled to receive title to specific forests 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 beneficiaries of the CNI Iwi Holdings Trust.

Once this due process is completed and there is unanimous agreement by trustees of CNI Holding Trust then land may be transferred. Te Mana o Ngāti Rangitihī Trust has the right, after 2044, to receive all income directly generated from its forest land as determined by the Mana Whenua process.

As the Mana Whenua process has not yet been determined, or has yet to

specifically identify what land will be distributed to the Trust, no asset has been recognised in these financial statements.

Should Te Mana o Ngāti Rangitihī Trust receive the mandate to negotiate directly with the Crown then it will also negotiate for the return of culturally significant land to the Trust which forms part of the CNI forest land.

Notes to and forming part of the Financial Statements

9. Related Parties

CNI Iwi Holdings Limited is a corporate trustee of the CNI Iwi Holdings Trust. Graham Pryor and Kenneth Raureti are directors of CNI Iwi Holdings Limited. Graham Pryor is also a director of Tukia Group Limited, a company in which the Trust has a 16.67% shareholding.

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

10. Contingent Liabilities

The Trust has no contingent liabilities as at 30 June 2013 (2012-Nil).

11. Capital Commitments

The Trust has purchased a section of land to the value of \$90,000 in Matata (July 2013) for the intended erection of an Office and Iwi Facility building (2012- Nil).

12. Subsequent Events

There are no subsequent events since balance date.

Appendices

1. Cash Flow Statement

	GROUP		PARENT	
	2013	2012	2013	2012
Net Cash from Operating Activities				
Cash Provided from:				
Interest and Dividend Income Received	448,617	367,210	446,785	364,066
Grants and Funding Received	117,454	195,537	117,454	195,815
Other Operating Receipts	2,161	5,831	2,161	5,553
Tax Refunds Received	160,003	158,696	160,003	158,696
Net Movements in GST	864	10,362	864	10,362
Trust Distribution Received	369,665	447,012	369,665	447,012
	1,098,764	1,184,648	1,096,931	1,181,504
Cash Applied to:				
Payments to Suppliers and Employees	1,058,978	1,622,487	1,058,928	1,620,899
Grants Paid	-	-	-	-
	1,058,978	1,622,487	1,058,928	1,620,899
Net Cash from Operating Activities	39,786	(437,839)	38,004	(439,395)
Net Cash Used in Investing Activities				
Cash Provided from:				
Movement of Investments	-	-	-	-
Other Movements	3,165	550	3,270	-
	3,165	550	3,270	-
Cash Applied to:				
Movement of Investments	504,889	1,748,827	504,889	1,748,827
Purchase of Other Non Current Assets	21,525	12,048	21,525	12,048
	526,415	1,760,875	526,415	1,760,875
Net Cash from Investment Activities	(523,250)	(1,760,324)	(523,144)	(1,760,875)
Net Increase (Decrease) in Cashflow	(483,463)	(2,198,163)	(485,140)	(2,200,270)
Cash Balance at the Beginning of the Year	2,554,421	4,752,584	2,451,835	4,652,105
Cash Balance at the End of the Year	2,070,957	2,554,421	1,966,694	2,451,835

Appendices

2. Board of Trustees Payments

Payment to Board Members under the Trust Deed

Under the 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 Trust 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	Meeting Attended 2013	Trustee Fees	Other Meeting Fees	Other Payments	Total	Total 2012
Graham Pryor (Chair)	6	25,000	19,612	11,458	56,070	49,528
Catherine Moana Dewes	7	16,000	-	-	16,000	16,000
Harina Warbrick	7	-	-	1,815	1,815	19,475
Kenneth Lawrence Te Ianga Raureti	6	16,000	8,096	1,176	25,271	18,201
Martin Marr	7	16,000	200	622	16,822	19,782
Merepeka Raukawa-Tait	7	16,000	400	514	16,914	16,039
Stephen Tiipene Perenara Marr	7	16,000	-	4,273	20,273	20,259
		\$ 105,000	\$ 25,107	\$ 19,423	\$ 149,530	\$ 159,284

Directory

Nature of Business	Governance Entity for the Ngāti Rangitahi Iwi
Trust Formation Dates	Te Mana o Ngāti Rangitahi Trust -21 June 2009 Te Mana o Ngāti Rangitahi Charitable Trust – 1 July 2009

Trustees

Te Mana o Ngāti Rangitahi Trust

Graham Pryor
Cathy Dewes
Harina Warbrick
Kenneth Raureti
Martin Marr
Merepeka Raukawa-Tait
Stephen Marr

Te Mana o Ngāti Rangitahi Charitable Trust

Merepeka Raukawa-Tait
Stephen Clayton
Nereta Pareiha-Perenara
Tia Warbrick

IRD Number	Te Mana o Ngāti Rangitahi Trust 103-910-234 Te Mana o Ngāti Rangitahi Charitable Trust 106-409-781
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Registered Office	PO Box 831 Whakatane 3158
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Auditors	KPMG 85 Alexander Street Hamilton 3240
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Bankers	ANZ Bank - Auckland
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Solicitors	Harkness Henry Hamilton
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 Office Address: 3 Onewairere Place, Matatā

 Postal Address: Te Mana o Ngāti Rangitahi Trust
PO Box 831, Whakatane, 3158, New Zealand

 Freephone: 0800 AKATEA or 0800 252 832
Phone: 07 322 2452
Fax: 07 322 2453

 Email: info@ngatirangitahi.iwi.nz

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www.ngatirangitahi.iwi.nz