



2015
Pūrongo-ā-Tau
ANNUAL REPORT



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Chairman's Report

Tērā te Haeata, hikitia i te ripa te tara ki te maunga, ki Ruawāhia, taku maunga tuturu e!

E ngā mana e ngā reo. Tēnā koutou tēnā koutou e hui mai nei tēnei rangi. Ā te hui a tau o te Mana o Ngāti Rangitihī. Ka mihi hoki ki ngā mate, ki ngā aitua e pā ana kia tātou katoa. Nō reira haere ngā mate haere, haere, haere. Kia tātou te hunga ora noho ora mai i runga i ngā manaakitanga a tō tātou atua.

On behalf of Te Mana o Ngāti Rangitihī Trust, it is my pleasure to deliver our Annual Report for the financial year ending 30 June 2015 and to outline our successful work programme over the past year.

A key to Te Mana's strategy has been our focus on delivering long-term benefits to our iwi. A priority has been restoring the iwi to its rightful position as kaitiaki over Ngāti Rangitihī traditional taonga including our maunga, whenua, moana and awa.

In pursuing this strategy the Trust has worked hard to remain accountable, transparent and open, so that our members have been kept informed at all points of our progress.

Comprehensive Treaty Settlement

The Trust successfully completed the Mandate phase of our Comprehensive Settlement in 2014/2015 and, in 2015/2016, we will push towards the Negotiating phase. The first step is agreement on our Terms of Negotiation with the Crown on how we negotiate.

It has taken a long time just to get to where we are now but as a united iwi under one banner we will be able to collectively push our case for a settlement. I am confident that Te Mana now has the experience and resource to make this happen. We are involving the iwi in every step of the process through the formation of a Treaty Oversight Committee and bi-monthly hui-a-iwi which we plan to continue throughout the Negotiating phase.

A Comprehensive Settlement will make

a significant difference to our iwi for generations to come and continue the development of Ngāti Rangitihī.

Mana Whenua

We were clearly successful in the adjudication process for our core Kaingaroa interests. Ngāti Rangitihī gaining appropriate recognition of its Mana Whenua interests in eight of the nine blocks in the Kaingaroa forest, which were disputed by other Central North Island (CNI) iwi.

However, Te Mana continues its push to bring agreement in Mana Whenua negotiations on its 'satellite sites' with neighbouring Iwi. While Te Mana considers that the 'core' allocation process delivered a clear direction on how the interests in these ancillary blocks should be divided, negotiations between the iwi to agree on the distribution of the appropriate percentages is on-going.

Strategic Partnerships

Strategic partnerships are critical to advancing the interests of our members and the growth of Ngāti Rangitihī. Te Mana is continuing in its negotiations with the Ministry of Education and Te Taura Whiri o Te Reo Māori to fund our Te Reo and Education strategy – Te Ohoohotanga. The programme will provide opportunities for Ngāti Rangitihī to learn and reclaim te Reo Māori and encourage its use in our homes.

Investments

The Te Mana o Ngāti Rangitihī Trust portfolio has performed well over the last few years, because many of our key investment strategies have been successful.

Our relatively high weighting in New Zealand shares and listed property trusts has secured a good income stream for the Trust during a time when New Zealand interest rates and bank deposit rates have been falling.

We have continued to benefit from locking in attractive fixed interest rates



at much higher levels than possible in bank deposits. Even though it is likely that we will experience volatile share markets for the next few months, our current investment strategies are expected to provide strong total returns for Te Mana over the next couple of years.

Importantly we consider our strategies will secure a pleasing income stream for the Trust on top of expected capital gains.

Ngā mihi

I would like to acknowledge my colleagues on the Trust for their dedication and support. Also I would like to acknowledge our former Hāpai-Ō, Anthony Olsen, for his mahi providing advice to me and the Board on settlement matters.

Nā reira, mā tou rourou, mā tōku rourou ka ora ai te iwi.

A handwritten signature in blue ink, which appears to read 'Leith Comer'.

Leith Pirika Comer
Chairman

Hāpai-Ō (Chief Executive) Report

Tēnā 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.

The 2014/15 financial year had another full work programme during which we continued to push opportunities for Ngāti Rangitihī to achieve its cultural, social and economic aspirations. I am proud to report that we have had a successful year and managed to achieve great progress across all activities for the Trust.

Communications

An important part of our whakaaro has been on providing as many initiatives as possible for our beneficiaries and wider Ngāti Rangitihī so they can participate in tribal activities. These include hui-a-iwi, ongoing support for the Kahui Kaumātua Validation Committee, and communicating through our quarterly newsletter, our website and our Facebook page.

At the beginning of the 2014/15 financial year we undertook a review of our communications and made a commitment to the iwi to keep everyone up-to-date with our progress. We continue to receive a lot of positive feedback from the beneficiaries and the wider iwi about this approach and we will continue to engage on a regular basis.

Our public information archive continues to grow. In the last 12 months we have included four of the six Po Kauhau lectures on our website. We wanted the website to be a living resource where our people can go to share news and views, and this is just one example of us taking the opportunity to post videos and photographs. Our hope is that these resources will help and educate our iwi on their whakapapa, Reo and history, particularly for those people who don't get to come home very often.

Whakapapa

Whakapapa is the foundation of our identity as Ngāti Rangitihī. The Registrar

continues to work closely with the Kahui Kaumātua Validation Committee to ensure all beneficiary registrations are processed quickly.

Comprehensive Settlement

Since the Crown signed off on Te Mana's mandate to pursue a comprehensive claim, we have been hard at work on two fronts. The first part is agreeing Terms of Negotiation between Te Mana and the Crown, ahead of commencing formal negotiations. Terms of Negotiation are 'how' we negotiate not 'what' we negotiate. While we agree on ground rules, the Agreement is not binding, as the parties are free to 'walk away' from negotiations at any time. Signing the Terms of Negotiation is a significant milestone towards settlement.

The second part has been gathering the kōrero to complete the Ngāti Rangitihī story. Both a Claims Project team and Treaty Oversight Committee have been formed to assist Te Mana. Identifying our geographical research areas and mapping these areas has been a priority. The next phase of this work will be identifying key grievances and including those in our research area work.

Trust Deed Review

While three key areas were identified during the Trust Review over 2014/2015, it was proposed that priority should be given by Te Mana to consider hapū representation.

Other Achievements

The launch of our Te Reo and Education Strategy in 2014/2015 included the establishment of Te Kaunihera Whānau – a whānau council comprising members from Tāmaki Makaurau, Kirikiriroa, Whanganui ā Tara, Rotorua and Matatā. Te Mana continues to push for funding of this strategy with both the Ministry of Education and Te Taura Whiri o Te Reo Māori.

In 2013/2014 we signed a Co-Management Agreement with the Department of Conservation for the



Tapahoro Campground at the eastern end of Lake Tarawera. While we reached the final stage of signing a licence agreement with the Department quite quickly, agreeing the final details of this agreement has taken some time. This final detail is incredibly important. If we are to take over full management of this significant site, we need to get it right.

Ngā mihi

I wish to thank the staff of Te Mana for their tireless efforts and the contribution each and every individual makes to the success of our organisation. Our team in the office had provided close support to the Trustees in a number of areas. In particular, the senior management team of Alana and Dougal have worked long hours to ensure that engagement with the beneficiaries is supported.

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.

Anthony Olsen
Hāpai-Ō (Chief Executive)



Financial Report

Group Financial Statements for the year ending 30 June 2015



Financial Statements



Independent auditor's report

To the beneficiaries of Te Mana o Ngati Rangitihi

We have audited the accompanying financial statements of Te Mana o Ngati Rangitihi ("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 2015, 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.

This report is made solely to the beneficiaries as a body. Our audit work has been undertaken so that we might state to the trust's trustees those matters we are required to state to them in the 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 trust's beneficiaries as a body, for our audit work, this report or any of the opinions we have formed.

Trustees' responsibility for the trust and group financial statements

The trustees are responsible on behalf of the trust 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 2015 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 dark ink, appearing to read 'KPMG', written over a faint, larger KPMG logo.

6 November 2015
Tauranga

Statement of Financial Performance

		GROUP		PARENT	
	Note	2015	2014	2015	2014
Income					
Culture and Education		227	61,943	227	61,943
Environment		8,705	1,748	8,705	1,748
Capital Gains on Investment		27,576	(5,192)	27,576	(5,192)
Comprehensive Funds Received		186,000	-	186,000	-
Commercial		19,105	15,233	19,105	15,233
Interest IRD		1,046		1,046	
Social Services Funding		-	43	-	43
Forex Gains/(Loss)		21,884	(12,192)	21,884	(12,192)
Funding from CNI Holdings		-	1,500	-	1,500
Interest & Dividends Received		369,969	470,170	366,534	445,369
Distributions Received		476,119	409,859	411,521	409,859
Other Revenue		154	49,335	154	49,335
		1,110,785	992,448	1,042,751	967,647
Operating Expenses					
Commercial Expenses		67,090	40,522	67,090	40,522
Comprehensive Expenses		42,785	169,530	42,785	169,530
Education & Culture Expenses		23,517	42,750	23,517	42,750
Environment Expenses		33,982	37,191	33,982	37,191
Iwi Development Expenses		51,669	45,086	51,669	45,086
Mana Whenua Expenses		15,380	137,933	15,380	137,933
Marketing & Communication Expenses		41,645	75,854	41,645	75,854
Social Services Expenses		14,685	21,893	14,686	21,893
		290,753	570,759	290,753	570,759
Operating Profit		820,032	421,689	751,998	396,888
Less Overheads					
ACC Levy		1,493	1,823	1,493	1,823
Accountancy Fees		15,519	7,600	15,519	7,600
Audit Fees - 2015		6,500	-	6,500	-
Audit Fees - 2014		848	6,500	848	6,500
Audit Fees - 2013		-	395	-	395
Catering & Conference Expenses		3,202	5,032	2,373	5,032
Communications		8,094	2,433	7,744	2,433
Computer Expenses		12,451	13,083	12,451	13,083
Consultancy Expenses		15,048	6,678	15,048	6,678
Meeting Fees - Executive		3,089	10,297	3,089	10,297
Depreciation		2,290	4,531	2,290	4,531
Grants To Beneficiaries		11,413	16,731	-	-
Interest Expense		98	886	98	886
Insurance		5,018	5,321	5,018	5,321
Legal Expenses		987	43,552	987	43,552
Meeting Fees Trustees		1,446	2,200	1,446	2,200
Other Office Expenses		50,983	68,688	50,546	67,800
Portfolio Service Fees		36,911	37,601	36,911	37,601
Rent		15,750	15,750	15,750	15,750
Sponsorship		2,750	-	2,750	-
Travel		10,568	19,609	10,152	17,524
Trustees Fees (Refer Appendix 2)		121,000	120,333	121,000	120,333
Wages		393,632	388,334	393,632	388,334
Total Expenses		719,090	777,378	705,645	757,673
Surplus (Loss) before income tax		100,942	(355,688)	46,353	(360,786)
Income Tax Expense	3	-	-	-	-
Net Surplus (Loss)		100,942	(355,688)	46,353	(360,786)

Financial Statements

Statement of Changes in Trust Funds

		GROUP		PARENT	
	note	2015	2014	2015	2014
Revenue and Revaluations					
Net Surplus/(Loss)		100,942	(355,688)	46,353	(360,786)
Fair Value Reserve - Investments		539,391	426,893	539,391	426,893
Fair Value Reserve - Kākano Investment	6	349,265	94,246	-	-
Total Revenue and Revaluations		989,598	165,450	585,744	66,107
Contributions and Distributions					
Distributions		-	-	-	-
Transfer Funds at the Beginning of the Period		9,203,647	9,038,197	9,007,700	8,941,593
Trust Funds at the End of the Period		10,193,245	9,203,647	9,593,444	9,007,700

Statement of Financial Position

	note	GROUP		PARENT	
		2015	2014	2015	2014
Current Assets					
Cash and Bank	2	649,651	373,001	638,838	367,140
Term Deposits	2	70,000	325,683	-	243,297
Accounts Receivable		186,766	66,893	186,766	66,893
Accrued Income		52,230	35,392	51,350	35,392
Income Tax Receivable	4	121,099	284,740	118,923	282,564
GST Receivable		4,964	13,975	4,964	13,975
Advances to Te Mana o Ngāti Rangitahi Charitable Trust		-	-	14,242	10,787
Advances to Te Mana o Ngāti Rangitahi Trading Trust		-	-	1,048,648	1,134,627
Tukia Group Ltd		1	1	1	1
Total Current Assets		1,084,710	1,099,685	2,063,731	2,154,676
Current Liabilities					
Accounts Payable		69,087	107,743	69,087	107,743
Total Current Liabilities		69,087	107,743	69,087	107,743
Working Capital		1,015,623	991,942	1,994,644	2,046,933
Non Current Assets					
Property Plant and Equipment	5	116,550	124,017	116,550	124,017
Kakano Investment Partnership	6	1,578,822	1,250,938	-	-
Portfolio Investments	7	7,482,249	6,836,750	7,482,249	6,836,750
		9,177,621	8,211,706	7,598,799	6,960,767
Net Assets		10,193,245	9,203,648	9,593,444	9,007,700
Trust Funds		10,193,245	9,203,648	9,593,444	9,007,700
		10,193,245	9,203,648	9,593,444	9,007,700



6/11/2015

Leith Comer



6/11/2015

Harina Warbrick

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 Rangitahi 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 2015 comprise Te Mana and its subsidiary Te Mana o Ngāti Rangitahi Charitable Trust and Te Mana o Ngāti Rangitahi 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 New Zealand Financial Reporting Standards (NZ FRS) and Statements of Standard Accounting Practice (SSAP's) as appropriate to Public Benefit Entities.

Statement of Compliance and Basis of Preparation

Te Mana qualifies for differential reporting as it is not publically accountable or large in terms of the criteria set out in the Differential Reporting Framework. The Trust has taken advantage of available differential reporting exemptions, other than FRS9 Information to be disclosed in Financial Statements where Te Mana has detailed full disclosure of information in the Statement of Financial Performance.

From 1 April 2014, the Financial Reporting Act 2013 ("FRA 2013") came into force replacing the Financial Report Act 1993. The amendments for the Charities Act 2005 are effective for reporting periods commencing on or after 1 April 2015. This will be effective for Te Mana's 30 June 2016 year end.

In addition to this change the External Reporting Board of New Zealand ("XRB") has released a new accounting standards framework which establishes the financial standards to be applied to entities with statutory financial reporting obligations. Te Mana is currently preparing special purpose financial statements. Under the new XRB framework trustees expect that Te Mana will be reporting under the Public Benefit

Entity Standards as applicable for Tier 3 not for profit entities, which come into effect for periods beginning on or after 1 April 2015. Trustees have not yet assessed the impact this will have on the preparation and disclosures included in the financial statements.

The accounting principles recognised as appropriate for the measurement and reporting of the 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.

Specific Accounting Policies

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

(a) Revenue

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

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 (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)

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

There have been no changes in accounting policies during the year.

Notes to and forming part of the Financial Statements

2. Cash and Bank

	GROUP		PARENT	
	2015	2014	2015	2014
Cash and Bank				
ANZ Bank	33,473	159,103	33,473	159,103
ANZ Savings	276,372	514	276,372	514
Westpac Bank	21,379	22,542	21,379	22,542
BNZ Bank	8	8	8	8
BNZ Non-Profit Org A/c	69	173	-	-
BNZ On call	10,744	5,687	-	-
Westpac Business Online Saver	4,743	6	4,743	6
Brokerage Cash Account	302,735	184,945	302,735	184,945
Petty Cash	128	23	128	23
Cash and Bank	649,651	373,001	638,838	367,140
BNZ Term Deposit	70,000	82,387	-	-
Westpac Term Deposits	-	243,297	-	243,297
Short Term Deposits	70,000	325,683	-	243,297
Total Cash and Bank	719,651	698,684	638,838	610,437

3. Tax Reconciliation

	GROUP		PARENT	
	2015	2014	2015	2014
Opening Surplus (Loss) before Income Tax	100,942	(355,688)	46,353	(360,786)
Plus				
Imputation Credits on Dividends Received	23,150	22,651	23,150	22,651
Non Deductible Expenses - Permanent	58,394	179,611	58,394	179,611
Non Deductible Expenses - Timing	24,737	33,500	24,737	33,500
Less				
Non Assessable Income	(220,462)	(6,067)	(220,462)	(6,067)
Non Deductible Expenses - Timing	(26,476)	(71,554)	(26,476)	(71,554)
Total Taxable Income	(39,715)	(197,547)	(94,304)	(202,644)
Less Losses not Recognised	(527,405)	(213,139)	(527,405)	(213,139)
Taxable Expense at 17.5%	-	-	-	-
Total Tax Expense	-	-	-	-

Notes to and forming part of the Financial Statements

4. Income Tax

	GROUP		PARENT	
	2015	2014	2015	2014
Opening Balance	(284,740)	(153,614)	(282,564)	(151,438)
Plus				
Provision for Taxation	-	-	-	-
Refund Received	282,574	73	282,574.45	73
Non Assessable Income	282,574	73	282,574	73
Less				
Maori Tax Credits Current Year	(72,016)	(71,725)	(72,016)	(71,725)
RWT Paid	(46,917)	(59,473)	(46,917)	(59,473)
	(118,933)	(131,199)	(118,933)	(131,199)
Income Tax Receivable	(121,099)	(284,740)	(118,923)	(282,564)

5. Property, Plant & Equipment

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
	\$	\$	\$	\$
Property, Plant & Equipment 2015				
Property	98,126	-	-	98,126
Plant & Equipment	60,686	7,108	44,788	15,898
Furniture & Fittings	4,105	358	1,578	2,526
Total Property, Plant & Equipment	162,917	7,467	46,367	116,550

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
	\$	\$	\$	\$
Property, Plant & Equipment 2014				
Property	98,126	-	-	98,126
Plant & Equipment	60,686	4,394	37,680	23,006
Furniture & Fittings	4,105	287	1,220	2,885
Total Property, Plant & Equipment	162,917	4,681	38,900	124,017

Notes to and forming part of the Financial Statements

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 2015 from the Partnerships audited financial statements.

Te Mana's fair valuation of the Partnership as at 30 June 2015 is \$1,578,822 (2014: \$1,250,938) 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	
	2015	2014	2015	2014
Opening Balance	1,250,938	-	-	-
Capital Investment	-	1,156,692	-	-
Fair Value Gain/Loss	(21,954)	94,246	-	-
Closing Balance	1,228,984	1,250,938	-	-

7. Portfolio Investments

The Forsyth Barr Portfolio Investments has a market value at balance date of \$7,482,249.

	Cost		Market Value	
	2015	2014	2015	2014
Fixed Interest				
Air NZ Ltd 6.9% mat 29/3/2013	75,000	150,000	77,775	154,603
ASB Bank Limited \$100,000 5.06% mat 16/7/2018	100,305	100,247	103,843	99,726
ASB Capital No 2 Ltd Perpetual 250,000 3.68%	263,202	218,862	244,500	213,000
ANZ Bank New Zealand Limited Perpetual 7.2%	175,000	-	181,563	-
Auckland City Council Fixed Rate Bonds \$100,000 @ 6.52%	100,000	100,000	107,025	105,413
Bank of New Zealand \$200,000 25/6/2012	200,000	200,000	211,794	202,216
Fletcher Building industries Ltd 15/3/2018 7.15%	41,579	-	42,242	-
Genesis Power Ltd \$400,000 @ % maturity 15/7/2041	150,000	150,000	156,000	148,650
Goodman Fielder NZ Ltd \$250,000 mat 16/05/2016	-	250,804	-	250,815
Goodman+Bonds Senior Sec Bonds \$420,000 @ 7.75%	100,000	352,751	100,702	358,994
Infratil Lit 15/11/2018 6.85%	157,178	-	159,284	-
Insurance Australia Group Ltd	300,000	300,000	312,000	312,600
Kiwi Capital Funding Limited Perpetual 7.25%	100,000	-	104,000	-
Mighty River Power Limited 6.9%	250,000	-	265,454	-
New Zealand Post Group Ltd \$70,000 7.5% mat 15/11/2014	200,000	71,205	208,962	70,529
Powerco Guaranteed Bonds \$200,000 @ 6.74% mat 28/9/2017	192,940	196,900	211,973	208,230
Rabobank Nederland Perpetual 3.7%	248,559	248,559	280,950	280,650
Sky Television Network Ltd \$200,000 @ 3.60% mat 16/10/2016	-	190,751	-	196,000
TCNZ Finance Ltd Telebond \$80,000 @ 8.65% mat 15/6/2015	-	20,686	-	20,755
Transpowers Finance Ltd Notes \$200,000 @ 6.59%	209,903	202,353	210,133	208,829
Transpowers NZ Ltd \$200,000 @ 5.14% mat 15/9/2019	198,856	198,856	210,211	201,089
TrustPower Limited 15/9/2019 6.75%	152,609	100,000	159,906	100,655
Westpac NZ Ltd Fixed Rate Notes \$120,000 @ 5.55%	120,922	120,783	126,488	121,673
Wellington International Airport	301,055	300,904	324,150	300,000
Z Energy Ltd \$200,000 @ 7.35% mat 15/10/2016	200,000	200,000	210,367	211,990
Accrued Interest	-	-	21,218	-
Total Fixed Interest	3,837,107	3,673,661	4,030,539	3,766,415

Financial Statements

Notes to and forming part of the Financial Statements

Property	Cost		Market Value	
	2015	2014	2015	2014
Goodman Property Trust - 295,693 units @ 1.04	227,901	306,168	259,600	313,011
Kiwi Income Property Trust - 500,000 units @ 1.16	206,107	57,792	217,879	58,250
Kiwi Income Property Trust - 100,000 units @ 1.07	-	103,980	-	104,000
Precinct properties NZ Ltd - 125,000 units @ 1.10	196,878	202,741	208,457	204,413
Vital Healthcare Property Trust - 150,000 units @ 1.17	176,951	176,951	246,000	202,500
Total Property	807,837	847,632	931,936	882,175

Equities	Cost		Market Value	
	2015	2014	2015	2014
Allianz SE	48,508	-	46,210	-
APA Group: 10,000 units @ 5.13 AUD	68,754	64,898	96,765	74,278
Apple Computer Inc: 60 units @ 530.13 USD	38,208	38,208	77,892	44,576
Asciano Limited: 6,500 units @ 5.68 AUD	39,867	39,867	49,125	39,451
Auckland international Airport: 22,500 units @ 2.41 NZD	58,717	58,717	111,038	87,750
Brambles Limited: 5,500 units @ 9.03 AUD	54,424	54,424	66,258	54,490
BHP Billiton Limited: 1,000 units @ 30.81 AUD	-	39,603	-	38,702
Chorus limited: 45,000 units @ 3.14 NZD	93,274	119,923	101,500	78,075
Coca-Cola Amatil: 2,500 units @ 14.35 AUD	-	-	-	-
Coca-Cola Company: 2000 units @ 36.06 USD	-	88,461	-	96,757
CSL Limited: 1,000 units @ 64.97 AUD	74,992	74,992	98,273	71,744
Diageo Plc: 2,500 units @ 15.38 GBP	80,470	80,470	107,035	91,095
Deutsche post AG-Reg	49,822	-	49,647	-
Ebos Group: 14,000 units @ 7.54 NZD	105,566	105,566	143,500	141,260
Edinburgh Dragon Trust: 17,000 units @ 2.47 GBP	51,361	81,635	75,209	85,647
Fletcher Building Ltd: 16,000 units @ 6.95 NZD	111,229	111,229	129,920	140,960
Fonterra Shareholders Trust: 10,000 units @ 5.59 NZD	55,910	55,910	48,000	58,000
Freightways Ltd: 22,500 units @ 3.28 NZD	73,808	73,808	130,500	114,750
Gilead Sciences incorporation: 500 units @ 79.45 USD	45,802	45,802	86,559	47,345
Goldcorp Inc: 500 units @ 47.29 CAN	-	-	-	-
Google Incorporation Class A: 50 units @ 260.33 USD	15,185	15,185	39,926	33,387
Google Incorporation Class C: 50 units @ 260.33 USD	15,185	15,185	38,482	32,851
Hellaby Holdings Limited: 24,613 units @ 3.00 NZD	105,178	73,853	105,000	71,378
iShares Dow Jones US Basic MSIF: 200 units @ 84.63 USD	19,721	19,721	23,830	19,993
Metro Performance glass Ltd Ord Share	85,000	-	82,000	-
Metlife Care Limited 15,000 units @ 4.44 NZD	66,575	66,575	69,750	68,100
Mighty River Power limited	78,018	-	83,700	-
National Grid Transco: 4,000 units @ 6.23 GBP	47,528	47,528	76,019	65,612
Nestle SA: 975 units @ 60.37 SWF	41,676	80,282	64,082	86,273
Pearson: 1,400 units @ 6.23 GBP	-	34,307	-	31,549
Roche Holding AG 150 units @ 183.51 SWF	36,306	36,306	62,184	51,101
Royal Dutch Shell Plc B Shs: 775 units @ 23.15 GBP	34,576	34,576	32,568	38,478
Ryman Healthcare Ltd: 12,000 units @ 2.45	29,401	29,401	95,040	102,600
Scottish & Southern Energy: 2,000 units @ 15.49 GBP	-	-	-	-
Standard Charter Plc: 1,375 units @ 16.39 GBP	-	42,300	-	32,059
Trade Me Group Ltd: 20,000 units @ 2.70	54,000	54,000	67,800	69,600
Vector Group: 25,000 units @ 2.63 NZD	66,260	65,832	82,740	63,500
Visa Corporation	50,610	-	79,432	-
Wells Fargo & Company	82,577	-	99,790	-
Z Energy Limites 40,000 units @ 3.50 NZD	-	140,000	-	156,800
Total Equity	1,878,505	1,888,564	2,519,774	2,188,160
	6,523,449	6,409,858	7,482,249	6,836,750

Notes to and forming part of the Financial Statements

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 (2014: \$7.1m). This estimate has been derived using a discount rate of 7.5% reflecting the risks associated with the future cashflows 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 2015 (2014: Nil).

12. Capital Commitments

Te Mana has no capital commitments as at 30 June 2015 (2014: Nil).

13. Subsequent Events

There are no subsequent events since balance date.

Appendices

1. Cash Flow Statement

	GROUP		PARENT	
	2015	2014	2015	2014
Net Cash from Operating Activities				
Cash Provided from:				
Interest and Dividend Income Received	332,981	380,960	330,426	378,224
Grants and Funding Received	94,164	50,466	94,164	50,466
Other Operating Receipts	27,730	64,568	27,730	64,568
Tax Refunds Received	283,620	73	283,620	73
Net Movements in GST	9,011	(15,058)	9,011	(15,058)
Trust Distribution Received	404,103	360,198	339,505	360,198
	1,151,609	841,207	1,084,456	838,470
Cash Applied to:				
Payments to Suppliers and Employees	1,045,915	1,297,601	1,035,926	1,295,580
Grants Paid	-	-	-	-
	1,045,915	1,297,601	1,035,926	1,295,580
Net Cash from Operating Activities	105,694	(456,394)	48,530	(457,110)
Net Cash Used in Investing Activities				
Cash Provided from:				
Capital Return from Investment	-	326,970	-	326,970
Capital Distribution from Investment	21,381	33,309	85,979	33,309
	21,381	360,279	85,979	360,279
Cash Applied to:				
Purchase of Investments	(106,108)	(1,173,423)	(106,108)	(1,156,692)
Purchase of Other Non Current Assets	-	(102,734)	-	(102,734)
	(106,108)	(1,276,158)	(106,108)	(1,259,427)
Net Cash from Investment Activities	(84,727)	(915,879)	(20,129)	(899,148)
Net Increase (Decrease) in Cashflow	20,966	(1,372,273)	28,401	(1,356,258)
Cash Balance at the Beginning of the Year	698,684	2,070,957	610,437	1,966,694
Cash Balance at the End of the Year	719,651	698,684	638,838	610,437

Appendices

2. Board of Trustee Payments

Payment to Board Members under Te Mana Trust Deed

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

Board Members	Meetings Attended 2015	Trustee Fees	Other Meeting Fees	Other Payments	Total	Total 2014
Graham Pryor (Past Chair)	2	8,333	13,258	3,336	24,927	36,516
Leith Comer (Chair)	6	16,667		512	17,179	-
Catherine Moana Dewes	7	16,000		58	16,058	18,603
Harina Warbrick	9	16,000	1,298	2,095	19,392	19,633
Kenneth Lawrence Te Ianga Raureti	10	16,000	800	648	17,448	26,545
Martin Marr (Past Trustee)	3	5,333	-	-	5,333	17,736
Merepeka Raukawa-Tait	8	16,000	-	-	16,000	16,000
Stephen Tiipene Perenara Marr	8	16,000	-	1,195	17,195	34,044
Donna Marie Semmens	7	10,667	-	4,846	15,513	-
		121,000	15,355	12,690	149,045	169,077

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 Te Mana o Ngāti Rangitahi Trading Trust – 2 July 2009 Te Mana o Ngāti Rangitahi Limited – 2 July 2009

Trustees

Te Mana o Ngāti Rangitahi Trust and Trading Trust

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

Te Mana o Ngāti Rangitahi Charitable Trust

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

Shareholders

Te Mana o Ngāti Rangitahi Limited

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

IRD Number	Te Mana o Ngāti Rangitahi Trust 103-910-234 Te Mana o Ngāti Rangitahi Charitable Trust 106-409-781 Te Mana o Ngāti Rangitahi Trading Trust 106-853-835 Te Mana o Ngāti Rangitahi Limited 103-401-526
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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 Westpac – Rotorua Central BNZ – Rotorua Central
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Solicitors	Harkness Henry 85 Alexandra Street Hamilton 3240
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Financial Statements



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