

Moving forward together

Annual Report 2017 - 2018



TE MANA O
Ngāti Rangitihi
TRUST

**“Kia tū rangatira ai
a Ngāti Rangitihi,
kia kotahi te pū o
te manawa.”**

**In order for us to stand strong,
the heart must beat as one.**

Tēnā koe.

We are pleased to present to you our Annual Report for the financial year ending 30 June 2018.

Te Mana o Ngāti Rangitihi Trust is the Post-Settlement Governance Entity for Ngāti Rangitihi. We represent the combined interests of 4,900 members, and our rohe stretches from the coast of Matatā up the Tarawera Awa and out into the Kaingaroa Forest.

Our work this year has drawn on the above whakataukī which reflects our belief that in order for us to succeed, we must be united. Our work this year has held unity and connection at its heart, and we know that this will be more important than ever as we move closer to completing our settlement.

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Message from the Chairman



**E ngā uri o Ngāti Rangitīhi. Tēnā koutou katoa.
Ka tangīhia tonuhia ō tātau mate, ā e aue tonu ana te ngākau, i te ngārohanga o rātou katoa.
E ngā tini aitua, hoki atu rā, koutou ki ngā mātua tupuna, haere, haere atu rā.
Ki a tātau te hunga ora, mā tātau ō rātau kura, ō rātau akoranga, e hiki ki te taumata e tika ana.
He maha ngā mahi kua tutuki i a tātau i tēnei tau, heoi mā te tātau e nana
i ore ki te ikeiketanga o ā rātau wawata.
Ka mutu mā te wāhi ngaro, tātau katoa e ārahi, e tiaki.**



On behalf of Te Mana o Ngāti Rangitīhi (the Trust), it is my pleasure to present this Annual Report and provide a summary for the financial year ending 30 June 2018.

It's been another very busy year for the Trust, with our key focus being on furthering the Treaty negotiations between Ngāti Rangitīhi and the Crown.

I am pleased to report that at the time of writing this report, the Trustees are considering a best and final offer from the Crown on our Treaty settlement. If we choose to accept this offer, it's possible we may reach a formal Agreement in Principle with the Crown before Christmas.

This is an incredibly exciting time for Ngāti Rangitīhi, and we'll be sharing more information with you shortly as things progress.

The Trading Trust

This year we have set about strengthening the structure of the Trust by formalising our Trading Company. The Trading Company is responsible for managing our current and future investments, and for building on the acquisitions of enterprises and businesses that can support the economic growth of our iwi. The company is now headed by Harina Warbrick, and supported by Ian Dickson, Merepeka Raukawa-Tait and Richard Barker. Our joint venture at Waimangu Volcanic Valley falls under this company.

New Trustees

We saw the introduction of three new trustees in our latest Trustee Elections who are adding to the work that's been conducted for many years by our more experienced trustees. Melanie Cheung, Michael Playle and Tia Warbrick all bring a welcomed youthful and refreshed vigour to the Board table and to our discussions – and I look forward to seeing what they can do for Ngāti Rangitīhi in the coming years.

Charitable Trust

The Charitable Trust initially set up by Merepeka Raukawa-Tait has been taken over by Tia Warbrick, who is supported by Stephen Clayton, Toma Mason, Theresa Rondon-Harvey, and Michael Playle.

We continue to be excited by the possibilities that the Charitable Trust presents our iwi – and I'm pleased to say that the Charitable Trust has awarded a record number of grants this year. Under Tia's leadership we have the opportunity to review the Trust Deed and its operating procedures to enable more people to benefit from the grants, and we look forward to seeing more opportunities arise in the next 12 months.

Waimangu

We recently celebrated our first year of operations at Waimangu. The occasion was marked with a whānau day where Ngāti Rangitahi were invited to spend the day at Waimangu, and a great day was had by all. I am delighted with the way we have transitioned Waimangu from the late Harvey James' venture to an iwi-operated business. The support we have received from the James whānau has been invaluable in fulfilling his wishes to see Waimangu returned to mana whenua.

Already there are signs the business is strong and that it is capable of small but incremental opportunities for growth. It's early days, but the signs are very promising.

Creating connections

A continued emphasis for the Trust is to widen and deepen the connection we have with our people – not only at home in Matatā but throughout the country and overseas.

One of the elements of work we have done with the Claims process was to argue that Ngāti Rangitahi has a whakapapa base of somewhere between 10,000-12,000, as opposed to the 3,000 in the historical census. While this has strengthened our negotiation process with the Crown it proves to be a challenge now of how we reach all those people who are scattered throughout New Zealand and internationally.

Communication in all its forms – from hui-a-iwi to regular social media – is incredibly important. We are putting more emphasis on these channels and enjoying connecting with more of our rangatahi – particularly through our growing Facebook presence.

Wi-Fi success

We have also made good progress with our Wi-Fi project, with a number of whānau homes now receiving free high-speed internet. We have perfected the link of Wi-Fi from the Matatā Primary School out to the high points in the village. The Marae is also connected, and we are sourcing funding to help us continue to get Wi-Fi into every home with school-aged children in Matatā.

Financial performance

Finally, I'm pleased to report our financial position for 2017/18 is solid. We are continuing to manage our investments well and not overspend. The 2017/18 financials show a substantial surplus at the end of the financial year, which is due to the strong performance of our investment portfolio, Kākano, CNI Rentals and now Waimangu.

The largest expenditure this year has again been the continuation of our Treaty settlement work to reach the Agreement in Principle milestone.

Major capital expenditure has been the purchase of Waimangu for \$3 million.

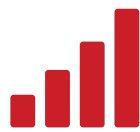
It's been my pleasure to chair the Trust for another 12 months, and I invite you to read through the following pages to see the highlights of the financial year.



Leith Pirika Comer
Chairman

Highlights and Statistics

The 2017/18 year for Te Mana o Ngāti Rangitīhi Trust...



\$780,000

Net surplus



10,000+

Iwi population



4,848

Registered members



44

Charitable Trust grants awarded



924

Followers on Facebook



45,003

Visitors to Waimangu Volcanic Valley in first year



8 + 3
HOMES BUILDINGS

With free Wi-Fi



8
YEARS

Since our settlement journey began



Wi-Fi progression

Te Mana is continuing its work to get high-speed internet access into the home of every school-aged child in Matatā.

We have made some good progress with this initiative and are pleased to report that we now have Wi-Fi available in the Marae, community centre and one office. Wi-Fi is also available to eight homes with children in Matatā – and we expect this number to increase significantly over the coming year.



Digital preservation of Rangitihī Marae

Te Mana has been working with the Institute of Environmental Science and Research to create a digital replica of the Marae, the first of its kind.

The digital replica is built up from 3D scans taken inside and outside the Marae. The project includes creating a 3D virtual tour of the Marae and its taonga. You will be able to walk or fly through on digital devices and to click on certain features to find out more information about them or their story. We are excited to be documenting and preserving our cultural heritage and developing a way of sharing it with whānau living outside the rohe.



Te Reo and Education initiatives

A further bilateral agreement with the Ministry of Education has funded after-school and holiday programmes for Ngāti Rangitihī children in Rotorua and Matatā.

By the end of the contract, 80 of our children, ranging from five to 18 years of age, will have progressed down learning pathways to achieve success within the education system. The Trust has also been successful in its application for “Te Mātāwai” funding to run two Kura Reo and an Ataarangi class. Te Mātāwai is a new organisation established under Te Ture mō Te Reo Māori 2016 (The Māori Language Act 2016) to lead revitalisation of Te Reo Māori on behalf of iwi and Māori.



Engaging our Rangatahi

A big focus for the Trust is on engaging more with our rangatahi.

We believe it’s important that they stay informed of Treaty developments and we hope to see more attending future hui. The Trust has started increasing our presence on Facebook so that information and news is more readily available. Our posts are reaching thousands of people every week.

Treaty Negotiations

Te Mana o Ngāti Rangitihi Trust has continued to make positive progress with our Treaty of Waitangi Settlement negotiations. While our progress was slowed by the country's election in late 2017, we have made significant progress in 2018.

Early in the year our engagement with the Crown was focussed on demonstrating our customary interests in Matatā over the period 1840 – 1866.

The Office of Treaty Settlements (OTS) engaged a leading historian, Merata Kawharu, to write an independent report, which concluded that Ngāti Rangitihi most certainly occupied the Matatā/Te Awa o Te Atua area and were actively strengthening their economic and political footprint during this historical period.

April

In April we successfully met with Treaty of Waitangi Negotiations Minister Andrew Little to discuss an Agreement in Principle.

May

In May, officials from OTS visited Rotorua to present a draft Crown offer to Ngāti Rangitihi which had been approved by Cabinet. The offer included:

- An agreed account of the historical relationship between the Crown and Ngāti Rangitihi
- An acknowledgement from the Crown that it breached the Treaty of Waitangi
- A formal apology for the Crown's breaches of the Treaty of Waitangi
- Proposed cultural redress in the form of land being returned to Ngāti Rangitihi and place names being changed
- Proposed financial and commercial redress in the form of a financial payment to Ngāti Rangitihi and rights offered to purchase land.

July

Following on from the reporting period, a further hui with officials to discuss the draft Crown offer took place in July. The Trust then made a formal response to the Crown which included a request for additional financial redress.

Hui-a-Iwi were held later in July to keep iwi abreast of developments. While awaiting the final Crown offer, the Trust continued to take steps towards an Agreement in Principle.



August

In August, members of the Trust's negotiating team and officials from OTS and the Department of Conservation toured Tarawera and Waimangu to assess proposed sites the Crown has offered to return to Ngāti Rangitihi as part of its Treaty settlement.

The tour provided Ngāti Rangitihi with an opportunity to explain the sites' cultural and historical significance and discuss a range of potential land use options with officials.

October

In October, Ngāti Rangitihi again met with OTS officials in Rotorua. They presented to us the Crown's final and best offer.

This offer included everything in the draft offer made in May, as well as several additions following our formal response in July – including additional financial redress.

It is now up to the Trustees to consider this offer. If it is accepted, the Trust will work with the Crown to reach Agreement in Principle as soon as possible.

Our Settlement Journey

01

Stage one: Pre-Negotiation

- 2008** - Te Mana o Ngāti Rangitahi Trust established as the Post Settlement Governance Entity in CNI Settlement
- 2010** - Trust seeks mandate to begin Comprehensive Settlement negotiations
- 2013** - Signing of the Deed of Mandate
- 2014** - Iwi approval given for Trust to enter direct negotiations with the Crown
- 2015** - June - Crown approves Trust's mandate
- 2015** - November - Signing Terms of Negotiation

02

Stage two: Negotiation

- 2015** - December - Direct negotiations with Crown begin
- 2016** - Comprehensive Settlement Redress package submitted to Crown
- 2017** - Population study completed
- 2018** - May - Draft Crown offer presented to Ngāti Rangitahi
- 2018** - October - Final and best Crown offer presented to Ngāti Rangitahi

Signing Agreement in Principle

Initialling Deed of Settlement

Ratification of the Deed

Signing Deed of Settlement

WE ARE HERE

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Stage three: Legislation

04

Stage four: Implementation

Ngāti Rangitihi Charitable Trust Update

The Ngāti Rangitihi Charitable Trust has provided a record level of support to our people through grants for kaumātua, education, sports and community initiatives. In the last year we have awarded 44 grants and funds totalling \$25,934. This is a significant increase from the \$7,225 awarded in the 2016/17 year.

Our whānau are literally travelling the world representing New Zealand in sports and engaging in a wide range of learning opportunities thanks to this support.

The Trust is working diligently to explore new initiatives and we're excited about extending the range of opportunities to support our whānau in the future.



World Waka Ama Club Championships

Among our recipients were five waka ama athletes who received funding to compete at the World Waka Ama Club Championships in Tahiti.

One recipient – Tawharangi Smith – competed in the J19 Elite Boy's Waka Ama. He was part of an elite development squad and will be one to watch in the future.

Education Grant Agreement

We are honoured to have signed a relationship agreement to support Ngāti Rangitihi taura studying at Victoria University.

This means that any taura who successfully receive an education grant from the Charitable Trust will also receive matched funding from Victoria University under the agreement.

Community Support

We're also proud to have been able to fund initiatives that represent Ngāti Rangitihi and support the heart of our community.

The Trust awarded a grant to support our kaumātua to identify themselves as Ngāti Rangitihi when they attend hui and functions. This enabled the purchase of 15 pairs of tāniko earrings and 20 scarves for the wahine, and 10 black shirts for the tane.

Waimangu Volcanic Valley Update

It's been an exciting and busy 12 months as the new joint-owners of Waimangu Volcanic Valley eco-tourism business.

In August 2017, we announced that Te Mana o Ngāti Rangitihī Trust and Tūhourangi Tribal Authority, supported by Te Puia, had jointly purchased Waimangu Volcanic Valley Limited. Waimangu will bring important strategic and commercial benefits for Ngāti Rangitihī and provides us with an opportunity to build on the great work undertaken by Waimangu kaitiaki, the late Harvey James.

Following our purchase, our focus has been on establishing a strong foundation to build on in the coming years. The initial operational priority was to ensure the handover of Waimangu was as seamless as possible, particularly for staff. To help with this we appointed Ken Raureti as the interim General Manager. Ken was instrumental in ensuring a successful transition, and we were thrilled to see 100% of staff remain with the business after the handover.

We'd like to thank Ken for this important mahi. His interim management enabled the Board to gain a solid understanding of the business and to deliver a robust recruitment programme, which resulted in the appointment of David Blackmore as the long-term General Manager in December.

David was formerly the sales and marketing manager for Skyline in Rotorua and brings a wealth of industry experience and key relationships to Waimangu.

Overall visitor numbers for the reporting period were down slightly on projected figures – which we have attributed to several extreme weather events during the year, and a drop in marketing initiatives prior to our purchase. Once the season got underway in October, Waimangu was able to build significant cash reserves which, along with the projected cash flows, are forecast to fund all operational and planned development works.



Trading highlights:

45,003 visitors

89% international visitors

72% freedom travellers



Performance Report

Year Ending 30 June 2018



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Independent Auditor's Report



To the beneficiaries of Te Mana o Ngati Rangitahi



Report on the trust and group performance report

Opinion

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

- i. present fairly in all material respects the trust's and group's financial position as at 30 June 2018 and its financial performance and cash flows for the year ended on that date; and
- ii. comply with PBE Simple Format Reporting Standard -Accrual (Not For Profit); and
- iii. 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 2018;
- 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.



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.



Tauranga

23 November 2018

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

This includes without limitation:

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

The Kaupapa of the Trust also ensures that:

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

Structure

Te Mana o Ngāti Rangitihi Trust comprises:

Governance	Seven Trustees Appointed by Iwi members.	
Operational Areas	Administration Comprehensive Treaty Settlement Commercial Operations Hau Kainga	Education and Culture Environment Marketing & Communications
Te Mana o Ngāti Rangitihi Charitable Trust	<p>Four trustees comprising:</p> <ul style="list-style-type: none"> • One current Te Mana Trustee • Three trustees appointed by Iwi members. <p>The Charitable Trust holds quarterly hui to approve grants for Iwi members in the areas of Education, Sports Matauranga and Recreation.</p>	
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.	

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

1. CNI Dividends
2. Interest and Dividend Income from Portfolio Investment – Forsyth Barr Managed Portfolio
3. Dividend Income from Kākano Investment
4. Dividend Income from Waimangu Volcanic Valley (2017) Ltd
5. Funding from Ministry of Education (Te Reo)
6. Revenue from Commercial Operations (Campground and Rental Income).

Statement of Service Performance

For the Year Ended 30th June 2018

Outcomes	Outputs Measured By	Results 2018	Results 2017
Provide good stewardship over Iwi property and investments	Forsyth Barr % Return on Investment	4.21%	5.71%
	Kākano Investment Returns	14.90%	10.66%
Develop and maintain Iwi whānau support networks	No. of people on database	4,848	4,460
Treaty Settlement progress towards milestones	Milestones /progress	Progress Stage: Agreement in Principle	Progress Stage: Agreement in Principle
Mana of Iwi upheld, developed and recognised	Number of students engaged in Te Ataarangi	8	17
Receive and administer settlement assets and other funding for charitable purposes	Number of Iwi members receiving funding	44	15
	Total \$ funded per annum	\$25,934	\$7,225
Operation of Commercial Assets	Waimangu Volcanic Valley (2017) Ltd PS		
	- Visitor Numbers (Actual)	45,000	-
	- Revenue	\$2,098k	-
	- Net Profit – Total	\$698k	-
	- Share of Net Profit – Te Mana	\$349k	-

Statement of Financial Performance

For the Year Ended 30th June 2018

	Note	GROUP		PARENT	
		2018	2017	2018	2017
Revenue					
Culture and Education		136,186	233,750	136,186	233,750
Environment		1,185	4,895	1,185	4,895
Capital Gains on Investment		303,479	249,067	237,392	249,067
Comprehensive Funds		135,405	94,259	135,405	94,259
Commercial		45,273	60,741	45,273	60,741
Forex Gains/(Loss)		4,022	(4,636)	1,194	(4,636)
Interest & Dividends Received		293,886	384,362	163,493	382,599
Distributions Received		775,813	755,613	775,857	755,613
Equity Accounted Earnings in Investee		349,210	-	-	-
Other Revenue		-	357	-	357
Total Revenue		2,044,459	1,778,408	1,495,985	1,776,645
Operating Expenses					
Commercial Expenses		80,212	105,096	80,212	105,096
Comprehensive Expenses		237,627	623,494	237,627	623,494
Education & Culture Expenses		101,605	140,553	101,605	140,553
Environment Expenses		17,802	21,920	17,802	21,920
Iwi Development Expenses		39,989	45,105	39,989	45,105
Marketing & Communication Expenses		83,217	116,773	83,217	116,773
Portfolio Service Fees		33,237	42,669	22,466	42,669
Social Services Expenses		1,000	16,000	1,000	16,000
Investee Expenses		71,856	-	-	-
		666,545	1,111,610	583,918	1,111,610
Operating Profit		1,377,914	666,798	912,067	665,035
Less Overheads					
ACC Levy		200	939	200	939
Accountancy Fees		9,172	6,132	9,172	6,132
Audit Fees		10,872	8,306	7,622	8,306
Catering & Conference Expenses		5,769	2,279	5,769	1,546
Communications		2,860	281	2,860	281
Computer Expenses		41,641	36,132	41,641	36,132
Contractors		83,187	72,973	83,159	72,973
Depreciation		39,684	3,124	39,451	2,419
Grants To Beneficiaries		25,934	7,225	-	-
Interest Expense		33,817	9	21	9
Insurance		6,693	5,018	6,693	5,018
Legal Expenses		4,843	5,500	4,843	5,500
Meeting Fees Trustees		1,600	800	1,600	800
Office Relocation Expenses		-	18,589	-	18,589
Other Office Expenses		32,015	37,499	31,188	36,598
Rent		17,560	11,278	17,560	11,278
Travel		13,858	6,079	9,495	5,538
Trustee's Fees (Refer Appendix)		151,000	121,000	121,000	121,000
Wages		117,465	100,853	117,049	100,853
Distributions paid		-	-	-	100,000
Total Expenses		598,170	444,016	499,323	533,911
Surplus (Deficit) before Income tax		779,744	222,782	412,744	131,124
Income Tax Expense	3	102,837	51,435	39,683	52,895
Prior Period Under Provision		1,459	-	-	-
Net Surplus (Deficit) for the Year		678,366	171,347	373,061	78,229

Statement of Changes In Trust Funds

For the Year Ended 30th June 2018

	note	GROUP		PARENT	
		2018	2017	2018	2017
Revenue and Revaluations					
Net Surplus/(Deficit)		675,448	171,347	373,061	78,229
Fair Value Reserve - Investments		272,912	(116,682)	(948,255)	(116,682)
Fair Value Reserve - Kākano Investment	6	383,432	261,146	-	-
Total Revenue and Revaluations		1,331,792	315,811	(575,194)	(38,453)
Contributions and Distributions					
Trust Funds at the Beginning of the Period		11,713,439	11,397,628	10,714,184	10,752,637
Trust Funds at the End of the Period		13,045,231	11,713,439	10,138,990	10,714,184

Statement of Financial Position

For the Year Ended 30th June 2018

	note	GROUP		PARENT	
		2018	2017	2018	2017
Current Assets					
Cash and Bank	2	915,670	1,183,422	448,911	1,079,193
Short Term Deposits	2	103,432	51,750	-	-
Accounts Receivable		51,388	11,322	51,387	11,322
Prepayments	7	-	300,000	-	300,000
Accrued Income		18,434	49,711	-	49,168
Income Tax Receivable	4	45,491	108,547	92,118	107,087
GST Receivable		6,998	19,328	6,998	19,328
Advances to Te Mana o Ngāti Rangitīhi Charitable Trust		-	-	23,288	18,694
Advances to Te Mana o Ngāti Rangitīhi Trading Trust		-	-	9,358,605	1,037,090
Tukia Group Ltd		1	1	1	1
Total Current Assets		1,141,414	1,724,081	9,981,308	2,621,883
Current Liabilities					
Accounts Payable		100,150	122,309	92,068	122,309
Total Current Liabilities		100,150	122,309	92,068	122,309
Working Capital		1,041,264	1,601,772	9,889,240	2,499,574
Non-Current Assets					
Property Plant and Equipment	5	249,864	277,027	249,750	276,679
Kakano Investment Partnership	6	2,229,905	1,896,709	-	-
Investment in Equity Accounted Investee	7	3,349,210	-	-	-
Portfolio Investments		7,092,383	7,937,931	-	7,937,931
		12,921,362	10,111,667	249,750	8,214,610
Non-Current Liabilities					
ANZ Loan	12	917,395	-	-	-
		917,395	-	-	-
Net Assets		13,045,231	11,713,439	10,138,990	10,714,184
Trust Funds					
		13,045,231	11,713,439	10,138,990	10,714,184
		13,045,231	11,713,439	10,138,990	10,714,184

Leith Comer

23/11/18

Harina Warbrick

23/11/18

Statement of Cash Flow

For the Year Ended 30th June 2018

	GROUP		PARENT	
	2018	2017	2018	2017
Net Cash from Operating Activities				
Cash Provided from:				
Interest and Dividend Income Received	329,185	858,441	213,855	856,679
Grants and Funding Received	231,526	316,909	231,526	316,909
Other Operating Receipts	46,458	65,636	46,458	65,636
Tax Refunds Received	88,018	216,604	107,087	216,604
Trust Distribution Received	660,344	643,511	660,388	643,511
	1,355,531	2,101,101	1,259,314	2,099,339
Cash Applied to:				
Payments to Suppliers and Employees	1,243,682	1,532,555	1,077,660	1,523,180
	1,243,682	1,532,555	1,077,660	1,523,180
Net Cash from Operating Activities	111,849	568,546	181,654	576,159
Net Cash Used in Investing Activities				
Cash Provided from:				
Other cash proceeds from Investment	1,472,175	-	-	-
Capital Distribution from Investment	-	33,159	-	33,159
	1,472,175	33,159	-	33,159
Cash Applied to:				
Purchase of Investments	-	-	794,447	-
Purchase of Investments in Associate	2,700,000	300,000	-	300,000
Purchase of Property, Plant and Equipment	17,489	148,176	17,489	148,176
Contributions and Distributions	-	-	-	102,094
Purchase of Other Non Current Assets	-	20,816	-	20,816
	2,717,489	468,992	811,936	571,086
Net Cash from Investing Activities	(1,245,314)	(435,833)	(811,936)	(537,927)
Net Cash from Financing Activities				
Cash Provided From Financing Activities				
Proceeds from Borrowing	917,395	-	-	-
Net Cash from Financing Activities	917,395	-	-	-
Net Increase (Decrease) in Cashflow	(216,070)	132,712	(630,282)	38,232
Cash Balance at the Beginning of the Year	1,235,172	1,102,460	1,079,193	1,040,961
Cash Balance at the End of the Year	1,019,102	1,235,172	448,911	1,079,193

Notes to and forming part of the Financial Statements



I. 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 2018 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”) and the Group's interest in equity accounted investees. 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 Kākanō 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*

- 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.

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

from current year surpluses, 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 as considered available for sale, and reassessed on an annual basis with reference to quoted market prices.

(f) *Investment in Kākano Investment Limited Partnership*

Kākano Investment 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)*

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*

There have been no material changes to the accounting policies.

(j) *Investments in Equity Accounted Investees*

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

2. Cash and Bank

	GROUP		PARENT	
	2018	2017	2018	2017
Cash and Bank				
ANZ Loan Payment Account	34	-	-	-
ASB On Call Account	955	1,862	955	1,862
ASB OTS Account	5,548	66,678	5,548	66,678
ASB Trading Trust	5,000	-	-	-
ASB Working Account	331,603	367,231	331,603	367,231
Westpac Business Transaction Account	805	812	805	812
Westpac CurrentBank	109,932	110,093	109,932	110,093
BNZ Bank	9	9	9	9
BNZ Non-Profit Org A/c	8	50	-	-
BNZ On call	28,330	104,180	-	-
Brokerage Cash Account: Forsyth Barr	433,387	532,489	-	532,489
Petty Cash	60	19	60	19
Cash and Bank	915,670	1,183,422	448,911	1,079,193
BNZ Term Deposit	103,432	51,750	-	-
Short Term Deposits	103,432	51,750	-	-
Total Cash and Bank	1,019,102	1,235,172	448,911	1,079,193

3. Tax Reconciliation

	GROUP		PARENT	
	2018	2017	2018	2017
Opening Surplus (Loss) before Income Tax	779,744	222,782	412,744	131,124
Plus				
Imputation Credits on Dividends Received	20,142	29,830	10,765	29,830
Non Deductible Expenses - Permanent	310,494	623,691	237,772	623,691
Non Deductible Expenses - Timing	40,648	30,623	21,206	30,623
Less				
Non Assessable Income	(446,476)	(403,047)	(363,589)	(303,047)
Non Deductible Expenses - Timing	(30,623)	(25,158)	(30,623)	(25,158)
Total Taxable Income	673,929	478,721	288,274	487,063
Less Losses not Recognised	-	(14,346)	-	(14,346)
Taxable Expense at 17.5%	122,979	81,266	50,448	82,725
Prior Period Adjustment	-	-	-	-
Less Imputation Credits	(20,142)	(29,830)	(10,765)	(29,830)
Tax Expense	102,837	51,436	39,683	52,895

4. Income Tax Receivable

	2018	2017	2018	2017
Opening Balance	108,546	216,603	107,086	216,603
Less				
Taxation Payable	(102,837)	(51,436)	(39,683)	(52,895)
Imputation Credit Adjustments	(1,459)	1	1	0
Refund Received	(107,087)	(216,604)	(107,087)	(216,604)
Non Assessable Income	(211,383)	(268,039)	(146,769)	(269,499)
Plus				
Maori Tax Credits Current Year	115,469	112,102	115,469	112,102
RWT Paid	32,859	47,880	16,332	47,880
	148,328	159,982	131,801	159,982
Income Tax Receivable	45,491	108,546	92,119	107,086

5. Property, Plant & Equipment

TMONR Trust	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
	\$	\$	\$	\$
Property, Plant & Equipment 2018				
Property	98,126	-	-	98,126
Plant & Equipment	246,350	48,763	96,431	149,919
Furniture & Fittings	4,105	509	2,400	1,705
Total Property Plant & Equipment	348,581	49,272	98,831	249,750

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	-	-	-
Total Property Plant & Equipment	331,093	4,855	54,414	276,679

TMONR Charitable Trust	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
	\$	\$	\$	\$
Plant & Equipment 2018				
Plant & Equipment	2,385	233	2,270	115
Total Plant & Equipment	2,385	233	2,270	115
Plant & Equipment 2017				
Plant & Equipment	2385	706	2,037	348
Total Plant & Equipment	2,385	706	2,037	348

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 2018 from the Partnership's audited financial statements.

Te Mana's fair valuation of the Partnership as at 30 June 2018 is \$2,229,905 (2017: \$1,896,709) 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	
	2018	2017	2018	2017
Opening Balance	1,896,709	1,694,520	-	-
Capital Distribution	(50,236)	(58,204)	-	-
Capital Investment	-	-	-	-
Fair Value Gain/Loss	383,432	260,393	-	-
Closing Balance	2,229,905	1,896,709	-	-

7. Waimangu Volcanic Valley (2017) Ltd PS

Te Mana has a 50% share in Te Hononga o Tūhourangi me Ngāti Rangitihī Limited Partnership. The partnership was established by partnership agreement on 20 July 2018 and is subject to the Partnership Act 1908. The partnership runs Waimangu Volcanic Valley (2017) Ltd and provides its own audited financial reports which are brought into the consolidated performance statement at the end of the financial year.

The carrying value of the investment as at 30 June 2018 is \$3,349,210 (2017: \$300,000 Deposit)

8. Portfolio Investments (Unaudited)

The Portfolio Investment has a market value at balance date of \$7,118,705.

Fixed Interest	Cost		Market Value	
	2018	2017	2018	2017
ANZ Bank NZ Limited 22/3/2041 4.00% Bonds	125,000	125,000	128,577	127,030
ASB Bank Limited 5.06% mat 16/7/2018	100,305	100,305	100,175	102,550
ASB Capital No 2 Ltd Perpetual 250,000 3.68%	263,202	263,202	265,500	243,000
China Construction Bank(NZ) 9/11/2022 3.932%	100,208	-	101,024	-
Chorus Limited 06/05/2021 4.12%	175,000	175,000	178,168	175,744
Fletcher Building industries ltd 15/3/2019 5.4%	102,945	102,945	100,545	101,047
Fletcher Building industries ltd 15/3/2018 7.15%	-	41,579	-	40,108
Fletcher Building industries ltd 15/3/2022 5.0%	75,582	-	76,135	-
Genesis Power Ltd \$400,000 @ % maturity 15/7/2041	150,000	150,000	151,575	153,600
Infratil Ltd: \$150,000 6.85% mat 15/11/2018	157,178	157,178	151,300	154,004
Insurance Australia Group Ltd 15/6/2043 5.15%	150,000	200,000	155,700	202,000
Mercury NZ limited 11/7/2044 6.9%	150,000	250,000	154,383	260,588
NZX Limited 20/6/2033 5.4%	36,000	-	37,192	-
New Zealand Post Group Ltd \$70,000 7.5% mat 15/11/2014	-	200,000	-	206,640
Powerco Guaranteed Bonds \$200,000 @ 6.74% mat 28/9/2017	-	192,940	-	201,991
Rabobank Nederland Perpetual 3.7%	-	165,706	-	196,000
Property for Industry Limited 28/11/2024 4.59%	75,000	-	76,976	-
TrustPower Limited 15/12/2022 4.01%	175,000	175,000	175,783	170,869
TrustPower Limited 15/9/2019 6.75%	150,000	150,000	154,862	157,866
Wellington International Airport	-	301,055	-	307,493
Westpac NZ Ltd FRN 23/3/2023 3.72%	150,458	120,922	150,098	124,089
Westpac Term Deposit 7/5/2018 3.19%	300,000	-	300,000	-
Z Energy Ltd \$200,000 @ 7.35% mat 15/10/2016	150,000	300,000	151,452	298,337
USD				
ishares iBonds December 2020 Term Corporate	111,435	-	120,242	-
Accrued Interest/ Amortisation	-	-	(8,660)	(2,501)
Total Fixed Interest	2,697,313	3,170,831	2,721,027	3,220,454

Property	Cost		Market Value	
	2018	2017	2018	2017
Goodman Property Trust - 295,693 units @ 1.04	109,588	263,011	145,000	300,000
Investor Property Limited	-	44,700	-	41,400
Precinct properties NZ Ltd - 150,000 CN @ 1.08	152,567	-	153,000	-
Property for Industry Limited - 99,000 units @ 1.63	160,853	195,990	171,765	197,400
Vital Healthcare Property Trust - 100,000 units @ 1.17	80,602	134,337	120,600	226,000
Total Property	503,609	638,038	590,365	764,800

8. Portfolio Investments (Cont.)

Equities	Cost		Market Value	
	2018	2017	2018	2017
Abano Healthcare Group Ltd 10,000 units @9.59NZD	95,898	-	88,000	-
Alphabet Class A: 50 units @ 260.33 USD	58,985	73,469	125,132	126,791
Alphabet Class C: 50 units @ 260.33 USD	58,845	55,143	123,631	92,950
Amazon.Co. Incorporation 60 units@ 773.26 USD	69,329	111,642	150,691	132,017
ANZ Banking Group Limited: 2,500 units @ 24.16 AUD	-	145,120	-	150,548
AstraZeneca Plc: 800 units @ 44.67 GBP	-	66,593	-	72,992
Auckland international Airport: 16,500 units @ 2.41 NZD	43,059	52,193	111,870	142,600
Bank of America Incorporation 2,200 units @ USD 30.79	97,743	-	91,634	-
Beijing Capital Intl Airport 40,000 units @ 8.43HKD	61,861	60,396	62,292	76,883
Berkshire Hathaway Incorp 550 units @ 166.89 USD	131,422	127,904	151,681	127,044
Contact Energy Limited: 35,000 units @ 4.93 NZD	-	147,871	-	156,300
CSL Limited: 800 units @ 64.97 AUD	57,099	74,992	168,645	144,708
Ebos Group: 7,500 units @ 7.54 NZD	56,553	75,404	134,625	175,000
Fedex Corporation 375 units @198.96 USD	105,113	163,536	125,809	177,838
Fidelity European Caluse Plc: 35,000 units @ 1.74 GBP	119,092	134,189	152,728	135,572
Fisher & Paykel Healthcare Corp Ltd 8,000 units @8.32	66,542	83,177	119,120	114,500
Fletcher Building Ltd: 21,000 units @ 5.30 NZD	-	145,067	-	159,800
Freightways Ltd: 15,000 units @ 3.28 NZD	49,205	73,808	117,300	172,350
Johnson & Johnson 500 units @143.66 USD	102,421	-	89,642	-
JP Morgan Chase & Co 1,000 units @107.20 USD	153,487	-	153,960	-
JP Morgan Eur Smaller Companies Trust Plc 16,000 units @ 3.62 GBP	-	108,564	-	106,183
Martin Marietta Materials Incorporated 300 units @212.11 USD	86,879	-	98,994	-
Meridian Energy Ltd (NS): 35,000 units @ 2.56 NZD	89,704	89,704	109,200	101,850
Metlife Care Limited: 25,000 units @ 5.22 NZD	130,410	182,574	156,500	187,950
Metro Performance Glass Limited	-	118,095	-	89,700
Mercury NZ Ltd 45,000@3.22NZD	144,728	-	151,650	-
Nestle SA: 600 units @ 60.37 SWF	52,507	41,676	68,779	71,239
New Zealand Exchange Ltd 125,000 units @ 1.06 NZD	131,914	-	141,250	-
Nike Incorporation 800 units @56.14 USD	64,311	117,008	94,184	120,697
Orora Limited 30,000 units @2.89AUD	95,206	93,501	117,212	89,951
Ping An Insurance Group Company 7,000 units @ 53.44 HKD	77,371	70,594	95,170	67,425
Roche Holding AG 150 units @ 183.51 SWF	-	73,181	-	86,861
Ryman Healthcare Ltd: 10,000 units @ 2.45	36,249	54,373	119,700	124,350
Sanford Group 15,000 @ NZD 5.53	85,032	141,720	115,200	175,000
SPDR Gold Trust 650 units @126.43	112,637	-	113,952	-
Tencent Holdings Limited 1500 units @ 212.73 HKD	58,523	57,138	111,232	73,179
Visa Corporation: 800 units @ 214.00 USD	71,962	95,929	156,560	153,478
Wells Fargo & Company: 1200 units @ 54.22 USD	-	181,752	-	188,922
Z Energy Limited	164,366	152,135	164,648	158,000
Total Equity	2,728,450	3,168,444	3,780,991	3,952,677
	5,929,372	6,977,314	7,092,383	7,937,931

9. Contingent Assets

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

10. CNI Dividends

As part of CNI Holdings Trust settlement referred to in Note 9, 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 (2017: \$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.

11. 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.

12. Loan Facility

The loan from ANZ is interest only and has an interest rate of 6.44% as at 30 June 2018. As at balance date, the term of the loan is 11 November 2020.

13. Contingent Liabilities

Te Mana has no contingent liabilities as at 30 June 2018.

14. Capital Commitments

Te Mana has no capital commitments as at 30 June 2018.

15. Subsequent Events

There are no subsequent events since balance date.

Appendix

Trustee Payments (Unaudited)

Payment to Board Members under Te Mana 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 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 2018	Trustee Fees 2018	Other Meeting Fees	Other Payments	Total 2018	Total 2017
Leith Comer (Chair)	8	25,000	-	1,645	26,645	34,558
Catherine Moana Dewes	8	16,000	-	-	16,000	16,000
Harina Warbrick	2	6,667	400	782	7,849	19,563
Kenneth Lawrence Te Ianga Raureti	2	6,667	-	-	6,667	24,683
Merepeka Raukawa-Tait	7	16,000	-	-	16,000	16,000
Stephen Tiipene Marr	3	6,667	-	471	7,138	27,261
Donna Marie Semmens	4	16,000	-	1,527	17,527	46,928
Melanie Cheung	5	9,333	400	1,848	11,581	- *
Michael Playle	5	9,333	400	362	10,095	- *
Tia Warbrick	4	9,333	400	1,657	11,390	- *
		121,001	1,600	8,291	130,892	184,993

Trading Trust Trustees**	2018 Fees	2017 Fees
Harina Warbrick	10,000	-
Ian Dickson	10,000	-
Richard Barker	10,000	-
	30,000	-

* The original Annual Report contained incorrect figures for Melanie Cheung, Michael Playle and Tia Warbrick. These figures have been corrected in this updated version of the Report (total is nil for these Trustees).

** Additional information (Trading Trust Trustees) has also been included in this updated version of the Report.



Directory

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
Merepeka Raukawa-Tait	Donna Semmens
Melanie Cheung	Tia Warbrick
Michael Playle	

Te Mana o Ngāti Rangitahi Charitable Trust

Tia Warbrick	Stephen Clayton
Michael Playle	Thomas Mason
Theresa Rondon-Harvey	

Te Mana o Ngāti Rangitahi Trading Trust

Merepeka Raukawa-Tait	Harina Warbrick
Ian Dickson	Richard Barker

Shareholders

Te Mana o Ngāti Rangitahi Trading Trust

Leith Comer	Cathy Dewes
Merepeka Raukawa-Tait	Donna Semmens
Melanie Cheung	Tia Warbrick
Michael Playle	

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

Physical Address

30 Arawa Street, Matatā

Postal Address

PO Box 831, Whakatāne 3158

Website

www.ngatirangitahi.iwi.nz

Auditors

KPMG, 85 Alexandra Street, Hamilton 3240

Bankers

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

Solicitors

Harkness Henry, 85 Alexandra Street, Hamilton 3240



TE MANA O
Ngāti Rangitihī
TRUST