

A new beginning

ANNUAL REPORT 2019 - 2020



Kia tu ora ai a Ngāti Rangitihi i runga i tona ake rangatiratanga mo ake tonu atu.

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

Te Mana o Ngāti Rangitihi Trust is the Post-Settlement Governance Entity for Ngāti Rangitihi. We represent the combined interests of 5,400 members, and our rohe stretches from the coast of Matatā, up the Tarawera Awa, and out into the Kaingaroa Forest.

The work of the past year has paved the way for us to be able to help achieve our vision for Ngāti Rangitihi. With our Deed of Settlement signing complete, it is indeed the dawn of a new era for our Iwi.



Contents

MESSAGE FROM OUR CHAIRMAN	<i>4</i>
TREATY NEGOTIATIONS	<i>6</i>
OUR SETTLEMENT JOURNEY	<i>11</i>
OUT AND ABOUT IN THE COMMUNITY	<i>12</i>
CHARITABLE TRUST UPDATE	<i>14</i>
WAIMANGU VOLCANIC VALLEY UPDATE	<i>16</i>
ANNUAL PERFORMANCE REPORT	<i>19</i>
DIRECTORY	<i>37</i>

Message from our Chairman

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

**E tangi tonu ana te iwi mo ngā mate huhua
o te wā. E ngā mate o te tau, o te marama,
whakangaro atu rā. Waiho mai mātou e tangi,
e poroporoāki.**

**E ngā uri o Ngāti Rangitihi, ngā waihotanga
o rātou mā, tēnei te mihi o te ngākau me ngā
kaupapa nui i tutuki nā te manawaroa.
Mā tini, mā mano, ka rapa te whai.**

**E kore aku mihi e tōroa, ko enei kupu nō te
ngākau, me te whakapono mai ki a mātou
ngā tarahitī o Ngāti Rangitihi.**

Tēnā koutou katoa.

On behalf of Te Mana o Ngāti Rangitihi (The Trust), it is my pleasure to present this Annual Report and provide a summary for the financial year ending 30 June 2020. It was a momentous year for the Trust and a challenging one for our people and Aotearoa.

COVID-19 was unexpected and had, and continues to have, far-reaching socio-economic impacts on our communities. We are grateful to our people who stepped in to support our most vulnerable and at-risk during these trying times.

Amidst a global pandemic, we managed — through sheer determination — to adapt to the challenges posed within the COVID-19 Alert Level restrictions; complete our Treaty Negotiations with the Crown, and ratify and sign our Deed of Settlement this year. We are incredibly proud that we have achieved this.

It has certainly been a long journey to settlement for our Iwi. To have reached settlement with the Crown now is significant and a long-awaited acknowledgement of the loss and mamae our tūpuna suffered over the years.

I take this opportunity to summarise a few key milestones and events over 2020 which guided our work as your Trust:

Signing our Deed of Settlement

The results from the Deed of Settlement ratification process were overwhelmingly positive, with 91.79% of valid votes cast supporting the settlement package our negotiators worked so hard to pull together. The Trust is extremely pleased with the way in which Iwi members recognised the importance of taking part in the four-week ratification process.



We were also pleased to receive the Ministers' approval of the results on 14 September 2020.

During the ratification we were so grateful for the support of our people as we adapted to new ways of doing things – including livestreaming to give whānau the opportunity to ask their pātai within the Alert Level restrictions.

On behalf of the Trust, I extend my heartfelt thanks to all those who voted and played a part, including our Iwi members and our negotiators and Trustees who have worked tirelessly for this settlement.

I also acknowledge all Ngāti Rangitihi claimants who submitted Waitangi Tribunal claims for Te Tiriti o Waitangi breaches by the Crown. Our mokopuna will benefit in the future, but we must not forget those who started the journey for us.

This settlement will help achieve key aspirations for our Iwi. It means we will be rightfully acknowledged as the kaitiaki and owners of our whenua, and we will help lead the way in the restoration of Tarawera Awa — our life force.

The Ngāti Rangitahi Deed of Settlement comprises an Historic Account, Crown Acknowledgements of how and when it breached Te Tiriti, and the Crown's Apology.

It sets out the return of more than 500 hectares of culturally significant lands, relationship agreements with Government agencies, and an entity to restore and protect Tarawera Awa (with \$500,000 of funding), as well as Financial Redress of \$11.3 million. The Deed of Settlement also enables strong relationships with neighbouring iwi, including Tūhourangi, Ngāti Awa and Ngāti Tūwharetoa (Bay of Plenty), as our Iwi move forward into the future.

Our Deed of Settlement signing ceremony was the perfect end to more than a decade of negotiations with the Crown. It was fantastic to see so many of our Iwi and local community, along with neighbouring iwi, our local community and Government officials attend and acknowledge this significant milestone in our settlement journey. That we were able to celebrate in numbers, despite the still persistent threat of COVID-19 re-appearing in our communities, was also a relief.

Waimangu Volcanic Valley

Our investment in Waimangu Volcanic Valley continues to grow from strength to strength.

Waimangu Volcanic Valley was recognised at the Westpac Rotorua Business Awards 2020, winning the "Build Back Better" award for its resilience and ability to adapt the business to the challenges COVID-19 posed.

Whānau who are registered with Te Mana continue to have the opportunity to visit this special part of our whenua free of charge. If you haven't been yet, I encourage you to make the effort.

Connecting with our people

Kanohi ki te kanohi engagement with our people was challenging in 2020, particularly during the first half of the year. Instead, we had to use livestreaming to ensure our whānau could connect with our Trustees and negotiators.

Of course, it was great to be able to connect in ways we were used to at our Ngāti Rangitahi strategic planning day in October and at our Deed of Settlement signing ceremony in December 2020.

Staying connected with our people is important to the Trust, and we are committed to communicating with all our whānau, no matter where you are in the world.

Financial performance

Our financial position for 2019-2020 remains strong, despite the impacts of COVID-19 across Aotearoa.

In these unpredictable times, we remain careful with our spending and we continue to manage our investments well.

The end of year 2019/20 financials show a surplus, up from the previous financial year, due to continued prudent investments.

The largest expenditure over the course of 2020 has again been the continuation of our Treaty settlement work as we concluded negotiations and prepared for our Deed of Settlement Ratification, which was held in July and August of that year.

We were also funded by the Crown for reaching our key settlement milestones.

Looking ahead

Once the settlement is enacted through Parliament, Te Mana, as the approved Post-Settlement Governance Entity, will receive the settlement redress. We expect this to happen over the coming year and we will keep whānau updated on progress on this.

There is still much work to do! This part of our mahi has been about getting the settlement across the line and the next steps will be to elect new Trustees to take the Trust into the future. Dates for Trustee elections will be communicated in due course. Our new Trustees will be responsible for developing the future strategic plan and to establish social, cultural, environmental and economic initiatives that will benefit all descendants of Ngāti Rangitahi. We encourage our people, especially our rangatahi — our future leaders — to get involved in this next stage of the journey.

*I thank you for your support,
particularly over the past 18
months, as our Trust worked hard
to reach a Settlement for our Iwi.
I look forward to the progress
our Iwi continues to achieve as we
make our mark in this new era of
our settlement journey.*

Mauri ora!



Leith Pirika Comer
Chairman

Treaty Negotiations



The Trust made huge progress throughout the course of 2020 by concluding our Te Tiriti o Waitangi settlement negotiations, initialling the Deed of Settlement and taking it to our Iwi to vote on, and then signing it after receiving overwhelming approval from Ngāti Rangitihi Iwi voters, and then approval from the Crown.

These milestones are set out in more detail below.

July 2020

In July 2020, we officially completed negotiations with the Crown to comprehensively settle historical claims for breaches of Te Tiriti o Waitangi by the Crown on behalf of Ngāti Rangitihi uri.

Trustees of Te Mana and the Minister for Treaty of Waitangi Negotiations, Hon Andrew Little, initialled the Deed of Settlement in Parliament on 9 July, in the presence of Ngāti Rangitihi representatives, including kaumātua and rangatahi.

We also held a Hui-A-Iwi at Rangitihi Marae prior to the initialling to share the detail of our settlement and next steps. The hui was also livestreamed to our Facebook page.

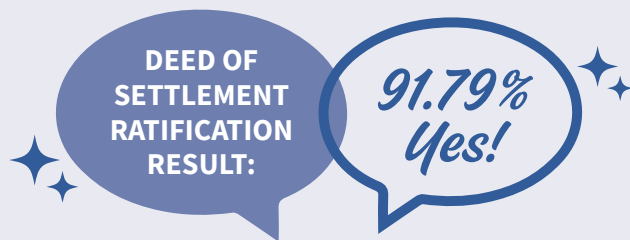


July and August 2020

Throughout July, we did a significant amount of work to get ready for the ratification vote on our Deed of Settlement. This included preparing an information booklet that was posted to members, video presentations, radio and television advertisements, social media posts and pānui to ensure our registered adult members had access to information on this important part of our settlement journey.

From **24 July to 24 August**, registered adult members were able to vote on whether or not to approve the settlement package that had been negotiated for them. We had planned to hold ratification information hui across Aotearoa, however due to the shift in COVID-19 Alert Levels part way through our ratification campaign, we were only able to hold kanohi ki te kanohi hui in Hamilton, Rotorua and Wellington. We had to livestream three information sessions to ensure whānau still had the opportunity to ask their pātai.

On **26 July**, we were very pleased to receive the following result:



September 2020

On **14 September**, we received Crown approval for the results of our Deed of Settlement ratification vote.

Minister for Treaty of Waitangi Negotiations, Hon Andrew Little and Minister for Māori Development, Hon Nanaia Mahuta, acknowledged that the ratification process was robust, allowed for full participation of members, and the results showed sufficient support from the Ngāti Rangitihī voting population.

The Ministers' approval was great news for our Iwi! It meant we could move forward with signing our Deed of Settlement.

October 2020

We had a great turnout at the Ngāti Rangitihī Strategic Planning hui at Rangitihī Marae on 10 October. It was fantastic to see Trustees of Te Mana o Ngāti Rangitihī Trust, our Trading Trust, Charitable Trust, Ruawāhia 2B, the Marae Trust, and Ngāti Rangitihī registered members take part and share kōrero and ideas on strategic priorities for the years ahead, as well as our future aspirations for Ngāti Rangitihī post-settlement.

Some really great insights were gathered and there is opportunity now to turn these into high-quality aspirations as we look to the future.

The high level of interest from our members is pleasing and we're keen to keep up the momentum through further strategic planning hui in 2021. This hui will focus on our aspirations and goals for the next five years. It is certainly an exciting time for our Iwi.



December 2020

On **5 December** we held our Deed of Settlement signing ceremony. We had waited so long for this moment!

It was without a doubt one of the most significant occasions in the Ngāti Rangitihī settlement journey. It was wonderful to see hundreds of our Iwi turn up to celebrate this auspicious event, along with our neighbouring iwi, local community and government officials.

It was an honour to gather, in unity, at Rangitihī Marae to sign our Deed of Settlement — a settlement that is for our mokopuna but also for those who started the journey before us.

This event signalled the turning point in our settlement journey — we have officially entered the 'post-settlement' era and we look forward to communicating with you on next steps during the course of this year.

"Your incredible support throughout has enabled us to stay strong, to put our stake in the ground, and to move forward. We are grateful — thank you."

Leith Comer





Our Settlement Journey – a timeline



Out and about in the community



It was great to have the support of our Ngāti Rangitihi community throughout the year, in what has been a very challenging year due to the impacts COVID-19 across Aotearoa.

COVID-19 support

With the onset of COVID-19, Te Mana o Ngāti Rangitihi Trust, and our people rallied together to offer support to those most in need and vulnerable in our communities, in particular our kaumātua. We express in particular huge thanks to Alana, D'Arcy, and Rita for all their efforts in this space. Here is a summary of the type of support we provided for our kaumātua and those at risk.



Ordering and following up on delivery of fresh food parcels from The Food Company and pre-cooked food packages from Haumi-ē



Delivering chickens and Maketu Pies to local Ngāti Rangitihi households



Delivering hygiene packs from Te Arawa Whānau Ora and Te Puna Ora o Mataatua



Doing grocery shopping for our kaumātua and at risk whānau and delivering it to their front door



Providing car rides if kaumātua needed to go to the doctor



Checking in on our kaumātua by phone to see if they were okay



Putting together and delivering care packages and essential supplies



All Blacks hosted at Ngāti Rangitīhi Marae

The Marae Trust was pleased to host the All Blacks at Rangitīhi Marae on 21 September.

T.J. Perenara, who has whakapapa to Ngāti Rangitīhi, brought along his teammates, who together performed the haka and were welcomed onto the Marae by whānau. It was an unforgettable night for our tamariki, our kaumātua and all our whānau who were there.

After the All Blacks finished the haka, it was time for a meet and greet with whānau. We shared laughs, took photos and tamariki met their sporting heroes. Later that evening, our kaumātua were able to witness the new All Blacks being presented their new jerseys in the whareniui.

Thank you to Marae Trustees, including Tally-Man, Rueben and Api Perenara, for organising this, including the catering. Thank you also to the All Blacks team for visiting and making everyone's night.

Another big thank you to T.J. Perenara for bringing the team to meet your Ngāti Rangitīhi whānau. As a role model for our tamariki, this kaupapa will have inspired them greatly.

Bringing our marae to life in 3D

Our 3D Marae project continue to gather steam. This project is all about seeking ways to provide better connections for our people with our marae and whenua at Matatā.

The Institute of Environmental and Scientific Research (ESR), who have experience in providing visual information in 3D, have been creating an online 3D walk through the Marae and its buildings.

The primary purpose is to explain about the buildings on the Marae and the associated whakairo. We anticipate this will be ready to launch later in 2021.



Yourlwi

Uptake on Yourlwi — our database and communications system launched last year — has been strong. Yourlwi is an online tool for iwi to maintain a secure tribal register and connect with members.

Ngāti Rangitīhi members each get a personal dashboard where they can see messages from the Trust. Members can also send private messages to the Trust through Yourlwi, and we can respond directly. You can keep your contact information up-to-date yourself as well via Yourlwi.

If you are not yet registered but whakapapa to Ngāti Rangitīhi it is now much easier to register! Visit www.Yourlwi.com to register now.



Ngāti Rangitihi Charitable Trust update



The Ngāti Rangitihi Charitable Trust is pleased to be able to continue to support whānau in their endeavours.

Charitable grants



In the 2019-2020 year we awarded 53 grants and funds totalling \$27,495 to our people for kaumātua grants, education, sports and community initiatives.

We continued to see a steady stream of education applications and a slight decrease in the number of applications received for sports pursuits due to COVID-19. We're proud to be able to assist with initiatives that support Ngāti Rangitihi as a whānau through our community category. In the last year, we supported the Kāhui Kaumātua, as well as the Ngāti Rangitihi teams who participated in the Māori Rugby League national competition.

Throughout this period, the Charitable Trust has worked to streamline the application process, including developing online grant applications for our technically savvy whānau. If you're a member of Yourlwi.com, you can apply for a grant directly from that portal.

COVID-19 certainly made for challenging times and the Charitable Trust was pleased to be able to support the efforts of Te Mana o Ngāti Rangitihi Trust to assist our kaumātua and vulnerable whānau as we entered the Alert Level 4 nationwide lockdown.

We continue to focus on identifying opportunities to support our whānau aspirations.

Education Grant recipient:

Joshua Semmons

Joshua Semmons is an aspiring surgeon currently studying towards a Bachelor of Medicine at the University of Otago. Joshua received a \$500 grant from the Charitable Trust which was particularly useful for costly medical student resources.

“As a student, any extra money helps to get you through the study periods,” says Joshua. “I used most of the \$500 on subscriptions to online medical resources which I’ve found very useful. I couldn’t afford it otherwise, so it was perfect.”

Joshua found applying for the grant worth the effort and encourages those who are eligible to make themselves heard.

“I would say you’ve got to put yourself out there, find as many resources and as much help as you possibly can and don’t feel bad about using it or feel like you don’t deserve it. If you’ve got the ability to get extra resources, then you deserve it and you should try and get it.”

“Thanks so much to the Charitable Trust for the grant – it helped me with quite an important resource, and it’s made my life a lot easier.”

Kaumātua Subsidy recipient:

Brian Davis

Brian Davis applied for and received a \$200 Kaumātua Subsidy from the Charitable Trust to assist with medical expenses.

“It’s awesome, I didn’t think I would get anything. I’m rapt with what I got! If it’s available and you are entitled to [apply], well why not?”

Brian is proud of his Iwi for looking out for kaumātua.

Looking ahead

During the coming year, the Charitable Trust will continue to extend its focus to delivering activities for the benefit of all whānau. These activities respond to feedback we’ve received via AGM, Hui-ā-Iwi and Ratification Information Hui. Our strategic plan is also being refined to focus on future developments and we look forward to sharing this with you in 2021.

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



Waimangu Volcanic Valley update

Trading highlights: the 2019/2020 financial year



Visitor numbers: 60,489



Domestic visitors: 15%



International visitors: 85%



Free independent travellers: 75%

In what has been an incredibly difficult year for businesses in Aotearoa, Waimangu Volcanic Valley has shown immense strength and resilience in adapting to the challenges which surfaced in the later months of the financial year.

Proving resilience

Now in our third year of operations at Waimangu Volcanic Valley, we experienced an increase in visitor numbers compared to the previous financial year. This growth remains sustainable and true to our business model which focuses on yield — economic growth through increased value and without dramatic increase in visitor numbers.

We were incredibly proud to have received the “Build Back Better” award at the Rotorua Business Awards. The “Build Back Better” award recognises and celebrates innovation, self-belief, farsightedness and the ability to pivot, amongst other qualities.

The team at Waimangu Volcanic Valley used the time over the nationwide lockdown to conceive and develop ideas like the new art trail which opened on 9 November 2020. They also worked closely with Tourism New Zealand to create #PLAYNZ which invites travellers to “virtually play” in locations and experiences throughout the country.

The team also worked alongside our community to develop services and products that fit their needs, for example, a convenience store and ready-made meals to order.

Ngā kaitiaki o Te Taiao

Sustainability remains a core focus in our role as kaitiaki of this special part of Aotearoa. We continued initiatives such as additional pest control measures, and a full recycling and waste reduction programme.

We are thrilled to have achieved Carbon Zero certification via Toitu Envirocare – carrying on the kaitiakitanga value that we always seek to uphold. This is thanks to the dedicated efforts of our whole team.

We are thankful to our team of dedicated and expert staff who are key to the success of our eco-tourism business. We thank David Blackmore, our General Manager, who continues to do a great job in ensuring our business continues to grow, and that our taonga is protected into the future.

Looking ahead

We are looking forward to 2021, despite the challenges this will inevitably bring as international borders remain closed.

We do have some exciting initiatives in the pipeline. This includes a co-funded electric vehicle charging station due to be installed soon, as well as furthering our product offering with guided kayak tours on Lake Rotomahana.

We are geared for a drop in international visitor numbers, and we’re really hoping for an increase in domestic visitor numbers as people start to explore their backyard more. As for any tourism business in New Zealand, the future is uncertain, but by pivoting to adapt to these challenges, we are preparing to weather the storms that lie ahead.



“Because of the hard work from our team, we now have an attraction that appeals as much to our domestic and local manuhiri as it does to our international markets. Thanks to the overwhelming national message to support local, many have been exploring what’s in their own backyard and I think people have been surprised at what they’ve found.”

David Blackmore

Waimangu Volcanic Valley General Manager

Performance Report

Year ending 30 June 2020

INDEPENDENT AUDITOR’S REPORT	19
ENTITY INFORMATION	22
STATEMENT OF SERVICE PERFORMANCE	23
STATEMENT OF FINANCIAL PERFORMANCE	24
STATEMENT OF CHANGES IN TRUST FUNDS	25
STATEMENT OF FINANCIAL POSITION	26
STATEMENT OF CASH FLOW	27
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS	28
APPENDIX	34
BOARD OF TRUSTEE PAYMENTS	34
FORSYTH BARR PORTFOLIO REPORT	35
DIRECTORY	37

Independent Auditor's Report

To the beneficiaries of Te Mana o Ngāti Rangitihi Trust

Report on the audit of the consolidated performance report

Qualified opinion

In our opinion, the accompanying consolidated performance report of Te Mana o Ngāti Rangitihi Trust ('the Trust') and its subsidiaries ('the Group') on pages 5 to 19, except for the possible effects of the matter described in the basis for qualified opinion:

- i. Present fairly in all material respects the Group's financial position as at 30 June 2020 and its financial performance and cash flows for the year ended on that date;
- ii. Comply with Public Benefit Entity Standards Reduced Disclosure Regime (Not For Profit); and
- iii. Suitably report the outcomes and outputs, and quantifies the outputs to the extent practicable, in the statement of service performance.

We have audited the accompanying consolidated performance report which comprise:

- The consolidated statement of financial position as at 30 June 2020;
- The consolidated statements of financial performance, changes in trust funds and cash flows for the year then ended;
- Notes, including a summary of significant accounting policies and other explanatory information; and
- The consolidated statement of service performance and entity information on pages 5 to 7.



Basis for qualified opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)') and the audit of information PBE FRS 48 requires to be included in the statement of service performance, in accordance with the International Standard on Assurance Engagements (New Zealand) 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 qualified opinion.

As stated in note 7, the auditor of Te Hononga o Tuhourangi me Ngāti Rangitihi Limited Partnership ('the Limited Partnership') issued an adverse opinion in relation to the carrying value of Goodwill in the Limited Partnership's Statement of Financial Position. The auditor was unable to determine that the Goodwill was not impaired due to it not being able to obtain sufficient or appropriate audit evidence to enable them to determine the extent of any impairment arising subsequent to 31 March 2020. As a result, given this Investment in Associate is material to the Group's performance report and any potential impairment of the Goodwill within the Limited Partnership's financial statements would have on the carrying value of the Investment in Associate, we have issued a qualified audit opinion. The rationale for the qualified audit opinion is due to the inability of obtaining sufficient appropriate audit evidence and the possible effects on the financial statements of undetected misstatements could be material however not pervasive.



We are independent of the Group in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) and ISAE (NZ) 3000 are further described in the auditor's responsibilities for the audit of the consolidated performance report section of our report.

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

Other information

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

The Trustees, on behalf of the Trust, are responsible for:

- The preparation and fair presentation of the consolidated performance report in accordance with generally accepted accounting practice in New Zealand (being Public Benefit Entity Standards Reduced Disclosure Regime (Not For Profit));
- Implementing necessary internal control to enable the preparation of a consolidated 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 consolidated performance report

Our objective is:

- To obtain reasonable assurance about whether the consolidated performance report as a whole is 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
- 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 consolidated performance report.

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

<https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-17/>

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



KPMG
Tauranga

19 May 2021

Entity Information

Mission

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

The Trust also receives and holds and exercises stewardship over the Trust Fund on behalf of, and for the benefit of, the present and future members of the lwi community, irrespective of where those lwi 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 lwi 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 lwi including under any comprehensive settlement of the lwi's historical claims under the Treaty of Waitangi.

The kaupapa of the Trust also ensures that:

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

Structure

Te Mana o Ngāti Rangitahi Trust comprises:

Governance	Seven Trustees appointed by lwi members
Operational Areas	Administration
	Treaty Settlement
	Commercial Operations
	Hau Kainga
	Education and Culture
	Environment
Te Mana o Ngāti Rangitahi Charitable Trust	<u>Five Trustees comprising:</u> Two Trustees who are current Te Mana Trustees.
	Three Trustees appointed by lwi members.
	The Charitable Trust holds monthly hui to approve grants in the areas of Education, Sports, Kaumatua and Community
Te Mana o Ngāti Rangitahi 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 and resources and methods used to raise funds

1. CNI Dividends
2. Interest and Dividend Income from Portfolio Investment – Forsyth Barr Managed Portfolio
3. Income from Kākano Investment
4. Income from Te Hononga o Tuhourangi me Ngāti Rangitahi Limited Partnership (Waimangu Volcanic Valley (2017) Ltd
5. Revenue from Rental Income

Statement of Service Performance

Outcomes	Outputs measured by	Results 2020	Results 2019
Provide good stewardship over Iwi property and investments	Forsyth Barr % Return on Investment	2.63%	3.00%
	Kākano Investment Returns	6.71%	-2.22%
Develop and maintain Iwi whanau support networks	No. of people on the Iwi database	5,398	5,123
Treaty Settlement Progress towards milestones	Milestones /progress	Progress Stage: Deed of Settlement Ratification	Progress Stage: PSGE Ratification
Mana of Iwi upheld, developed and recognised	No of students engaged in Te Ataarangi	10	10
Receive and administer settlement assets and other funding for charitable purposes	Number of Iwi members applying for funding	62	39
	Total grants to beneficiaries	\$27,495	\$18,115
Operation of Commercial Assets	Te Hononga o Tuhourangi me Ngāti Rangitihi Limited Partnership Waimangu Volcanic Valley visitor numbers (Actual)	60,489	59,822
	Revenue	\$ 3,019k	\$3,000k
	Net Profit – Total	\$310k	\$488k
	Profits Allocated – Te Mana	\$155k	\$244k

Statement of Financial Performance

		GROUP	
	Note	2020	2019
Revenue			
Culture and Education		3,461	110,360
Environment		9,415	1,347
Capital Gains on Investment		583,321	575,011
Comprehensive Funds		265,000	101,000
Commercial		3,800	6,676
COVID-19 Funding Received		11,500	-
Interest & Dividends Received		224,042	237,156
Distributions Received		611,466	1,238,278
Other Income Received		199	-
THoTmNR Ltd Partnership Income	7	155,481	244,108
Total Revenue		1,867,685	2,513,936
Operating Expenses			
Commercial Expenses		1,019	9,353
Comprehensive Expenses		481,180	506,877
COVID-19 Expenses		65,181	-
Education & Culture Expenses		47,038	39,435
Environment Expenses		19,535	19,141
Iwi Development Expenses		52,260	38,680
Marketing & Communication Expenses		125,955	80,870
Portfolio Service Fees		41,761	37,871
		833,929	732,227
Operating Profit		1,033,756	1,781,709
Less Overheads			
ACC Levy		339	377
Accountancy Fees		26,178	12,934
Audit Fees		25,000	10,750
Catering & Conference Expenses		7,044	3,147
Communications		-	1,475
Computer Expenses		16,706	12,958
Contractors		66,349	55,286
Depreciation		24,056	39,952
Grants To Beneficiaries		27,495	18,115
Interest Expense		39,859	52,452
Insurance		3,377	5,332
Legal Expenses		1,640	2,962
Other Office Expenses		48,856	59,050
Registration Database		11,341	3,900
Rent		15,730	18,438
Travel		19,950	23,813
Trustees Fees (Refer Appendix 1)		189,123	189,333
Wages		168,100	156,809
Total Expenses		691,143	667,083
Surplus before Income tax		342,613	1,114,626
Prior Period Tax Adjustment		2,830	-
Income Tax Expense	3	50,928	103,489
Net Surplus for the Year		288,855	1,011,137

Statement of Changes in Trust Funds

	note	2020	GROUP 2019
Revenue and Revaluations			
Net Surplus		288,855	1,011,137
Unrealised Gain on Investment		56,874	-
Fair Value Reserve - Portfolio investments		(180,614)	(143,518)
Fair Value Reserve - Kākano Investment	6	174,407	42,392
Total Revenue and Revaluations		339,522	910,011
Contributions and Distributions			
Trust Funds at the Beginning of the Period		13,955,242	13,045,231
Prior Period Distributions		21,207	-
Distributions		43,766	-
Trust Funds at the End of the Period		14,359,737	13,955,242

Statement of Financial Position

		GROUP	
	Note	2020	2019
Current Assets			
Cash and Bank	2	1,941,959	993,490
Accounts Receivable		5,750	300
Accrued Income		8,334	20,049
Income Tax Receivable	4	139,001	111,263
GST Receivable		15,413	38,135
Total Current Assets		2,110,457	1,163,237
Current Liabilities			
Accounts Payable		170,572	118,970
ANZ Loan	11	564,208	224,201
Total Current Liabilities		734,780	343,171
Working Capital		1,375,677	820,066
Non-Current Assets			
Property Plant and Equipment	5	288,041	214,978
Kakano Investment Partnership	6	2,338,601	2,181,578
Te Hononga o Tuhourangi me Ngati Rangitahi PS Ltd	7	3,434,652	3,528,219
Portfolio Investments	8	6,922,766	7,733,031
		12,984,060	13,657,806
Non-Current Liabilities			
ANZ Loan	11	-	522,630
		-	522,630
Net Assets		14,359,737	13,955,242
Trust Funds			
		14,359,737	13,955,242
		14,359,737	13,955,242

Signed:



19 May 2021

Leith Comer

Date



19 May 2021

Merepeka Raukawa-Tait

Date

Statement of Cash Flow

	GROUP	
	2020	2019
Net Cash from Operating Activities		
Cash Provided from:		
Interest and Dividend Income Received	792,381	775,410
Grants and Funding Received	274,211	260,833
Other Operating Receipts	13,715	55,603
Partnership Income	216,582	
Tax Refunds Received	141,104	-
Trust Distribution Received	454,051	1,044,308
	1,892,044	2,136,154
Cash Applied to:		
Payments to Suppliers and Employees	1,405,515	1,353,560
Grants Paid	27,495	18,115
Tax Payments made	78,266	32,638
	1,511,276	1,404,313
Net Cash from Operating Activities	380,768	731,841
Net Cash Used in Investing Activities		
Proceeds from investment	786,299	122,672
Receipt from sale of Investments	-	90,718
Contributions /Distributions	61,150	-
Movement in Investment	-	(791,085)
Property, Plant, Equipment	(97,122)	(9,196)
Net Cash from Investment Activities	750,327	(586,891)
Net Cash Used in Financing Activities		
Repayment of Borrowings	(182,626)	(170,562)
Net Cash from Financing Activities	(182,626)	(170,562)
Net Increase (Decrease) in Cashflow	948,469	(25,612)
Cash Balance at the Beginning of the Year	993,490	1,019,102
Cash Balance at the End of the Year	1,941,959	993,490

Notes to and forming part of the Financial Statements

1. Statement of Accounting Policies

Reporting Entity

Consolidated financial statements for Te Mana o Ngāti Rangitihī Trust (Te Mana) are presented. The consolidated financial statements of Te Mana for the year ended 30 June 2020 comprise Te Mana's old and new PSGE and its subsidiaries 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.

As part of the treaty settlement process the Crown required the establishment of a new Post Settlement Governance Entity (PSGE) to receive and manage all of the historical treaty settlement redress on behalf of Ngāti Rangitihī.

Below we outline the changes that have resulted from the establishment of this new PSGE.

- Te Mana o Ngāti Rangitihī Trust, established by a Trust Deed, dated 21 June 2009 (Old Trust)
- Te Mana o Ngāti Rangitihī Trust, established by a Deed of Trust, dated 28 August 2019 (New Trust)

As noted above New Trust was formed under a Trust Deed dated 28 August 2019 and the formation was ratified on 29 September 2019 at a Special General Meeting, as required by the Crown as the acceptable trust entity to receive from the Crown the comprehensive settlement redress on behalf of Ngāti Rangitihī under a Deed of Settlement to be entered into by the New Trust.

The Beneficiaries approved that the Trustees of Old Trust could resettlement all of Old Trust's net assets upon New Trust; and to amend the provisions of the trust deed of Old Trust, the constitution of its Trustee, and the trust deed of the Te Mana Charitable Trust, by replacing Old Trust with New Trust.

A Deed of Resettlement between Old Trust and New Trust was signed and dated 21 October 2019 and on 1 December 2019 all of the business operations, assets and liabilities of Old Trust were transferred to New Trust.

New Trust commenced its business operations thereafter.

New Trust effectively continues the business operations of Old Trust, under the new Trust Deed. The nature nor operations of the entity did not change on 1 December 2019, only the legal form (i.e. switch from one trust to another). The Trustees and the Beneficiaries of the Trusts were the same. The Old Trust was terminated/dissolved on the date of the Resettlement.

Comparative information has been provided with the purpose to provide information that is useful in analysing the Group's financial statements. Comparative financial information comprises the Old Trust (including its subsidiaries as at 30 June 2019 and the statements of comprehensive income, changes in equity and cash flows for the year then ended and the applicable notes to these financial statements.

Refer to note 16 for further details on the transfer.

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. In addition, Te Mana has elected to apply 2 PBE Accounting Standards to the following items:

- Its investments recognising them as fair value in accordance with IPSAS 28; and
- The establishment of the new PSGE in accordance with PBE IFRS 3.

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. 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 received net of imputation credits.

(b) Receivables

Receivables are recognised at estimated realisable value.

(c) Property, Plant and Equipment

Property, plant and equipment are recognised at cost less accumulated depreciation.

Gains and losses on disposal of fixed assets are taken into account in determining the operating result for the year.

Land	0.0% DV
Plant & Equipment	4.0% – 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 interest instruments 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 Investments Limited Partnership (The Partnership) is a Limited Liability Partnership created by six North Island iwi to buy a 2.5% stake in Kaingaroa Timberlands, a forestry business. Te Mana holds 1.9% of the equity in the Partnership. The investment in the Partnership is classified at fair value through reserves and presented as a non-current asset in the Statement of Financial Position.

(g) Goods and Services Taxation (GST)

Te Mana is registered for GST. Revenues and expenses have been recognised in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

(h) Principles of Consolidation

Subsidiaries are those entities controlled, directly or indirectly, by The Group. The financial statements of subsidiaries are included in the consolidated financial statements using the purchase method of consolidation. The effects of intra-group transactions are eliminated in preparing the consolidated financial statements.

(i) Investments in Equity Accounted Investees

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

(j) Changes in Accounting Policy

There have been no changes to the accounting policies.

2. Cash and Bank

	GROUP	
	2020	2019
Cash and Bank		
ANZ	16,313	9,975
ASB	397,455	271,431
Westpac	594	159,136
BNZ	91,067	145,009
Brokerage Account	1,362,958	336,219
Petty Cash	263	599
BNZ Term Deposit	73,309	71,122
Cash and Bank	1,941,959	993,490

3. Tax Expense

	GROUP	
	2020	2019
Opening Surplus (Loss) before Income Tax	342,613	1,114,626
Plus		
Imputation Credits on Dividend Received	14,580	24,522
Non Deductible Expenses - Permanent	500,599	525,723
Non Deductible Expenses - Timing	65,176	42,909
Less		
Non Assessable Income	(446,809)	(935,191)
Non Deductible Expenses - Timing	(31,117)	(40,648)
Total Taxable Income	445,042	731,941
Taxable Expense at 17.5%	77,882	128,011
Less Imputation Credits/OS Tax Credit	(26,954)	(24,522)
Tax Expense	50,928	103,489

4. Income Tax Receivable

	GROUP	
	2020	2019
Opening Balance	111,263	45,491
Less		
Taxation Payable	(50,928)	(103,489)
Prior Year Adjustment	(2,830)	-
Provisional/Tax paid	78,266	32,635
Refund	(141,033)	-
Non Assessable Income	(116,525)	(70,854)
Plus		
Māori Tax Credits Current Year	96,314	104,322
Māori Tax Credits Prior Year	21,212	-
RWT/Overseas Tax credits Paid	26,737	32,304
	144,263	136,626
Income Tax Receivable	139,001	111,263

5. Property, Plant and Equipment

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
	\$	\$	\$	\$
Property, Plant & Equipment 2020				
Property	155,000	-	-	155,000
Plant & Equipment	157,996	24,558	24,558	133,438
Furniture & Fittings	2,146	196	196	1,950
Total Property Plant & Equipment	315,142	24,754	24,754	290,388
Property, Plant & Equipment 2019				
Property	98,126	-	-	98,126
Plant & Equipment	240,910	48,763	125,556	115,354
Furniture & Fittings	4,105	509	2,607	1,498
Total Property Plant & Equipment	343,141	49,272	125,818	214,978

6. Kākano Investment

Te Mana has a 1.9% share in Kākano Investment Kaingaroa Timberlands forestry operation.

While there is no quoted market price for the Partnership, Te Mana has taken up its share of net assets of the Partnership, as at 30 June 2020, from the Partnership's audited financial statements which is reflective of fair value. Te Mana's fair valuation of the Partnership as at 30 June 2020 is \$2,338,601 (2019: \$2,181,577) 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	
	2020	2019
Opening Balance	2,181,579	2,229,905
Capital Distribution	(17,384)	(90,718)
Fair Value Gain/Loss	174,406	42,392
Closing Balance	2,338,601	2,181,579

7. Te Hononga o Tuhourangi me Ngāti Rangitihī Partnership Limited

Te Mana has a 50% share in Te Hononga o Tuhourangi me Ngāti Rangitihī Limited Partnership. The partnership was established by partnership agreement on 20 July 2017 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 partnership's audited financial statements for the year ended 31 March 2020 included an adverse audit opinion, in relation to the auditor being unable to obtain sufficient or appropriate audit evidence in relation to goodwill impairment testing. The value of this goodwill in the partnership as at 31 March 2020 was \$5,146,011. As Te Mana hold a 50% share in this associate, any potential impairment to goodwill could be material to the carrying value of Te Mana's interest in the partnership in the Statement of Financial Position. The carrying value of the investment as at 31 March 2020 is \$3,343,652 (2019: \$3,528,219).

	GROUP	
	2020	2019
Opening Balance	3,528,219	3,349,210
Funds introduced	-	-
Share of Earnings	155,481	244,108
Distribution Received	(250,000)	(65,000)
Capital Gains on Sale of Fixed Assets	953	-
Tax Credits	-	(99)
Closing Balance	3,434,652	3,528,219

8. Portfolio Investments

Te Mana has a Conservative investment portfolio with Forsyth Barr. The Portfolio Investment has a market value at balance date of \$6,922,766 (2019: \$7,733,031). Due to a COVID-19 response it was decided to liquidate some of the equity investments, therefore a cash balance of \$1,136,298 (2019: \$336,218) was held as at 30 June 2020. Portfolio details are on pages 35 and 36.

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. Related Parties

The following transactions were carried out with related parties on normal commercial terms:

Income Transactions

\$550,365 (2019: \$1,180,404) received from CNI Iwi Holdings for Crown Forestry Rentals and Annual Distribution, and tax free Capital Distribution

\$1,100 received from D Semmens for Charitable Trust T-shirts.

Expense Transactions

\$50,000 grant paid to Ngāti Rangitihī Marae Trust, for general maintenance programmes. (2019: \$30,000)

\$51,584 (paid to Ian Dickson & Associates (Cubus NZ) for Treaty Settlement negotiation, attendances and reporting. (2019: \$22,653)

\$5,980 paid to Pryor and Associates for attendances at Kākano Investments Board and acting Trustee for TMONR Trading Trust. (2019: \$6,800)

\$300 paid to M Playle for Education Grant through Charitable Trust

\$8,200 paid to Rangitihī Marae Committee for hire and koha for Marae usage.(2019: \$3,000).

11. Loan Facility

The loan from ANZ of \$564,208 has an interest rate of 5.34% as at 30 June 2020. At balance date the term of the loan is 6 December 2020. The loan is secured over all present and after acquired property.

12. Contingent Liabilities

Te Mana has no contingent liabilities as at 30 June 2020.

13. Capital Commitments

Te Mana has no capital commitments as at 30 June 2020.

14. Impact of COVID-19

In late March 2020, the New Zealand Government ordered a four-week lockdown, during which non-essential businesses and organisations were not allowed to operate and non-essential workers were required to stay home. Lockdown ended in late April, gradually easing the restrictions that had been placed on organisations and individuals.

Te Mana received \$11,500 of government funding towards assisting Iwi during the March lockdown.

The Charitable Trust contributed \$30,000 to the COVID-19 response by supplying care and food packs, and checking on our more vulnerable Iwi members throughout the period.

The financial year end of Te Hononga o Tuhourangi me Ngāti Rangitihī Limited Partnership is the 31 March, therefore the impact of COVID-19 is not reflected in these accounts. During the four-week lockdown, Waimangu Volcanic Valley PS Limited was unable to operate, and due to the restricted overseas tourist market, this business has been significantly impacted as a result of COVID-19.

15. Subsequent Events

The Ngāti Rangitihī Deed of Settlement signing was held on 5 December 2020.

Voting held in August 2020 ratified the Treaty Settlement with an approval rate of 91.79% of Iwi who voted.

ANZ Loan facility has been extended through to June 2021.

Waimangu Volcanic Valley PS Limited, have sufficient cash reserves to meet budgeted expenditure, have made significant changes to lessen the business impact of COVID-19 and closures of the boarder to overseas tourists. This has included reducing staff numbers by approximately 50%. The net operating loss as 31st January 2021 was \$41,000 and estimated loss for year end 31st March 2021 is at \$120,000, from audited accounts March 2021.

16. Transfer of the Old Trust Business Operations, Assets and Liabilities to New PSGE Trust

As noted in Note 1, on 1 December 2019, all of the business operations, assets and liabilities of the Old Trust were transferred to the New PSGE Trust ('the transfer').

The transfer occurred on 1 December 2019 using the carrying value of the assets and liabilities of the Old Trust as at 30 November 2019.

Details of the transfer are outlined below.

There was no consideration for this transfer as it was effectively transferring all assets and liabilities of the Old Trust and the contribution of new trust funds to the New PGSE Trust. The carrying value of the net assets transferred was \$10,262,540.

Cash and Cash Equivalents	170,320
Receivables and Other Assets	462,866
Property Plant and Equipment	270,185
Investment in Trust Subsidiaries	9,409,562
Payables	(50,393)
	<hr/>
	10,262,540

Appendix

1. Board of Trustee Payments

Payment to Board Members under Te Mana Deed

Under Te Mana Trust Deed, clause 8.9, there is a provision for the payment of remuneration to the Trustees. This includes reasonable remuneration for the Trustees, Chairperson and Deputy Chair paid out of the Te Mana Fund.

Such remuneration may be prescribed and approved in the form of a meeting fee or as a total amount payable per annum; and also in the form of full reimbursement of all expenses properly authorised and incurred by that Trustee in conducting duties as a Trustee.

Board Members	Meetings Attended 2020	Trustee Fees	Other Meeting Fees	Other Payments	Total 2020	Total 2019
Leith Comer (Chair)	10	22,706	-	82	22,789	28,746
Catherine Moana Dewes	9	16,000	-	-	16,000	16,000
Merepeka Raukawa-Tait	6	16,000	-	241	16,241	16,776
Donna Marie Semmens	7	16,000	-	959	16,959	16,403
Melanie Cheung	9	16,000	-	1,630	17,630	19,028
Michael Playle	8	16,000	-	384	16,383	16,000
Tia Warbrick	8	16,000	-	4,549	20,549	24,695
		118,706	-	7,844	126,551	137,648

Trading Trust Trustees	2020 Fees	2019 Fees
Harina Warbrick	13,333	20,000
Ian Dickson	20,000	20,000
Richard Barker	20,000	20,000
Graham Pryor (Acting)		-
	53,333	60,000

Charitable Trust Trustees	2020 Fees	2019 Fees
Thomas Mason	6,000	2,500
Theresa Rondon-Harvey	6,000	2,500
Freda Semmens	6,000	2,500
	18,000	7,500

CNI Director Fee	2020 Fees	2019 Fees
Kenneth Lawrence Te Ianga Raureti	10,833	833
	10,833	833

2. Forsyth Barr Portfolio Report

Fixed Interest	Cost		Market Value	
	2020	2019	2020	2019
ANZ Bank NZ Limited - 22/3/2041 4.00% Bonds	-	125,000	-	130,863
Auckland International Airport -10/10/2024 3.05%	100,306	125,383	109,162	133,191
Chorus Limited - 06/05/2021 4.12%	75,000	175,000	77,325	180,915
Chorus Limited - 06/12/2028 4.35%	125,000	175,000	136,165	186,019
Fletcher Building industries Ltd - 15/3/2024 4.9%	-	100,000	-	108,346
Fletcher Building industries Ltd - 15/3/2022 5.0%	75,582	75,582	77,937	78,970
GNE Capital Bonds - 16/7/2048 4.65%	65,000	65,000	69,943	69,438
Heartland Bank Limited Notes - 12/4/2024 3.55%	-	125,320	-	128,493
Insurance Australia Group Ltd - 15/6/2043 5.15%	80,000	150,000	84,136	159,000
Kiwibank Limited - 20/9/2024 2.155%	90,278	-	93,175	-
Mercury NZ limited - 11/7/2044 3.6%	180,000	150,000	189,768	152,473
New Zealand Government Index Stock - 20/9/2025 2.00%	122,493	-	121,588	-
New Zealand Government Index Stock - 20/9/2030 3.00%	179,007	-	176,593	-
NZX Limited - 20/6/2033 5.4%	36,000	36,000	38,501	38,373
Pimco GIS Global Bond Fund	338,286	245,228	348,825	249,535
Property for Industry Limited - 28/11/2024 4.59%	-	75,000	-	80,874
Rabobank Term Deposit - 4/12/2020	200,000	-	200,000	-
Spark Finance Limited - 7/3/2024 3.37%	-	150,458	-	157,224
The New Zealand Refining company Ltd - 1/3/2034 5.1%	75,000	75,000	73,698	79,737
TrustPower Limited - 15/12/2022 4.01%	-	100,000	-	103,938
TrustPower Limited - 15/9/2019 6.75%	-	150,000	-	151,350
Wellington International Airport Ltd - 1/4/2030 4.00%	60,000	75,000	64,599	79,875
Westpac NZ Ltd FRN - 23/3/2023 3.72%	-	150,458	-	160,030
Z Energy Ltd - 1/11/2021 4.01%	-	100,000	-	103,267
USD				
ishares iBonds December 2020 Term Corporate	-	111,435	-	122,534
ishares TIPS Bond EFT	357,332	216,660	383,955	214,793
AUD				
National Australia Bank Limited FRN	143,295	143,295	143,857	141,418
Total Fixed Interest	2,302,578	2,894,817	2,389,227	3,010,652

Property	Cost		Market Value	
	2020	2019	2020	2019
Goodman Property Trust - 295,693 units @ 1.04	49,315	65,753	91,350	116,100
Precinct properties NZ Ltd - 150,000 CN @1.08	85,440	122,053	87,200	142,800
Property for Industry Limited - 99,000 units @ 1.63	81,239	81,239	117,250	108,000
Vital Healthcare Property Trust - 100,000 units @1.17	26,867	26,867	49,900	49,200
GBP				
British land Company PLC - 11,000 units @5.68 GBP	120,727	120,727	81,399	111,892
Total Property	363,587	416,639	427,099	527,992

Equities	Cost		Market Value	
	2020	2019	2020	2019
A2 Milk Company Limited - 5,000 units @11.21NZD	56,026	134,463	100,950	176,040
Abano Healthcare Group Ltd - 17,000 units @8.48NZD	-	144,153	-	59,500
Abbott Laboratories - 900 units @ 80.25 USD	114,866	-	128,433	-

* Forsyth Barr Portfolio Report continued overleaf.

2. Forsyth Barr Portfolio Report (continued)

Equities	Cost		Market Value	
	2020	2019	2020	2019
Alibaba Group Holding Ltd - 400 units @ 169.42USD	98,030	122,537	134,665	126,060
Alphabet Class A - 75 units @ 549.28 USD	-	58,985	-	120,830
Alphabet Class C - 25 units @ 547.98 USD	-	19,498	-	40,206
Amazon.Co. Incorporation - 35 units@ 807.01 USD	40,362	46,219	150,708	112,699
Arvida Group Limited - 88,158 units @ 1.31NZD	115,467	100,335	127,829	103,500
Auckland international Airport - 20,000 units @ 4.60 NZD	92,051	26,096	131,400	98,500
Berkshire Hathaway Incorp - 450 units @ 178.03 USD	117,787	107,527	125,378	142,727
Cleanaway Waste Management Limited - 50,000 units @1.61AUD	-	85,460	-	121,700
Contact Energy Limited - 22,500 @7.14 NSD	160,564	-	140,850	-
CSL Limited - 450 units @ 130.33 AUD	62,516	94,902	138,160	179,677
Ebos Grou - 5,000 units @ 7.54 NZD	37,702	37,702	108,050	115,750
EOG Resources Incorporated - 1,250 units @77.44 USD	146,942	108,277	98,837	103,958
Fedex Corporation - 500 units @198.96 USD	-	140,889	-	122,147
Fisher & Paykel Healthcare Corp Ltd - 3,000 units @8.32	24,953	41,589	106,800	77,300
Intuit Incorporated - 300 units @ 262.46 USD	122,644	-	138,687	-
ishares COMEX Gold Trust Fund - 4,000 units @14.33 USD	96,069	-	106,071	-
Johnson & Johnson - 500 units @143.66 USD	-	102,421	-	103,616
Martin Marietta Materials Incorporated - 350 units @212.11 US\$	-	101,765	-	119,831
Mercury NZ Ltd - 32,000@3.22NZD	-	102,917	-	148,800
Meridian Energy Ltd (NS) - 32,500 units @ 3.02 NZD	98,233	64,074	156,325	118,750
Metlife Care Limited - 18,600 units @ 5.61 NZD	104,411	153,844	95,604	129,505
Microsoft Incorporation - 500 units @107.41USD	80,678	112,950	158,818	139,521
Nestle SA - 500 units @ 60.37 SWF	43,587	52,507	85,878	92,399
New Zealand Exchange Ltd - 100,000 units @ 1.06 NZD	-	105,531	-	112,000
Ping An Insurance Group Company - 6,000 units @ 53.44 HKD	-	66,318	-	107,168
Prudential PLC - 5,000 units @13.95 GBP	141,696	127,330	116,677	129,682
Redrow PLC - 8,500 units @ 7.76 GBP	130,797	-	70,127	-
Rio Tinto - 1,500 units @ 44.31 GBP	130,838	-	130,676	-
Resmed incorporated - 4,500 units @ 13.32AUD	62,782	83,710	132,576	107,618
Ryman Healthcare Ltd - 6,250 units @ 3.62	22,655	36,249	81,750	117,500
Sanford Group - 21,115 @ NZD 6.24	131,671	185,288	132,602	207,000
Spark New Zealand limited - 47,763 units @ 4.14 NZD	197,854	-	217,799	-
SPDR Gold Trust - 1,900 units @130.93	367,992	274,869	496,337	297,277
Telstra Corporation Limited - 35,000 units@3.00 AUD	107,002	-	117,193	-
Tencent Holdings Limited - 1500 units @ 230.95HKD	-	64,723	-	100,712
Tourism Holdings Ltd - 30,000 units @ 4.83NZD	144,930	111,962	59,400	75,600
Trustpower Limited - 15,000 units @ 7.26	108,872	-	104,250	-
Viva Energy Group - 60,000 units @ 2.45 AUD	159,811	160,913	116,819	132,251
Visa Corporation - 325 units @ 214.00 USD	-	29,235	-	83,922
World wide Healthcare Trust PLC - 1,400 units @ 32.01 GBP	90,851	-	96,789	-
Z Energy Limited - 27,000 shares @7.23NZD	-	195,134	-	170,640
Total Equity	3,410,641	3,400,372	4,106,440	4,194,387
Forsyth Barr Portfolio Total Investment	6,076,807	6,711,828	6,922,766	7,733,031

Directory

Trust Formation Dates

Old 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
New Te Mana o Ngāti Rangitahi Trust	1 October 2019

Trustees

Te Mana o Ngāti Rangitahi Trust and Trading Trust

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

Te Mana o Ngāti Rangitahi Charitable Trust

Tia Warbrick (Chair)
Freda Semmens
Toma Mason
Theresa Rondon-Harvey
Michael Playle

Te Mana o Ngāti Rangitahi Trading Trust

Graham Pryor
Merepeka Raukawa-Tait
Ian Dickson
Te Kapunga Dewes

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 (Old PSGE)	103-910-234
Te Mana o Ngāti Rangitahi Trust (New PSGE)	130-744-325
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, 247 Cameron Road, Tauranga 3140

Bankers

ANZ	Rotorua
ASB Bank	Auckland
Westpac	Rotorua Central
BNZ	Rotorua Central

Solicitors

Harkness Henry, 85 Alexandra Street, Hamilton 3240



*He kura tangata e
kore e rokohanga,
he kura whenua
ka rokohanga*



The treasured possessions of men are intangible; the treasures of the land are tangible



CONTACT INFORMATION

Office Address

30 Arawa Street, Matatā

Postal Address

Te Mana o Ngāti Rangitihi Trust
PO Box 831
Whakatane 3158
New Zealand

Freephone

0800 AKATEA or 0800 252 832

Phone / E-mail

07 322 2452
info@ngatirangitihi.iwi.nz