



## Annual Performance Report

Year End 30th June 2019

TE MANA O NGĀTI RANGITIHI – ANNUAL PERFORMANCE REPORT  
YEAR END 30 JUNE 2019

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**AUDIT REPORT**

TE MANA O NGĀTI RANGITIHI – ANNUAL PERFORMANCE REPORT  
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# TE MANA O NGĀTI RANGITIHI – ANNUAL PERFORMANCE REPORT YEAR END 30 JUNE 2019

## ENTITY INFORMATION

### MISSION

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

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

This includes without limitation:

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

The Kaupapa of the Trust also ensures that:

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

# TE MANA O NGĀTI RANGITIHI – ANNUAL PERFORMANCE REPORT YEAR END 30 JUNE 2019

## STRUCTURE

Te Mana o Ngāti Rangitihī Trust comprises:

Governance                      Seven Trustees Appointed by Iwi members

Operational Areas              Administration  
                                         Comprehensive  
                                         Commercial Operations  
                                         Hau Kainga  
                                         Education and Culture  
                                         Environment  
                                         Marketing & Communications

Te Mana o Ngāti Rangitihī Charitable Trust              Five trustees comprising:  
                                         Two Trustees are current Te Mana trustees.  
                                         Three Trustees appointed by Iwi members.

The Charitable Trust hold quarterly hui's to approve grants submitted to Iwi Members in the areas of Education, Sports Kaumatua and Community.

Te Mana o Ngāti Rangitihī 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. Income from Kākano Investment
4. Income from Te Hononga o Tuhourangi me Ngāti Rangitihī Limited Partnership (Waimangu Volcanic Valley (2017) Ltd)
5. Funding from Ministry of Education (Te Reo)
6. Revenue from Commercial Operations (Campground and Rental Income).

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**STATEMENT OF SERVICE PERFORMANCE  
FOR THE YEAR ENDED 30<sup>th</sup> JUNE 2019**

<b>OUTCOMES</b>	<b>OUTPUTS MEASURED BY:</b>	<b>RESULTS 2019</b>	<b>RESULTS 2018</b>
Provide good stewardship over iwi property and investments	• Forsyth Barr % Return on Investment	3.00%	4.21%
	• Kākano Investment Returns	-2.22%	14.71%
Develop and maintain iwi whanau support networks	No. of people on the Iwi database	5,123	4,848
Treaty Settlement Progress towards milestones	Milestones /progress	Progress Stage: PGSE Ratification	Progress Stage: Agreement in Principle
Mana of Iwi upheld, developed and recognised	No of students engaged in Te Ataarangi	10	8
Receive and administer settlement assets and other funding for charitable purposes	Number of iwi members applying for funding	39	44
	Total grants to beneficiaries	\$18,115	\$25,934
Operation of Commercial Assets	Te Hononga o Tuhourangi me Ngāti Rangitahi Limited Partnership Waimangu Volcanic Valley Visitor Numbers (Actual)	59,822	45,000
	Revenue	\$ 3,000k	\$2,098k
	Net Profit – Total	\$488k	\$698k
	Share of Net Profit – Te Mana	\$244k	\$349k

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**STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 30<sup>th</sup> JUNE 2019**

	Note	GROUP		PARENT	
		2019	2018	2019	2018
<b>Revenue</b>					
Culture and Education		110,360	136,186	110,360	136,186
Environment		1,347	1,185	1,347	1,185
Capital Gains on Investment		575,011	303,479	-	237,392
Comprehensive Funds		101,000	135,405	101,000	135,405
Commercial		6,676	45,273	6,977	45,273
Forex Gains/(Loss)		(6,919)	4,022	-	1,194
Interest & Dividends Received		244,075	293,886	804	163,493
Distributions Received		1,238,278	775,813	1,180,404	775,857
THoTmNR Ltd Partnership Income	7	244,108	349,210	-	-
<b>Total Revenue</b>		<b>2,513,936</b>	<b>2,044,459</b>	<b>1,400,892</b>	<b>1,495,985</b>
<b>Operating Expenses</b>					
Commercial Expenses		9,353	80,212	9,353	80,212
Comprehensive Expenses		506,877	237,627	506,877	237,627
Education & Culture Expenses		39,435	101,605	39,435	101,605
Environment Expenses		19,141	17,802	19,141	17,802
Iwi Development Expenses		38,680	39,989	38,680	39,989
Marketing & Communication Expenses		80,870	83,217	80,870	83,217
Portfolio Service Fees		37,871	33,237	-	22,466
Social Services Expenses		-	1,000	-	1,000
THoTmNR Ltd Partnership Direct Expenses		-	71,856	-	-
		<b>732,227</b>	<b>666,545</b>	<b>694,356</b>	<b>583,918</b>
<b>Operating Profit</b>		<b>1,781,709</b>	<b>1,377,914</b>	<b>706,536</b>	<b>912,067</b>
<b>Less Overheads</b>					
ACC Levy		377	200	377	200
Accountancy Fees		12,934	9,172	8,804	9,172
Audit Fees		10,750	10,872	10,750	7,622
Catering & Conference Expenses		3,147	5,769	3,147	5,769
Communications		1,475	2,860	1,475	2,860
Computer Expenses		12,958	41,641	12,958	41,641
Contractors		55,286	83,187	47,721	83,159
Depreciation		39,952	39,684	39,875	39,451
Grants To Beneficiaries		18,115	25,934	-	-
Interest Expense		52,452	33,817	68	21
Insurance		5,332	6,693	5,332	6,693
Legal Expenses		2,962	4,843	605	4,843
Meeting Fees Trustees		-	1,600	-	1,600
Other Office Expenses		59,050	32,015	42,565	31,188
Registration Database		3,900	-	3,900	-
Rent		18,438	17,560	18,438	17,560
Travel		23,813	13,858	12,645	9,495
Trustees Fees (Refer Appendix 1)		189,333	151,000	121,833	121,000
Wages		156,809	117,465	153,542	117,049
<b>Total Expenses</b>		<b>667,083</b>	<b>598,170</b>	<b>484,035</b>	<b>499,323</b>
<b>Surplus before Income tax</b>		<b>1,114,626</b>	<b>779,744</b>	<b>222,501</b>	<b>412,744</b>
Income Tax Expense	3	103,489	102,837	8,921	39,683
Prior Period Under Provision		-	1,459	-	-
<b>Net Surplus for the Year</b>		<b>1,011,137</b>	<b>675,448</b>	<b>213,580</b>	<b>373,061</b>



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**STATEMENT OF CHANGES IN TRUST FUNDS  
FOR THE YEAR ENDED 30<sup>th</sup> JUNE 2019**

	note	GROUP		PARENT	
		2019	2018	2019	2018
<b>Revenue and Revaluations</b>					
Net Surplus		1,011,137	675,448	213,580	373,061
Fair Value Reserve - Portfolio Investments	8	(143,518)	272,912	-	(948,255)
Fair Value Reserve - Kākano Investment	6	42,392	383,432	-	-
<b>Total Revenue and Revaluations</b>		<b>910,011</b>	<b>1,331,792</b>	<b>213,580</b>	<b>(575,194)</b>
<b>Contributions and Distributions</b>					
Trust Funds at the Beginning of the Period		13,045,231	11,713,439	10,138,990	10,714,184
Distributions		-	-	(100,000)	-
<b>Trust Funds at the End of the Period</b>		<b>13,955,242</b>	<b>13,045,231</b>	<b>10,252,570</b>	<b>10,138,990</b>

TE MANA O NGĀTI RANGITIHI – ANNUAL PERFORMANCE REPORT  
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**STATEMENT OF FINANCIAL POSITION  
AS AT 30<sup>th</sup> JUNE 2019**

	note	GROUP		PARENT	
		2019	2018	2019	2018
<b>Current Assets</b>					
Cash and Bank	2	993,490	1,019,102	426,716	448,911
Accounts Receivable		300	51,388	300	51,387
Accrued Income		20,049	18,434	-	-
Income Tax Receivable	4	111,263	45,491	141,033	92,118
GST Receivable		38,135	6,998	38,135	6,998
Advances to Te Mana o Ngāti Rangitahi Charitable Trust		-	-	50,092	23,288
Advances to Te Mana o Ngāti Rangitahi Trading Trust		-	-	9,493,341	9,358,605
Tukia Group Ltd		-	1	-	1
<b>Total Current Assets</b>		<b>1,163,237</b>	<b>1,141,414</b>	<b>10,149,617</b>	<b>9,981,308</b>
<b>Current Liabilities</b>					
Accounts Payable		118,970	100,150	111,986	92,068
ANZ Loan	11	224,201	-	-	-
<b>Total Current Liabilities</b>		<b>343,171</b>	<b>100,150</b>	<b>111,986</b>	<b>92,068</b>
<b>Working Capital</b>		<b>820,066</b>	<b>1,041,264</b>	<b>10,037,631</b>	<b>9,889,240</b>
<b>Non-Current Assets</b>					
Property Plant and Equipment	5	214,978	249,864	214,939	249,750
Kakano Investment Partnership	6	2,181,578	2,229,905	-	-
Te Hononga o Tuhourangi me Ngati Rangitahi PS Ltd	7	3,528,219	3,349,210	-	-
Portfolio Investments	8	7,733,031	7,092,383	-	-
		<b>13,657,806</b>	<b>12,921,362</b>	<b>214,939</b>	<b>249,750</b>
<b>Non-Current Liabilities</b>					
ANZ Loan	11	522,630	917,395	-	-
		<b>522,630</b>	<b>917,395</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>		<b>13,955,242</b>	<b>13,045,231</b>	<b>10,252,570</b>	<b>10,138,990</b>
<b>Trust Funds</b>					
		<b>13,955,242</b>	<b>13,045,231</b>	<b>10,252,570</b>	<b>10,138,990</b>



Leith Comer

11 November 2019



Merepeka Raukawa-Tait

11 November 2019

TE MANA O NGĀTI RANGITIHI – ANNUAL PERFORMANCE REPORT  
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**STATEMENT OF CASH FLOW  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2019**

	GROUP		PARENT	
	2019	2018	2019	2018
<b>Net Cash from Operating Activities</b>				
<b>Cash Provided from:</b>				
Interest and Dividend Income Received	775,410	329,185	663	213,855
Grants and Funding Received	260,833	231,526	250,038	231,526
Other Operating Receipts	55,603	46,458	55,603	46,458
Tax Refunds Received	-	88,018	-	107,087
Trust Distribution Received	1,044,308	660,344	1,064,935	660,388
	2,136,154	1,355,531	1,371,239	1,259,314
<b>Cash Applied to:</b>				
Payments to Suppliers and Employees	1,353,560	1,243,682	1,273,324	1,077,660
Grants Paid	18,115	-	-	-
Tax Payments made	32,638	-	-	-
	1,404,313	1,243,682	1,273,324	1,077,660
<b>Net Cash from Operating Activities</b>	<b>731,841</b>	<b>111,849</b>	<b>97,915</b>	<b>181,654</b>
<b>Net Cash Used in Investing Activities</b>				
<b>Cash Provided from:</b>				
Other cash proceeds from Investment	122,672	1,472,175	-	-
Capital Distribution from Investment	90,718	-	-	-
	213,390	1,472,175	-	-
<b>Cash Applied to:</b>				
Purchase of Investments	791,085	-	-	794,447
Purchase of Investments in Associate	-	2,700,000	-	-
Purchase of Property, Plant and Equipment	9,196	17,489	9,196	17,489
Contributions and Distributions	-	-	110,914	-
	800,281	2,717,489	120,110	811,936
<b>Net Cash from Investment Activities</b>	<b>(586,891)</b>	<b>(1,245,314)</b>	<b>(120,110)</b>	<b>(811,936)</b>
<b>Net Cash Used in Investing Activities</b>				
<b>Cash Provided from Financing Activities</b>				
Other cash proceeds from Investment	-	917,395	-	-
Repayment of Borrowings	(170,562)	-	-	-
	(170,562)	917,395	-	-
<b>Net Cash from Investment Activities</b>	<b>(170,562)</b>	<b>917,395</b>	<b>-</b>	<b>-</b>
<b>Net Increase (Decrease) in Cashflow</b>	<b>(25,612)</b>	<b>(216,070)</b>	<b>(22,195)</b>	<b>(630,282)</b>
Cash Balance at the Beginning of the Year	1,019,102	1,235,172	448,911	1,079,193
<b>Cash Balance at the End of the Year</b>	<b>993,490</b>	<b>1,019,102</b>	<b>426,716</b>	<b>448,911</b>

# TE MANA O NGĀTI RANGITIHI – ANNUAL PERFORMANCE REPORT

## YEAR END 30 JUNE 2019

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

#### 1. Statement of Accounting Policies

##### Reporting Entity

Separate financial statements for the Te Mana o Ngāti Rangitihī Trust (Te Mana) and consolidated financial statements are presented. The consolidated financial statements of Te Mana as at and for the year ended 30 June 2019 comprise Te Mana 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.

##### 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. The information is presented in New Zealand dollars.

The going concern basis has not been applied in the preparation of the Performance Report because as part of the Treaty settlement process, Te Mana must establish a Post Settlement Governance Entity (PSGE) and generate a new Trust Deed. This was completed and ratified by Iwi 29 September 2019. From a financial position the new Te Mana Trust will take over from the current Te Mana Trust from the 21 October 2019. The assets of the old Trust will be transferred at their current value except for property at 43 Arawa Street, which will be transferred at the current rateable value. Te Mana Trading Trust and Charitable Trust will remain stand alone going concern entities.

##### 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.

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**1. Statement of Accounting Policies continued**

(c) Land, Plant and Equipment

Land, 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, are 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 (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 including 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.

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## 2. Cash and Bank

	GROUP		PARENT	
	2019	2018	2019	2018
<b>Cash and Bank</b>				
ANZ	9,975	34	-	-
ASB	271,431	343,106	266,971	338,106
Westpac	159,136	110,737	159,137	110,737
BNZ	145,009	28,347	9	9
Brokerage Account	336,219	433,387	-	-
Petty Cash	599	60	599	60
BNZ Term Deposit	71,122	103,432		
<b>Cash and Bank</b>	<b>993,490</b>	<b>1,019,102</b>	<b>426,716</b>	<b>448,911</b>

## 3. Tax Expense

	GROUP		PARENT	
	2019	2018	2019	2018
<b>Opening Surplus (Loss) before Income Tax</b>	1,114,626	779,744	222,501	412,744
<b>Plus</b>				
Imputation Credits on Dividends Received	24,522	20,142	-	10,765
Non Deductible Expenses - Permanent	525,723	310,494	507,095	237,772
Non Deductible Expenses - Timing	42,909	40,648	27,867	21,206
<b>Less</b>				
Non Assessable Income	(935,191)	(446,476)	(685,281)	(363,589)
Non Deductible Expenses - Timing	(40,648)	(30,623)	(21,206)	(30,623)
<b>Total Taxable Income</b>	<b>731,941</b>	<b>673,929</b>	<b>50,976</b>	<b>288,274</b>
Less Losses not Recognised	-	28,809	-	-
Taxable Expense at 17.5%	128,011	122,979	8,921	50,448
Less Imputation Credits	(24,522)	(20,142)	-	(10,765)
<b>Tax Expense</b>	<b>103,489</b>	<b>102,837</b>	<b>8,921</b>	<b>39,683</b>

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#### 4. Income Tax Receivable

	GROUP		PARENT	
	2019	2018	2019	2018
<b>Opening Balance</b>	45,491	108,546	92,119	107,086
<b>Less</b>				
Taxation Payable	(103,489)	(102,837)	(8,921)	(39,683)
Imputation Credit Adjustments	-	(1,459)	-	1
Provisional Tax paid	32,635	-	-	-
Refund	-	(107,087)	(46,627)	(107,087)
Non Assessable Income	(70,854)	(211,383)	(55,548)	(146,769)
<b>Plus</b>				
Maori Tax Credits Current Year	104,322	115,469	104,322	115,469
RWT Paid	32,304	32,859	140	16,332
	136,626	148,328	104,462	131,801
<b>Income Tax Receivable</b>	<b>111,263</b>	<b>45,491</b>	<b>141,033</b>	<b>92,119</b>

#### 5. Property, Plant & Equipment

TMONR Trust	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
	\$	\$	\$	\$
<b>Property, Plant &amp; Equipment 2019</b>				
Property	98,126	-	-	98,126
Plant & Equipment	238,526	48,763	123,211	115,315
Furniture & Fittings	4,105	509	2,607	1,498
<b>Total Property Plant &amp; Equipment</b>	<b>340,757</b>	<b>49,272</b>	<b>125,818</b>	<b>214,939</b>
<b>Property, Plant &amp; Equipment 2018</b>				
Property	98,126	-	-	98,126
Plant & Equipment	246,349	48,763	96,431	149,918
Furniture & Fittings	4,105	509	2,400	1,705
<b>Total Property Plant &amp; Equipment</b>	<b>348,581</b>	<b>49,272</b>	<b>98,831</b>	<b>249,749</b>
<b>TMONR Charitable Trust</b>				
	\$	\$	\$	\$
<b>Plant &amp; Equipment 2019</b>				
Plant & Equipment	2,385	77	2,347	38
<b>Total Plant &amp; Equipment</b>	<b>2,385</b>	<b>77</b>	<b>2,347</b>	<b>38</b>
<b>Plant &amp; Equipment 2018</b>				
Plant & Equipment	2,385	233	2,270	115
<b>Total Plant &amp; Equipment</b>	<b>2,385</b>	<b>233</b>	<b>2,270</b>	<b>115</b>
<b>Group</b>				
<b>Property Plant &amp; Equipment 2019</b>	<b>343,142</b>	<b>49,349</b>	<b>128,165</b>	<b>214,978</b>
<b>Property Plant &amp; Equipment 2018</b>	<b>350,966</b>	<b>49,505</b>	<b>101,101</b>	<b>249,864</b>

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**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 2019, 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 2019 is \$2,181,577 (2018: \$2,229,905) 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	
	2019	2018	2019	2018
<b>Opening Balance</b>	2,229,905	1,896,709	-	-
Capital Distribution	(90,719)	(99,687)	-	-
Fair Value Gain/Loss	42,392	432,883	-	-
<b>Closing Balance</b>	<b>2,181,578</b>	<b>2,229,905</b>	-	-

**7. Te Hononga o Tuhourangi me Ngāti Rangitahi Partnership Limited**

Te Mana has a 50% share in Te Hononga o Tuhourangi me Ngāti Rangitahi Limited Partnership. The partnership was established by partnership agreement 20 July 2017 and 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 31 March 2019 is \$3,528,219 (2018: \$3,349,210)

	GROUP		PARENT	
	2019	2018	2019	2018
<b>Opening Balance</b>	3,349,210	-	-	-
Funds introduced	-	3,000,000	-	-
Share of Earnings	244,108	349,210	-	-
Distribution	(65,000)	-	-	-
Tax Credits	(99)	-	-	-
<b>Closing Balance</b>	<b>3,528,219</b>	<b>3,349,210</b>	-	-

**8. Portfolio Investments**

Te Mana has a Conservative investment portfolio with Forsyth Barr. The Portfolio Investment has a market value at balance date of \$7,733,031 (2018: 7,092,383). Portfolio details in appendix 2 below.



# TE MANA O NGĀTI RANGITIHI – ANNUAL PERFORMANCE REPORT

## YEAR END 30 JUNE 2019

### 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

\$1,180,404 received from CNI Iwi Holdings for Crown Forestry Rentals and Annual Distribution, and tax free Capital Distribution.

\$13,844 received from Te Matawai Trust for the development of a strategy for Te Reo Maori revitalisation.

\$70 received from M Playle for Charitable Trust T-shirts.

\$30 received from T Warbrick for Charitable Trust T-shirts.

#### Expense Transactions

\$30,000 grant paid to Ngāti Rangitihī Marae Trust, for general maintenance programmes.

\$22,653 paid to Ian Dickson & Associates for Treaty Settlement negotiation, attendances and reporting.

\$6,800 paid to Pryor and Associates for attendances at Kakano Investments Board and acting Trustee for TMONR Trading Trust. (\$4,600 owing at 30 June 19)

\$3,000 paid to Rangitihī Marae Committee for hire and Koha for Marae usage.

\$200 paid to Ruawahia 2B Trust for Holiday programme Koha

### 11. Loan Facility

The loan from ANZ of \$746,834, and has an interest rate of 6.49% as at 30 June 2019. At balance date the term of the loan is 06 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 2019

### 13. Capital Commitments

Te Mana has no capital commitments as at 30 June 2019

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**14. Subsequent Events**

A Special General Meeting was held on the 29<sup>th</sup> of September 2019 where it was resolved to approve the Trustees of the existing Te Mana to settle and accept the Trust Deed for the newly established Te Mana Post Settlement Governance Entity. For more information, refer Statement of Compliance and Basis of Preparation note 1.

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**APPENDICES:**

**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 Trustees.

<b>BOARD OF TRUSTEE PAYMENTS</b>						
<b>Board Members</b>	<b>Meetings Attended 2019</b>	<b>Trustee Fees</b>	<b>Other Meeting Fees</b>	<b>Other Payments</b>	<b>Total 2019</b>	<b>Total 2018</b>
Leith Comer (Chair)	6	25,000	-	3,746	28,746	26,645
Catherine Moana Dewes	5	16,000	-	-	16,000	16,000
Merepeka Raukawa-Tait	5	16,000	-	776	16,776	16,000
Donna Marie Semmens	3	16,000	-	403	16,403	17,527
Melanie Cheung	6	16,000	-	3,028	19,028	11,581
Michael Playle	4	16,000	-	-	16,000	10,095
Tia Warbrick	6	16,000	-	8,695	24,695	11,390
Harina Warbrick		-	-	-	-	7,849
Kenneth Lawrence Te Ianga Raureti		-	-	-	-	6,667
Stephen Tiipene Marr		-	-	-	-	7,138
		<b>121,000</b>	<b>-</b>	<b>16,648</b>	<b>137,648</b>	<b>130,892</b>
<b>Trading Trust Trustees</b>		<b>2019 Fees</b>	<b>2018 Fees</b>			
Harina Warbrick		20,000	10,000			
Ian Dickson		20,000	10,000			
Richard Barker		20,000	10,000			
Graham Pryor (Acting)		-	-			
		<b>60,000</b>	<b>30,000</b>			
<b>Charitable Trust Trustees</b>		<b>2019 Fees</b>	<b>2018 Fees</b>			
Thomas Mason		2,500	-			
Theresa Rondon-Harvey		2,500	-			
Freda Semmens		2,500	-			
		<b>7,500</b>	<b>-</b>			
<b>CNI Director Fee</b>		<b>2019 Fees</b>	<b>2018 Fees</b>			
Kenneth Lawrence Te Ianga Raureti		833	-			
		<b>833</b>	<b>-</b>			

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**2. Forsyth Barr Portfolio Report**

Equities	Cost		Market Value	
	2019	2018	2019	2018
A2 Milk Company Limited: 12,000 units @11.21NZD	134,463	-	176,040	-
Abano Healthcare Group Ltd 17,000 units @8.48NZD	144,153	95,898	59,500	88,000
Alibaba Group Holding Ltd: 500 units @ 169.42USD	122,537		126,060	
Alphabet Class A: 75 units @ 549.28 USD	58,985	58,985	120,830	125,132
Alphabet Class C: 25 units @ 547.98 USD	19,498	58,845	40,206	123,631
Amazon.Co. Incorporation 40 units@ 773.26 USD	46,219	69,329	112,699	150,691
Arvida Group Limited: 75,000 units @ 1.34NZD	100,335	-	103,500	-
Auckland international Airport: 10,000 units @ 2.41 NZD	26,096	43,059	98,500	111,870
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	-	62,292
Berkshire Hathaway Incorp 450 units @ 166.89 USD	107,527	131,422	142,727	151,681
Cleanaway Waste Management Limited: 50,000 units @1.61AUD	85,460	-	121,700	-
CSL Limited: 800 units @ 64.97 AUD	94,902	57,099	179,677	168,645
Ebos Group: 5,000 units @ 7.54 NZD	37,702	56,553	115,750	134,625
EOG Resources Incorporated 750 units @97.69	108,277	-	103,958	-
Fedex Corporation 500 units @198.96 USD	140,889	105,113	122,147	125,809
Fidelity European Caluse Plc: 35,000 units @ 1.74 GBP	-	119,092	-	152,728
Fisher & Paykel Healthcare Corp Ltd 5,000 units @8.32	41,589	66,542	77,300	119,120
Freightways Ltd: 15,000 units @ 3.28 NZD	-	49,205	-	117,300
Johnson & Johnson 500 units @143.66 USD	102,421	102,421	103,616	89,642
JP Morgan Chase & Co 1,000 units @107.20 USD	-	153,487	-	153,960
Martin Marietta Materials Incorporated 350 units @212.11 USD	101,765	86,879	119,831	98,994
Mercury NZ Ltd 32,000@3.22NZD	102,917	144,728	148,800	151,650
Meridian Energy Ltd (NS): 25,000 units @ 2.56 NZD	64,074	89,704	118,750	109,200
Metlife Care Limited: 29,500 units @ 5.22 NZD	153,844	130,410	129,505	156,500
Microsoft Incorporation: 700 units @107.41USD	112,950	-	139,521	-
Nestle SA: 600 units @ 60.37 SWF	52,507	52,507	92,399	68,779
New Zealand Exchange Ltd 100,000 units @ 1.06 NZD	105,531	131,914	112,000	141,250
Nike Incorporation 800 units @56.14 USD	-	64,311	-	94,184
Orora Limited 30,000 units @2.89AUD	-	95,206	-	117,212
Ping An Insurance Group Company 6,000 units @ 53.44 HKD	66,318	77,371	107,168	95,170
Prudential PLC: 4,000 units @16.36GBP	127,330	-	129,682	-
Resmed incorporated : 500 units @ 13.32AUD	83,710	-	107,618	-
Ryman Healthcare Ltd: 10,000 units @ 2.45	36,249	36,249	117,500	119,700
Sanford Group 30,000 @ NZD 5.53	185,288	85,032	207,000	115,200
SPDR Gold Trust 1500 units @126.35	274,869	112,637	297,277	113,952
Tencent Holdings Limited 1500 units @ 230.95HKD	64,723	58,523	100,712	111,232
Tourism Holdings Ltd: 20,000 units @ 7.23NZD	111,962	-	75,600	-
Viva Energy Group: 60,000 units @ 2.89AUD	160,913	-	132,251	-
Visa Corporation: 325 units @ 214.00 USD	29,235	71,962	83,922	156,560
Z Energy Limited: 27,000 shares @7.23NZD	195,134	164,366	170,640	164,648
<b>Total Equity</b>	<b>3,400,372</b>	<b>2,728,450</b>	<b>4,194,387</b>	<b>3,780,991</b>

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	Cost		Market Value	
	2019	2018	2019	2018
<b>Fixed Interest</b>				
ANZ Bank NZ Limited 22/3/2041 4.00% Bonds	125,000	125,000	130,863	128,577
ASB Bank Limited 5.06% mat 16/7/2018	-	100,305	-	100,175
ASB Capital No 2 Ltd Perpetual 250,000 3.68%	-	263,202	-	265,500
Auckland International Airport 10/10/2024 3.05%	125,383	-	133,191	-
China Construction Bank(NZ) 9/11/2022 3.932%	-	100,208	-	101,024
Chorus Limited 06/05/2021 4.12%	175,000	175,000	180,915	178,168
Chorus Limited 06/12/2028 4.35%	175,000	-	186,019	-
Fletcher Building industries Ltd 15/3/2019 5.4%	-	102,945	-	100,545
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	78,970	76,135
GNE Capital Bonds 16/7/2048 4.65%	65,000	-	69,438	-
Genesis Power Ltd \$400,000 @ % maturity 15/7/2041	-	150,000	-	151,575
Heartland Bank Limited Notes 12/4/2024 3.55%	125,320	-	128,493	-
Infratil Ltd: \$150,000 6.85% mat 15/11/2018	-	157,178	-	151,300
Insurance Australia Group Ltd 15/6/2043 5.15%	150,000	150,000	159,000	155,700
Mercury NZ limited 11/7/2044 6.9%	150,000	150,000	152,473	154,383
NZX Limited 20/6/2033 5.4%	36,000	36,000	38,373	37,192
Pimco GIS Global Bond Fund	245,228	-	249,535	-
Property for Industry Limited 28/11/2024 4.59%	75,000	75,000	80,874	76,976
Spark Finance Limited 7/3/2024 3.37%	150,458	-	157,224	-
The New Zealand Refining company Ltd 1//2034 5.1%	75,000	-	79,737	-
TrustPower Limited 15/12/2022 4.01%	100,000	175,000	103,938	175,783
TrustPower Limited 15/9/2019 6.75%	150,000	150,000	151,350	154,862
Wellington International Airport Ltd 1/4/2030 4.00%	75,000	-	79,875	-
Westpac NZ Ltd FRN 23/3/2023 3.72%	150,458	150,458	160,030	150,098
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	-	151,452
Z Energy Ltd 1/11/2021 4.01%	100,000	-	103,267	-
<b>USD</b>				
ishares iBonds December 2020 Term Corporate	111,435	111,435	122,534	120,242
ishares TIPS Bond EFT	216,660	-	214,793	-
<b>AUD</b>				
National Australia Bank Limited FRN	143,295	-	141,418	-
Accrued interest / Amortisation				(8,660)
<b>Total Fixed Interest</b>	<b>2,894,817</b>	<b>2,697,313</b>	<b>3,010,652</b>	<b>2,721,027</b>
<b>Property</b>				
Goodman Property Trust - 295,693 units @ 1.04	65,753	109,588	116,100	145,000
Precinct properties NZ Ltd - 150,000 CN @1.08	122,053	152,567	142,800	153,000
Property for Industry Limited -99,000 units @ 1.63	81,239	160,853	108,000	171,765
Vital Healthcare Property Trust - 100,000 units @1.17	26,867	80,602	49,200	120,600
<b>GBP</b>				
British land Company PLC	120,727	-	111,892	-
<b>Total Property</b>	<b>416,639</b>	<b>503,609</b>	<b>527,992</b>	<b>590,365</b>
<b>Forysth Barr Portfolio Total Investment</b>	<b>6,711,828</b>	<b>5,929,372</b>	<b>7,733,031</b>	<b>7,092,383</b>

TE MANA O NGĀTI RANGITIHI – ANNUAL PERFORMANCE REPORT  
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**DIRECTORY**

<b>Trust Formation Dates</b>	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
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**Trustees**

**Te Mana o Ngāti Rangitahi 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  
Freda Semmens  
Michael Playle  
Thomas Mason  
Teresa Rondon-Harvey

**Te Mana o Ngāti Rangitahi Trading Trust**

Merepeka Raukawa-Tait  
Harina Warbrick  
Ian Dickson  
Richard Barker  
Graham Pryor (Acting Trustee)

**Shareholders**

**Te Mana o Ngāti Rangitahi Trading Trust**

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

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**Directory (Continued)**

<b>IRD Number</b>	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
<b>Physical Address</b>	30 Arawa Street Matata
<b>Postal Address</b>	PO Box 831 Whakatane 3158
<b>Website</b>	<a href="http://www.ngatirangitahi.iwi.nz">www.ngatirangitahi.iwi.nz</a>
<b>Auditors</b>	KPMG 85 Alexander Street Hamilton 3240
<b>Bankers</b>	ANZ Bank – Rotorua ASB - Auckland BNZ – Rotorua Central Westpac – Rotorua Central
<b>Solicitors</b>	Harkness Henry 85 Alexandra Street Hamilton 3240