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Chairman's Report

Tera te Haeata, hikitia i te ripa te tara ki te maunga, ki Ruawahia, taku maunga tuturu e!

E ngā mana e ngā iwi. Tēnā koutou tēnā koutou e hui mai nei tenei rangi. Ā te hui a tau o te Mana o Ngāti Rangitihī. Ka mihi hoki ki ngā mate, ki ngā aitua e pā ana kia tātou katoa. No reira haere ngā mate haere, haere, haere. Kia tātou te hunga ora noho ora mai i runga i ngā manaakitanga a tō tātou atua.

On behalf of Te Mana o Ngāti Rangitihī Trust (Te Mana), we are pleased to deliver our Annual Report for the financial year ending 30 June 2014.

At the beginning of the year we set ambitious goals for Te Mana, and I am proud to report that despite some challenging times we have managed to achieve our strategic objectives. Te Mana has worked hard to remain accountable, transparent and open, so our members were informed at all points of our progress. This was important and has ensured that Te Mana operated with a consistent focus on delivering long-term benefits to our iwi.

Comprehensive Treaty Settlement

Te Mana was encouraged to receive a 77% approval rating from the iwi, mandating it to enter direct negotiations with the Crown for a comprehensive settlement.

There are a number of hurdles to overcome before we get there but we are confident that Te Mana will deliver a strategy that leads to a successful negotiation. It has taken longer than planned to get to this point but as a more united iwi we are better placed to meet iwi aspirations. This includes a new relationship that is mutually beneficial and recognises the mana of Ngāti Rangitihī and the Crown respectively.

Dialogue continues within Te Mana, debating Rangitihitanga, iwi development, capability and leadership, resources, economics, environment and iwi needs. This is necessary in order to determine the priorities of

Ngāti Rangitihī, which will enable future generations to thrive and become as self-reliant as possible.

I envisage that a successful negotiation will be achieved. It will be far reaching and make a positive contribution to our iwi.

Mana Whenua

In 2008, the CNI Iwi Collective agreed to a unique tikanga-based Mana Whenua resolution process. This allowed iwi themselves to settle any overlapping claims to the 176,000 hectares of CNI forest land.

The final phase was adjudication earlier this year. A panel of three adjudicators determined mana whenua in nine Kāingaroa Crown Forestry Licence areas (CFLs). Iwi presented their whakaaro of tikanga, whakapapa relationships, traditions and their understanding of mana whenua in the CFLs and the Kāingaroa in general.

Te Mana committed significant resources to present its korero. This proved successful, with our mana whenua recognised in eight CFLs, equating to 19,959 hectares (or 50,000 acres). CNI Iwi have until 2044 to agree how this land is held; in the meantime title will remain with CNI Iwi Holdings. Te Mana will continue kano ki te kano ki te agree mana whenua in four other CFLs covering about 26,000 hectares.

Current rental sharing arrangements will remain until 2044, so the practical effects will not be noticed for another 29 years, unless CNI Iwi unanimously agree otherwise. Based on the mana whenua agreed to date, we estimate Te Mana will receive nearly five times its current rental.

Strategic Partnerships

Strategic partnerships are critical to advancing the interests of Ngāti Rangitihī. During the year, we reached an agreement with the Ministry of Education to fund our Te Reo and Education strategy – 'Te Ohohotanga'. The programme will support our iwi to



learn or grow their Reo, and encourage its use in our homes and everyday life.

Trust Deed Review

As per our Trust Deed, an independent review of the Deed was completed and presented to the iwi. A final decision on the recommendations will be made by the new Trust Board.

Ngā mihi

I would like to acknowledge my colleagues for their dedication, support and hard work. I also offer a big thank you to our Hāpai-Ō, Anthony Olsen, and his staff for their tireless and passionate mahi towards the ongoing development of our iwi.

It has been an honour and a privilege to have led Te Mana for the past five years. I welcome the newly elected trustees and wish Te Mana all the best for future challenges ahead.

My final mihi is to you the iwi; thank you for your valuable contribution to our achievements and your support of Te Mana.

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



Graham Pryor
Chairman

Te Mana o Ngāti Rangitihī Trust

Hāpai-Ō (Chief Executive) Report

Tēnā koutou katoa, kei ngā rangatira, kei ngā whanaunga katoa o Ngāti Rangitihī.

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

The theme for my report this year is 'whanaungatanga'. It reflects Te Mana Management team's commitment to developing strong relationships with our registered members based on respect, reciprocity and trust. We believe this is what binds us together as whānau, hapū and as an iwi.

The 2013/14 financial year featured a full work programme that was developed to continue to push Ngāti Rangitihī to achieve its cultural, social and economic aspirations. I am proud to report that we have had a successful year and managed to achieve great progress across all the activities Te Mana identified in its strategic plan.

Communications

A key part of whanaungatanga is effective and open communications. These communications are vital to ensure that Ngāti Rangitihī participates in tribal activities and also protects and enhances our unique culture, identity and Reo.

Connecting with our whānau throughout the motu and overseas was one of the key reasons for our re-branding of Te Mana and the upgrade to our website. We now have a large number of iwi members living outside of our tribal region, and we need to ensure that everyone is able to connect with home. We want the website to be a living resource where our people can go to share news and views. We also now have the ability to post videos and photographs, which we will use to help educate our iwi on their whakapapa, Reo and history, particularly for those people who are unable to come home often.

Whakapapa

Whakapapa is the foundation of our identity as Ngāti Rangitihī; it underpins the whanaungatanga that, through our history and traditions, places us on our whenua and ties us together.

Comprehensive Settlement

In April we held six hui across the motu, as Te Mana sought a mandate from the iwi to represent Ngāti Rangitihī in negotiations with the Crown. The hui were all well attended and we received a lot of feedback from our members. The strong interest was reflected in the final outcome, with almost 30% of our iwi taking part in the voting.

Te Mana made a commitment to the iwi to ensure that as many of our people as possible could take part in the voting, which included an extended voting period. I am proud that we received a 77% approval rating and, at the time of writing this report, our mandate is being considered by the Minister for Treaty of Waitangi Negotiations.

Our communications during the mandating period included the six hui, two nationwide advertisements along with local newspaper advertisements, three e-blasts (from electionz.com), several Facebook and website pānui, and two direct mail-outs to homes of Te Mana members (including the voting pack).

Trust Deed Review

A key focus for Te Mana prior to the mandating process was the review of our Trust Deed. As part of our agreement with the Crown in the CNI Settlement, Te Mana needed to agree on the structure of our Deed prior to settlement.

The legislation allowed for selected parts of the Deed to be reviewed and subsequently amended after five years from its inception. However the Deed has a number of parts that are set in accordance with our settlement legislation and cannot be amended.



Once we identified which parts of the Deed could be reviewed, we met with the iwi and commissioned an independent review. The process is on-going but we expect that the incoming Trust will consider the recommendations and decide what, if anything, needs to be changed within the Deed.

Building a Strong Base

Kaitiakitanga of our economic base will ensure that our resources grow and are available to meet the needs and aspirations of our whānau, hapū and the iwi. Te Mana always approaches its financial decisions with this in mind.

In order to provide a stake in the ground for Te Mana, we purchased a site in Matatā where we plan to build new office premises. The proposed building will also house Ngāti Rangitihī archives and provide a permanent home for our taonga. The site is located on the corner of Arawa and Division Streets, adjacent to the Matatā Hotel. We are hoping to begin construction at the site once the planned wastewater plant for Matatā has been completed.

Kāingaroa Timberlands

In February 2014, Te Mana alongside five other CNI Iwi invested in Kāingaroa Timberlands and together acquired a 2.5% stake in the Forest's assets (the trees).

At \$1.2million, this is Te Mana's single largest investment. We believe this will be a long-term sustainable investment, particularly given the Forest has increased in value by at least 11.3% since we purchased our shares.

Key value drivers of this investment were the size and scale, and the contiguous nature of Kāingaroa Forest, the roading infrastructure, quality management, and its genetics. We were also encouraged that the other major investors all have a long-term outlook.

Maintaining these attributes will be critical to maximising value from Kāingaroa for future generations.

Other achievements

Continuing on with our theme, I am delighted to outline a number of key achievements arising from our mahi. Of particular note was the launch of our Te Reo and Education Strategy. Ensuring the survival and development of our Rangitīhi Reo is critical to keeping our iwi strong. We have a lot more of this mahi to be rolled out, so watch this space.

We also signed a Co-Management Agreement with the Department of Conservation for the Tapahoro Campground at the eastern end of Lake Tarawera. Te Mana logos are now displayed on Department of Conservation signage on the whenua

and we have a fulltime live-in manager on site. We are pleased to have made a number of improvements to look after this whenua.

Marae Development

Our marae is integral to our iwi. Te Mana will always respect the rangatiratanga of the marae and its place as kaitiaki of our people.

During the year, our Marae Development Fund delivered funding for projects at Rangiaohia. We continue to work with the Marae Trustees to identify a work plan for the next 12 months.

Future focus

Looking ahead, we are focusing the lens towards delivering on the integration of the four pou of our Strategic Plan (Culture and Identity, Wellbeing, Education and the Environment) and creating activities that reflect the desired outcomes in each of these areas. We must continue to put our stake in the ground, to ensure our energy and investment is making a positive difference in the lives of our iwi members.

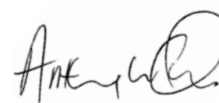
Ngā mihi

I wish to thank Te Mana staff for their diligent efforts and the contribution every individual makes to the success of our organisation. Our team in the office have provided close support to the Trustees in a number of areas; some of the team have had to spend nights away from their families and work longer hours and on weekends to ensure that engagement with our beneficiaries was supported.

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

Puritia tāwhia kia ita; te mana tipuna; te mana whenua; te mana tāngata.

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



Anthony Olsen
Hāpai-Ō (Chief Executive)

Te Mana o Ngāti Rangitīhi Trust



Financial Report

Group Financial Statements for the year ending 30 June 2014



Financial Statements



Independent auditor's report

To the Trustees of Te Mana o Ngati Rangitahi Trust

We have audited the accompanying financial statements of Te Mana o Ngati Rangitahi Trust ("the trust") and the group, comprising the trust and its subsidiaries, on pages 3 to 12. The financial statements comprise the statements of financial position as at 30 June 2014, the statements of financial performance, and statement of changes in trust funds for the year then ended, and a summary of significant accounting policies and other explanatory information, for both the trust and the group.

Trustees' responsibility for the trust and group financial statements

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

Auditor's responsibility

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

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

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

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

Opinion

In our opinion the financial statements on pages 3 to 12 present fairly, in all material respects, the financial position of the trust and the group as at 30 June 2014 and the financial performance and cash flows of the trust and the group for the year then ended, in accordance with generally accepted accounting practice in New Zealand.

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

17 November 2014
Tauranga

Statement of Financial Performance

		GROUP		PARENT	
	Note	2014	2013	2014	2013
Income					
Culture and Education		61,943	98,284	61,943	98,284
Environment		1,748	7,361	1,748	7,361
Comprehensive Funds Received		-	-	-	-
Commercial		15,233	-	15,233	-
Iwi Development Funding		-	2,400	-	2,400
Social Services Funding		43	(1,089)	43	(1,089)
Funding from CNI Holdings		1,500	-	1,500	-
Interest & Dividends Received		470,170	513,124	445,369	510,389
Trust Distributions Received		409,859	448,079	409,859	448,079
Other Revenue		49,335	2,161	49,335	2,161
		1,009,832	1,070,319	985,030	1,067,584
Operation Expenses					
Commercial Expenses		40,522	3,544	40,522	3,544
Comprehensive Expenses		169,530	69,447	169,530	69,447
Education & Culture Expenses		42,750	47,968	42,750	47,968
Environment Expenses		37,191	67,716	37,191	67,716
Iwi Development Expenses		45,086	47,590	45,086	47,590
Mana Whenua Expenses		137,933	69,742	137,933	69,742
Marketing & Communication Expenses		75,854	9,454	75,854	9,454
Social Services Expenses		21,893	27,675	21,893	27,675
		570,759	343,135	570,759	343,135
Operating Profit		439,073	727,184	414,271	724,449
Less Overheads					
ACC Levy		1,823	1,777	1,823	1,777
Accountancy Fees		7,600	9,300	7,600	9,300
Audit Fees - 2014		6,500	-	6,500	-
Audit Fees - 2013		395	6,000	395	6,000
Audit Fees - 2012		-	6,317	-	6,317
Capitals Gain/Loss on Investment		5,192	-	5,192	-
Consultancy Expenses		6,678	11,082	6,678	11,082
Meeting Fees - Executive		10,297	8,504	10,297	8,504
Depreciation		4,531	12,445	4,531	12,445
Forex Gain/Loss		12,192	12	12,192	12
Grants to Beneficiaries		16,731	-	-	-
Interest Expense		886	-	886	-
Legal Expenses		43,552	30,662	43,552	30,662
Meeting Fees - Trustees		2,200	2,296	2,200	2,296
Other Expenses		94,557	92,287	93,669	92,237
Portfolio Service Fees		37,601	35,174	37,601	35,174
Rent		15,750	15,750	15,750	15,750
Travel		19,609	19,106	17,524	19,106
Trustees Fees		120,333	105,000	120,333	105,000
Wages		388,334	351,690	388,334	351,690
Total Expenses		794,761	707,400	775,057	707,350
Surplus (Loss) before Income tax		(355,688)	19,783	(360,786)	17,098
Income Tax Expense	3	-	(690)	-	-
Net Surplus (Loss)		(355,688)	20,473	(360,786)	17,098

Financial Statements

Statement of Changes in Trust Funds

		GROUP		PARENT	
	note	2014	2013	2014	2013
Revenue and Revaluations					
Net Surplus (Loss)		(355,688)	20,473	(360,786)	17,098
Fair value Reserve - Foryth Barr Investments		426,893	-	426,893	-
Fair value Reserve - Kā kano Investment	6	94,246	-	-	-
Total Revenue and Revaluations		165,451	20,473	66,107	17,098
Contributions and Distributions					
Distributions		-	-	-	-
Transfer Funds at the Beginning of the Period		9,038,197	9,017,724	8,941,593	8,924,495
Trust Funds at the End of the Period		9,203,648	9,038,197	9,007,700	8,941,593

Statement of Financial Position

		GROUP		PARENT	
	note	2014	2013	2014	2013
Current Assets					
Cash and Bank	2	373,001	845,148	367,140	740,885
Term Deposits	2	325,683	1,225,809	243,297	1,225,809
Accounts Receivable		66,893	52,124	66,893	52,124
Accrued Income		35,392	45,104	35,392	45,104
Income Tax Receivable	4	284,740	153,614	282,564	151,438
GST Receivable		13,975	(1,083)	13,975	(1,083)
Te Mana o Ngāti Rangitahi Charitable Trust		-	-	10,787	9,835
Te Mana o Ngāti Rangitahi Trading Trust		-	-	1,134,627	-
Tukia Group Ltd		1	1	1	1
Total Current Assets		1,099,685	2,320,716	2,154,676	2,224,112
Current Liabilities					
Accounts Payable		107,743	63,007	107,743	63,007
Total Current Liabilities		107,743	63,007	107,743	63,007
Working Capital		991,942	2,257,709	2,046,933	2,161,105
Non Current Assets					
Property Plant and Equipment	5	124,017	43,660	124,017	43,660
Kākano Investment Partnership	6	1,250,939	-	-	-
Forsyth Barr Portfolio Investments	7	6,836,750	6,736,828	6,836,750	6,736,828
		8,211,706	6,780,488	6,960,767	6,780,488
Net Assets		9,203,648	9,038,197	9,007,700	8,941,593
Trust Funds		9,203,648	9,038,197	9,007,700	8,941,593



Graham Pryor

Trustee

17/11/2014

Date



Harina Warbrick

Trustee

17/11/2014

Date

Notes to and forming part of the Financial Statements

1. Statement of Accounting Policies

Reporting Entity

Separate financial statements for Te Mana o Ngāti Rangitahi Trust (Te Mana) and consolidated financial statements are presented. The consolidated financial statements of Te Mana as at and for the year ended 30 June 2014 comprise Te Mana and its subsidiary Te Mana o Ngāti Rangitahi Charitable Trust and Te Mana o Ngāti Rangitahi Trading Trust (together referred to as "The Group"). The financial statements are general purpose statements which have been prepared according to Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with New Zealand Financial Reporting Standards (NZ FRS) and Statements of Standard Accounting Practice (SSAP's) as appropriate to Public Benefit Entities.

Statement of Compliance and Basis of Preparation

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

The accounting principles recognised as appropriate for the measurement and reporting of the financial performance and financial position on a historical cost basis are followed by Te Mana with the exception of investments and investment in Kākano Investment Partnership. The information is presented in New Zealand dollars.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Financial Performance and Financial Position have been applied:

(a) Revenue

Revenue is recognised when earned and is reported in the financial period to which it relates.

(b) Receivables

Receivables are recognised at estimated realisable value.

(c) Land, Plant and Equipment

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

Land	0.00% DV
Plant & Equipment	3.0% – 67.0% DV
Furniture & Fittings	8.0% – 16.0% DV
Motor Vehicles	30.0% DV

(d) Income Tax

The income tax expense recognised in the Statement of Financial Performance is the estimated income tax payable in the current year, adjusted for any differences between the estimated and actual income tax payable in prior years.

(e) Investments

Investments in listed fixed interests and equities are stated at market value and reassessed on an annual basis with reference to quoted market prices.

(f) Goods and Services Taxation (GST)

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

(g) Principles of Consolidation

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

Changes in Accounting Policy

The Group has elected to change its accounting policy for investments in the current year. Previously, investments have been accounted for at cost. The impact on the Group has been material, with \$427k recognised through reserves, in order to present investments at market value (refer note 7). All other policies have been applied on a basis consistent with those from previous financial statements.

Notes to and forming part of the Financial Statements

2. Cash and Bank

	GROUP		PARENT	
	2014	2013	2014	2013
Cash and Bank				
ANZ Bank	159,103	335,911	159,103	335,911
ANZ ChCh Appeal Account	514	269	514	269
Westpac Bank	22,542	57,121	22,542	57,121
BNZ Bank	8	8	8	8
BNZ Non-Profit Org A/c (CT)	173	104,263	-	-
BNZ On call (CT)	5,687	-	-	-
Westpac Business Online Saver	6	-	6	-
Forsyth Barr Cash Account	184,945	347,566	184,945	347,566
Petty Cash	23	11	23	11
Cash and Bank	373,001	845,148	367,140	740,885
BNZ Term Deposit (CT)	82,387	-	-	-
Westpac Deposits	243,297	1,225,809	243,297	1,225,809
Term Deposits	325,683	1,225,809	243,297	1,225,809
Total Cash and Bank	698,684	2,070,957	610,437	1,966,694

3. Tax Reconciliation

	GROUP		PARENT	
	2014	2013	2014	2013
Opening Surplus (Loss) before Income Tax*	(355,688)	19,783	(360,786)	17,098
Plus				
Imputation Credits on Dividends Received	22,651	16,120	22,651	16,120
Non Deductible Expenses - Permanent	179,611	16,916	179,611	16,916
Non Deductible Expenses - Timing	33,500	27,760	33,500	27,760
Less				
Non Assessable Income	(6,067)	(60,279)	(6,067)	(60,279)
Donation	-	-	-	-
Timing Differences - Non Deductible Expenses	(71,554)	(44,245)	(71,554)	(44,245)
Total Assessable Income	(197,547)	(23,945)	(202,644)	(26,629)
Less Losses not Recognised	213,139	122,070	213,139	122,070
Taxable Expense at 17.5%	-	-	-	-
Less Prior Year Under/Over	-	(690)	-	-
Total Tax Expense	-	(690)	-	-

*Opening Loss amended after publication of print document

Notes to and forming part of the Financial Statements

4. Income Tax

	GROUP		PARENT	
	2014	2013	2014	2013
Opening Balance	(153,614)	(160,587)	(151,438)	(160,003)
Plus				
Provision for Taxation	-	(690)	-	-
Refund Received	73	160,003	73	160,003
Non Assessable Income	73	159,314	73	160,003
Less				
Maori Tax Credits Current Year	(71,725)	(78,414)	(71,725)	(78,414)
RWT Paid	(59,473)	(73,926)	(59,473)	(73,024)
	(131,199)	(152,340)	(131,199)	(151,438)
Income Tax Receivable	(284,740)	(153,614)	(282,564)	(151,438)

5. Land, Plant & Equipment

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
	\$	\$	\$	\$
Land Plant & Equipment 2014				
Land	98,126	-	-	98,126
Plant & Equipment	60,686	18,851	37,680	23,006
Furniture & Fittings	4,105	686	1,220	2,885
Total Land Plant & Equipment	162,917	19,537	38,900	124,017

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

Notes to and forming part of the Financial Statements

6. Kākano Investment

Kakano Investments Limited 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. Company policy is to carry investments at fair value with subsequent movements in fair

value recognised through reserves. As 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 2014 from the Partnerships audited financial statements.

Te Mana's fair valuation of the Partnership as at 30 June 2014 is

\$1,250,939 (2013: nil) 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	
	2014	2013	2014	2013
Opening Balance	-	-	-	-
Capital Investment	1,156,693	-	-	-
Fair Value Gain / Loss	94,246	-	-	-
Closing balance	1,250,939	-	-	-

7. Portfolio Investments

The Forsyth Barr Portfolio Investments has a market value at balance date of \$ 6,836,750

	Cost		Market Value	
	2014	2013	2014	2013
Fixed Interest				
Air NZ Ltd \$400,000 6.9% mat 29/3/2013	150,000	150,000	154,603	159,217
ASB Bank Limited \$100,000 5.06% mat 16/7/2018	100,247	-	99,726	-
ASB Capital No 2 Ltd Perpetual 250,000 3.68%	218,862	-	213,000	-
Auckland City Council Bonds \$200,000 @ 6.28% mat 24/3/2015	-	201,299	-	209,058
Auckland City Council Fixed Rate Bonds \$100,000 @ 6.52% mat 29/9/2017	100,000	100,000	105,413	108,203
Bank of New Zealand \$200,000 25/6/2012	200,000	200,000	202,216	203,930
Contact Energy Ltd Capital Bonds \$240,000 @ 8% mat 15/5/2014	-	240,000	-	242,880
Fonterra Co-Op Group Ltd \$400,000 @ 6.83% mat 4/3/2016	-	404,283	-	427,307
Genesis Power Ltd \$400,000 @ % maturity 15/7/2041	150,000	212,195	148,650	202,400
Goodman Fielder NZ Ltd \$250,000 mat 16/05/2016	250,804	251,026	250,815	263,821
Goodman+Bonds Senior Sec Bonds \$420,000 @ 7.75% mat 28/9/2017	352,751	353,677	358,994	371,072
Insurance Australia Group Ltd	300,000	300,000	312,600	318,900
Kiwibank Limited	-	75,000	-	74,998
New Zealand Post Group Ltd \$70,000 7.5% mat 15/11/2014	71,205	71,785	70,529	72,528
Powerco Guaranteed Bonds \$200,000 @ 6.74% mat 28/9/2017	196,900	196,310	208,230	211,820
Powerco Ltd \$200,000 @6.39% mat 29/3/2013	-	-	-	-
Rabobank Nederland Perpetual 3.7%	248,559	160,243	280,650	174,000
Sky Television Network Ltd \$200,000 @ 3.60% mat 16/10/2016	190,751	188,451	196,000	191,000
TCNZ Finance Ltd Telebond \$80,000 @ 8.65% mat 15/6/2015	20,686	82,745	20,755	86,861
Transpower Ltd Tranche A Sr Bonds \$450,000 @ 7.60% mat 15/12/2014	-	-	-	-
Transpowers Finance Ltd Notes \$200,000 @ 6.59% mat 15/2/2017	202,353	202,861	208,829	214,234
Transpowers NZ Ltd \$200,000 @ 5.14% mat 15/9/2019	198,856	-	201,089	-
TrustPower Limited 15/9/2019 6.75%	100,000	100,000	100,655	104,922
Westpac NZ Ltd Fixed Rate Notes \$120,000 @ 5.55% mat 20/9/2018	120,783	-	121,673	-
Wellington International Airport	300,904	301,055	300,000	300,000
Z Energy Ltd \$200,000 @ 7.35% mat 15/10/2016	200,000	300,000	211,990	319,670
Total Fixed Interest	3,673,661	4,090,930	3,766,415	4,256,821

Notes to and forming part of the Financial Statements

7. Portfolio Investments continued

Property	Cost		Market Value	
	2014	2013	2014	2013
Goodman Property Trust - 295,693 units @ 1.04	306,168	306,168	313,011	305,594
Kiwi Income Property Trust - 500,000 units @ 1.16	57,792	57,792	58,250	53,250
Kiwi Income Property Trust - 100,000 units @ 1.07	103,980	207,961	104,000	210,000
Precinct properties NZ Ltd - 125,000 units @ 1.10	202,741	137,545	204,413	128,750
Vital Healthcare Property Trust - 150,000 units @ 1.17	176,951	234,028	202,500	276,000
Total Property	847,632	943,495	882,175	973,594

Equities	Cost		Market Value	
	2014	2013	2014	2013
APA Group: 10,000 units @ 5.13 AUD	64,898	64,898	74,278	70,997
Apple Computer Inc: 60 units @ 530.13 USD	38,208	38,208	44,576	30,806
Asciano Limited: 6,500 units @ 5.68 AUD	39,867	-	39,451	-
Auckland international Airport: 22,500 units @ 2.41 NZD	58,717	86,118	87,750	98,010
Brambles Limited: 5,500 units @ 9.03 AUD	54,424	-	54,490	-
BHP Billiton Limited: 1,000 units @ 30.81 AUD	39,603	39,603	38,702	37,181
Chorus limited: 45,000 units @ 3.14 NZD	119,923	188,211	78,075	143,400
Coca-Cola Amatil: 2,500 units @ 14.35 AUD	-	44,368	-	37,661
Coca-Cola Company: 2000 units @ 36.06 USD	88,461	88,461	96,757	103,872
CSL Limited: 1,000 units @ 64.97 AUD	74,992	37,686	71,744	36,494
Diageo Plc: 2,500 units @ 15.38 GBP	80,470	80,470	91,095	92,302
Ebos Group: 14,000 units @ 7.54 NZD	105,566	121,548	141,260	161,882
Edinburgh Dragon Trust: 17,000 units @ 2.47 GBP	81,635	81,635	85,647	88,806
Fletcher Building Ltd: 16,000 units @ 6.95 NZD	111,229	139,036	140,960	168,600
Fonterra Shareholders Trust: 10,000 units @ 5.59 NZD	55,910	25,000	58,000	33,957
Freightways Ltd: 22,500 units @ 3.28 NZD	73,808	73,808	114,750	100,350
Gilead Sciences incorporation: 500 units @ 79.45 USD	45,802	-	47,345	-
Goldcorp Inc: 500 units @ 47.29 CAN	-	29,876	-	16,030
Google Incorporation Class A: 50 units @ 260.33 USD	15,185	33,352	33,387	56,997
Google Incorporation Class C: 50 units @ 260.33 USD	15,185	-	32,851	-
Hellaby Holdings Limited: 24,613 units @ 3.00 NZD	73,853	73,853	71,378	71,378
iShares Dow Jones US Basic MSIF: 200 units @ 84.63 USD	19,721	-	19,993	-
McDonalds Corp: 400 units @ 88.87 USD	-	44,241	-	51,275
Metlife Care Limited 15,000 units @ 4.44 NZD	66,575	-	68,100	-
National Grid Transco: 4,000 units @ 6.23 GBP	47,528	47,528	65,612	58,602
Nestle SA: 975 units @ 60.37 SWF	80,282	38,170	86,273	42,391
Pearson: 1,400 units @ 6.23 GBP	34,307	-	31,549	-
Roche Holding AG 150 units @ 183.51 SWF	36,306	36,306	51,101	48,241
Royal Dutch Shell Plc B Shs: 775 units @ 23.15 GBP	34,576	34,576	38,478	33,119
Ryman Healthcare Ltd: 12,000 units @ 2.45	29,401	36,751	102,600	95,550
Scottish & Southern Energy: 2,000 units @ 15.49 GBP	-	56,566	-	59,819
Standard Charter Plc: 1,375 units @ 16.39 GBP	42,300	42,300	32,059	38,533
Trade Me Group Ltd: 20,000 units @ 2.70	54,000	54,000	69,600	97,400
Vector Group: 25,000 units @ 2.63 NZD	65,832	65,832	63,500	67,000
Z Energy Limited 40,000 units @ 3.50 NZD	140,000	-	156,800	-
Total Equity	1,888,564	1,702,403	2,188,160	1,940,653
	6,409,858	6,736,828	6,836,750	7,171,068

Notes to and forming part of the Financial Statements

8. Contingent Assets

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

9. CNI Dividends

As part of CNI Holdings Trust settlement referred to in Note 8, the Group has received the right to receive annual dividends from CNI Iwi Holdings Trust until 2044. The directors estimate the present value of this right to be approximately \$7.1m (2013: nil). This estimate has been derived using a discount rate of 7.5% reflecting the risks associated with the future cashflows and is dependent on the actual value of the future dividends received from CNI Iwi Holdings Trust.

10. Related Parties

CNI Iwi Holdings Limited is a corporate trustee of the CNI Iwi Holdings Trust. Graham Pryor and Kenneth Raureti are directors of CNI Iwi Holdings Limited.

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

11. Contingent Liabilities

Te Mana has no contingent liabilities as at 30 June 2014 (2013-Nil).

12. Capital Commitments

Te Mana has no capital commitments as at 30 June 2014 (2013-\$90,000 land purchased for the intended erection of an Office and Iwi Facility building).

13. Subsequent Events

There are no subsequent events since balance date.

Appendices

1. Cash Flow Statement

	GROUP		PARENT	
	2014	2013	2014	2013
Net Cash from Operating Activities				
Cash Provided from:				
Interest and Dividend Income Received	380,960	448,617	378,224	446,785
Grants and Funding Received	50,466	117,454	50,466	117,454
Other Operating Receipts	64,568	2,161	64,568	2,161
Tax Refunds Received	73	160,003	73	160,003
Net Movements in GST	(15,058)	864	(15,058)	864
Trust Distribution Received	360,198	369,665	360,198	369,665
	841,207	1,098,764	838,470	1,096,931
Cash Applied to:				
Payments to Suppliers and Employees	1,297,601	1,058,978	1,295,580	1,058,928
Grants Paid	-	-	-	-
	1,297,601	1,058,978	1,295,580	1,058,928
Net Cash from Operating Activities	(456,394)	39,786	(457,110)	38,004
Net Cash Used in Investing Activities				
Cash Provided from:				
Movement of Investments	326,970	-	326,970	-
Other Movements	33,309	3,165	33,309	3,270
	360,279	3,165	360,279	3,270
Cash Applied to:				
Movement of Investments	1,156,692	504,889	1,156,692	504,889
Purchase of Other Non Current Assets	102,734	21,525	102,734	21,525
Movement in Equity	16,731	-	0	-
	1,276,158	526,415	1,259,427	526,415
Net Cash from Investment Activities	(915,879)	(523,250)	(899,148)	(523,144)
Net Increase (Decrease) in Cashflow	(1,372,273)	(483,463)	(1,356,258)	(485,140)
Cash Balance at the Beginning of the Year	2,070,957	2,554,421	1,966,694	2,451,835
Cash Balance at the End of the Year	698,684	2,070,957	610,437	1,966,694

Appendices

2. Board of Trustees Payments

Payment to Board Members under Te Mana Deed

Under Te Mana 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	Meeting Attended 2014	Trustee Fees	Other Meeting Fees	Other Payments	Other Income*	Total	Total 2013
Graham Pryor (Chair)	7	25,000	41,633	19,883	(50,000)	36,516	56,070
Catherine Moana Dewes	8	16,000	2,000	603	-	18,603	16,000
Harina Warbrick	8	15,333	1,800	2,500	-	19,633	1,815
Kenneth Lawrence Te Ianga Raureti	7	16,000	9,200	1,345	-	26,545	25,271
Martin Marr	8	16,000	-	1,736	-	17,736	16,822
Merepeka Raukawa-Tait	6	16,000	-	-	-	16,000	16,914
Stephen Tiipene Perenara Marr	8	16,000	12,400	5,644	-	34,044	20,273
		\$ 120,333	\$ 67,033	\$ 31,710	(\$ 50,000)	\$ 169,076	\$ 153,165

* Title changed after publication of print document

Directory

Nature of Business	Governance Entity for the Ngāti Rangitīhi Iwi
Trust Formation Dates	Te Mana o Ngāti Rangitīhi Trust - 21 June 2009 Te Mana o Ngāti Rangitīhi Charitable Trust - 2 July 2009 Te Mana o Ngāti Rangitīhi Trading Trust - 2 July 2009 Te Mana o Ngāti Rangitīhi Limited - 2 July 2009
Trustees	Te Mana o Ngāti Rangitīhi Trust Te Mana o Ngāti Rangitīhi Trading Trust Graham Pryor Cathy Dewes Harina Warbrick Kenneth Raureti Martin Marr Merepeka Raukawa-Tait Stephen Marr Te Mana o Ngāti Rangitīhi Charitable Trust Merepeka Raukawa-Tait Stephen Clayton Nereta Pereiha-Perenara Tia Warbrick
Shareholders	Te Mana o Ngāti Rangitīhi Limited Graham Pryor Cathy Dewes Harina Warbrick Kenneth Raureti Martin Marr Merepeka Raukawa-Tait Stephen Marr
IRD Number	Te Mana o Ngāti Rangitīhi Trust 103-910-234 Te Mana o Ngāti Rangitīhi Charitable Trust 106-409-781 Te Mana o Ngāti Rangitīhi Trading Trust 106-853-835 Te Mana o Ngāti Rangitīhi Limited 103-401-526
Registered Office	PO Box 831, Whakatane 3158
Auditors	KPMG 85 Alexander Street Hamilton 3240
Bankers	ANZ Bank – Auckland Westpac – Rotorua Central BNZ – Rotorua Central
Solicitors	Harkness Henry 85 Alexandra Street Hamilton 3240