Building for the future
“Ehara taku toa i te toa takitahi, engari he toa takitini”

My strength is not that of a single warrior but that of many.

Tēna koe.

Welcome to our Annual Report for the financial year ending 30 June 2017.

Te Mana o Ngāti Rangitahi Trust is the Post-Settlement Governance Entity (PSGE) for Ngāti Rangitahi. We represent the combined interests of 4,500 members and our rohe stretches from the coast of Matatā up the Tarawera Awa and out into the Kaingaroa Forest.

Our work this year has drawn on the whakatauki “Ehara taku toa i te toa takitahi, engari he toa takitini” - my strength is not that of a single warrior but that of many.

This reflects our desire to develop better connections amongst Ngāti Rangitahi whānau, hapū and iwi. We know that when we work together we are stronger and will achieve greater success for our people. Our work this year shows we’ve made important progress in achieving this, and lays a solid foundation for our future growth in the years to come.
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Message from the Chairman

Leith Comer

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 2017. This has been another busy and fulfilling year in terms of Ngāti Rangitihi’s development. The Trust’s energy has been focussed on projects that will provide a foundation from which our whānau, hapū and iwi can benefit for many years to come. This has included our negotiations toward a comprehensive Treaty of Waitangi settlement with the Crown and our recent acquisition of the Waimangu Volcanic Valley eco-tourism business.

Comprehensive Treaty Settlement

Our progress towards reaching an Agreement in Principle has been interrupted by the country’s general election. Nevertheless, we have continued to make important steps in developing our historical research which will be crucial in demonstrating Ngāti Rangitihi’s mana whenua status in Matatā when our negotiations resume in late 2017. The Crown has indicated that a more likely timeframe for our Treaty settlement progress through four hui-a-Tangi Agreement in Principle is now mid-2018.

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A Potential Tarawera Great Walk

This year the Trust secured government funding to undertake a feasibility study to assess the potential of a Great Walk across Mount Tarawera.

First and foremost, this study will consider the cultural and environmental impact of a walk. It is based on a proposed route that tracks from Te Ariki up alongside the Tarawera Volcanic Rim, around the Ruawahia trig station and existing helicopter landing zone, and down to Tapahoro. Any track will need to be approved by Ruawahia 2B.

The findings of this initial study will be used to establish whether the Great Walk concept meets the cultural, environmental, social and economic aspirations of Ngāti Rangitihi and the standards our iwi uphold as kaitiaki. The Trust will continue to work closely with Ruawahia 2B on this project.

Financial Performance

The 2016/17 Accounts show a surplus at the end of the financial year. This is due to the ongoing performance of our investment portfolio, Kakāriki, and CHI Rentals. We have also received funding for two education projects which will continue into the 2017/18 financial year.

The largest expenditure this year has been the continuation of our Treaty settlement work to reach the Agreement in Principle milestone. Administration expenditure has come in lower than last year, and this includes office relocation costs to the Matatā Tennis Club.

Major capital expenditure in 2016/17 has been the Wi-Fi project in the Matatā area and the deposit of a 50% share in the Waimangu Volcanic Valley tourism venture.

Connecting as Ngāti Rangitihi

A key aspect to our future success is ensuring that we are better connected as an iwi.

To help achieve this, we have continued to develop the Ngāti Rangitihi story. This process has included several further Whakapapa Whānanga and Pō Kauhau lectures where our history and our rohe have been explored. These lectures, alongside a series of kaumatua interviews, have been made digitally available on the Trust’s new website as part of our efforts to engage our tamariki and ensure they develop an understanding of their personal connection to our Ngāti Rangitihi story.

I am also pleased that our people have confirmed that while we are proud of our hapū, we prefer to be seen as one people and have our Trustees represent Ngāti Rangitihi as a collective. This brings life the vision and hopes of our kaumatua who have long believed we will be a much stronger iwi when we are united and working together.

Being better connected also requires a lot of work from our team at the Te Mana Office. I’d like to acknowledge Alana, Dougai, Jeananne and D’Arcy and the strong support they continue to provide the Trust from our new office in the Tennis Club building.

Finally, this year we celebrate the contributions made in recent years by our outgoing Trustees Tipene Mari, Kenneth Raureti and Harina Warbrick, who have been with the Trust since it was established. While it is with some sadness that we farewell these foundation Trustees, it is with much excitement that we welcome Melanie Cheung, Taichi Playle and Tia Warbrick who will bring new energy and ideas that will allow us to continue our development and growth.

Leith Pira Comer Chairman
• Tarawera River Restoration
Restoration protocols have also been mediated with the Ministry for the Environment and the Bay of Plenty Regional Council that relate to both Te Awa o Te Atua and the whole of the Tarawera River. These protocols enable Ngāti Rangitihi to take a lead in restoration and also provide an opportunity for both Tuwharetoa ki Kawerau and Ngāti Awa to be involved in restoration activity. Substantial detail is now in place for these protocols to be agreed prior to AIP.

• Cultural Lands at Matatā
Our research on Matatā/OTamarora/Te Awa o Te Atua has identified lands which are deemed to be a taonga to Ngāti Rangitihi and should be returned to the iwi. Significant work has been undertaken by our researchers and historians, detailing how these lands were lost to Ngāti Rangitihi through the Crown’s dealings with our iwi. During negotiations, some doubt was cast on the antiquity of Ngāti Rangitihi occupation pre-1860. While our researchers and historians have substantial anecdotal and historical kōrero relating to Ngāti Rangitihi occupation on the coast, the Crown has requested “arm’s length” written first hand evidence of this fact. The Crown has also commissioned an independent historian to investigate Ngāti Rangitihi customary interests at Matatā from 1840 to the 1860s. Ngāti Rangitihi has since been scanning historical records of early European occupiers who interacted with the Ngāti Rangitihi people in the early part of the 1800’s. We are also identifying and collating evidence of Ngāti Rangitihi activity on the coast from 1840 to the 1860s.

• Cultural Lands at Tarawera
Ngāti Rangitihi negotiators have provided the Crown with detailed evidence relating to our lands in and around Lake Tarawera and the Tarawera River. Most of the sites and lands identified are in Department of Conservation (DoC) ownership. A range of protocols have been provided by DoC, relating to the return of land to Ngāti Rangitihi. These range from freehold title through to some form of joint management. The focus during negotiations has been on the return of significant sites in freehold title such as Moura and the potential commercial opportunities relating to larger blocks of land such as the Tapahoro campground. Other lands like the Tarawera Falls block are being considered through direct negotiation with other entities such as Te Arawa Lakes Trust.

Over the past year the Trust has continued its journey towards a comprehensive Treaty of Waitangi settlement with the Crown.

While we had hoped to sign an Agreement in Principle (AIP) by June 2017, it now appears this is unlikely to occur before mid-2018 due to the rise of Parliament, this year’s general election, and the extended Christmas/New Year shutdown. While not yet having reached our AIP, we have continued to progress our negotiations due to the efforts of our negotiation team.

Major Developments over the last year have included:

• Population Study Completed
During negotiations, Ngāti Rangitihi became aware of a population formula used by the Crown to determine the total quantum (cash and assets) that the Crown would consider. In part, this formula was based on the population of Ngāti Rangitihi prior to 1840. Ngāti Rangitihi engaged Len Cook, the former Government Statistician, to undertake a population census of Ngāti Rangitihi, based on historical data. The outcome of this “census research” was that historically Ngāti Rangitihi were four times the size that the Crown had previously determined. Rather than approximately 2,500 as previously estimated, it was shown that Ngāti Rangitihi were an iwi in excess of 10,000 people.
Waimangu

In July 2017, Te Mana o Ngāti Rangitihi Trust and Tūhourangi Tribal Authority, supported by Te Puia, announced its joint purchase of the unique historical Waimangu Volcanic Valley eco-tourism business.

Waimangu is located 20 minutes South of Rotorua and 40 minutes North of Taupō, and is set in pristine bush. It features sightseeing tours looking at the unique ecology, rare botany and fascinating geothermal features of the Valley including steaming volcanic crater lakes.

The purchase represents an exciting and significant milestone that will bring important strategic and commercial benefits for Ngāti Rangitihi and enable the continued success and growth of our people. It also provides an opportunity to build on the great work undertaken by Waimangu kaitiaki, the late Harvey James, whose vision was always for Waimangu to eventually return to mana whenua.

Waimangu Volcanic Valley (2017) Limited will have a Board consisting of two representatives from Te Mana, one from Te Puia, and one from Tūhourangi Tribal Authority, and will be led by a revolving chairperson.

Great Walk

This year with the help of Rotorua MP Todd McClay, the Trust secured funding from the government to investigate the potential of a new Great Walk around Lake Tarawera.

Our first step in considering the potential of this walk is assessing the environmental and cultural impact it could have. This is currently being explored as part of a wider feasibility study which is looking at a potential walk starting in Te Ariki, moving up alongside the Tarawera Volcanic Rim around the Ruawāhia trig station and helicopter landing zone, and tracking down to the Tapahoro campground.

The concept for a potential walk also includes a daily limit of 200 walkers, half of whom may participate in guided walks, and strict protocols for rubbish collection and toilets with a four-stand ablution block on either side of the mountain where the bush line meets the tussock line.

The results of the feasibility study, expected in late 2017, will provide Trustees with a sense of whether the concept meets the aspirations of Ngāti Rangitihi and our iwi’s role as kaitiaki, and provide a sense of the economic, cultural and environmental sensitivities involved. The Trust will consider these matters carefully before making any decision on whether to proceed to the next stage of consideration for a Great Walk and will be working closely with Ruawāhia 2B on these matters.

Cultural Centre

In December 2016, the Trust developed a concept paper exploring initial options for a potential Cultural Centre in Matatā.

The initial work assessed the potential to establish a Whare Taonga or variants of this such as a cultural hub with a community focus, or a cultural hub with a dual community and tourism focus. Initial findings indicate that establishing a single-purpose Whare Taonga will be difficult given Matatā’s small local population and the costs involved.

A multi-purpose centre may be a more cost-effective option for Ngāti Rangitihi to consider given its ability to generate revenue through the inclusion of a gift shop, café or meeting rooms. A similar operation has been successfully achieved by Te Takere o Kura-hau-pō in Levin.

The Trust is currently considering whether to continue exploring the development of a cultural centre and how it may be able to secure funding assistance to undertake a feasibility study.

Campgrounds

The Trust has extended its relationship with the Department of Conservation so that we now manage three campgrounds across the Lake Tarawera District.

In addition to our ongoing management of the Tapahoro campground on the eastern end of Lake Tarawera, Te Mana now manages both the Ash Pit Road and Brett Road campgrounds on the shores of Lake Rerewhakaaitu.

Offering 30 non-powered tent sites on a first come, first served basis, Ash Pit Road provides excellent water bird viewing opportunities and offers fishing, swimming and stunning walking tracks. Slightly smaller and more intimate, the 14-tent site Brett Road campground offers similar activities along with great kayaking opportunities. Both sites have facilities including tap water, toilets and an on-site cooking shelter, with fishing permits available from the Fish & Game website.

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It has been an exciting year for Te Mana implementing two major te reo and education projects with the Crown.

The Community-Based Learning project in partnership with Te Taura Whiri (the Māori Language Commission) has provided our Iwi with a range of opportunities to improve their Te Reo and knowledge of iwi history.

The Accelerating Maori Educational Achievement project, in partnership with the Ministry of Education, has provided support to our tamaki and rangatahi, helping them reach their educational goals.

Whakapapa Wānanga

Community Based Learning Project

As part of the community-based learning project Te Mana is undertaking in partnership with Te Taura Whiri (the Māori Language Commission), four Whakapapa Wānanga were hosted in Matatā this year exploring our iwi history.

Taking place in June and October 2016, and February and May 2017, these Whakapapa Wānanga featured korero not only on our ancestral lines but also on significant events in our Ngāti Rangitihi history like the impact of the Mt Tarawera eruption and the rise in Lake Tarawera’s water levels on our rohe.

These Whakapapa Wānanga are available on our website and on the Trust’s YouTube channel and together have had almost 2,000 views.

Pō Kauhau Lectures

Community Based Learning Project

The Trust’s Pō Kauhau series has continued this year, with a further four lectures taking place. Delivered in Te Reo, lectures were provided by:

- Ken Raureti (August 2016) assessing our Maunga Ruawāhia and our surrounding lands
- Ngamaru Raerino (November 2016) looking at Karakia me te taha wairua o te Maori
- Arapine Walker (April 2017) considering the life and words of Wi Maihi Te Rangikaheke - a major contributor to Sir George Grey’s Ngā Mahi a Ngā Tupuna
- Anaha Hiine (June 2017) exploring Ngā Pepeha o Te Tāke Rui o Te Arawa Waka

These Pō Kauhau have been uploaded to our website along with English translations, and also sit on the Trust’s YouTube channel. To date they have received almost 700 views.

Te Ataarangi Classes

Community Based Learning Project

We have also been holding weekly classes every Monday night at the Te Mana Office in the Tennis Club building at Matatā. The heated Te Mana office has been very popular given classes in previous years were held in the unheated marae and had resulted in wavering attendance over the winter months.

Kaumatua Interviews

Community Based Learning Project

The Trust has completed the kaumatua and kuia interviews it commissioned last year. These interviews are designed to help preserve our oral history and encourage the maintenance of our Reo. The kaumatua and kuia interviewed were:

- Mina Mitai
- Waaka Vercoe
- Bella Wade
- Te Ariki Mōrehu
- Cathy Dewes

These interviews have now been published on the Trust’s website.

Kura Reo

Community Based Learning Project

As part of the community-based learning project we have run six three-day Kura Reo – three in Matatā, two in Rotorua and one in Tamaki Makaurau. These have been well attended and have given Ngāti Rangitihi whānau a great opportunity to practice our reo and learn from each other. A highlight of the programme was the kura reo held on Mokoia Island.

Kura Reo, Kura Muri Kura, Kura Tauwhi, Tauawhi

Accelerating Maori Educational Achievement Project

As part of our Accelerating Maori Educational Achievement project with the Ministry of Education we have been working with students on literacy and numeracy. These primary and secondary school children were keen kura reo students, learning alongside adult members of their whānau.

We have also been running a total immersion after school programme on a weekly basis at He Kainga Mo Te Reo in Rotorua and at Rangitihi Kohanga Reo in Matatā. Highlights have been several trips, including:

- Visiting Rangiaohia
- Exploring the shore where Te Arawa waka landed in Maketu
- Walking on our Maunga, Ruawāhia
- Following the course of the Tarawera River from Te Auheke a Tionga and catching, cleaning and eating fish at the Tarawera river mouth

A further activity has been working with rangatahi aged 16-18 years to ensure they stay engaged in learning and to help them gain NCEA qualifications. This activity includes a short course for our NCEA learners to help them gain NCEA credits toward a national qualification.

We will continue to support children so they stay in school and help those outside of the system re-engage with learning.
**Community Support**

**Wi-Fi**

Te Mana has continued to work alongside the community, businesses, our schools, and Ngā Pumanawa e Waru to get high-speed internet access to the home of every child in Matatā.

Technology is becoming more and more prevalent in today’s learning environment – and while we have high-speed internet in our schools, it’s important our young people can continue their learning outside the school gates.

Investing in digital learning projects for the community is a high priority for the Trust. This year, students in Matatā Public School were part of an e-learning trial where they received iPads that could connect to the internet both at school and at home, boosting their ability to access information.

We hope to get three antennae installed in Matatā: one at the school and two at strategic spots. This will allow about 100 homes to pick up high-speed Wi-Fi, and provide internet access to anyone on the street with a web-capable device.

**Website**

Our trustees have been working hard behind the scenes to bring Ngāti Rangitīhī a more informative and engaging website.

At the heart of our makeover was a desire for our people to be able to access information easily on the site and see the positive mahi the Trust is undertaking on behalf of our whānau. The new site remains a work in progress and will continue to evolve as we add new information and new features.

A highlight of the new site is the Cultural Resources section. This provides an easy way in which our members can see historical photos, videos and other materials that have played a crucial role in our development.

Some elements of the Cultural Resources section of our website are still in development. This includes an interactive 3D marae walk-through and online assistance so that members can trace their whakapapa.

Certain elements of the new site will only be accessible to registered members, highlighting the importance of those who whakapapa to Ngāti Rangitīhī registering with the Trust.

**Charitable Trust Grants**

The Ngāti Rangitīhī Charitable Trust continues to support our people in education and sport. In the past year, we have awarded 14 Charitable Trust Grants and funds totalling $6,725 have been distributed to successful applicants.

Among our recipients are aspiring doctor, Pagan Tawhai, who received an educational grant and rising hockey star, Leo Mitai-Wells, who received a sports grant.

We are honoured to be supporting Pagan in pursuing his dream of becoming a medical doctor, specialising in endocrinology. The 22-year-old is completing his final year of medical studies at the Christchurch School of Medicine and Health Sciences, before specialising in endocrinology.

Similarly, we’re proud to have been able to help Leo chase his goal of becoming a full-time professional New Zealand hockey player. Lee has already achieved numerous hockey feats, including participating in the Volvo International U21 Hockey Tournaments in the Netherlands, joining the Men’s Black Sticks Squad for the 2015 Oceania Cup, and playing in the 2016 Hockey Junior World Cup.
Annual Performance Report

Year End 30th June 2017

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Independent Auditor’s Report

To the beneficiaries of Te Mana o Ngati Rangitihi

Report on the trust and group performance report

Opinion

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

i. present fairly in all material respects the trust’s and group’s financial position as at 30 June 2017 and its financial performance and cash flows for the year ended on that date; and

ii. comply with PBE Simple Format Reporting Standard - Accrual (Not For Profit); and

iii. the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable.

We have audited the accompanying trust and group performance report which comprise:

— the trust and group statement of financial position as at 30 June 2017;
— the trust and group statements of financial performance, changes in trust funds and cash flows for the year then ended; and
— notes, including a summary of significant accounting policies and other explanatory information; and
— the trust and group statement of service performance and entity information on pages 4 to 6.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (‘ISAs (NZ)’), and the audit of the entity information and the statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) (ISAE (NZ) 3000) (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information (‘ISAE (NZ) 3000’). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

Other information

The Trustees, on behalf of the trust and group, are responsible for the other information included in the entity’s Annual Performance Report. Our opinion on the trust and group performance report does not cover any other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the trust and group performance report our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the trust and group performance report or our knowledge obtained in the audit or otherwise appears materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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Use of this independent auditor’s report

This independent auditor’s report is made solely to the beneficiaries as a body. Our audit work has been undertaken so that we might state to the beneficiaries those matters we are required to state to them in the independent auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the beneficiaries as a body for our audit work, this independent auditor’s report, or any of the opinions we have formed.

Responsibilities of the Trustees for the trust and group performance report

The Trustees, on behalf of the trust and group, are responsible for:

— the preparation and fair presentation of the trust and group performance report in accordance with generally accepted accounting practice in New Zealand (being PBE Simple Format Reporting Standard - Accrual (Not For Profit));

— implementing necessary internal control to enable the preparation of a trust and group performance report that is fairly presented and free from material misstatement, whether due to fraud or error;

— identifying outcomes and outputs that are relevant, reliable, comparable and understandable, and quantifying the outputs to the extent applicable, to report in the statement of service performance; and

— assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the trust and group performance report

Our objective is:

— to obtain reasonable assurance about whether the trust and group performance report as a whole is free from material misstatement, whether due to fraud or error;

— perform procedures to obtain and evaluate evidence in regards to whether the reported outcomes and outputs and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable; and

— to issue an independent auditor’s report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists. Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this trust and group performance report.

A further description of our responsibilities for the audit of this trust and group performance report is located at the External Reporting Board (ORB) website at: http://www.orb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-7/

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

Hamilton
23 November 2017
Statement of Service Performance

For the Year Ended 30th June 2017

<table>
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<th>Outcomes</th>
<th>Outputs Measured By</th>
<th>Results 2017</th>
<th>Results 2016</th>
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<td></td>
<td>Forsyth Barr % Return on Investment</td>
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<td>Kakano Investment Returns</td>
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<td></td>
<td>No. of people on and added to database in 2016</td>
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<td>Total = 4,444</td>
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<td>Added 2016/17 = 16</td>
<td>Added 2015/16 = 133</td>
<td>Increase of 35%</td>
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<td>Treaty Settlement progress towards milestones</td>
<td>Milestone /progress</td>
<td>Milestone Completed: Terms of Negotiation</td>
<td>Progress Stage: Agreement in Principle</td>
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<td>Mana of Iwi upheld, developed and recognised</td>
<td>No of students engaged in Te Ataearangi</td>
<td>17</td>
<td>14</td>
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<td></td>
<td>No of students engaged in Kura Reo</td>
<td>84</td>
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Statement of Financial Performance

For the Year Ended 30th June 2017

<table>
<thead>
<tr>
<th>Note</th>
<th>GROUP 2017</th>
<th>PARENT 2017</th>
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<tbody>
<tr>
<td>Revenue</td>
<td></td>
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<td>Culture and Education</td>
<td>231,750</td>
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<td>Environment</td>
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<td>Capital Gains on Investment</td>
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<td>Comprehensive Funds</td>
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<td>Commercial</td>
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<td>Interest (IDF)</td>
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<td>Forex Gains/(Loss)</td>
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<td>(24,173)</td>
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<td>Interest &amp; Dividends Received</td>
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<td>Distributions Received</td>
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<td>Other Revenue</td>
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<td>352</td>
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<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>1,778,408</strong></td>
<td><strong>2,051,510</strong></td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial Expenses</td>
<td>110,150</td>
<td>105,096</td>
</tr>
<tr>
<td>Comprehensive Expenses</td>
<td>623,494</td>
<td>629,496</td>
</tr>
<tr>
<td>Education &amp; Culture Expenses</td>
<td>140,553</td>
<td>140,553</td>
</tr>
<tr>
<td>Environment Expenses</td>
<td>23,920</td>
<td>23,920</td>
</tr>
<tr>
<td>Iwi Development Expenses</td>
<td>45,105</td>
<td>45,105</td>
</tr>
<tr>
<td>Marketing &amp; Communication Expenses</td>
<td>116,771</td>
<td>116,771</td>
</tr>
<tr>
<td>Social Services Expenses</td>
<td>16,000</td>
<td>16,000</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>486,685</strong></td>
<td><strong>568,569</strong></td>
</tr>
<tr>
<td>Surplus (Deficit) before Income tax</td>
<td><strong>222,782</strong></td>
<td><strong>518,082</strong></td>
</tr>
<tr>
<td>Income Tax Expense</td>
<td>51,435</td>
<td>52,895</td>
</tr>
<tr>
<td><strong>Net Surplus (Deficit) for the Year</strong></td>
<td><strong>171,347</strong></td>
<td><strong>518,081</strong></td>
</tr>
</tbody>
</table>

For the Year Ended 30th June 2016

<table>
<thead>
<tr>
<th>Note</th>
<th>GROUP 2016</th>
<th>PARENT 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Culture and Education</td>
<td>211,740</td>
<td>-</td>
</tr>
<tr>
<td>Environment</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Capital Gains on Investment</td>
<td>4,895</td>
<td>4,895</td>
</tr>
<tr>
<td>Comprehensive Funds</td>
<td>94,259</td>
<td>94,259</td>
</tr>
<tr>
<td>Commercial</td>
<td>60,741</td>
<td>60,741</td>
</tr>
<tr>
<td>Interest (IDF)</td>
<td>283</td>
<td>283</td>
</tr>
<tr>
<td>Forex Gains/(Loss)</td>
<td>(24,173)</td>
<td>(24,173)</td>
</tr>
<tr>
<td>Interest &amp; Dividends Received</td>
<td>382,599</td>
<td>372,599</td>
</tr>
<tr>
<td>Distributions Received</td>
<td>755,613</td>
<td>755,613</td>
</tr>
<tr>
<td>Other Revenue</td>
<td>352</td>
<td>352</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>1,068,941</strong></td>
<td><strong>1,068,941</strong></td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial Expenses</td>
<td>105,096</td>
<td>105,096</td>
</tr>
<tr>
<td>Comprehensive Expenses</td>
<td>629,496</td>
<td>629,496</td>
</tr>
<tr>
<td>Education &amp; Culture Expenses</td>
<td>140,553</td>
<td>140,553</td>
</tr>
<tr>
<td>Environment Expenses</td>
<td>23,920</td>
<td>23,920</td>
</tr>
<tr>
<td>Iwi Development Expenses</td>
<td>45,105</td>
<td>45,105</td>
</tr>
<tr>
<td>Marketing &amp; Communication Expenses</td>
<td>116,771</td>
<td>116,771</td>
</tr>
<tr>
<td>Social Services Expenses</td>
<td>16,000</td>
<td>16,000</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>518,081</strong></td>
<td><strong>518,081</strong></td>
</tr>
<tr>
<td>Surplus (Deficit) before Income tax</td>
<td><strong>518,081</strong></td>
<td><strong>518,081</strong></td>
</tr>
<tr>
<td>Income Tax Expense</td>
<td>52,895</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net Surplus (Deficit) for the Year</strong></td>
<td><strong>518,081</strong></td>
<td><strong>518,081</strong></td>
</tr>
</tbody>
</table>
## Statement of Changes In Trust Funds

### For the Year Ended 30th June 2017

<table>
<thead>
<tr>
<th>Note</th>
<th>Group</th>
<th>Parent</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue and Revaluations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Surplus/(Loss)</td>
<td>171,347</td>
<td>964,638</td>
</tr>
<tr>
<td>Fair Value Reserve - Investments</td>
<td>(116,682)</td>
<td>98,654</td>
</tr>
<tr>
<td>Fair Value Reserve - Kakano Investment</td>
<td>261,146</td>
<td>141,261</td>
</tr>
<tr>
<td><strong>Total Revenue and Revaluations</strong></td>
<td>315,181</td>
<td>1,204,883</td>
</tr>
<tr>
<td><strong>Contributions and Distributions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Trust Funds at the End of the Period</strong></td>
<td>11,713,499</td>
<td>11,397,628</td>
</tr>
</tbody>
</table>

## Statement of Financial Position

### For the Year Ended 30th June 2017

<table>
<thead>
<tr>
<th>Note</th>
<th>Group</th>
<th>Parent</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Bank</td>
<td>1,181,422</td>
<td>1,052,460</td>
</tr>
<tr>
<td>Short Term Deposits</td>
<td>51,790</td>
<td>50,000</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>31,322</td>
<td>301,577</td>
</tr>
<tr>
<td>Prepayments</td>
<td>380,000</td>
<td>380,000</td>
</tr>
<tr>
<td>Accrued Income</td>
<td>19,750</td>
<td>25,550</td>
</tr>
<tr>
<td>Income Tax Receivable</td>
<td>108,547</td>
<td>216,603</td>
</tr>
<tr>
<td>GST Receivable</td>
<td>19,328</td>
<td>16,489</td>
</tr>
<tr>
<td>Advances to Te Mana o Ngāti Rangitihi Trust</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Advances to Te Mana o Ngāti Rangitihi Charitable Trust</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Tukia Group Ltd</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>1,724,081</td>
<td>1,662,883</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>122,309</td>
<td>113,524</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>122,309</td>
<td>113,524</td>
</tr>
<tr>
<td><strong>Working Capital</strong></td>
<td>1,601,772</td>
<td>1,549,356</td>
</tr>
<tr>
<td><strong>Non-Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Plant and Equipment</td>
<td>268,547</td>
<td>216,603</td>
</tr>
<tr>
<td>Kakano Investment Partnership</td>
<td>13,322</td>
<td>301,577</td>
</tr>
<tr>
<td>Portfolio Investments</td>
<td>7,927,931</td>
<td>8,040,357</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>11,713,499</td>
<td>11,397,628</td>
</tr>
<tr>
<td><strong>Trust Funds</strong></td>
<td>11,713,499</td>
<td>11,397,628</td>
</tr>
</tbody>
</table>

## Statement of Cash Flow

### For the Year Ended 30th June 2017

<table>
<thead>
<tr>
<th>Note</th>
<th>Group</th>
<th>Parent</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Cash from Operating Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>**Cash Provided from: Capital Return from Investment</td>
<td>33,159</td>
<td>30,713</td>
</tr>
<tr>
<td><strong>Interest and Dividend Income Received</strong></td>
<td>856,441</td>
<td>496,622</td>
</tr>
<tr>
<td><strong>Grants and Funding Received</strong></td>
<td>316,909</td>
<td>186,475</td>
</tr>
<tr>
<td><strong>Other Operating Receipts</strong></td>
<td>65,636</td>
<td>121,354</td>
</tr>
<tr>
<td>**Cash Provided from: Capital Distribution from Investment</td>
<td>33,159</td>
<td>30,713</td>
</tr>
<tr>
<td><strong>Cash Applied to: Purchase of Investments</strong></td>
<td>300,000</td>
<td>(459,454)</td>
</tr>
<tr>
<td><strong>Purchase of Property, Plant and Equipment</strong></td>
<td>148,176</td>
<td>-</td>
</tr>
<tr>
<td><strong>Distributions</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Purchase of Other Non-Current Assets</strong></td>
<td>20,816</td>
<td>(3,149)</td>
</tr>
<tr>
<td><strong>Net Cash from Investment Activities</strong></td>
<td>468,992</td>
<td>(462,603)</td>
</tr>
<tr>
<td><strong>Net Cash from Operating Activities</strong></td>
<td>568,545</td>
<td>814,699</td>
</tr>
<tr>
<td><strong>Net Cash Used in Investing Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Increase (Decrease) in Cashflow</strong></td>
<td>132,712</td>
<td>382,809</td>
</tr>
<tr>
<td><strong>Cash Balance at the Beginning of the Year</strong></td>
<td>1,235,172</td>
<td>719,651</td>
</tr>
<tr>
<td><strong>Cash Balance at the End of the Year</strong></td>
<td>1,367,884</td>
<td>1,102,460</td>
</tr>
</tbody>
</table>
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 Rangitihi 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 2017 comprise Te Mana and its subsidiary Te Mana o Ngāti Rangitihi Charitable Trust and Te Mana o Ngāti Rangitihi 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 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 PBB-SFR-(NFP) Public Entity Simple Format Reporting – Accrual (Not for profit) on the basis that Te Mana does not have public accountability and has total annual expenses of equal to or less than $2,000,000. All transactions are reported using accrual basis accounting. Te Mana has elected to apply Tier 2 PBE Accounting Standards to its investments recognising them at fair value in accordance with PBE IPSAS 29.

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

The Performance Report has been prepared on the basis that Te Mana is a going concern.

Specific Accounting Policies

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

(a) Revenue
   i. Revenue is recognised when earned and is reported in the financial period to which it relates.
   ii. If grants have a ‘use or return’ condition then grant revenue is recognised as revenue when the terms and conditions of the grant have been met, otherwise grant revenue is recognised upon receipt.
   iii. Dividends are recognised as revenue when earned.

(b) Receivables
   Receivables are recognised at estimated realisable value.

(c) Land, Plant and Equipment
   Land, plant and equipment are recognised at cost less aggregate depreciation. Gains and losses on disposal of fixed assets are taken into account in determining the operating result for the year.

<table>
<thead>
<tr>
<th>Item</th>
<th>Depreciation Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>0.0% DV</td>
</tr>
<tr>
<td>Plant &amp; Equipment</td>
<td>3.0% - 67% DV</td>
</tr>
<tr>
<td>Furniture &amp; fittings</td>
<td>8.0% - 16.0% DV</td>
</tr>
</tbody>
</table>

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

(e) Investments
   Investments in listed fixed interests and equities are stated at market value with movement through reserves, and reassessed on an annual basis with reference to quoted market prices.

(f) Investment in Kākano Investment Limited Partnership
   Kākano Investments Limited Partnership (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) Changes in Accounting Policy
   This is the Group’s first year reporting as a PBE-SFR (NFP). There have been no material changes to the accounting policies following the adoption of the new accounting standard and the adoption of PBE-SFR (NFP) reporting standards has not had a material effect on the restatement of prior year figures.

2. Cash and Bank

<table>
<thead>
<tr>
<th></th>
<th>GROUP</th>
<th>PARENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Bank</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ANZ Bank</td>
<td>-</td>
<td>380,147</td>
</tr>
<tr>
<td>ASB On Call Account</td>
<td>1,862</td>
<td>56,456</td>
</tr>
<tr>
<td>ASB OTS Account</td>
<td>66,678</td>
<td>10,684</td>
</tr>
<tr>
<td>ASB Working Account</td>
<td>367,351</td>
<td>35,720</td>
</tr>
<tr>
<td>Westpac Bank</td>
<td>110,093</td>
<td>101,030</td>
</tr>
<tr>
<td>BNZ Bank</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>BNZ Non-Profit Org A/c</td>
<td>50</td>
<td>80</td>
</tr>
<tr>
<td>BNZ On call</td>
<td>104,180</td>
<td>11,420</td>
</tr>
<tr>
<td>Westpac Business Online Saver</td>
<td>812</td>
<td>956</td>
</tr>
<tr>
<td>Brokerage Cash Account</td>
<td>532,489</td>
<td>455,863</td>
</tr>
<tr>
<td>Petty Cash</td>
<td>19</td>
<td>97</td>
</tr>
<tr>
<td><strong>Cash and Bank</strong></td>
<td>1,183,422</td>
<td>1,052,460</td>
</tr>
<tr>
<td>BNZ Term Deposit</td>
<td>52,750</td>
<td>50,000</td>
</tr>
<tr>
<td>Westpac Term Deposits</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Short Term Deposits</strong></td>
<td>51,750</td>
<td>50,000</td>
</tr>
<tr>
<td><strong>Total Cash and Bank</strong></td>
<td>1,235,172</td>
<td>1,102,460</td>
</tr>
</tbody>
</table>
3. Tax Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>GROUP 2017</th>
<th>GROUP 2016</th>
<th>PARENT 2017</th>
<th>PARENT 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening Surplus (Loss) before Income Tax</td>
<td>222,782</td>
<td>994,859</td>
<td>11,124</td>
<td>1,016,514</td>
</tr>
<tr>
<td>Plus</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impairment on Dividend Received</td>
<td>29,830</td>
<td>27,302</td>
<td>29,830</td>
<td>27,302</td>
</tr>
<tr>
<td>Non Deductible Expenses - Permanent</td>
<td>633,651</td>
<td>311,903</td>
<td>633,651</td>
<td>311,903</td>
</tr>
<tr>
<td>Non Deductible Expenses - Timing</td>
<td>30,623</td>
<td>25,158</td>
<td>30,623</td>
<td>25,158</td>
</tr>
<tr>
<td>Less</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non Assessable Income</td>
<td>(603,047)</td>
<td>(633,841)</td>
<td>(103,047)</td>
<td>(706,634)</td>
</tr>
<tr>
<td>Non Deductible Expenses - Timing</td>
<td>(25,159)</td>
<td>(23,737)</td>
<td>(25,159)</td>
<td>(23,737)</td>
</tr>
<tr>
<td>Total Taxable Income</td>
<td>476,711</td>
<td>870,644</td>
<td>487,063</td>
<td>892,372</td>
</tr>
<tr>
<td>Less Losses not Recognised</td>
<td>(16,386)</td>
<td>(550,908)</td>
<td>(550,908)</td>
<td></td>
</tr>
<tr>
<td>Prior Period Adjustments</td>
<td>-</td>
<td>221</td>
<td>-</td>
<td>(1,955)</td>
</tr>
<tr>
<td>Taxable Expense at 37.5%</td>
<td>81,206</td>
<td>21,129</td>
<td>82,725</td>
<td>24,792</td>
</tr>
<tr>
<td>Less Impairment Credits</td>
<td>(10,813)</td>
<td>(21,129)</td>
<td>(29,830)</td>
<td>(25,158)</td>
</tr>
<tr>
<td>Tax Payable</td>
<td>31,416</td>
<td>-</td>
<td>32,895</td>
<td>-</td>
</tr>
</tbody>
</table>

4. Income Tax Receivable

<table>
<thead>
<tr>
<th></th>
<th>GROUP 2017</th>
<th>GROUP 2016</th>
<th>PARENT 2017</th>
<th>PARENT 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening Balance</td>
<td>(216,609)</td>
<td>(221,099)</td>
<td>(216,609)</td>
<td>(118,923)</td>
</tr>
<tr>
<td>Plus</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision for Taxation</td>
<td>51,495</td>
<td>-</td>
<td>52,895</td>
<td></td>
</tr>
<tr>
<td>Impairment Credit Adjustments</td>
<td>-</td>
<td>221</td>
<td>15</td>
<td>(1,955)</td>
</tr>
<tr>
<td>Refund Received</td>
<td>216,604</td>
<td>120,878</td>
<td>216,604</td>
<td>120,878</td>
</tr>
<tr>
<td>Non Assessable Income</td>
<td>268,018</td>
<td>120,099</td>
<td>269,498</td>
<td>118,923</td>
</tr>
<tr>
<td>Less</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maori Tax Credits Current Year</td>
<td>(112,302)</td>
<td>(164,315)</td>
<td>(112,102)</td>
<td>(164,315)</td>
</tr>
<tr>
<td>RWI Paid</td>
<td>(47,880)</td>
<td>(52,288)</td>
<td>(47,880)</td>
<td>(52,288)</td>
</tr>
<tr>
<td>(159,982)</td>
<td>(216,603)</td>
<td>(159,982)</td>
<td>(216,603)</td>
<td></td>
</tr>
<tr>
<td>Income Tax Receivable</td>
<td>(108,547)</td>
<td>(216,603)</td>
<td>(107,087)</td>
<td>(216,603)</td>
</tr>
</tbody>
</table>

5. Property, Plant & Equipment

<table>
<thead>
<tr>
<th></th>
<th>TMONR Trust</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost</td>
<td>Depreciation Charged</td>
<td>Accumulated Depreciation</td>
<td>Closing Book Value</td>
</tr>
<tr>
<td>Property, Plant &amp; Equipment 2017</td>
<td>$98,126</td>
<td>-</td>
<td>-</td>
<td>$98,126</td>
</tr>
<tr>
<td>Plant &amp; Equipment</td>
<td>81,666</td>
<td>4,583</td>
<td>52,231</td>
<td>28,435</td>
</tr>
<tr>
<td>Furniture &amp; Fixtures</td>
<td>4,105</td>
<td>272</td>
<td>2,165</td>
<td>1,942</td>
</tr>
<tr>
<td>Work in progress</td>
<td>148,176</td>
<td></td>
<td>148,176</td>
<td></td>
</tr>
<tr>
<td>Total Property Plant &amp; Equipment</td>
<td>132,817</td>
<td>4,855</td>
<td>54,114</td>
<td>128,503</td>
</tr>
</tbody>
</table>

6. Kākano Investment

There is no quoted market price for the Partnership, therefore Te Mana has taken up its share of net assets of the Partnership as at 30 June 2017 from the Partnership’s audited financial statements.

Te Mana’s fair valuation of the Partnership as at 30 June 2017 is $1,896,709 (2016: $1,694,520) 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:

<table>
<thead>
<tr>
<th></th>
<th>GROUP 2017</th>
<th>GROUP 2016</th>
<th>PARENT 2017</th>
<th>PARENT 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening Balance</td>
<td>1,694,520</td>
<td>1,579,822</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Capital Distribution</td>
<td>(58,204)</td>
<td>(25,104)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Capital Investment</td>
<td>(80,383)</td>
<td>141,082</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Tax Value Gain/Loss</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closing Balance</td>
<td>1,896,709</td>
<td>1,694,520</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
### 7. Portfolio Investments

The Portfolio Investment has a market value at balance date of $7,939,931.

<table>
<thead>
<tr>
<th>Property</th>
<th>Cost</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>ANZ Bank NZ Limited 22/3/2004: 4.00% Bonds</td>
<td>125,000</td>
<td>125,000</td>
</tr>
<tr>
<td>ANZ Bank New Zealand Limited Perpetual 7.2%</td>
<td>125,000</td>
<td>128,125</td>
</tr>
<tr>
<td>ASB Bank Limited 5.06% mat 16/7/2018</td>
<td>100,305</td>
<td>101,388</td>
</tr>
<tr>
<td>ASB Capital No 2 Ltd Perpetual 250,000 3.68%</td>
<td>263,202</td>
<td>234,000</td>
</tr>
<tr>
<td>Auckland City Council Fixed Rate Bonds $300,000 @ 6.52%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Bank of New Zealand $200,000 25/6/2012</td>
<td>-</td>
<td>213,107</td>
</tr>
<tr>
<td>Bank of New Zealand 17/12/2025. 5.14%</td>
<td>-</td>
<td>102,120</td>
</tr>
<tr>
<td>Chorus Limited 08/05/2021 4.12%</td>
<td>175,000</td>
<td>177,375</td>
</tr>
<tr>
<td>Fletcher Building Industries Ltd 15/3/2018 7.10%</td>
<td>41,579</td>
<td>41,533</td>
</tr>
<tr>
<td>Fletcher Building Industries Ltd 15/3/2019 9.5%</td>
<td>102,945</td>
<td>103,555</td>
</tr>
<tr>
<td>Genasis Power Ltd $400,000 @ % maturity 15/7/2041</td>
<td>150,000</td>
<td>154,650</td>
</tr>
<tr>
<td>GMF Bond Isser Ltd</td>
<td>-</td>
<td>106,365</td>
</tr>
<tr>
<td>Infratil Ltd: $150.000 6.85% mat 15/11/2018</td>
<td>157,178</td>
<td>158,783</td>
</tr>
<tr>
<td>Insurance Australia Group Ltd</td>
<td>200,000</td>
<td>196,180</td>
</tr>
<tr>
<td>Insurance Australia Group Ltd</td>
<td>-</td>
<td>300,000</td>
</tr>
<tr>
<td>Mercury NZ Limited 21/7/2044 6.0%</td>
<td>250,000</td>
<td>322,273</td>
</tr>
<tr>
<td>New Zealand Post Group Ltd $700,000 7.5% mat 15/11/2044</td>
<td>200,000</td>
<td>211,453</td>
</tr>
<tr>
<td>Powersco Guaranteed Bonds $200,000 @ 6.74% mat 28/9/2017</td>
<td>192,940</td>
<td>208,355</td>
</tr>
<tr>
<td>Rabobank Nederland Perpetual 3.7%</td>
<td>165,796</td>
<td>277,800</td>
</tr>
<tr>
<td>Transpower Ltd: $200,000 @ 6.59%</td>
<td>-</td>
<td>204,623</td>
</tr>
<tr>
<td>Transpower NZ Ltd $150,000 @ 5.14% mat 15/9/2019</td>
<td>-</td>
<td>158,328</td>
</tr>
<tr>
<td>TrustPower Limited 15/12/2022 4.05%</td>
<td>175,000</td>
<td>-</td>
</tr>
<tr>
<td>TrustPower Limited 15/9/2021 7.95%</td>
<td>150,000</td>
<td>167,862</td>
</tr>
<tr>
<td>Wellington International Airport</td>
<td>301,055</td>
<td>318,820</td>
</tr>
<tr>
<td>Westpac NZ Ltd Fixed Rate Notes $120,000 @ 5.50%</td>
<td>120,932</td>
<td>126,245</td>
</tr>
<tr>
<td>Z Energy Ltd $100,000 @ 7.35% mat 15/10/2016</td>
<td>300,000</td>
<td>204,947</td>
</tr>
</tbody>
</table>

**Total Fixed Interest**

3,370,831 4,265,338 4,220,455 4,409,030

### 8. Contingent Assets

As a beneficiary of the CNI Iwi Holdings Trust, Te Mana will be entitled to receive title to specific forest land currently held by the CNI Iwi Holdings Trust. The exact land eligible to be transferred will be determined through the Mana Whenua process which is currently underway between the eight iwi beneficiaries of the CNI Iwi Holdings Trust. Once this due process is completed and there is unanimous agreement by the trustees of the CNI Iwi Holdings Trust, then land may be transferred. Te Mana has the right after 2044 to receive all income directly generated from its forests land and the return of full control of this land to Te Mana. As the Group does not have control or has not yet specifically identified 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 (2016: $7.1m). This estimate has been derived using a discount rate of 7.5% reflecting the risks associated with the future and is dependent on the actual value of the future dividends received from CNI Iwi Holdings Trust.

10. Related Parties
CNI Iwi Holdings Limited is a corporate trustee of the CNI Iwi Holdings Trust. Kenneth Raureti is a director of CNI Iwi Holdings Limited.

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

11. Contingent Liabilities
Te Mana has no contingent liabilities as at 30 June 2017 (2016: Nil).

12. Capital Commitments
Te Mana o Ngāti Rangitihi Trust, as a 50% joint venture partner with Tūhourangi Tribal Authority (11%) and New Zealand Arts and Crafts Institute (38%), has committed to purchase the assets of the Waimangu Volcanic Valley Ltd tourist attraction for the total amount of $6 million dollars (2016: Nil).

Ngāti Rangitihi has strong whakapapa hononga with Waimangu Volcanic Valley, and this purchase will provide a platform for the continued success and growth of the Iwi. This is Te Mana’s first tourism venture. The DOC lease agreement has been transferred to the joint venture and remains in place until 2056. Te Mana has two representatives sitting on the Waimangu Volcanic Valley (2017) Ltd Board.

13. Subsequent Events
On 20 July 2017, a sale and purchase agreement was signed with Tūhourangi Tribal Authority and New Zealand Maori Arts and Crafts Institute to complete the purchase of Waimangu Volcanic Valley. The remaining payment by Te Mana o Ngāti Rangitihi Trust was made for $2,700,000. This has no effect on the entity’s ability to continue as a going concern.

Appendix
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.

<table>
<thead>
<tr>
<th>Trustee Fees</th>
<th>Other Meeting Fees</th>
<th>Other Payments</th>
<th>Total 2017</th>
<th>Total 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leith Comer (Chair)</td>
<td>7</td>
<td>24,000</td>
<td>8,333</td>
<td>1,225</td>
</tr>
<tr>
<td>Catherine Moana Dewes</td>
<td>6</td>
<td>16,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Harina Warbrick</td>
<td>7</td>
<td>16,000</td>
<td>1,200</td>
<td>2,363</td>
</tr>
<tr>
<td>Kenneth Lawrence Te Ianga Raureti</td>
<td>6</td>
<td>16,000</td>
<td>8,333</td>
<td>150</td>
</tr>
<tr>
<td>Merepeka Raukawa-Tait</td>
<td>5</td>
<td>16,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Stephen Tipene Marr</td>
<td>7</td>
<td>16,000</td>
<td>8,333</td>
<td>2,928</td>
</tr>
<tr>
<td>Donna Marie Semmens</td>
<td>4</td>
<td>16,000</td>
<td>-</td>
<td>30,928</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>121,000</strong></td>
<td><strong>20,400</strong></td>
<td><strong>37,593</strong></td>
<td><strong>184,993</strong></td>
</tr>
</tbody>
</table>

Directory

**Trust Formation Dates**
- Te Mana o Ngāti Rangitihi Trust: 21 June 2009
- Te Mana o Ngāti Rangitihi Charitable Trust: 21 June 2009
- Te Mana o Ngāti Rangitihi Trading Trust: 21 June 2009
- Te Mana o Ngāti Rangitihi Limited: 21 June 2009

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

- Te Mana o Ngāti Rangitihi Charitable Trust
- Te Mana o Ngāti Rangitihi Trading Trust
- Te Mana o Ngāti Rangitihi Limited

**Shareholders**
- Te Mana o Ngāti Rangitihi Trading Trust
- Te Mana o Ngāti Rangitihi Trust
- Te Mana o Ngāti Rangitihi Limited

**IRD Number**
- Te Mana o Ngāti Rangitihi Trust: 103-910-234
- Te Mana o Ngāti Rangitihi Charitable Trust: 106-409-781
- Te Mana o Ngāti Rangitihi Trading Trust: 106-483-835
- Te Mana o Ngāti Rangitihi Limited: 103-401-526

**Physical Address**
- 30 Arauwa Street, Matatā

**Postal Address**
- PO Box 831, Whakatane 3158

**Website**
- www.ngatirangitihi.iwi.nz

**Auditors**
- KPMG, 85 Alexander Street, Hamilton 3240

**Bankers**
- ANZ Bank - Auckland
- ASB - Auckland
- Westpac - Rotorua Central
- BNZ - Rotorua Central

**Solicitors**
- Harkness Henry, 85 Alexandra Street, Hamilton 3240