



ANNUAL REPORT



Rangitāne

Te Rūnanga a Rangitāne o Wairau

Front Cover Photo: Port Underwood sunset, Marlborough Sounds.

Cloudy Bay and Kaikoura Ranges beyond. Horahora Kakahu Island centre right.

Photo Credit: Rob Suisted



NGĀ WHETŪ O TE RANGI

Ka tangi te ngākau ki ngā mate o te tau kua haoa e te kupenga a Taramainuku.

Moe mai rā koutou i te papa okioki o te hunga kua poto ki te pō.

We acknowledge the passing of Paul MacDonald, 'KaariamaiPāpa de Thierry, Anzac MacDonald, Noa Nicholson, Papa Sean Bennett-Ogden, Maude Joseph and Jane Poetsch.

Auē, auē, haere atu rā...

Alas the pain gnaws within, farewell!

Ngā whetū o te rangi ē,
kua tineia, kua kore;
Te marama kua taka,
kua pō te ao, kua ngaro koe;
Auē, auē, haere atu rā.

*The stars in the heavens have been
extinguished and disappeared,
The moon has fallen from the night sky,
casting my world into darkness;
Alas the pain gnaws within, farewell!*

He wai kei aku kamo e,
mōu kua riro atu nei;
Waiho mai au i konei,
me ōku tini mahara;
Auē, auē, haere atu rā.

*Tears well in my eyes,
For you who has been taken from us,
Leaving me here with a
myriad of memories,
Alas the pain gnaws within, farewell!*

Haere ki ō tāua mātua,
e tatari mai ana;
Haere ki ō tāua tīpuna,
te rerenga wairua;
Auē, auē, haere atu rā.

*Go to our forefathers,
who await your return,
Go to our ancestors,
may your spirit fly high,
Alas the pain gnaws within, farewell!*

Auē, auē, haere atu rā.
Ngā whetū o te rangi ē, haere atu rā!
Te marama kua taka, haere atu rā!

*Alas the pain gnaws within, farewell!
The stars in the heavens, farewell!
The moon that has fallen, farewell!*



TE WHAKAKITENGA | OUR VISION

HE WAKA URUURU MOANA, HE WAKA URUURU WHENUA, HE WAKA URUURU KAPUA

A canoe that braves the vast oceans,
seeking endless opportunities,
whose vision is limitless

E noho nei au i tōku taumata kōrero,
i Te Tapuae-o-Uenuku,

Kai ana ōku mata ki waho, ki Raukawakawa Moana,
te ara tēnā i ū mai ai tōku tupuna ki Anamāhanga,
e ko Te Huataki ē!

Whakawhitiwhiti atu, whakawhitiwhiti mai,
auraki mai ana ko ngā mana whakatiketike i ahau, ko
Te Whakamana, ko Tūkauae, ko Te Rerewa,
ko Te Heiwi,

Nā te moenga i a Ngāi Tara, i a Ngāti Māmoe,
ka noho ko te waikanaetanga, poua ana ko te mana
o Rangitāne ki Te Taihū-o-te-Waka-a-Māui ē!

Māreparepa mai ana ngā wai-rau o Ruatere,
ngā rohe kōreporepo, te wai māhitihiti o ngā
mātua tūpuna, ko Te Wairau e kōpikopiko ana i te
hōkikitanga, te whaonga mai i te whenua ka rere
ki te pūruatanga, ko ōna pūhatanga kei Te Koko,
Te Pokohiwi-o-Kupe.

Kei runga rā ko Parinui-o-Whiti, Te Taumanu-
o-Te-Matahourua, ko Te Kopi-o-Kupe,
kei raro rā ko Kāpara-te-hau,

E hora rā ko te taunahanahatanga o te iwi
taketake nō raurangi ē!

Ngā wai tuku kiri o Te Ara-o-pipi, o Mataora,

Hoki whakauta au ki te taumata ki Rahotia,

Te mana, te ihi, te wehi i a rātau mā heke iho
ki ahau ē!

Tini whetū ki te rangi,

Ko Rangitāne ki te whenua!

I hōrapa ki te Tau Ihu-o-Te-Waka-a-Māui
e takoto nei,

Kei puta Te Wairau! Ahahā!



Rangitāne

Te Rūnanga a Rangitāne o Wairau

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TRUST CO-CHAIRPERSONS' REPORT



Rangitāne tangata rau, tēnā koutou katoa.

Ka tangi ki ngā mate o te tau, haere atu rā. Ka mihi ki a tātou te hunga ora, tēnā koutou, tēnā koutou, Rangitāne tangata, Rangitāne mana, tēnā rā koutou katoa.

On behalf of the Trustees of Te Rūnanga a Rangitāne o Wairau Trust and the Rangitāne o Wairau Settlement Trust, it is our honour to present our Annual Report.

Firstly, we would like to acknowledge the contribution of the immediate past chair, Wendy Hynes, who resigned as a trustee earlier this year. Rangitāne wishes her and her whānau well in her future endeavours.

The Board of Trustees have moved to a co-chair model, better reflecting the Māori world view, Ira Tāne, Ira Wāhine, recognising male and female energies - a balance of desired respective attributes.

We would also like to recognise and express our gratitude to Tā Mark Solomon for his leadership and expertise alongside the Board of Directors. It has been a busy year for the companies with major developments underway in Horton St, Woodbourne negotiations progressing and future planning in discussion.

As co-chairs, we are delighted to see Tangata Rau, Reo Kotahi, our culture and language strategy, developing and our members growing as they learn more about themselves and their cultural identity.

Jeremy MacLeod is playing a key role in the strategy roll-out, with cultural sessions being held around Aotearoa. The purpose of these wānanga is to help us learn our culture and iwi identity so when we come together to represent Rangitāne we feel a sense of belonging. He was also instrumental in releasing our second waiata resource, Mōteatea.

With the success of our very first Kura Reo, held in July, we are excited to let you know we will be including this event in

our annual calendar. The positive feedback and enthusiasm of participants and iwi members has been overwhelming.

We are thrilled to be hosting Te Tapuwaetahi o Rangitāne Festival next Easter weekend. This is a major event, planning is underway, and we are looking forward to bringing everyone together to celebrate. We were also delighted with the announcement earlier this year that Te Matatini will be held in Te Tau Ihu in 2025.

Of national significance is our guardianship of Te Pokohiwi-o-Kupe. We have agreed on a draft management plan for Te Pokohiwi and the Wairau Boulder Bank with the Department of Conservation. We expect this will be approved by the Conservation Board and implemented over the coming year.

Another important event for us this year was the opening of Te Taiao Nature exhibition at Te Papa Te Tongarewa in May. The nature zone features a moa egg and moa bone necklace that was removed from Te Pokohiwi in the late 1930s. It was another chance to showcase to the nation the cultural significance of Te Pokohiwi.

There are more cultural, sporting, and economic opportunities to be seized over the next 12 months. This includes landmark legacies around the rohē such as the Tauihu being installed on Rangitāne land adjacent to the Blenheim Railway Station in November. Another landmark feature is the Ōpaoa Bridge Pouwhenua that has been planned with other local iwi. The pou will be erected once the bridge is completed early next year.

Finally, we are grateful for the hard work done by Nick and the team in the office at Rangitāne House, who keep the wheels turning and headed in the right direction.

Looking forward, we want to take all that has been achieved this year, and build on the great momentum there is towards achieving the wellbeing, vibrancy, and advancement of Rangitāne o Wairau. We are excited about the future of Rangitāne o Wairau as we implement our vision and strategy.

Mana Motuhake

Mana Tangata

Mana Taiao

Mana Ahurea

Mana Tahua

Tēnā tātou katoa,

Ngā mihi nā,

Janis de Thierry
Trust Co-Chairperson

Calvin Hart
Trust Co-Chairperson



RANGITĀNE O WAIRAU GROUP

COMPANY CHAIRPERSON'S REPORT

Tihei mauri ora, Rangitāne ki te ao mārama!
Haere atu rā ngā kurupounamu o te tau kua hori.
Nau mai ngā hua o te tau e ara mai nei.
Ka nui te mihi ki a koutou katoa, tēnā rā koutou,
tēnā rā koutou, tēnā rā tātou katoa.

The Trustees have set the Board of Directors an objective of a Return on Investment of at least 7% in their Letter of Expectation with a revised Statement of Investment Policies and Objectives (SIPO). This has in part led to the development of a new strategic plan and a very busy year for the companies.

The most obvious activity has been the completion of the first stage of the Woodbourne Airbase purchase and the development of Horton Street.

Our asset value is currently \$70m. One of our objectives is to develop this to \$75m this year and \$100m in 5 years. We are working hard to achieve this by investigating high yielding horticultural, property and marine farming opportunities.

Another important objective is to diversify our asset base. Our assets have been heavily weighted towards property for many years and it is important that we are not putting all of our eggs in one basket during these turbulent times. Cash in particular is showing a decline as interest rates are low and expected to stay that way. We intend to decrease the amount of cash and allocate this to more growth focused assets.

We now value our properties annually so that, if necessary, we can leverage the value of these assets to help grow our asset base.

How are we performing compared to other iwi? Earlier this year we benchmarked our financial performance against 33 other iwi in ANZ's 2019 Te Tirohanga Whānui report.

The Group's net asset growth in 2018 was in the top quartile (10.1%). Our return on assets (ROA) for 2018 was also at the top of the range in the top quartile but this is largely due to extraordinary payments. Our underlying operational ROA is averaging 4.3% over the last 4 years, which is the median for iwi. Despite the good financials in recent years, we need to improve the way we allocate our assets and grow returns through direct investments.

In order to achieve this, our Commercial Property Management is now in-house. This gives us the resources needed to investigate commercial opportunities, cut costs and to help develop our processes including our OH&S policies. This initiative is already paying dividends with much improved occupancy in Rangitāne House and lower insurance costs.

Developing the remainder of Horton Street and completing the next stage of the Woodbourne Airbase Kurahaupō Settlement are key strategic objectives for this year.

In summary, our focus areas for the coming year is continued financial growth, asset diversification, development of Horton Street, completing Stage 2 of Woodbourne and improving our systems and processes.

It will be another year of challenges, but I'm confident of the team we have in place to deliver the expectations of the Trustees and Rangitāne o Wairau whānau.

Tēnā tātou katoa,

Ngā mihi nā,

Tā Mark Solomon
RHL/RIL Chairperson



TE RŪNANGA A RANGITĀNE O WAIRAU TRUST

GENERAL MANAGER'S REPORT

Rangitāne o Wairau is moving forward by developing our investments, skills capability and cultural awareness that we need to thrive in our rohe and in our world.

We have focused over the past year on developing the foundations for sustainable development, culminating in the strategic planning sessions at the end of 2018. In conjunction with Tangata Rau Reo Kotahi, our language and culture strategy, we are able to develop plans with clear goals that are both aspirational and achievable.

Our people are our greatest asset. We are delighted that Sarah Lee, Donna Grace, Taylah MacDonald and Corey Hebbard have joined the office team this year. Sarah's role as the Kaiwhakahaere for funding and events is key to achieving our social goals. Donna and Taylah are the face and voice of the office and for this reason they play an extremely important role in the representation of Rangitāne o Wairau. Corey's role as the Commercial Property Manager is already showing dividends and provides us with the capability of driving new commercial initiatives.

Recruitment for the Ahurea and Taiao roles has been challenging, reflecting the skill shortage for these roles nationally. Developing our own people is the best way forward. We were delighted that Wilson Pearse was the first recipient of the Te Koha Mātahi Scholarship. As part of this, he will have an opportunity to work with experts like Tina Porou as an intern.

Tuamātene wharenuī is now open again after significant deferred maintenance repairs. Thanks to Trustee and member support, breathing new life into the maara kai and wharenuī, has been both enjoyable and rewarding.

This year we have restructured our commercial and capital profile following financial, tax and legal advice so that we can fully utilise our resources to achieve the best possible returns on capital. Following a selection process, Milford Asset Management were selected to provide advice on where best to invest our cash. This is particularly important with the current low interest rates. We have acquired a small vineyard as an investment but to also test the waters on horticulture as we seek to diversify our portfolio.

Financially we are in good form with around \$14m in cash and \$70m in assets.

The development of 14 Horton Street followed a process that considered the best long term returns with lowest risk that aligned with our Statement of Investment Policy and Objectives. This high profile development will not only lift the mana of Rangitāne but also act as a catalyst for more commercial development to improve our long term financial sustainability.

Our identity and mana will be enhanced this year by the Ōpaoa Bridge Pou and the Tauihu sculpture in Grove Road. Both of these projects are supported by third party funding.

We have a great team in the office who have achieved a lot this year thanks to Trustee and member support. We are looking forward to another enjoyable, busy and rewarding year.

Ngā mihi nā,

Nick Chin

General Manager



NGĀ UARATANGA | OUR VALUES

RANGATIRATANGA

Acting with honesty, integrity and transparency to enhance the mana of Rangitāne o Wairau.
Leading with honour; courage and humility to secure a better future for our people.

KAITIAKITANGA

Acting responsibly to maintain, protect and enhance that, which has been left for us.
Realise our unique identity and to be steadfast in our duty to protect our tāonga for future generations.

MANAAKITANGA

Caring for and respecting each other's mana and treating everyone with respect and humility.
Being generous and offering unconditional hospitality to all those who cross our paths.

KOTAHITANGA

Working with and for each other to ensure a collaborative, centralised approach.
Tolerant, patient and aspire to keep a balance of strong, enduring relationships.

WHANAUNGATANGA

Valuing our relationships and connections in pursuit of the advancement of Rangitāne o Wairau.
Working with a collective focus on inclusion to ensure we all share a sense of belonging.



MANA TANGATA | OUR PEOPLE

Tangata ora, mana tangata

The health and wellbeing of our people is paramount

KAUMĀTUA

In November 2018, four of our kaumātua were welcomed aboard the Coastal Pacific train as part of a KiwiRail VIP event celebrating the re-opening of the Picton to Kaikōura train connection. The train trip was the first since the Kaikōura earthquakes caused significant damage to the tracks. Our kaumātua were thrilled to be invited and a highlight of their trip was meeting Prime Minister Jacinda Adern, who was on-board to officiate the celebrations in Kaikōura.

The annual Kaumātua Kirihihime Party took place at Ūkaipō in early December, complete with a heart-warming kapa haka performance by Whitney Street Primary School students.

Through May and June 2019 a series of hui took place with the purpose of establishing a Kaumātua Kōmiti. Several kaumātua volunteered to become part of a working group to progress the scope, which focuses on the social and cultural wellbeing of our kaumātua.

We acknowledge Moira Carey and our patron Uncle Taane MacDonald for all their voluntary work in this space.

RANGATAHI

Rangitāne whānau came together in late November to participate in Te Ipukarea, a top of the South inter-iwi sports day. This event was hosted in Wairau and sports included netball, touch rugby and Ki-o-rahi which were all played at Lansdowne Park.

Rangitāne was well represented and despite the weather a lot of fun was had. Our teams took out the following awards: Tamariki Whutupāoro (football); Tamariki Netipāoro (netball) and most excitedly Whakaihuwaka – the overall top team.

The annual Tamariki Kirihihime parties were planned for Wairau and Horowhenua for December 2018. The Wairau event was postponed due to a bereavement. Whānau in Wairau came together to celebrate at Pukatea in February.

The Horowhenua Kirihihime Party was again held at the Levin Aquatic Centre. Co-ordinated by Mandy Fryer, her team of Santa's helpers sorted a delicious BBQ lunch and handed out presents to tamariki. It was a great day of whanaungatanga with nearly 200 members present.



TAKAHI WHENUA

Over the last 12 months the main activities of Takahi Whenua have been focused around Tuamātene Marae. Hui and working bee have been held along with work in the maara kai.

A dawn ceremony was held at Tuamātene Marae in early June to warm the wharenuī after renovations were completed. A number of iwi members gathered to breathe mauri into the wharenuī, with karakia and waiata. Those attending spoke of its past, the importance of the place and of its future use. Tuamātene is available to all whānau.

Rangitāne o Wairau whānau and manuhiri came together on a very cold and clear morning at Wairau Bar to celebrate Matariki. Whānau were greeted before dawn by the Takahi Whenua crew with a warm fire. The pūtātara, karanga and karakia sang out to welcome Matariki and Te Tau Hou (Māori New Year). As the sun came up, whānau made their way back to Ūkaipō for a warm cuppa, hākari and whanaungatanga.

Two lucky attendees, Connor Andrell-Robertson and Bec Woolley were the winners of a prize draw, receiving a Rangitāne beanie, Matariki book signed by Rangi Mātāmua and also a beautiful Matariki calendar.

An online Matariki competition was run to coincide with the event. Congratulations to Kereopa Rei MacDonald (Porangahau), Anthony (Tony) Moore (Raglan) and Chevelle Ataera (Wellington).

On 17 June 2013, the Blenheim Post Office was renamed and opened as Rangitāne House. The 17 June date also marks the signing of Te Tiriti o Waitangi at Horahora Kākahu Island in Te Whanganui (Port Underwood) in 1840. To commemorate this date a karaka tree was planted in front of Rangitāne House with the help of kaumātua and rangatahi, followed by refreshments in the foyer of the building.



MANA TANGATA | OUR PEOPLE

HAUORA

Lauree Ashworth

Lauree leads the Hauora team of three who advocate on behalf of Rangitāne o Wairau in a number of health-related forums. This year we are highlighting the skills and work of our Hauora advocates and how that relates to Māori health.

Lauree is a Registered Social Worker working as a Community Social Worker for Allied Health and Child Development Service at NMDHB. Her interest in hauora began 10 years ago when she returned to Wairau to support her aging parent's health needs.

Lauree is a Director on the Te Piki Oranga (TPO) Board, which is a kaupapa Māori primary health provider in Te Tau Ihu o Te Waka a Māui.

The Marlborough Children's Team (MCT) appointed Lauree as a member in January 2018. The Children's Team is made up of nurses, teachers, youth workers, counsellors, social workers and anyone else who works with children.



Lydia Mains

Lydia is a registered nurse with a post graduate cert in Specialty Primary Care nursing. She lives in Motueka and is currently the Practice Manager for the Motueka office of Te Piki Oranga.

Lydia has specialised in Māori health for a number of years, with a focus on maternal/infant wellbeing.

Lydia is the project lead on a pilot programme called Tūhonō. Tūhonō will provide a kaupapa Māori intensive and personalised intervention for hapū wahine and their whānau. The pilot programme will focus on whānau in two localities: Picton and Motueka. As the Project Manager, Lydia will focus on connecting whānau with the health and social services they need to support the pregnancy and parenting.

Lydia represents Rangitāne o Wairau as a trustee on the Iwi Health Board. This provides her with the opportunity to advocate for Rangitāne and Māori living in Te Tau Ihu.

Georgie Meadows

Georgie currently works for Idea Services, the service branch of the IHC. She has the privilege of helping improve the quality of life of some of our most vulnerable members in society by running hauora programmes for intellectually disabled adults. Georgie has recently been appointed as the Nelson Marlborough representative on Idea Services Māori Advisory Committee.

Georgie is passionate about hauora because to varying degrees we all live with māuiui (sickness). Pathology passed down through the generations that disables our quality of life and will continue to impact on our mokopuna and future generations if hauora is not our most significant priority.



In the advocacy space Georgie is the Rangitāne o Wairau iwi representative on the Oranga Tamariki Care & Protection Resource Panel, a multi-disciplinary community perspective to statutory social work. The panel provides an opportunity to social workers engaged in care and protection cases to gain multiple perspectives on cases of abuse. The role of the panel is to ask questions and provide advice to the social workers, from both the multi-disciplinary and cultural perspectives and to also offer ideas of different supports within the community.

Georgie is also on the Kaitiaki Māori Advisory Group which is a group born from a collective of local iwi treaty partners and representatives from both of the MWWLs in Marlborough, developed with the Blenheim office of Oranga Tamariki. It is an initiative for kaitiaki for mokopuna Māori within hapū and iwi. New processes were developed that uphold and reflect tikanga with the commitment and passion to doing what is right for mokopuna Māori. This project evolved to a new way of working "we will not only manaaki for our own, but will also manaaki for those in our rohē until their whānau/hapū can come and take them home.

Georgie's appointment last year ensured Rangitāne has representation on this group. Since then Rangitāne has endorsed its first kaitiaki, who has been very busy over the last few months with multiple mokopuna in her care for emergency placements, including mokopuna from Rangitāne. Challenges for Rangitāne include identifying additional kaitiaki from within the iwi who can care for our mokopuna.

PŪTEA TAUTOKO

To encourage and to recognise the pursuit of the cultural and sporting excellence by our people, a total of \$14,428.10 was distributed this year in sponsorships and grants. The following whānau were recipients in 2018-2019.

David Akuhata, *Kapa Haka - Te Waipounamu Competitions*

Isaiah Brown, *All School Athletics State 2018*

Rakkahn Chalmers-Miller, *International Rugby Academy*

Pharoah de Thierry, *National Secondary Kapahaka Competitions*

George de Thierry, *National Secondary Kapahaka Competitions*

Nikita Gapper, *Girls Hockey Tournament*

Cooper Grant, *2018 U15 Baseball tour to Taiwan*

Corey Hebberd, *Ngā Pitau Whakarei*

Safari Hynes, *International Trans-Tasman Netball Series*

Hoani Ifopo-Togia, *International Junior Rugby Festival*

Te Haumihiata Landon-Lane, *NZ Junior White Sox*

Arene Landon-Lane, *New Zealand ISA Under 15 Girls Softball Competitions*

Tane Landon-Lane, *New Zealand ISA Under 13 Boys Softball Competitions*

Gracin MacDonald, *NZ Secondary Schools Softball Tournament*

Jontae MacDonald, *NZ Secondary Schools Softball Tournament*

Shanti McKoy, *2018 New Zealand Gymnastics Championships*

Uenuku McKoy, *2018 New Zealand Gymnastics Championships*

Piiata Norton, *2019 Aon Maadi Cup (Rowing)*

Ana-Rose Offord, *HB Easter Highland Games 2019*

Lina Pale, *International School Girls Netball Tournament*

Vili Pale, *BBNZ South Island Secondary Schools Basketball Tournament*

Risaleaana Pouri-Lane, *2018 Youth Olympic Games - Buenos Aires*

Brigham Riwai-Couch, *World Rugby Festival South Africa*

Massimo Romano, *Secondary Schools Basketball Champs 2019*

Taylor Seng, *Hoe Tonga Regionals and NZ Maori Basketball Nationals*

Tikardan Tahiwī-Stowers, *Va'a Waka Ama Worlds, Tahiti*

Susan Tawaka, *TWOA NZ Waka Ama Long Distance Nationals 2018*

Ngati Wehipeihana, *Te Matatini Festival 2019*

Kimiora Winiata, *Waka Ama World Sprints - Tahiti*

Ngapuia Winiata, *2019 National Sprint Championships - Waka Ama*



Massimo Romano



Rakkahn Chalmers-Miller

Ekea te tāpuhipuhi o Te Tapuae o Uenuku

Pursue the pinnacles of excellence - Te Tapuae o Uenuku

MĀTAURANGA

Our iwi members continue to pursue the pinnacles of excellence through education, grants and scholarships. Total distributed funds for Mātauranga - Education Grants and Scholarships is \$43,250.

This year we supported 272 tamariki, who are attending schools across New Zealand and a few in Australia, with a Poroiwi Education Grant. This year saw an increase in the number of recipients on the previous year by 51 tamariki. A total of \$13,600 was disbursed, an increase of \$2,550 on the previous year.

Rangitāne General Scholarships (allocation ranged between \$400 and \$1,200) support tauira studying at a tertiary and post-graduate level. This year, 22 tauira received scholarships compared to 9 tauira in the previous year. A total of \$17,400 has been disbursed, an increase of \$7,800 on the previous year.

The Te Koha Mātahi campaign resulted in the scholarship being awarded to one iwi member. This is the first time this scholarship has been awarded. The scholarship is valued at \$10,000 and is distributed over a 3-year period whilst the tauira continues to study.

PADI Open Water Diver scholarships (\$750) were available to four iwi members that would commit to preservation and restoration of iwi marine resources. This year, three tauira received scholarships, a total distribution of up to \$2,250.

We are continuing to work with the education sector to create and support improved outcomes for our iwi and we are doing this is through Ministry of Education funding applications and relationship agreements with tertiary providers.

To learn more about what's happening in the Mātauranga space, contact matauranga@rangitane.org.nz.

Pikihuia Reihana

Kaiwhakahaere, Mātauranga

Poroiwi Education Grants

Our iwi members benefit from Poroiwi Education Grants which are designed to assist with alleviating some of the financial pressure of going back to school. Applications are assessed against the criteria set out on the application form where eligible tamariki must be between the ages of 5 and 18 years; be verified as Rangitāne o Wairau whānui by having a membership number on the Te Rūnanga a Rangitāne o

Wairau Trust database; and that tamariki be enrolled in school for 2019. Applicants can access up to \$50 for each eligible child. This year, 272 of our tamariki who are attending schools across New Zealand and a few in Australia received a Poroiwi grant with a total distribution of \$13,600. This year saw an increase in the number of recipients on the previous year by 51 tamariki or 23%.

Rangitāne General Scholarships

Our General Scholarships are designed to assist with costs associated with being a full-time or part-time tauira of vocational training or tertiary study. Scholarships are first awarded based on four priority areas were Hauora (9); Taiao (1); Ahurea (3); and Information, Communications and Technology (0). This year General Scholarships were also awarded to tauira engaged in the arts, commerce and education (9). Tauira studying part-time are awarded on a pro-rata basis. This year, 22 tauira received a scholarship ranging from \$400-\$1,200, a total distribution of \$17,400. Congratulations to our current recipients. We would encourage more tauira to take the time to apply for this scholarship.

Riki Baker	<i>Diploma Applied Science Chiropractic AUT</i>
Jordan Beck	<i>Bachelor of Arts Philosophy, Politics & Economics Otago University</i>
Ariana Eden	<i>Bachelor Psychology & Criminology Victoria University Wellington</i>
Michael Fryer	<i>Bachelor of Commerce Public Policy Victoria University of Wellington</i>
Douglas Georgegina	<i>Bachelor of Education Paetahi Ako: Teaching Te Whare Wānanga o Awanuiarangi</i>
Ayesha Hohepa-Erueti	<i>Diploma Performing Arts Excel School of Performing Arts</i>
Charlotte Howard	<i>Bachelor Medicine & Surgery Otago University</i>

Safari Hynes	<i>Bachelor of Law Law & Māori Studies Victoria University of Wellington</i>
Sydney Hynes	<i>Bachelor Physiotherapy Otago University</i>
Olivia MacDonald	<i>Bachelor of Education Teaching & Learning University of Canterbury</i>
Stevie MacDonald	<i>Bachelor Midwifery Otago Polytech</i>
William MacDonald	<i>Bachelor of Commerce Management University of Canterbury</i>
Peyton (Alex) McDonald-Gray	<i>Bachelor Psychology & Development Studies Victoria University of Wellington</i>
Aaron McGregor	<i>Diploma Business - Accounting & Management Open Polytech</i>
Mane Marshall	<i>Bachelor Medicine & Surgery Otago University</i>
Lili Meihana	<i>Bachelor Vocal Performance Southern Institute of Technology</i>
Lily Pawhau Huntley	<i>Bachelor Arts, Māori & Indigenous Studies University of Canterbury</i>
Hinemoa Reihana	<i>Bachelor Paetahi Tumu Korero: Counselling Waikato Institute of Technology</i>
Ellie Sanson	<i>Bachelor Nursing AUT</i>
Lucy Sanson	<i>Bachelor Resource & Environmental Planning Massey University</i>
Indiana Shewen	<i>Certificate Te Reo Māori Te Wānanga o Takiura</i>
Micheal Tamepo	<i>Masters Te Reo Māori Te Wānanga o Raukawa</i>
Patyne Te Whaiti	<i>Bachelor of Commerce Accountancy Victoria University of Wellington</i>
Chrystelle Tinnion-Pewhairangi	<i>Bachelor of Education Teacher University of Canterbury</i>



Wilson Pearse

Te Koha Mātahi Scholarship

Te Koha Mātahi is a 3-year scholarship programme that aims to grow iwi interest in fisheries, resource management and environmental sciences. The Te Koha Mātahi campaign resulted in the scholarship being awarded to Wilson Pearse.

Wilson Pearse	<i>Bachelor of Science Environmental Sciences Massey University</i>
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PADI Continuing Education Scholarship

Four scholarships were again offered to iwi members with an interest in preserving and restoring our iwi marine resources by gaining or further developing skills as scuba divers. Iwi members wishing to re-certify as PADI divers; or wanting to advance their dive skills could qualify.

In 2017 we developed a partnership with the Blenheim Dive Centre to deliver diving programmes and our partnership continues. Certification is internationally recognised and enables our iwi members to scuba dive the Marlborough Sounds, the Wairau awa and beyond. Four placements were offered with three divers awarded scholarships. A total distribution of \$2,700.

Jasmine Luke	<i>Advanced Open Water Diver</i>
Paora Mackie	<i>Advanced Open Water Diver</i>
Chanel Starkey	<i>PADI Open Water Diver</i>



MANA AHUREA | OUR CULTURE

Taku Rangitānetanga, taku mana, taku oranga!

Our Rangitāne identity is our pride and livelihood

Tangata rau, reo kotahi - Many people, one voice.

This whakatauākī encapsulates our vision for te reo o Rangitāne ki Wairau.

By 2050, it is our vision that Rangitāne o Wairau will be culturally proficient, with te reo Māori being the preferred language of communication. Like Tāne-nui-a-Rangi who obtained the baskets of knowledge, our objectives have been separated into three kete:

Te Kete Ahurea - building cultural confidence, competency and excellence across all fields.

Te Kete Reo - the promotion of language; teaching the language; normalising the language and fostering the usage of language within the community.

Te Kete Tuakiri - ensuring that iwi members proudly identify as Rangitāne o Wairau.

Our strategy to revitalise our culture, language and identity as Rangitāne o Wairau will be split into three phases:

Phase 1) 2018 to 2030, capturing and recruiting our iwi members to join us in this kaupapa.

Phase 2) 2030 to 2040, maintaining and retaining our iwi members along the way.

Phase 3) 2040 to 2050, sustaining and maintaining the revitalisation of our culture, language and identity as Rangitāne o Wairau.

We will achieve our objectives by matching each phase of our strategy to the needs of our iwi members.

Ahi kā are our iwi members who live within the tribal rohē and keep the home fires burning.

Ahi teretere refers to a flickering fire which represents our iwi members who live outside the tribal rohē and have limited contact.

Ahi mātao refers to an extinguished fire which represents our iwi members who live outside the tribal rohē and have no contact.

Over the past year, our Tangata Rau, Reo Kotahi strategy has delivered numerous achievements, including:

- Te Rūnanga a Rangitāne o Wairau was selected as a finalist in the iwi category at the 2018 National Māori Language Awards hosted by Te Taura Whiri i Te Reo Māori.
- The release of He Kohinga Waiata, a waiata book and cd that was distributed to each Rangitāne home.
- The release of He Kohinga Mōteatea, a mōteatea book and cd that was distributed to each Rangitāne home.
- Two ahurea wānanga held at Ūkaipō.
- Regular monthly waiata wānanga held at Ūkaipō, along with taura here wānanga held at Tamaki Makaurau, Whakatū, Ōtautahi, Heretaunga, Horowhenua and Pōneke.
- The hugely successful first inaugural Te Kura Reo o Rangitāne o Wairau held at Ūkaipō and Tuamātene, attended by over 70 students and featured on Te Karere, Māori TV.



- Wānanga to culturally prepare for Tuia 250 at Meretoto.
- The successful bid to host Te Tapuwaetahi o Rangitāne (The National Rangitāne Festival) in Wairau during Easter 2020.

Te Matatini 2019 provided a culture and language wānanga opportunity for our rangatahi. We supported 15 rangatahi to attend this prestigious event with the following goals:

- To begin a foundational analysis on the practical structure of Te Matatini, and how Rangitāne o Wairau may be able to contribute to this kaupapa when Te Tau Ihu hosts in 2025.
- To provide an opportunity and experience for selected iwi members to attend the biggest Māori event on the cultural calendar, in the representative capacity as ambassadors for Rangitāne o Wairau.

- To increase interest, participation and practitioners of kapa haka in the Rangitāne o Wairau tribe.
- To support the upliftment and activity of Rangitāne o Wairau in the arena of Māori performing arts in Te Tau Ihu.

Rangitāne have also been privileged to manaaki some key public events at Ūkaipō over the past year. In May we were honoured to host Dr Rangi Mātāmua's 'Matariki' evening. We also welcomed back Anton Matthews and the crew from "Fush" for another successful Te Reo for Beginners class.

Te Pātaka o Wairau - Māori Night Market is becoming more and more successful with each event. The February market saw thousands of people passing through Seymour Square to sample the Māori arts, kai and entertainment on offer. The next market is scheduled for Friday, 25 October 2019.

**Te reo kia tika, te reo kia rere, te reo kia Māori,
te reo kia rangona anō ki te Wairau!**

*May the language be appropriate, may it be used, may it be of Māori essence,
may it be heard flowing freely again in Wairau!*







MANA TAIAO | OUR ENVIRONMENT

Toitū te taiao ki tua o ake tonu atu!

Ensuring the integrity and sustainability of our environment

The focus for this year has been the development of the Conservation Management Plan for Te Pokohiwi-o-Kupe and the Wairau Boulder Bank. The development of the plan has been facilitated by Tina Porou to ensure whānau are given the opportunity to share their kōrero for consideration into this plan.

The process is well underway and will be reviewed by Trustees and the Department of Conservation.

Several submissions to resource consent applications for key developments in the Wairau including a Pylorisis plant and a vineyard development close to Mataroa (Big Lagoon) were

made. Submissions were made to the Department of Conservation on their policy for whitebait and the Molesworth Management Plan.

We have worked with Plant and Food Research in their study of Nau/Cooks Scurvy Grass (*Lepidium olearaceum*) and its potential uses.

We are working on recruiting a planner for the Pou Taiao role to provide more consistent urban and regional planning with a focus on sustainability and Rangitāne views. This is a slow process as there is a national shortage of planners. Long term, we intend to develop whānau in this area.





MANA TAHUA | OUR ECONOMY

Whakatupu tahua, whakatupu mana

Growing sustainable wealth, status and influence

The property portfolio is of a largely 'passive' nature with nearly 75 per cent of the annual income from long term (remaining term 17 years) ground leases to the Crown.

The property portfolio generated net income of \$1,658,095 in the year to 31 March 2019.

Most of the ground lease portfolio is due for a rent review in 2021. These reviews will have a significant impact on property revenue.

There will be financial analysis undertaken this year to understand this potential change and to start formulating a rent review strategy.

Marlborough Boys' College

It was announced this year that Marlborough Boys' College will be co-located with Marlborough Girls' College and Bohally Intermediate School will shift to the Marlborough Boys' College site. We are awaiting details of what this will mean for our properties as these are worked through by the Ministry of Education.

Rangitāne House

Besides our education leases, our other main asset is Rangitāne House.

Rangitāne House is the pre-eminent office building in Blenheim with its profile, central location and relatively modern office accommodation. The current mix of tenants, many national operators, and net leases are favourable.

The focus this year is leasing vacant areas and negotiating longer term lease commitments with our tenants. In order to achieve this objective we have brought property management back in-house, and we are already seeing the benefits of this initiative.

Looking forward, the combined effects of economic strength in the Marlborough and Nelson regions, a buoyant property market, the nature of our portfolio balance sheet with no debt, and potential rights of first refusal over some Crown properties offered for sale, all create significant commercial opportunities for Rangitāne to improve financial returns and grow our asset base for future generations.



14 Horton Street

Work on the development of Rangitāne-owned land adjacent to the Blenheim Railway Station followed a feasibility study. The property is in a highly accessible and desirable location.

A modern development will not only build Rangitāne profile but also provide good cash flows and capital appreciation. Following a tender process, construction started in January 2019, with completion expected in September this year.

The long-term tenant, Marine & Outdoors, are a well-established local business and will deliver a strong revenue stream for many years to come. The building is non-specialised which allows an ability to change use if necessary and reduces vacancy risk. The Directors are currently considering options for the development of the remaining site.

Woodbourne Airbase

A key achievement this year was the Right of First Refusal the purchase of Lot 2 from NZDF and the purchase of Lot 1, from the Marlborough District Council (MDC) in conjunction with the other two Kurahaupō iwi. Both properties are now leased back to MDC for a proposed carpark extension.

Negotiations have commenced for the next part of Woodbourne, which is the housing estate. We expect this part of the settlement to be resolved by early 2020.

The remaining airbase will be considered next year after Stage 2 is completed.

Flaxmill Vineyard

Rangitāne Investments was pleased to acquire the Flaxmill Vineyard located at Rārangī.

Following a period of extensive due diligence to ensure that the investments met the requirements of our Statement of Investment Policy Objectives, we have now completed the purchase process at a very competitive price, and look forward to the fruits of the vineyard's success.

The vineyard is part of Sustainable Wine Growing New Zealand and has been purchased with an existing Grape Supply Agreement with Matua. This investment supports the continuing diversification of our balance sheet.

We look forward to seeing the benefits of this acquisition flow through, supporting the strategic priorities of Rangitāne into the future.

KEY PERFORMANCE INFORMATION

COMPANY PERFORMANCE

- RHL and RIL delivered an 11.0% return on opening assets for FY19.
 - This return includes capital growth of \$3.6 million on RIL's \$42.8 million of investment properties.
 - The capital growth on properties includes a gain on the transfer of Horton St of \$2.0 million which when looking at the group is offset against the loss of the same amount in RIL.
- RHL and RIL's FY19 return on assets decreases to 4.7% if the investment properties capital growth is removed.
 - Investment property revaluations have occurred without a lease renewal which has decreased the return on assets for investment properties.
- The risk portfolio for RHL and RIL has not changed in FY19 from the FY18 being still low risk with no significant purchase or sale of assets, and this is a contributing factor to the decrease in returns.
- RHL and RIL's return on assets compares to the Reserve Bank of NZ's current official cash rate (OCR) of 1.5% and current 5-year term deposit rates of NZ's largest trading banks (ANZ, ASB, BNZ, and Westpac) of 3.0% - 3.35%.

GROUP PERFORMANCE

- The Group, which includes the Charitable and Settlement Trust, delivered a 5.3% return on assets for FY19.
- The reasons for the difference between RHL and RIL's 11.0% return on assets and the Group's 5.3% return on assets are:
 - The Charitable and Settlement Trusts had an operating deficit of approx. \$3.2 million (being \$1.2 million after the \$2.0 million loss on sale of Horton St in the Settlement Trust) for FY19 which funded the Trust's administration and social objectives; and,
 - The Charitable and Settlement Trust had opening assets of \$8.4 million comprising:
 - \$1.3 million (includes cash of \$0.4 million) generating low investment returns of circa 1.8% per annum; and,
 - \$7.1 million (includes property, plant, and equipment of \$2.7m, other land held of \$4.2 million, and other assets of \$0.2 million) generating no or negligible investment returns.

- The Group's total assets grew from \$61.8 million to \$70.3 million over the 12-month period ended on 31 March 2019, an increase of \$8.5 million.
- The Group's net assets as at 31 March 2019 of \$69.7 million are similar to its total assets of \$70.3 million as the Group carries no debt, consistent with its 2015 SIPO.

LOOKING FORWARD

- Due to low returns from cash assets the Directors are undertaking analysis on alternative income streams with better returns. This includes investing into a managed portfolio with Milford Asset Management.
- FY20 total return on assets will again include movements (up and down) in the valuation of quota assets, shares, and investment properties. These are difficult to accurately forecast, though are expected to not be significantly different from this year.

Figure 1.

RANGITĀNE GROUP ASSETS

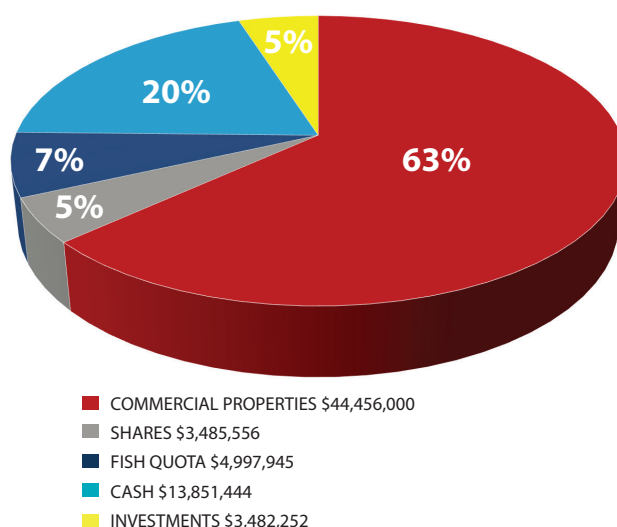
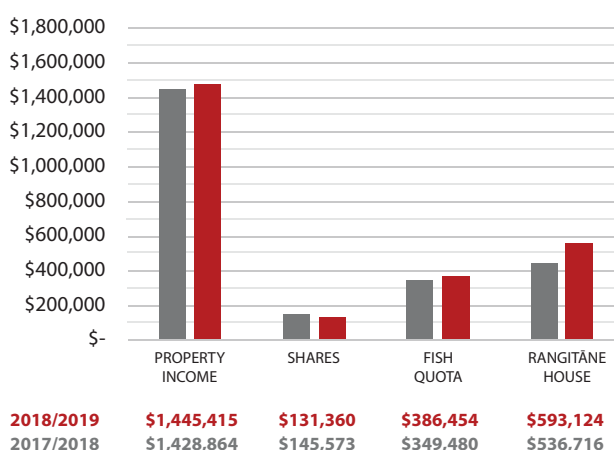


Figure 2.

PERFORMANCE OF GROUP ASSET RETURNS 2018/2019 YEAR



FISHERIES

RANGITĀNE HOLDINGS LTD

Fishing Business for the year ended 31 March 2019 & Prospects for the year ending 31 March 2020

In this section of the 2019 Annual Report, we report on the main activities of Rangitāne Holdings Ltd (RHL) in 2018-19.

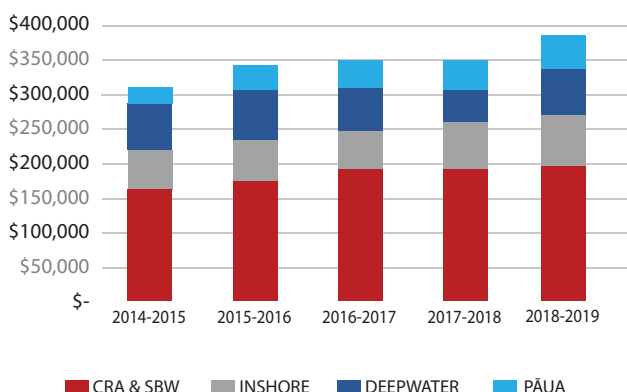
A key activity of RHL in 2018-19 was to generate funds for not only its own operations and development but also deliver a return to its shareholder, the Trust. At present, RHL generates its main source of income from the annual sale of its Settlement ACE. Rangitāne Settlement ACE comprises fishstocks for both the April and October fishing years. The main April fishstocks are southern blue whiting (SBW) and rock lobster (CRA5 & CRA9). October fishstocks include a wide range of inshore and deepwater wetfish stocks plus pāua (PAU7). There are a number of valuable stocks in the deepwater parcel such as hoki, orange roughy and ling, but also some with little commercial value at present. The current value of the Rangitāne Settlement quota share portfolio is estimated to be of the order of \$4.9m (as at 31 March 2019).

In 2018-19, Rangitāne ACE for both April and October fishing seasons was sold on the open-market using a competitive tender process in order to achieve the best financial returns. The tenders are advertised in local media in an effort particularly to encourage local tribal fishers to participate in the tenders. A wide range of fishing companies and individual fishers, including Māori-owned fishing companies, tender for this ACE (eg Aotearoa Fisheries Ltd, Sealord Ltd and Moana Pacific Fisheries Ltd).

Figure 3 below shows sales revenue received from the different categories of ACE in 2018-19 along with the trend in total ACE returns over the last five years. The total ACE sales return in 2018-19 was \$386,454 (excl GST), equivalent to a healthy return of 7% on the total value of our Settlement quota assets. The overall ACE sales was up by 10% from last year.

Figure 3.

ANNUAL GROSS REVENUE FROM ACE SALES IN 2018-19
AND COMPARISON WITH PREVIOUS YEARS



Returns from rock lobster made up half of total fisheries income. Rock lobster has been the best and most consistent earner in the Rangitāne fisheries portfolio over the past five years.

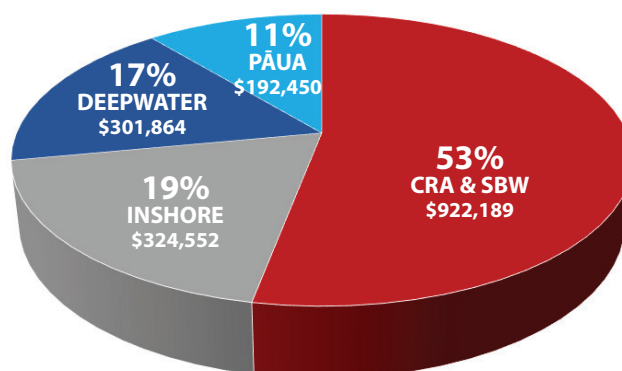
Figure 4 shows the contribution of different sectors to total returns from the sale of Rangitāne ACE over the last five years.

Over the past five years ACE revenue has totalled over \$1.7m (excl GST). Figure 4 shows that over this period, rock lobster & southern blue whiting (CRA & SBW) have collectively been by far the largest contributors to total ACE revenue (53%) followed by deepwater (17%), inshore (19%), and pāua (11%).

Global seafood market trading conditions are expected to firm over the next 12-month period and continue to underpin positive ACE prices particularly for inshore key species such as rock lobster.

Figure 4.

CONTRIBUTION OF EACH SECTOR TO TOTAL ACE SALES OVER
THE PAST 5 YEARS



*Toitū te marae a Tāne-Mahuta,
toitū te marae a Tangaroa
Toitū te tangata*

*If the land is well
and the sea is well
the people will thrive*



BDO Wellington Audit Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RANGITĀNE O WAIRAU GROUP

Opinion

We have audited the consolidated financial statements of Te Rūnanga a Rangitāne o Wairau Trust ("the Trust") and its subsidiaries (together, "the Group"), which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of comprehensive revenue and expense, consolidated statement of changes in net assets/equity and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2019, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the abbreviation or any of its subsidiaries.

Other Information

The Trustees are responsible for the other information. The other information obtained at the date of this auditor's report is information contained in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

Trustees' Responsibilities for the Consolidated Financial Statements

The trustees are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with PBE Standards RDR, and for such internal control as the trustees determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the trustees are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Who we Report to

This report is made solely to the Group's members, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an 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 Group and the Group's members, as a body, for our audit work, for this report or for the opinions we have formed.

BDO Wellington Audit Limited

BDO Wellington Audit Limited
Wellington, New Zealand

Dated: 2 August 2019

RANGITĀNE O WAIRAU GROUP

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 \$	2018 \$
Exchange Revenue			
Fish Quota Revenue		386,454	349,480
Rental Income		2,038,539	1,965,580
Other Revenue		272,908	55,061
Total Exchange Revenue		2,697,901	2,370,121
Gross Surplus/(Deficit)		2,697,901	2,370,121
Less Expenses			
Accountancy Fees		64,143	80,710
Audit Fee		40,530	26,791
Consultancy Fees	4	53,632	80,129
Depreciation	14	85,668	88,939
Fish & Quota Expenses		62,213	65,584
General Expenses	6	313,953	287,106
Honoraria & Fees		249,033	206,348
Insurance		12,999	12,161
Interest		-	1,426
Legal Fees	8	163,923	210,646
Management Fees		80,370	79,140
Occupancy Expenses		18,953	16,955
Project Expenses	9	111,633	75,224
Rangitāne Whakamua Expenses	7	147,340	118,348
Rental Operating Expenses		300,074	328,819
Salaries, Wages & Contractors	10	660,699	478,738
Tuamātene Expenses		11,411	5,688
Total Expenses		2,376,574	2,162,752
Operating Surplus/(Deficit) before Other Exchange Revenue		321,327	207,369
Other Income from Exchange Transactions			
Investment Properties Fair Value Movement		1,355,384	3,240,511
Dividends Received		131,360	145,573
Interest Income		508,833	242,974
Total Other Income Exchange Transactions		1,995,577	3,629,058
Operating Surplus/(Deficit) before Non-Exchange Revenue		2,316,904	3,836,427
Non-Exchange Revenue			
Settlement Funds		4,759,506	-
Total Non-Exchange Revenue		4,759,506	-
Surplus/(Deficit) Before Income Tax		7,076,410	3,836,427
Income Tax Adjustments			
Income Tax Expense	11	(110,789)	-
Surplus/(Deficit)		7,187,199	3,836,427
Total Comprehensive Revenue and Expense			
Quota Fair Value Movement		87,795	932,610
Shares Fair Value Movement		741,820	41,780
Total Comprehensive Revenue and Expense		8,016,814	4,810,817

These financial statements have been audited, and should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2019

	2019 \$	2018 \$
Movements in Funds Settled		
Opening Balance	2,082,139	2,082,139
Funds Settled at the End of the Year	2,082,139	2,082,139
Movements in Accumulated Revenue and Expense		
Opening Balance	56,104,313	52,267,886
Plus:		
Surplus/(Deficit)	7,187,199	3,836,427
Total Increases	7,187,199	3,836,427
Accumulated Revenue and Expense Closing Balance	63,291,512	56,104,313
Movements in Revaluation Reserve - Intangible Assets		
Opening Balance	2,745,043	1,812,433
Plus: Other Comprehensive Income	87,795	932,610
Revaluation Reserve - Quota Closing Balance	2,832,838	2,745,043
Movements in Revaluation Reserve - Available for Sale Assets		
Opening Balance	755,930	714,150
Plus: Other Comprehensive Income	741,820	41,780
Revaluation Reserve - Shares Closing Balance	1,497,750	755,930
Total Equity	69,704,239	61,687,425

These financial statements have been audited, and should be read in conjunction with the accompanying notes.

RANGITĀNE O WAIRAU GROUP

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

	Notes	2019 \$	2018 \$
ASSETS			
Current Assets			
Cash and Cash Equivalents		8,638,891	3,683,918
Receivables from Exchange Transactions		244,506	24,909
Income Tax Receivable	12	55,042	68,067
GST Receivable		13,467	-
Investments	17	5,212,553	4,917,261
Project Work in Progress	13	398,852	-
Total Current Assets		14,563,311	8,694,155
Non-Current Assets			
Property, Plant & Equipment	14	2,740,385	2,736,036
Investment Property	16	44,456,000	43,057,000
Investments	17	3,207,605	2,435,785
Investments in Associates		307,951	-
Intangibles	20	4,997,945	4,910,150
Total Non-Current Assets		55,709,886	53,138,971
TOTAL ASSETS		70,273,197	61,833,126
LIABILITIES			
Current Liabilities			
Payables for Exchange Transactions		540,918	115,122
Revenue in Advance		28,040	28,040
GST Payable		-	2,539
Total Current Liabilities		568,958	145,701
TOTAL LIABILITIES		568,958	145,701
NET ASSETS		69,704,239	61,687,425
TRUST FUNDS			
Trust Capital		2,082,139	2,082,139
Retained Profits		63,291,512	56,104,313
Reserves - Intangible Assets	19	2,832,838	2,745,043
Reserves - Available for Sale Assets	19	1,497,750	755,930
TOTAL TRUST FUNDS		69,704,239	61,687,425

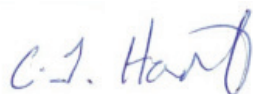
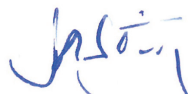
These financial statements have been audited, and should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 \$	2018 \$
CASHFLOWS FROM OPERATING ACTIVITIES			
Cash was Received from:			
Fish Quota Revenue		386,454	349,480
Rental Income		2,038,539	1,965,580
Dividends Received		166,244	184,524
Interest Income		508,833	242,974
Other Income		4,796,811	81,092
Tax Paid		88,930	(33,006)
Total Cash Received		7,985,811	2,790,644
Cash was applied to:			
Payments to Suppliers and Employees		(1,865,110)	(2,117,449)
Total Cash Applied		(1,865,110)	(2,117,449)
Net Cashflows From Operating Activities		6,120,701	673,195
CASHFLOWS FROM INVESTMENT ACTIVITIES			
Cash was Received from:			
Funds from Term Deposits		4,917,261	2,146,507
Total Cash Received:		4,917,261	2,146,507
Cash was applied to:			
Purchase of Fixed Assets		(488,869)	(15,597)
Payment for Investment Properties		-	(169,159)
Payment for Investments		(5,594,120)	-
Total Cash Applied		(6,082,989)	(184,756)
Net Cashflows from Investment Activities		(1,165,728)	1,961,751
CASHFLOWS FROM FINANCING ACTIVITIES			
Cash was applied to:			
Hire Purchase Repayments		-	(1,439)
Total Cash Applied		-	(1,439)
Net Cashflows from Financing Activities		-	(1,439)
NET CASH FLOWS		4,954,973	2,633,507
CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of period		3,683,918	1,050,411
Cash and cash equivalents at end of period		8,638,891	3,683,918
Net Change in Cash for Period		4,954,973	2,633,507

The financial statements were approved for issue by:


Calvin Hart
Trust Co-Chairperson

Janis de Thierry
Trust Co-Chairperson

Dated: 2 August 2019

These financial statements have been audited, and should be read in conjunction with the accompanying notes.

RANGITĀNE O WAIRAU GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1. REPORTING ENTITY

Te Rūnanga a Rangitāne o Wairau Trust is a mandated Iwi Organisation. The Trust is a charitable organisation responsible for the cultural and social aspects of Iwi related matters. The Trust has wholly owned subsidiaries, Rangitāne Holdings Limited and Rangitāne Investments Limited that are responsible for the commercial development and investment of Iwi assets.

The Rangitāne o Wairau Settlement Trust is a holding Trust for the Iwi settlement from the Crown.

The consolidated financial statements presented here comprise the operations of these entities as part of the overall Iwi stewardship.

Statement of Compliance and Basis of Preparation

Basis of Preparation and Financial Reporting Standards Applied

The consolidated financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying PBE Accounting Standards (PBE IPSAS) Reduced Disclosure Regime as appropriate to not-for-profit public benefit entities that qualify for Tier 2 reporting. The Group qualifies for Tier 2 as it is not publicly accountable and is not considered large as it falls below the expenditure threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken. The Group is considered a Public Benefit Entity as it meets the criteria specified as "having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders".

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Comprehensive Revenue and Expenses and Statement of Financial Position on a historical cost basis are followed by the Group, unless otherwise stated in the Specific Accounting Policies. The information is presented in New Zealand dollars. All values are rounded to the nearest dollar.

Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. Outcomes in the next financial period may be different to the assumptions

made. It is impracticable to quantify the impact should assumptions be materially different to actual outcomes, which may result in material adjustments to the carrying amounts of investments, investment properties, plant and equipment reported in these financial statements.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described below.

Valuations of Investment Assets

Management have estimated the carrying value of the fish quota based on valuation models that use observable market inputs.

2. SPECIFIC ACCOUNTING POLICIES

The following specific accounting policies which materially affect the measurement of the Statement of Comprehensive Revenue and Expenses and Financial Position have been applied:

Cash and Cash Equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and short term deposits with an original maturity of less than three months that are readily converted to known amounts of cash and which are subject to an insignificant risk of changes in value.

Investments

Listed Investments

Listed investments designated as Available for Sale through Other Comprehensive Revenue and Expense are held at fair market value. Changes to the fair value annually are taken to Other Comprehensive Revenue and Expense through the Statement of Comprehensive Revenue and Expense.

Other non-listed Investments

Other non-listed investments where fair value cannot be reliably measured are valued at the lower of cost or net realisable value. Where the carrying amount of an investment exceeds its recoverable amount it is written down to its recoverable amount to Surplus/(Deficit) through the Statement of Comprehensive Revenue and Expenses.

Intangibles

Fish Quota

Fish Quota is initially recorded at deemed fair value. The annual valuations independently performed based upon assessed net realisable value using current market information. Changes to the fair value annually are taken to Other Comprehensive Revenue and Expense through the Statement of Comprehensive Revenue and Expense.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

Property, Plant & Equipment

All items of Property, Plant and Equipment are shown at cost less accumulated depreciation and impairment to date. Cost includes the value of consideration exchanged, or fair value in the case of donated or subsidised assets, and the costs directly attributable to bringing the item to working condition for its intended use.

Subsequent expenditure relating to an item of Property, Plant and Equipment is capitalised to the initial costs of the item when the expenditure increases the economic life of the item or where expenditure was necessarily incurred to enable future economic benefits to be obtained. All other subsequent expenditure is expensed in the period in which it is incurred.

Depreciation

The annual rates of depreciation applicable are based on the estimated useful lives as follows:

- | | |
|---------------------------------|----------------------------------|
| • Buildings | 2% SL |
| • Plant, property and equipment | 8.5% - 80.4% SL
& 8% - 67% DV |
| • Motor Vehicles | 30% DV |

Land and capital work in progress is not depreciated.

Impairment

The carrying amount of Statement of Financial Position assets are reviewed at balance date to determine whether there is any evidence of impairment. When assets are deemed to be impaired, the impairment loss is the amount that the carrying amount exceeds the recoverable amount. Impairment losses reduce the carrying amount of assets and are recognised as an expense in the Statement of Comprehensive Revenue and Expenses.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. Impairment losses are recognised on the in the Statement of Comprehensive Revenue and Expenses. Impairment losses are recognised in respect of cash-generating units are allocated to reduce the carrying amount of assets in the unit (group of units) on a pro-rata basis.

The recoverable amount of an asset or cash-cash generating unit is the greater of its value in use and its fair value less cost to sell. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

Accounts Receivable

Accounts receivable are recognised at the original invoice amount less any doubtful debts that are not considered

recoverable. Bad debts are written off in the period in which they are identified.

Taxation

The Trust and Rangitāne Investments Limited are registered Charities and therefore are exempt from income taxation. Rangitāne Holdings Limited is taxable as a Māori Authority and taxed at the rate of 17.5%. The Rangitāne o Wairau Settlement Trust is taxable as a normal qualifying trust at the rate of 33%. Income tax expense is made up of current and deferred tax.

Income tax expense is recognised in the Statement of Comprehensive Revenue and Expenses except to the extent that it relates to items recognised directly in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, which provides for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use the production or supply of goods or services or for administrative purposes. Investment property is measured at fair value, less accumulated depreciation and impairment losses to date.

i. Recognition and measurement

Investment property is initially measured at cost, except those acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use.

Investment properties are subsequently measured at fair value.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds

RANGITĀNE O WAIRAU GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

from disposal and the carrying amount of the item) is recognised in surplus or deficit.

ii. Reclassifications

When an investment property that was previously classified as property, plant and equipment is sold, and related amount included in the revaluation reserve is transferred to retained earnings.

When the use of an investment property changes to owner occupied, such that it results in a reclassification to property, plant and equipment, the property's fair value at the date of reclassification becomes its cost for subsequent accounting.

iii. Derecognition

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal.

Any gain or losses on the retirement or disposal of an investment property are recognised in surplus or deficit in the year of retirement or disposal.

Goods and Services Taxation (GST)

These financial statements have been prepared on a GST exclusive basis except that accounts receivable, accounts payable and accrued expenses where applicable include GST.

Payables & Accruals

Payables and Accruals represent the liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid. These amounts are usually settled within 30 days.

Employee Entitlements

All employee benefits of the Group are expected to be settled within 12 months of balance date and are measured at values based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, plus annual leave earned and accrued to, but not taken at balance date.

Exchange Revenue Recognition

Revenue is recognised on the following bases:

(i) Rental Income and Fish Quota Revenue

Rental revenue is recognised evenly over the expected period of benefit to the Group, being the term of the lease.

Annual Catch Entitlement (ACE) Sales are accounted for in the respective ACE rounds as they are received. ACE are receipted for other sales in April and in October for wet fish.

(ii) Interest Income

Interest income is recognised in the period in which the interest is earned on an effective interest rate basis.

(iii) Dividend Income

Dividend income is recognised when the right to receive payment is established.

Non-Exchange Revenue Recognition

Revenue is recognised on the following basis:

(i) Treaty Settlements

Treaty settlements and all amounts relating thereto are normally accounted for on a cash basis as the amounts are received to iwi.

Financial Instruments

The Group does not have any off-balance sheet financial instruments. Financial instruments purchased with the intention of being held for longer than one year or until maturity are recorded at cost which is adjusted for the amortisation of premiums and accretion of discounts to maturity.

Financial Assets and Liabilities

The Group financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are categorised as "loans and receivables" for accounting purposes in accordance with financial reporting standards, except for listed shares which are classified as available for sale.

The Group's financial liabilities comprise accounts payable. All of these financial liabilities are categorised as "financial liabilities measured at amortised cost" for accounting purposes in accordance with financial reporting standards.

Changes in Accounting Policies

There have been no changes to the accounting policies. Policies which have been applied on a consistent basis with those of the previous reporting period.

3. TRUST DISTRIBUTIONS

Rangitāne o Wairau Settlement Trust was registered with the IRD as a Māori Authority in 2016. This was not actioned in the 2017 and 2018 tax returns in error. The 2017 and 2018 tax returns have since been retrospectively re-filed with the previously recognised beneficiary distributions paid to Te Rūnanga a Rangitāne o Wairau Trust being replaced with Māori Authority distributions. The result is \$18,931 of Māori Authority Credits being recognised in the 2019 year that relate to the 2018 and 2017 years. This amount has not been restated in the comparative numbers as it is not deemed material to readers.

4. CONSULTANCY FEES	2019 \$	2018 \$
Aitken Taylor	3,000	-
Recruitment Agencies	-	28,130
Deloitte	3,000	-
DJCA	15,740	-
Intepeople	1,000	-
Kendons	-	24,650
Navigator Ltd	4,000	-
Cosgroves Ltd	-	6,628
APL Property Blenheim	3,643	4,787
Tairua Consultants	3,819	5,005
LBT Workplace Safety	720	4,980
PwC	10,299	-
Rapura Consulting	4,609	-
Willis New Zealand	2,845	-
Other Consulting	957	5,949
Total	53,632	80,129

David Jessep is a Director of DJCA Ltd and a Director of Rangitāne Investments Ltd and Rangitāne Holdings Ltd. DJCA Ltd received Consultancy Fees for services provided to Rangitāne Investments Ltd and Te Rūnanga a Rangitāne o Wairau Trust by David Jessep.

5. SETTLEMENT FUNDS

Settlement funds were received in 2019 arising from the completion of the Regional Aquaculture Settlement (2018: nil).

6. GENERAL EXPENSES		
Archives	250	-
Property Expenses	2,172	1,120
Computer Expenses	28,137	23,805
Meeting Costs	62,380	41,098
Printing & Stationery	28,845	31,107
Staff & Trustee Training	11,967	4,575
Subscriptions & Licences	2,161	5,752
Travel Expenses	52,830	62,554
Ūkaipō Expenses	55,462	59,856
Other General Expenses	69,749	57,239
Total	313,953	287,106

7. RANGITĀNE WHAKAMUA EXPENSES

Culture & Language	32,875	34,381
Education	38,465	26,340
Grants - Sponsorships	14,532	11,943
Hauora	8,994	1,418
Hunting & Gathering	1,600	2,141
Kaumātua Events	27,336	7,433
Komiti Honorarium	10,939	13,821
Maara Kai	4,867	13,268
Rangatahi Events	7,732	7,603
Total	147,340	118,348

RANGITĀNE O WAIRAU GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

8. LEGAL FEES	2019 \$	2018 \$
Fletcher Vautier Moore	5,861	-
Gascoigne Wicks	-	360
Kahui Legal	38,841	615
Maria Berryman	25,200	38,950
McCarthy Law	-	17,225
O'Sullivan & Associates	-	9,000
Radich Law	94,021	144,496
Total Legal Fees	163,923	210,646

9. PROJECT EXPENSES		
Project Land Care	6,937	4,639
Project Aquaculture Allocation and Settlement	1,835	948
Project Settlement Structure, Transactions & Tax	-	56,638
Project Strategic Planning & Consultation	29,147	13,000
Project Te Ipukarea	3,231	-
Project Te Mātāwai	44,999	-
Project Te Pūtahitanga o Te Waipounamu	25,484	-
Total Project Expenses	111,633	75,224

10. SALARIES, WAGES & CONTRACTORS		
Wages & Salaries	620,037	411,147
Wages - Kiwisaver Contributions	11,342	6,050
Administration Services	16,667	10,226
Communications Contracting	-	4,220
Environmental Services	3,616	39,617
Human Resources	4,758	6,859
Archaeology Monitoring	2,750	-
Other Contracting	1,529	619
Total Salaries, Wages & Contractors	660,699	478,738

11. INCOME TAX EXPENSE		
Provision for Taxation	10,279	-
Adjustment for Prior Year Reassessment	18,932	-
Adjustment for Prior Year Over-Provision of Tax	(140,000)	-
Total Income Tax Expense	(110,789)	-

12. INCOME TAX	2019 \$	2018 \$
Income Tax Receivable		
Opening Balance	68,067	74,012
Tax Paid		
Imputation Credits Received	34,884	38,951
RWT Paid	21,388	26,560
Māori Authority Tax Credits	18,931	3,032
Income Tax Refund	(61,032)	(35,537)
Provisional Tax Paid	11,414	-
Terminal Tax Paid	23,515	-
Transfers to Beneficiaries	1,970	-
Total Tax Paid	51,070	33,006
Imputation Credits Converted to Losses	(34,884)	(38,951)
Provision for Taxation	(10,279)	-
Prior Year Under Provision for Tax	(18,932)	-
Income Tax Receivable	55,042	68,067

13. PROJECT WORK IN PROGRESS

A rental premises is currently being purposely built for Marine & Outdoors Limited for which there is a rental agreement in place. As at 31 March 2019 the total costs incurred in relation to the construction total \$398,825. The total cost commitment of the construction contract is \$1,540,253.22. Construction is expected to be completed in September 2019.

The construction is taking place at 14 Horton Street. The land title of 14 Horton Street was held by Rangitāne o Wairau Settlement Trust. At 31 March 2019 the title of 14 Horton Street was passed to Rangitāne Investments Limited. The purchase price of the land title is the initial government valuation on initial transfer, being \$200,000. The rental agreement with Marine & Outdoors is held by Rangitāne o Wairau Settlement Trust (A subsidiary within the Rangitāne group), but will be passed to Rangitāne Investments Limited.

14. PROPERTY, PLANT & EQUIPMENT		
Land		
Opening Cost	413,000	413,000
Additions	-	-
Disposals	-	-
Depreciation	-	-
Opening Accumulated Depreciation & Impairment	-	-
Book Value	413,000	413,000
Buildings		
Opening Cost	2,359,857	2,356,949
Additions	3,829	2,908
Disposals	-	-
Depreciation	(48,938)	(49,182)
Opening Accumulated Depreciation & Impairment	(263,781)	(214,598)
Book Value	2,050,968	2,096,077

RANGITĀNE O WAIRAU GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

	2019 \$	2018 \$
Plant and Equipment		
Opening Cost	441,785	434,611
Additions	86,188	7,173
Disposals	-	-
Depreciation	(35,521)	(38,029)
Opening Accumulated Depreciation & Impairment	(218,854)	(180,825)
Book Value	273,596	222,929
Motor Vehicles		
Opening Cost	38,025	82,349
Additions	-	-
Disposals	-	(44,324)
Depreciation	(1,209)	(1,728)
Depreciation on Disposals	-	7,757
Opening Accumulated Depreciation & Impairment	(33,995)	(40,024)
Book Value	2,821	4,030
Total Property, Plant and Equipment	2,740,385	2,736,036

15. FINANCIAL INSTRUMENTS

Fair Value

The carrying value of the Group's financial assets and liabilities are equivalent to their fair value, except for the unlisted investments shown in note 15.

VALUATION TECHNIQUE		
FINANCIAL ASSETS		
Quoted Market Price		
Loans & Receivables	-	-
Shares - Available for Sale	2,752,210	2,010,390
Cost		
Loans & Receivables	14,062,200	8,626,088
Shares - Available for Sale	425,395	425,395
Total Financial Asset	17,239,805	11,061,873
FINANCIAL LIABILITIES		
Cost		
Amortised Cost	404,312	115,122
Total Financial Liabilities	404,312	115,122

16. INVESTMENT PROPERTIES

Opening Balance	43,057,000	39,647,330
Plus		
Acquired During the Year	43,616	169,159
Increase/(Decrease) in Fair Value	1,355,384	3,240,511
Closing Balance	44,456,000	43,057,000

	2019 \$	2018 \$
LEASEHOLD LAND		
Henley St, Waimea College & Waimea Intermediate	12,824,000	12,696,000
Salisbury School	6,384,000	6,272,000
Marlborough Boys' College	4,416,000	4,112,000
Redwoodtown School	1,824,000	1,776,000
Hampden St School	3,252,000	3,188,000
Blenheim Court House	1,510,000	1,256,000
Richmond School	2,080,000	2,008,000
Mayfield School	1,108,000	1,040,000
Lake Rotoiti School	344,000	328,000
Ranzau School	640,000	600,000
11 Kinross St Car Park	250,000	250,000
Upper Moutere School	544,000	500,000
Lower Moutere School	456,000	428,000
Ministry Store, Aerodrome Road, Omaka	195,000	120,000
Auckland Point School	624,000	608,000
COMMERCIAL LAND & BUILDINGS		
Rangitāne House	4,300,000	4,275,000
OTHER LAND HELD		
2 Horton Street	435,000	430,000
14 Horton Street	2,250,000	2,200,000
Grove Road, Section 18 SO 7431	480,000	460,000
4A Nicholson Street, Havelock	130,000	125,000
Grovetown Hall, 3 Fell Street, Grovetown	195,000	185,000
Kaituna School Hall/Waikakaho School	215,000	200,000
Total Investment Properties	44,456,000	43,057,000

(i) Change in fair value

The fair value of investment properties were determined at reporting date by external, independent, qualified property valuers with recent experience in the location and category of the investment properties being valued.

There were no investment properties where, due to fair value not being reliably determinable, the cost model was applied.

(ii) Methods and assumptions applied in determining fair value

Fair value for schools and government buildings held has been determined based on the highest and best use for the land, based on recent market data for comparable residential land sales, assuming the lots could be subdivided into smaller lots and sold, less a 20% discount for the use as educational facilities, which is in line with the rental calculation used for the school rent agreements. Fair value for other land and Rangitāne House is determined based on recent sales data for similar property.

RANGITĀNE O WAIRAU GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

17. INVESTMENTS	2019 \$	2018 \$
LISTED INVESTMENTS		
Shares - Meridian Energy Limited	1,791,920	1,220,990
Shares - Foley Family Wines Limited	19,490	16,600
Shares - Mercury Energy NZ Limited	940,800	772,800
Total Listed Investments	2,752,210	2,010,390
NON LISTED INVESTMENTS		
Shares - Te Ohu Kaimoana	425,394	425,394
KTPO Shares	1	1
Maara Moana Loan	30,000	-
ASB Term Deposit	5,212,553	883,486
BNZ Term Deposit	-	4,033,775
Total Non-Listed Investments	5,667,948	5,342,656
Total Investments	8,420,158	7,353,046

During the year RHL loaned \$30,000 to Maara Moana Limited, a company which is 12.5% owned by Te Rūnanga a Rangitāne o Wairau Trust, the controlling entity of RHL.

18. INVESTMENT IN ASSOCIATES

Shares - Kurahaupō General Partner Ltd	307,951	-
Total Investment in Associates	307,951	-

During the current financial year a new entity was set up in which Rangitāne Investments Limited own a third of the shareholding. The total asset recognised in the current year relates to the initial capital investment contributed by Rangitāne Investments Limited.

As at 31 March 2019 Kurahaupō have no contractual commitments in which Rangitāne Investments Limited are contractually liable.

As at 31 March 2019 there is no income or expenditure attributable to Rangitāne Investments Limited.

It is likely within the next 12 months that Kurahaupō 2018 LP will acquire a housing estate comprising approximately 176 residential houses. Significant investment will be required by Rangitāne Investments Limited in regard to this project.

19. RESERVES

Reserves - Intangible Assets

This balance represents the unrealised capital revaluation of the fisheries quota stock which is valued annually.

Reserves - Intangible Assets

This balance represents the unrealised capital revaluations for assets which are available to be sold being solely shares held in other companies.

20. INTANGIBLES	2019 \$	2018 \$
Fish Quota	4,997,945	4,910,150
Total Intangibles	4,997,945	4,910,150

21. SUMMARY OF GROUP ASSET HOLDINGS ENTITIES

Cash		
The Trust	1,000,438	401,447
Settlement Trust	52,641	32,787
RHL	1,628,214	378,135
RIL	5,957,598	2,871,549
Total Cash	8,638,891	3,683,918
Accounts Receivable		
The Trust	215,624	13,677
Settlement Trust	140	216
RHL	26,437	11,797
RIL	2,305	(781)
Total Accounts Receivable	244,506	24,909
Income Tax Receivable		
The Trust	18,261	2,538
Settlement Trust	8,826	-
RHL	22,216	59,790
RIL	5,739	5,739
Total Income Tax Receivable	55,042	68,067
GST Receivable		
The Trust	8,221	-
Settlement Trust	(1,618)	-
RHL	4,289	-
RIL	2,575	-
Total GST Receivable	13,467	-
Term Deposits		
The Trust	5,106,868	780,000
Settlement Trust	105,685	103,486
RHL	-	1,359,321
RIL	-	2,674,454
Total Term Deposits	5,212,553	4,910,150
Project Work in Progress		
The Trust	-	-
Settlement Trust	-	-
RHL	-	-
RIL	398,852	-
Total Project Work in Progress	398,852	-
Investment Properties		
The Trust	-	-
Settlement Trust	1,644,000	4,208,000
RHL	-	-
RIL	42,812,000	38,849,000
Total Investment Properties	44,456,000	43,057,000

RANGITĀNE O WAIRAU GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

	2019 \$	2018 \$
Fish Quota		
The Trust	-	-
Settlement Trust	-	-
RHL	4,997,945	4,910,150
RIL	-	-
Total Fish Quota	4,997,945	4,910,150
Listed Shares		
The Trust	-	-
Settlement Trust	-	-
RHL	2,752,210	2,010,390
RIL	-	-
Total Listed Shares	2,752,210	2,010,390
Unlisted Shares		
The Trust	-	-
Settlement Trust	-	-
RHL	425,395	425,395
RIL	-	-
Total Unlisted Shares	425,395	425,395
Investment in Associates		
The Trust	-	-
Settlement Trust	-	-
RHL	-	-
RIL	307,951	-
Total Investment in Associates	307,951	-
Loan Assets		
The Trust	-	-
Settlement Trust	-	-
RHL	30,000	-
RIL	-	-
Total Loan Assets	30,000	-
Property, Plant & Equipment		
The Trust	2,735,166	2,729,962
Settlement Trust	-	-
RHL	5,219	6,074
RIL	-	-
Total Property, Plant & Equipment	2,740,385	2,736,036
Total Summary of Group Asset Holdings Entities	70,273,197	61,833,126

22. RELATED PARTIES

Te Rūnanga a Rangitāne o Wairau Trust undertakes various administrative tasks for Rangitāne Holdings Limited and Rangitāne Investments Limited, in exchange for these services the companies have paid management fees of \$84,000 (2018: \$84,000).

Te Rūnanga a Rangitāne o Wairau Trust paid rent of \$49,499 (2018: \$48,255) to Rangitāne Investments Limited.

Te Rūnanga a Rangitāne o Wairau Trust has advanced \$9,980,784 (2018: \$9,712,674) to Rangitāne Holdings Limited, which is interest bearing. The Trust has credited \$298,211 in interest on the loans in the current financial year.

Rangitāne Holdings Ltd paid no dividend to Te Rūnanga a Rangitāne o Wairau Trust in 2018 (2017: 660,000).

Te Rūnanga a Rangitāne a Wairau Trust holds \$21,835,100 (2018: \$21,835,100) of Rangitāne Investment Limited share capital. Te Rūnanga a Rangitāne o Wairau Trust holds \$500,000 (2018: \$500,000) of Rangitāne Holdings Limited share capital.

Te Rūnanga a Rangitāne o Wairau Trust has an advance owing to Rangitāne o Wairau Settlement Trust of \$25,554,802 (2018: \$25,295,762) which has been used for the acquisition of the transfer of properties under the Deed of Settlement.

Rangitāne o Wairau Settlement Trust distributed its profit to Te Rūnanga a Rangitāne o Wairau Trust in 2018 (\$71,451) and 2017 (\$37,326). As the entity is a Māori Tax Authority these distributions have been reversed in the 2019 reporting period.

23. KEY MANAGEMENT PERSONNEL (KMP) REMUNERATION

	2019 \$	2018 \$
BOT Remuneration	249,033	206,348
No. Individuals	14	13
KMP		
Leadership Team	264,250	153,756
FTE	1	2
Earning over \$100K	1	-

Judith MacDonald is a Director and Shareholder of Ka Para Te Hau Ltd and a Director of Rangitāne Holdings Ltd. Ka Para Te Hau Ltd received Director Fees for services provided to Rangitāne Holdings Ltd by Judith MacDonald.

A related party relationship is present with Te Ohu Kai Moana. Total expenditure of \$16,253 was incurred during the year. The expenditure incurred is for the purchase of annual catch entitlement for which there is a signed agreement in place.

Haysley MacDonald is a Director and Shareholder of Te Pa Family Vineyards Ltd and a Trustee of Te Rūnanga a Rangitāne o Wairau Trust. Te Pa Family Vineyards Ltd received Trustee Honoraria for services provided to Te Rūnanga a Rangitāne o Wairau Trust by Haysley MacDonald.

Jeremy MacLeod is a Director and Shareholder of Tauhōkai Ltd and a Trustee of Te Rūnanga a Rangitāne o Wairau Trust. Tauhōkai Ltd received Trustee Honoraria for services provided to Te Rūnanga a Rangitāne o Wairau Trust by Jeremy MacLeod,

Wendy Hynes is a Director and Shareholder of Rangitāmiro Ltd and was a Trustee of Te Rūnanga a Rangitāne o Wairau Trust. Rangitāmiro Ltd received Trustee Honoraria for services provided to Rangitāne o Wairau Trust by Wendy Hynes.

A related party relationship is present with Waterfront Motels and Waterfront Bar & Café. Total expenditure of \$4,427 (2018: 6,618) was incurred during the year. The expenditure incurred relates to meals and accommodation.

A related party relationship is present with Palatchie Architecture & Design. Total expenditure of \$9,142 (2018: nil) was incurred during the year. The expenditure incurred relates to Architecture services provided in relation to Tuamātene Marae Wharenuī upgrade and Rangitāne House Level 1 development. Please note that PAD was recruited for this work before Riki Palatchie became a Trustee in November 2018.

A related party relationship with Kahui Legal was present during the year (NB this was after the advice had been sought). Total expenditure of \$36,581 (2018: \$33,913) was incurred during the year. The expenditure incurred is in relation to legal advice sought.

RANGITĀNE O WAIRAU GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

24. CONTINGENCIES & CAPITAL COMMITMENTS LIABILITIES

The Board have committed to pay \$1,540,253 for the construction of a Watercraft building at 14 Horton St. At balance date \$398,852 had been spent and is capitalised as work in progress per note 12 (2018: The board is currently defending an employment dispute, which may impact on settlement monies received this year).

25. SUBSEQUENT EVENTS

Subsequent to year end there has been a capital re-structure involving Rangitāne Investment Limited (RIL), Rangitāne Holdings Limited (RHL), and Te Rūnanga a Rangitāne o Wairau Trust (the Trust). The purpose of the re-structure is to make cash available for RHL and RIL to both invest \$2.5 million into Milford Asset Management. The following events have taken place as part of the re-structure:

- The Trust will advance \$5 million by loan to RIL.
- RIL, which holds an \$850,000 loan with RHL will repay this loan with some of the funds received from the Charitable Trust.
- RHL, RIL and the Trust will agree that RIL will assume liability for the \$3.1 million of debt which is owed by RHL to the Trust - such that RIL will owe the Trust \$3.1 million and RHL's liability to the Trust will be reduced by \$3.1 million.
- In order for the inter entity loans to be cleared RIL and RHL will issue shares to the Trust at \$1 per share with payment being made by offsetting the debts owed.

Subsequent to year Rangitāne Investments Limited have purchased Flaxmill Drive Vineyard for an approximate value of \$2,000,000. The vineyard will be recognised at Fair value, the crop and plants will be a biological asset and the land recognised as investment property.

(2018: subsequent to balance date, Te Rūnanga a Rangitāne a Wairau Trust received \$1.6m relating to the Crown settlement process. \$3.3m was also in aquaculture allocation settlement).

26. HERITAGE ASSET: WAIRAU LAGOONS (RE-INTERMENT) - TE POKOHIWI

Financial Reporting Standards in New Zealand recognise that some assets have a heritage element because of their cultural, environmental or historical significance. The standards recognise that the value of such assets in environmental, educational and historical terms is unlikely to be fully reflected in a financial value based purely on a market price that legal or statutory obligations may impose prohibitions or restrictions on disposal or sale and that they are often irreplaceable. Te Rūnanga a Rangitāne o Wairau Trust recognises one of its assets as having the characteristics of a Heritage Asset:

i) Wairau Lagoons (re-interment) - Te Pokohiwi

The settlement legislation vested ownership of the Wairau Lagoons (re-interment) - Te Pokohiwi in Rangitāne, as an historic reserve. In consideration of the Lagoon's cultural and social value to Rangitāne, the Trust has decided not to use a sensitive accounting value of the Lagoon that does not reflect the real value of the asset. Rangitāne recognises that there is no method to determine a Fair Value or a Depreciated Replacement Cost (DRC) of this asset. Further, Rangitāne have recognised that the Lagoon is:

- a unique asset that has iconic status and is nationally significant;
- historic and irreplaceable; and
- an asset that is sacred to Rangitāne.

Rangitāne have decided not to value the Lagoon for the purpose of the Financial Reporting and acknowledges that the Wairau Lagoons (re-interment) - Te Pokohiwi as Rangitāne Heritage Asset whose value cannot be reliably determined.

DIRECTORY

Te Rūnanga a Rangitāne o Wairau Trust (The Trust)

Te Rūnanga a Rangitāne o Wairau Trust (the Trust) is a Mandated Iwi Organisation. The Trust is a charitable organisation responsible for the cultural and social aspects of iwi related matters.

Rangitāne o Wairau Settlement Trust (Settlement Trust)

Holdings Trust for Iwi settlements from the Crown.

Rangitāne Holdings Limited (RHL)

Holds investments in shares, and fishing quota.

Rangitāne Investments Limited (RIL)

Owns and manages investment properties.

Trustees

Wendy Hynes	(to 26 March 2019)
Calvin Hart	
Janis de Thierry	
Haysley MacDonald	
Jeremy Tātēre MacLeod	
Leigh MacDonald	
Melanie Riwai-Couch	(to 7 September 2018)
Riki Palatchie	

Directors (RHL/RIL)

Brett Ellison	
Calvin Hart	
David Jessep	(from 1 November 2018)
Haysley MacDonald	
Judith MacDonald	
Leigh MacDonald	
Megan McKenna	(to 13 October 2018)
Tā Mark Solomon	(from 16 April 2018)

Chartered Accountant

Kendons Chartered Accountants Limited
Chartered Accountants
69 Rutherford Street
Lower Hutt 5010

Audit, Risk and Compliance Committee (ARCC)

Dave Jessep	
Leigh MacDonald	
Megan McKenna	(to 13 October 2018)
Jhonte McFadyen-MacDonald	

Auditor

BDO Wellington Audit Limited

Bankers

ASB & BNZ – Blenheim

Solicitors

Radich Law – Blenheim
Kahui Legal – Wellington



Rangitāne

Te Rūnanga a Rangitāne o Wairau

Level 5, Rangitāne House, 2 Main Street, Blenheim 7201

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