



2020

ANNUAL REPORT



Rangitāne

Te Rūnanga a Rangitāne o Wairau

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:

Amiria "Milly" Finlay (nee MacDonald) / Katarena Williams / Joeroa Te Rupe / Joselyn Te Rupe

Shaun McCartney / Wikitoria Chambers (nee Wehipeihana) / Mihi Tanerau-Love / Piri Sciascia

Pauline "Polly" McCallum / Harlem Alexander Te Huia / Helena "Isobel" Smith / Kevin "Bubbles" MacDonald



Milly Finlay



Katarena Williams



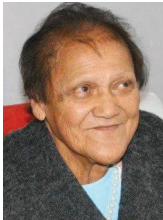
Joeroa Te Rupe



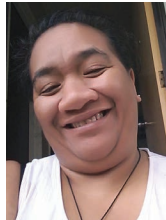
Joselyn Te Rupe



Shaun McCartney



Wikitoria Chambers



Mihi Tanerau-Love



Piri Sciascia



Harlem Te Huia



Isobel Smith

NGĀ WHETŪ O TE RANGI

Auē, auē, haere atu rā...

Alas the pain gnaws within, farewell!

Ngā whetū o te rangi ē,

The stars in the heavens have been

kua tineia, kua kore;

extinguished and disappeared,

Te marama kua taka,

The moon has fallen from the night sky,

kua pō te ao, kua ngaro koe;

casting my world into darkness;

Auē, auē, haere atu rā.

Alas the pain gnaws within, farewell!

He wai kei aku kamo e,

Tears well in my eyes,

mōu kua riro atu nei;

For you who has been taken from us,

Waiho mai au i konei,

Leaving me here with a

me ōku tini mahara;

myriad of memories,

Auē, auē, haere atu rā.

Alas the pain gnaws within, farewell!

Haere ki ō tāua mātua,

Go to our forefathers,

e tatari mai ana;

who await your return,

Haere ki ō tāua tipuna,

Go to our ancestors,

ki te huinga wairua;

may your spirit fly high,

Auē, auē, haere atu rā.

Alas the pain gnaws within, farewell!

Auē, auē, haere atu rā.

Alas the pain gnaws within, farewell!

Ngā whetū o te rangi ē, haere atu rā!

The stars in the heavens, farewell!

Te marama kua taka, haere atu rā!

The moon that has fallen, farewell!

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RANGATIRATANGA

Act with honesty, integrity & transparency to enhance the mana of Rangitāne o Wairau.

Lead with honour, courage and humility to secure a better future for our people.

KAITIAKITANGA

Act responsibly to maintain, protect and enhance that, which has been left for us.

Realise our unique identity and be steadfast in our duty to protect our taonga for future generations.

MANAAKITANGA

Care for and respect each other's mana and treat everybody with respect and humility.

Be generous and offer unconditional hospitality to those who cross our paths.

KOTAHITANGA

Work with and for each other to ensure a collaborative, centralised approach.

Be tolerant, patient and aspire to keep a balance of strong, enduring relationships.

WHANAUNGATANGA

Value relationships and connections in pursuit of the advancement of Rangitāne o Wairau.

Work with a collective focus on inclusion to ensure we all share a sense of belonging.



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 tu ga,
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 Heiwī,

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 Taihu-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 pūahatanga
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 wehī 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
ĀHAHĀ!

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, it is our honour to present the Annual Report for 2020. This year has seen us go from making our mark on the landscape to providing support in crisis. It has indeed been a year to remember and one we can all be proud of in terms of how we have worked collaboratively.

The Trustees wish to record our thanks to our staff, volunteers and kete holders for their mahi and enthusiasm for the activities this year that we have been able to offer whānau to participate in. They have provided the ideas and energy to drive many of our events and initiatives which have been held both in the rohe and throughout the country over the last year, from the Tōtaranui ki Tuia 250 commemorations to the unveiling of the Tauihu and our Rangitāne Whakamua events.

We have made significant progress across all of our key strategic areas: Mana Motuhake, Mana Tangata, Mana Taiao, Mana Ahurea and Mana Tahua. We believe success is possible when we start seeing our people working together and achieving great things whether it be through our activities or responding quickly in times of crisis.

We have also been able to join up a wider decision-making network across Te Tauihu which has been a priority to ensure the concepts of mauri, whenua, mana, tangata whenua, kaitiakitanga, rāhui and tapu from our iwi perspective are part of the planning processes for our rohe. It is crucial that when environmental planning and decisions are being made, we have a seat at the table, and we are pleased there is a strong platform for this to happen now.

This has been a year of making our mark on the landscape and we started out by unveiling the sculpture by Heemi Te Peeti, Te Tauihu o Te Waka-a-Māui which stands out proudly in front of the Blenheim Railway Station, on Rangitāne owned whenua. Te Tauihu o Te Waka-a-Māui is the result of a tremendous amount of work by numerous people and in years to come the significance of the Tauihu will become even more apparent.

We played a significant role in the Tōtaranui ki Tuia 250 event, holding the pōwhiri at Meretoto, poroporoaki at Ūkaipō and two stunning evening events at Ūkaipō, which provided a platform to learn and share knowledge about our First Voyagers and Tupaia. We were especially humbled by our Tahitian tuakana who graciously invited us to their shores, to be one again and to be at the launching place of our tupuna.

We have been delighted to see the continued roll out of Tangata Rau, Reo Kotahi under the leadership of Jeremy MacLeod who stepped away from the Trust Board in January to pursue his passion in the operational space and delivery of our mahi in this space. Rangitāne have been successful in receiving substantial external funding to deliver the Tangata Rau, Reo Kotahi strategy, to build cultural confidence, competency and excellence across all fields.

We appreciate the work of our ahi kaa who keep our home fires burning at Tuamātene Marae and ensure it is always safe, available and welcoming for our ahi teretere whānau who travel home to the Wairau. We have received further funding for Tuamātene Marae to help us construct an ablutions block adjacent to our wharemoae.

In April our team responded quickly to COVID-19 with initiatives to support our people, including supporting kaumātua with aroha packages and the delivery of 300 kai and hygiene packs to those in need. Together as the Kurahaupō iwi of Te Tauihu, we launched Te Kura Ora, a new oranga fund to support whānau experiencing hardship. As we continue to unite against COVID-19, Rangitāne o Wairau is continuing to support whānau in need and turning our attention to recovery.

***Ehara taku toa i te toa takitahi,
engari he toa takitini kē.***

Ngā mihi nā,

Calvin Hart

Janis de Thierry

Trust Co-Chairperson 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 for the 2019 financial year. In response our strategic plan centres our focus on maximising the growth of our existing assets, de-risking and growing our asset portfolio through diversification in high yield opportunities, strengthening relationships with our nearest Te Taihū iwi, the Crown, and local government, and uplifting the in-house capability of our operations.

As all of our iwi will know it has been a quite extraordinary year with some real positives such as the completion of the Marine & Outdoors development project, the acquisition of the Flaxmill Vineyard and our \$5m investment with Milford Asset Management at the beginning of the year. At the opposite end we then finished the financial year in March in COVID-19 lock down which certainly put pressure and uncertainty on our performance and our operations as we attempted to understand what the impacts would be on our commercial operations. We have weathered the COVID-19 storm well as a result of our current asset portfolio mix, particularly the Crown Lease Properties, and the fact that we currently have no debt other than trade creditors.

Our asset value is currently \$75m which is on plan and we have an objective of growing this value to \$100m by 2025. The Group's return on assets growth of 10.6% shows that Rangitāne o Wairau continues to perform in the upper quartile of all iwi across Aotearoa. Our underlying operating returns have held stable and above the median for all iwi. While we can't declare victory just yet this all means that we are strongly positioned for growth through direct investments as Aotearoa recovers from the impacts of the COVID pandemic across multiple years.

One of our success stories for this year has been the bringing in house of our Commercial Property Management function with the appointment of Corey Hebbard in June 2019. We have seen an immediate positive impact of having a dedicated resource who is able to investigate commercial opportunities, market and maintain our tenancies and build strong relationships with all of our tenants and local stakeholders.



A most pleasing result in this space has been the 100% occupancy level that we have achieved in our flagship property Rangitāne House.

We continue to work with Ngāti Kuia and Ngāti Apa ki Te Rā Tō on the next stage of the Woodbourne Airbase Kurahaupō Settlement but this mahi is complex and progress is slow. Many of you will be aware of the issues of PFAS being present on the Airbase and so we need to continue to approach this opportunity with caution. This opportunity will continue to be a focus for the next year for the Board of Directors.

I have no doubt that 2020 will present a number of challenges, but I am confident of the team we have in place to deliver on the expectations of the Trustees and Rangitāne o Wairau whānau.

Tēnā tātou katoa,

Ngā mihi nā,

Leigh MacDonald
RHL/RIL Chairperson

FROM THE GENERAL MANAGER



Tēnā koutou e te iwi,

By any measure, the past year has been a positive and rewarding one, despite the overwhelming impact of the COVID-19 pandemic in March. For me personally, the unveiling of the Tauihu as part of the Tōtaranui Tuia 250 commemorations was a highlight. Only a few months prior to its unveiling, the Tauihu project was off the books due to a lack of funding. Thanks to the generous support of funders and an enthusiastic team, we got it over the line. This was a momentous occasion for Rangitāne and to see the Tauihu unveiled after all the planning was simply spectacular. I am looking forward to seeing the pou whenua next to the new Ōpaoa Bridge due to be unveiled in November this year.

With the arrival of COVID-19 earlier in the year, providing further care and support for our kaumātua became a major priority. Our team moved quickly to contact all kaumātua and initiate support for kai, care packages and flu vaccinations.

As we begin the long road of recovery following COVID-19, our focus is turning to addressing issues around unemployment and surviving what will be a tough year, particularly for those involved in the hospitality and tourism sectors. We are working proactively with Council, business and Government agencies to ensure our people have access to training and work opportunities.

We have had a few changes in the office to increase capacity and capabilities including the recruitment of Corey Hebbard (Commercial Property Manager), Kereana Norton (Kaikōkiri Kaupapa Ahurea) and Sally Neal (Pou Taiao). We also farewelled our Pou Kaiwhakahaere Sarah Lee and Diane Ryan who has managed our accounts since 2014.

The addition of Sally Neal as our Pou Taiao has allowed us to scale up our role in local planning and advocacy on important environmental issues. The preservation of archaeology and wāhi tapu sites together with the development of a Conservation Management Plan for Te Pokohiwi-o-Kupe have been two important issues this year. We have submitted on the Marlborough Environment Plan, access to Te Karaka and many consents in order to protect diversity, archaeology and wāhi tapu.

Collaborating with Te Tauihu Iwi has been an important part of the last year. This includes the Te Tauihu Iwi Chairs Forum overseeing the pandemic response and the General Managers collective to implement response initiatives.

Kurahaupō Iwi have formed Te Kura Ora, a welfare fund to help those who have been financially impacted by COVID-19. Rangitāne have also been involved in the Marlborough Economic Recovery Group consisting of local council and business leaders. I am the nominated representative for Te Tauihu on the Marlborough Regional Skills Leadership Group, a Government-led task force focusing on employment in Wairau.

It has been pleasing to see our asset value continue to grow. The fruits of our diversified investments in managed equities, horticulture and property are paying off. Our balance sheet is strong, with no debt and funds on deposit for future investment opportunities. The continued success of RHL and RIL have enabled them to provide further funding support for the Trust's social and cultural activities. The Trust has also been successful in obtaining external funding to support our programmes, such as Tangata Rau, Reo Kotahi.

Planning for the next 12 months will be more difficult given the circumstances but some clear themes have emerged over the past year as we focus on our Strategic Objectives. We are operating in a fast-changing world and we must be able to respond and adapt quickly. We need to focus on the future and be innovative to meet this challenge.

Our core purpose is to uphold the mana of Rangitāne o Wairau and to protect and enhance the benefits derived from the settlement of our treaty claims for future generations. With earnings rising and a healthy balance sheet we are in good position for an anticipated tough economic climate ahead. We will, of course, be efficient but also serve our community according to our values and vision. This year we will be looking for more ways to deliver a strong and sustainable future for Rangitāne o Wairau, while taking care of our people.

Ngā mihi,

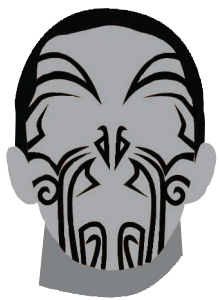
Nick Chin
General Manager

RANGITĀNE O WAIRAU TRUST BOARD

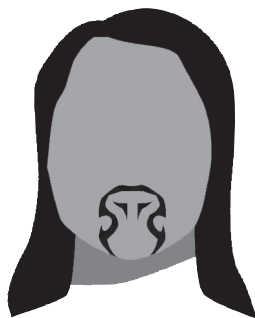
Haysley MacDonald, Calvin Hart, Janis de Thierry, Riki Palatchie, Peter Meihana, Tony MacDonald



TĀTOU TĀTOU E! MEMBERSHIP STATISTICS

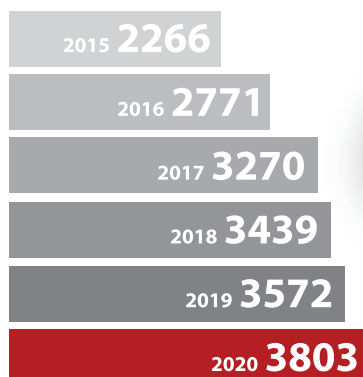


TĀNE 47%

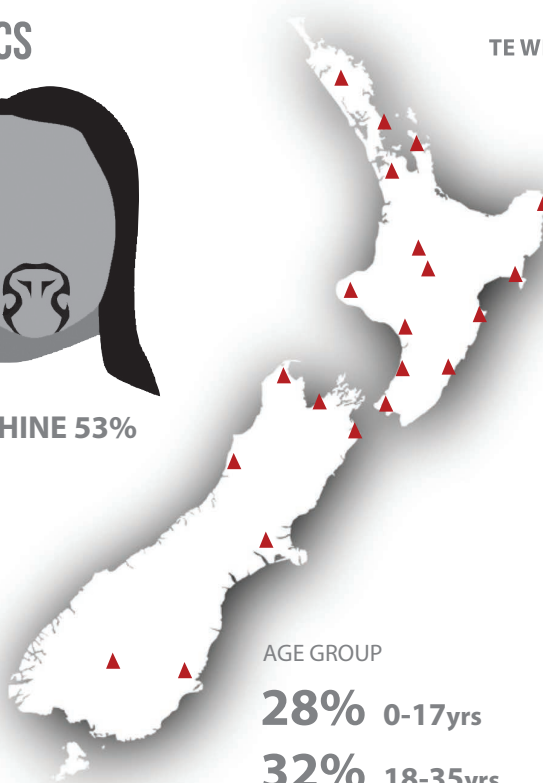


WĀHINE 53%

MEMBERSHIP GROWTH



Datasource: Tiki-OS



AGE GROUP

28% 0-17yrs
32% 18-35yrs
28% 36-59yrs
11% 60+yrs

WAIRAU Marlborough 885
HOROWHENUA Levin 503
TE WHANGA-NUI-A-TARA Wellington 305
WAITAHA Canterbury 302
TĀMAKI-MAKAU-RAU land 214
TE MATAU-A-MĀUI Hawkes Bay 177
MANAWATŪ-WHANGANUI 173
WHAKATŪ Nelson 156
WAIKATO 130
TE MOANA-A-TOI Bay of Plenty 90
TARANAKI 56
TE TAI TOKERAU Northland 42
ŌTĀKOU Otago 35
TE TAI POUTINI West Coast 35
WAIRARAPA 25
MURIHIKU Southland 22
TE TAI O AORERE Tasman 32
TAUPŌ 12
TŪRANGA-NUI-A-KIWA Gisborne 8
HAURAKI Coromandel 6
TE TAI RĀWHITI East Coast 6
AUSTRALIA 402
AMERICAS 34
EUROPE 7
ASIA 1
UNKNOWN 318

Tangata ora, mana tangata

The health and wellbeing of our people is paramount



MANA TANGATA

OUR PEOPLE

KAUMĀTUA

A number of outings were organised for kaumātua over the past year starting with a trip to the Omaka Aviation Heritage Centre. The day included a personal tour of the aviation displays followed by morning tea.

The Kaumātua Kai Day gave attendees the opportunity cook kai from the "old days" and share recipes. Kaumātua had a great time cooking kaimoana and sharing a meal together at Ūkaipō. Special thanks to Takahi Whenua for providing our kaumātua with kaimoana.

Different health stations were set up at Ūkaipō for the Kaumātua Hauora Day. Nurses from Te Piki Oranga were on hand to discuss health queries and other services available on the day included a foot care specialist, mirimiri to soothe aches and pains, and an advocacy stall was set up to inform kaumātua of local social support available to them and entitlements they can apply for. The hairdresser, nail technician, card games and kai were an extra highlight.

Kaumātua from the Wairau travelled over the hill and met up with our kaumātua in Whakatū for a personal tour of the Kura Pounamu exhibition held at the Nelson Museum in November. Those who attended were amazed and excited at the collection and afterwards enjoyed alfresco lunch at Tahuna Beach Café.



Last year's Kirihimete Party was held in conjunction with the Wairau Whānau Day at Pukatea (Whites Bay). Kaumātua were able to sit back and enjoy the barbecue and festivities while tamariki played games and activities organised by the Surf Life Saving Club.

A planned Whale Watch trip to Kaikōura was postponed due to the lockdown. From here the COVID19 response from the office was set into play. Phone calls were made over the following weeks checking up on kaumātua to see if they had support in place and were keeping well while being asked to self-isolate. Hygiene and vege packs were disbursed throughout Te Taihu and were gratefully received.



TAKAHI WHENUA

In addition to the regular Tuamātene maara kai activities such as planting, weeding and maintenance, Takahi Whenua have travelled down the coast to Te Karaka (Cape Campbell) to plant karaka trees and visit the old pā site.

In November, the team went over to Te Pokohiwi-o-Kupe to mow and tidy the area in preparation for the Tahitian crew visit as part of Tuia 250.

Kōhatu was collected from across the rohe at Tōtaranui, Wairau and Titiraukawa for the kōhatu mauri for the Tauihu and also as koha for the va'a and waka that travelled with the Tuia 250 flotilla.

The "Try Scuba" experience held at Waikawa was a great success. We saw new kaimoana gatherers in the making who are keen to get involved.

The last event held by Takahi Whenua was a day trip to Te Whanganui (Tom Canes Bay, Port Underwood). It was great to see new faces and divers along with our regular supporters, a highlight of the day was seeing the tamariki teaching each other how to shuck pāua. The day was finished off with a feast with plenty of kaimoana to go around.

Our divers have also been out to kahi kaimoana to contribute to the Kaumātua Kai event, as well as for kai for Takahi Whenua events.



HAUORA

Rangitāne o Wairau teamed up with Te Piki Oranga and Marlborough Primary Health Organisation in May to deliver free influenza vaccinations and COVID-19 testing to iwi members and the Marlborough community. The drive-thru vaccination clinic, set up in the Ūkaipō car park was the most successful flu vax site that TPO had been involved in this season in the rohe.

Our Hauora team advocate on behalf of Rangitāne o Wairau in several health-related forums. Rangitāne sits on the board of Te Piki Oranga, a kaupapa Māori primary health provider for Te Tauihu o Te Waka-a-Māui. Our current representative is TPO Director, Lauree Ashworth. Lauree is also a member of the Marlborough Children's Team, a team responsible for helping vulnerable children in the region.

Georgie Meadows represents Rangitāne o Wairau on the Oranga Tamariki Kaitiaki Advisory Group and the Care and Protection Resource Panel. This panel is set up specifically to deal with whānau requiring extra support, and to ensure there is a focused Māori perspective that cloaks the mahi of the social workers engaged with whānau.

Lydia Mains is our current representative on the Iwi Health Board, a partner to the Nelson Marlborough District Health Board (NMDHB). The Iwi Health Board is mandated by the eight Te Tauihu mana whenua and it advises the NMDHB on strategic matters that affect the health and disability status of Māori in the rohe.





RANGATAHI

The Mana Taiohi Wānanga programme was designed and executed by whānau of Rangitāne o Wairau. Taiohi between the ages of 10 and 14 years were selected to attend the wānanga which focussed on the growing of knowledge of their whakapapa connections to their tupuna who lived in the Wairau.

Whānau traversed the waters of Tōtaranui arriving at Meretoto. Taunaha whenua was a key learning for everyone, the process of naming places. Taiohi listened to kōrero about places in the Marlborough Sounds - Arapāoa and Anamāhanga. They learned of the whenua, of personified tupuna that can be seen in the vista of Te Hau and Ngā Whatu o te Wheke a Muturangi.

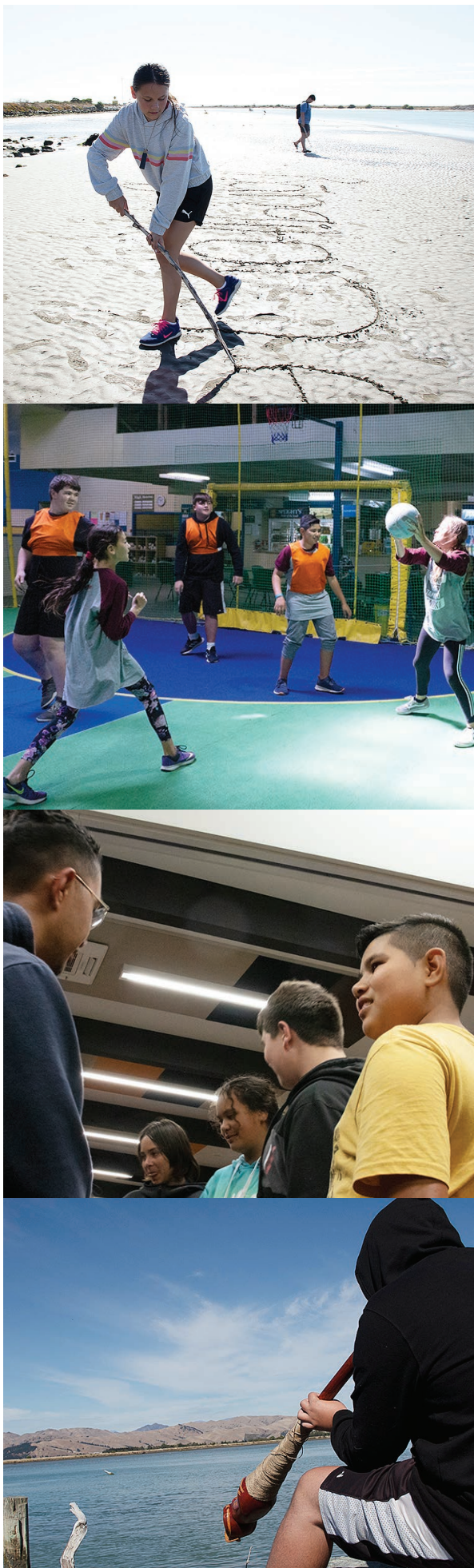
Learning continued as taiohi followed the virtual movements of Whātonga through Heretaunga to the Manawatū, down to Whanga-nui-a-Tara which was named after Whātonga's son Tara and further south to the Wairau. They visited waahi tapu, sites of significance to Rangitāne o Wairau.

They walked the lagoons and learned of the local flora and fauna. They stood at the feet of their tupuna at Ōmatawaho, the urupā. They also took a moment to remember their tupuna Ihaia Kaikoura, the Rangitāne signatory to Te Tiriti. It was a privilege to feast on kōrero generously shared by Dr Peter Meihana.

Digital technology skills were additionally tested with taiohi required to choose two questions then to conduct interviews with each other. A wānanga wero was also given where taiohi competed in responding to twelve questions centred on wā and waahi, time and place. Ko wai au? Who am I? This was the theme.

Taiohi were able to takahi the whenua and on completion of the wānanga each taiohi were gifted a piece of the whenua, a toki pakohe. The toki is representative of technology that existed in the time of the taiohi tupuna. Pakohe is a taonga unique to Te Taihū. Their tupuna used pakohe to carve out a better future for themselves and their uri. Today the toki pakohe is symbolic of the future that these taiohi are yet to carve; and their maunga – Te Tapuae-o-Uenuku, an ascension they have just begun.

This special programme was designed for our taiohi apopo. They are our succession plan, they are our leaders of tomorrow. This programme was possible with support from the Toikuranui Fund, Ministry of Education and Te Rūnanga a Rangitāne o Wairau.



MĀTAURANGA

This has been a year of growth and diversification for the Mātauranga team. Our operational goals and objectives were to continue to support the education goals and aspirations of whānau through education grants and scholarships; and wānanga.

Education Grants and Scholarships

Poroiwi Education Grant

The purpose of the Poroiwi Education Grant is to assist with school-related costs incurred when Rangitāne o Wairau tamariki return to school at the beginning of the academic year. Applicants can request up to \$50 per child. This year the application forms were provided in both English and Te Reo Māori. Eligible members who have tamariki between the ages of 5-18 must be verified as Rangitāne o Wairau whānui.

Applications for the 2019 Poroiwi Education Grant were open between 1 October 2019 and 31 December 2019. The 2019 Poroiwi Education Grant round saw the distribution of \$11,250 to 227 tamariki. Applications were received from whanau across New Zealand, and a few from Australia. This year saw a decrease in the number of recipients on the previous year by 45 tamariki or 17%.

Rangitāne General Scholarship

Much like previous years, our Rangitāne General Scholarships are designed to assist our Tauira with the costs associated with being a full time or part time student of tertiary study at a recognised tertiary institution. The area of Mātauranga continues to grow and thus making the task that much harder. We had a record number of applicants and we were able to assist 24 Tauira which is an increase on last year. The total disbursement of 2019-20 Rangitāne General Scholarships was \$18,500 which were awarded based on the four priority areas. The quality of study being undertaken by applicants range from undergraduate to PhD and for a relatively small Iwi, we should be proud of our Tauira as they progress through their respective studies towards graduation. Rangitāne tangata rau!

Ahurea (Māori Language & Culture)

Angie Bird - *Open Polytech, Bachelor Early Childhood Education*

Craig Shepard - *University of Canterbury, Masters Māori & Indigenous Leadership*

Karen Wells - *Massey University, Masters Māori Education*

Safari Hynes - *Victoria University of Wellington, Bachelor Law & Te Reo Māori*

Te Ata Tuhimata - *Victoria University of Wellington Bachelor Marketing, Minor Māori Studies*

Tralee Walker - *University of Canterbury Bachelor Arts with Honours Māori & Indigenous Studies*

Hangarau Whakaaturanga me Ngā Hangarau Whakawhitiwhiti Whakaaro (Information and Communication Technology)

Anzac Morel - *University of Canterbury, Bachelor with Honours Software Engineering*

Pikihiua Reihana - *Victoria University of Wellington Phd Information Management*

Hauora (Health and Wellbeing)

Alexandria Mayers - *University of Canterbury, Bachelor Social Work*

Belinda Mataele - *University of Canterbury Bachelor Teaching & Learning (Primary)*

Charlotte Howard - *University of Otago, Bachelor Medicine & Surgery*

Chrystelle Tinnion-Pewhairangi - *University of Canterbury, Bachelor Teaching & Learning*

Ellie Sanson - *University of Auckland, Bachelor of Health & Nursing*

Hinemoa Reihana - *Wintech, Bachelor Counselling*

Kimberley Hippolite - *Te Wānanga o Raukawa, Poutahu Whakaakoranga Akorau*

Kiri Fleet - *Unitech, Bachelor Teaching Early Childhood*

Lateisha Chant - *University of Otago, Bachelor Oral Health*

Marie Moore - *Massey University, Graduate Diploma in Teaching (Primary)*

Michaela Wheble - *University of Canterbury, Bachelor Speech & Language Pathology*

Riki Baker - *NZ College of Chiropractor, Bachelor Chiropractic*

Summer-Rose Malietoa - *University of Sunshine Coast, Bachelor Biomedical Science*

Te Taiao (Fisheries and Resource Management / Environmental Science)

Lucy Sanson - *Massey University, Bachelor Resource & Environmental Planning*

Mei-Lin Wells - *University of Arizona, Masters Indigenous Law & Policy*

Peyton MacDonald-Grey - *Victoria University of Wellington, Bachelor Resource Management & Psychology*

Toikuranui Investment Fund

A highlight of the year was the approval of a funding grant through the Ministry of Education. It was agreed to provide capacity development of our whānau to advance Iwi/Rūnanga priorities and interests.

Mātauranga Survey

A Mātauranga Survey ran between 16 and 22 March 2020. The objective was to establish a baseline from which to measure and track the educational achievement of individuals; and to measure the success or otherwise of Mātauranga products and service offerings. To boost the response rate of the survey whānau could enter a draw to win one of five \$100 grocery vouchers.

There were 753 emails issued with 68 surveys returned. Additionally, there were 105 surveys issued either by post or kanohi ki te kanohi with six surveys returned, a total of 74 surveys.

Based on the responses returned, the following are a few of the suggestions under consideration for inclusion in future annual operating plans for Mātauranga:

- Education grants or similar for intermediate-aged tamariki and secondary school taura
- Supporting taura past tertiary study, such as level 8 and above
- Renaming scholarships to acknowledge Iwi whakapapa, and whenua
- Creating industry specific scholarships
- Focussing on business development
- Providing opportunities for second chance learning regardless of age
- Taking advantage of business partners for scholarships or internships
- Asking recipients of grants and scholarships to share their stories

Several whānau have volunteered their services to provide mentoring, coaching and general support toward delivering the annual Mātauranga operating plan. Whilst the recent findings from the Mātauranga Survey are not quite statistically significant, they do provide an important benchmark for the Iwi. This means that we will be better placed to measure education and employment outcomes and identify emerging trends.

Mana Whakahaere

Twelve whānau logged into the 'Kōrari' Webinar that was co-hosted by the New Zealand School Trustees Association (NZSTA) and Rangitāne Mātauranga. 'Kōrari' is a set of introduction online courses that NZSTA developed to provide an overview of school governance. The mandated COVID19 lockdown disrupted the original plans of an evening hui being held at Ūkaipō. However, the lockdown also presented an opportunity to provide training online via a webinar. Participants logged in across the motu, from Te Taitokerau, to Heretaunga, Pōneke, Wairau, Whakatū and Ōtautahi.

Participants reported a marked increase in understanding the topic by 30%; 65% of participants considered the presenters skills were high; 50% consider the level of information presented was pitched just right. Participants are keen to engage in governance activities at schools whether as a parent or community member. They are interested in further training and would be keen to access the training online.



PŪTEA TAUTOKO

To encourage and to recognise the pursuit of the cultural and sporting excellence by our people, a total of \$16,225.00 was distributed this year in sponsorships and grants. The following whānau were recipients in 2019-2020.

Tysxun Aiolupotea - *U19's National Boys Basketball Tournament*

David Akuhata - *Te Mana Kuratahi Primary Kapahaka Nationals*

Tom Alesana - *Te Mana Kuratahi Primary Kapahaka Nationals*

Maraea Apiata - *National Primary Kapa Haka Competition*

Waimarie Apiata - *National Primary Kapa Haka Competition*

Ariana Banks - *Te Mana Kuratahi Primary Kapahaka Nationals*

Lucia Banks - *Te Mana Kuratahi Primary Kapahaka Nationals*

Xanthe Banks - *Te Mana Kuratahi Primary Kapahaka Nationals*

Te Piripoho Barrett-Alesana - *Te Mana Kuratahi Primary Kapahaka Nationals*

Nikita Gapper - *Hockey Tournaments 2019*

Cooper Grant - *Pony International Baseball Tournament*

Martin Grant - *Pony International Baseball Tournament*

Shanti Heaton - *Australian National Gymnastics Champs 2019*

Uenuku Heaton McKoy - *Gymnastics NZ Nationals 2019*

Corey Heberd - *Ngā Pitau Whakarei Rangatahi Leadership Wānanga 2019*

Amiria Hynes - *National Basketball Tournament - U16*

Hoani Ifopo-Togia - *U13's Regional South Island Basketball Tournament*

Shakaia-Lee Kennett - *Cheerleading Nationals 2019*

Kiharoa Landon-Lane - *Pony Int. Baseball Tournament 2019*

Tane Landon-Lane - *Pony Int. Baseball Tournament 2019*

Te Haumihiata Landon-Lane - *NZ Junior White Sox WSBC Womens World Champs*

Caitlyn Lewin - *NZ Senior White Sox WSBC Womens World Champs USA*

Mikayla Lewin - *NZ Junior White Sox WSBC Womens World Champs*

Paora Mackie - *Tuia 250 Voyage Leg Doubtless Bay to Picton*

Rily McCuish-Hocking - *Indoor Cricket Junior Nationals 2019*

Dylan McManaway - *U18 Touch Nationals*

Eniselina Pale - *U19 Netball NZ Nationals*

Vili Pale - *U17 NZ Nationals Representing Tasman*

Renata Pereka-Piwari - *Gold Coast Summer Classic Baseball Tournament*

Taylah Seng - *2019 Central Interprovincial Touch, 2020 Māori Basketball Nationals*

Charlize Seng-Mar - *AMNHOL Tournament, J16 Waka Hoe Competition*

Susan Tawaka - *Tuia 250 Voyage Leg Doubtless Bay to Picton*

Ngapuia Winiata - *Basketball NZ Regional Tournament 2019*





Taku Rangitānetanga, taku mana, taku oranga!

Our Rangitāne identity is our pride and livelihood



MANA AHUREA

OUR CULTURE

Our strategy to revitalise our culture, language and identity as Rangitāne o Wairau continues, delivering a number of achievements over the past year.

For the second consecutive year Te Rūnanga a Rangitāne o Wairau was selected as a finalist in the iwi category at the 2019 Ngā Tohu Reo Māori - Māori Language Awards.

One of the major events to take place in Marlborough in 2019 was the Tōtaranui ki Tuia 250 commemorations. Rangitāne o Wairau, along with Ngāti Apa ki Te Rā Tō and Ngāti Kuia, played a major role in the pōwhiri at Meretoto. We hosted the Tahitian crew of the va'a Fa'afiete on a hīkoi to Te Pokohiwi-o-Kupe and held a poroporoaki for the voyagers at Ūkaipō.

Another significant iwi event for 2019/2020 was the Tauihu project. Mauri stones were layed at the site on Grove Road before installation of the sculpture. In February, Te Tauihu o Te Waka-a-Māui was brought into the light with karakia performed by Jeremy MacLeod and Heemi Te Peeti.

Our latest project has been the Tangata Rau, Reo Kotahi webinar series. Supported by funding from Te Pūtahitanga o Te Waipounamu, the 10 episode series features a panel of Rangitāne exponents discussing whakapapa, history and what it means to be Rangitāne.

Several cultural wānanga and events were postponed this year as COVID-19 brought the country to a stand still. These include Te Tapuwaetahi o Rangitāne Festival which was to be held over Easter and Te Kura Reo o Rangitāne o Wairau 2020 which has been rescheduled for January 2021. We were lucky to be able to facilitate 1 of our 4 wānanga ahurea before COVID-19 lockdown. This was hosted at Waimārama Marae, Hawke's Bay.

We were thrilled to welcome Kereana Norton to our team in February 2020. Kereana's role is the Kaikōkiri Kaupapa Ahurea. She is joined by Jeremy MacLeod, who resigned from his Trustee role so he could take on the role of Pou Ahurea, working alongside Kereana to drive the implementation plan of the Tangata Rau, Reo Kotahi strategy.

We are pleased to announce that the implementation of this strategy is completely resourced by external funding, namely Te Mātāwai, Creative NZ and Te Pūtahitanga o Te Waipounamu.

**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 the Wairau!*

MANA TAIAO

OUR ENVIRONMENT

Last November we welcomed our new Pou Taiao (Environmental Planner) Sally Neal to the team. Sally's early focus in the role was to establish a strong hold on "grass roots" resource management, ensuring Rangitāne is acknowledged and actively participating in the resource consent process as affected parties. This has resulted in further protective measures for archaeological sites on private land, including sites in Waikākaho Valley and at Ruakanakana. Sally has been a strong advocate to ensure a requirement for Rangitāne specific accidental discovery conditions on all resource consents involving excavation that are issued within the Rangitāne Statutory Acknowledgment area.

Submissions on key developments in the Marlborough region: East Coast Access Bylaw, whitebait management plan review, appeal on cultural heritage areas within the Proposed Marlborough Environmental Plan, submission on preservation of archaeological sites from future development at Marshlands.

This year builds on the continued focus of the draft Conservation Management Plan for Te Pokohiwi-o-Kupe. A very successful whānau hui with facilitator Tina Porou was held earlier in the year, we now await the final draft document.

The consultation phase for the renewal of the Marlborough District Council Wastewater treatment plant is due to start this year, with the objective of working with the MDC with the ultimate goal being eliminating treated effluent from being discharged in the Wairau lagoon area.

Toitū te taiao ki tua o ake tonu atu!

Ensuring the integrity and sustainability of our environment

Whakatupu tahua, whakatupu mana
Growing sustainable wealth, status and influence



MANA TAHUA

OUR ECONOMY

The 2019/20 financial year has been a good one for the Rangitāne commercial entities. We have brought our property management function in house, improved occupancy at Rangitāne House and made further investment decisions to grow the assets of the Trust on behalf of the members of Rangitāne o Wairau.

We are satisfied with our financial performance, recording a net profit of \$7,628,780 a reduction of \$300,239 from last year. This equates to a return of 11.3%. More detail on our financial performance can be found on page 20.

In this year's Annual Report, we reflect on the performance of the commercial entities across our various investment portfolios.

Property

Crown Leaseback Properties

Our Crown leaseback properties comprise a number of school properties across Te Taihū as well as the Blenheim District Court property. The education properties are due a rent review in mid-2021. Initial financial analysis and work on a rent review strategy indicates that we are likely to see a strong uplift in rental.

Rangitāne House

Rangitāne House is Blenheim's tallest and most recognisable building. Located in the heart of the CBD, Rangitāne House has a strong mix of commercial tenants with favourable lease terms.

With the appointment of Corey Hebbard as our Commercial Property Manager in July 2019, we've been working hard to lease vacant areas and negotiate improved, longer term lease commitments with our tenants.

We are pleased to report that Rangitāne House is now 100% occupied – a new record of occupancy rate under our ownership. During the year, we were pleased to welcome New Zealand Police, Marlborough Tour Company, Goodyer Electrical, Boss Nutrition and Burkhardt Group as tenants. New Zealand Police have taken a short term lease as they determine the future of their property requirements at the Blenheim Police Station.

Horton Street

In September 2019, we blessed the new development on the Horton Street property acquired as part of our Treaty Settlement with the Crown. The dawn blessing included karakia and waiata, as we breathed warmth and life into the building tenanted by Marine & Outdoors. We've received a good level of interest in further developments on the site, however no confirmed developments are in the pipeline.

Flaxmill Vineyard

As reported last year, we acquired Flaxmill Vineyard acquired in August 2019. March 2020 saw the first harvest of grapes under our ownership and we are pleased to report that the vineyard delivered revenues in line with our acquisition business case. This investment supports the continuing diversification of our balance sheet.



Managed Funds and Sharemarket Investments

During the year, we restructured our capital profile following extensive due diligence, financial, tax and legal advice so that we can fully utilise our resources to achieve the best possible returns on capital. After a comprehensive selection process, we invested \$5m through Milford Asset Management's Moderate Strategy to improve returns on our cash assets.

We were buoyed by the solid results being yielded by both our Managed Fund investment and our equity investments in listed companies: Mercury, Meridian Energy and Foley Family Wines.

As we approached the end of the financial year, the impact of COVID-19 on local and global markets was evident. The listed shares had lost all the gains that they had made during the year and the Milford investment was down from our initial investment.

We approach these investments with a long-term philosophy around returns. We believe that the investment needs to be judged over a longer period. Shocks will happen from time to time throughout the course of our investment lifecycle, and the impact of COVID-19 is no different. As the nation and the globe manage the ongoing impacts of COVID-19, we expect to see continued volatility in these markets.

Aquaculture

ACE Fisheries

RHL continues to generate respectable returns from sale of our Annual Catch Entitlement (ACE). The 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 – such as scallops.

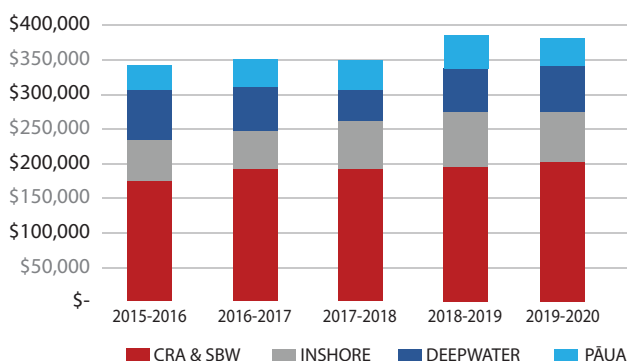
The market value of Rangitane's Settlement quota share portfolio is estimated to be of the order of **\$5.3m** as at 31 March 2020. This is an increase from \$4.9m as at 31 March 2019.

We have continued a practice of tendering on the open market in order to achieve the best financial returns. During the year, we brought our Fisheries Management in-house. 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 Maori-owned fishing companies tender for this ACE (e.g. Aotearoa Fisheries, Sealord and Moana). We also consider the non-cash attributes of tenders, such as partnership opportunities and access to kaimoana for iwi events.

Figure 1 shows sales revenue received from the different categories of ACE in 2019/20 along with the trend in total ACE returns over the last five years. The total ACE sales return in 2019/20 was \$376,597 (excl GST), equivalent to a return of 7% on the market value of our quota assets.

Figure 1.

ANNUAL REVENUE FROM ACE SALES IN 2019/20 AND COMPARISON WITH PREVIOUS YEARS

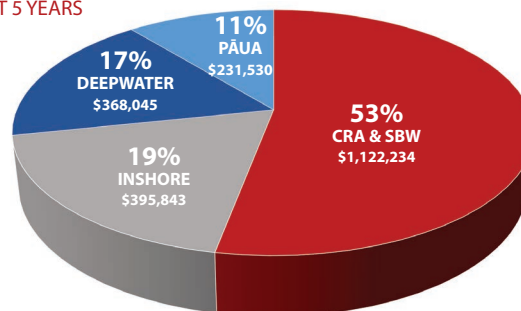


Returns from rock lobster made up around half of total fisheries income. Rock lobster has been the best and most consistent earner in Rangitane's fisheries portfolio over the past five years.

Figure 2 shows the contribution of different sectors to total returns from the sale of Rangitane quota/ACE over the last five years.

Figure 2.

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



Over the past five years ACE revenue has totalled over **\$1.7m (excl GST)**. Fig. 2 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 ease somewhat over the next 12-month period as the impact of COVID-19 hits trading values.

Looking to the future

Our property portfolio is performing well with stable Crown rental income and high occupancy at Rangitane House and Horton Street. COVID-19 will impact revenues in the short term, but we remain optimistic on the performance of our portfolio moving forward.

Our balance sheet is strong and robust. We continue to hold in excess of \$4m in cash and on term deposit, which puts us in a strong position to take up investment opportunities that may arise as the economy recovers. We also hold no debt providing us with increased investment flexibility.

It is inevitable that opportunities for investment will arise as a result of COVID-19 and its impact on businesses and individuals. We will continue to seek out good investment opportunities that meet our investment criteria and add value to Rangitane.

KEY PERFORMANCE INFORMATION

- RHL and RIL delivered a 15.3% return on opening assets for FY20¹.
 - This return includes capital growth of \$6.7 million on RIL's \$52.7 million of investment properties.
- RHL and RIL's FY20 return on assets decreases to 3.4% if the investment properties capital growth is removed¹.
 - 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 FY20 from the FY19 being still low risk and the Milford Investment portfolio which was invested into during the year reflects this. The only other significant change in asset ownership is the purchase of a vineyard which does not represent a significant portion of the asset base.
- RHL and RIL's return on assets compares to the Reserve Bank of NZ's current official cash rate (OCR) of 0.25% and current 5-year term deposit rates of NZ's largest trading banks (ANZ, ASB, BNZ, and Westpac) of 1.40% - 1.80%.
- The Group, which includes the Charitable and Settlement Trust, delivered a 11.3% return on opening assets.
- The reasons for the difference between RHL and RIL's 15.3% return on assets and the Group's 11.3% return on assets are:
 - The Charitable and Settlement Trusts had an operating deficit of approx. \$1.0 million (being \$1.5 million loss for the Charitable Trust and a \$0.5 million profit for the Settlement Trust) for FY20 which funded the Trust's administration and social objectives; and,
 - The Charitable and Settlement Trust had opening assets of \$10.9 million comprising:
 - \$6.3 million (includes cash of \$1.1 million) generating low investment returns of circa 1.6% per annum; and,
 - \$4.6 million (includes property, plant, and equipment of \$2.7m, other land held of \$1.6 million, and other assets of \$0.3 million) generating no or negligible investment returns.
- The Group's total assets grew from \$67.4 million to \$75.0 million over the 12-month period ended on 31 March 2020, an increase of \$8.2 million.
- The Group's net assets as at 31 March 2020 of \$74.5 million are similar to its total assets of \$75.0 million as the Group carries no debt other than trade creditors.

FUTURE

- Due to low returns from cash assets the Directors are undertaking analysis on alternative income streams with better returns. This includes investing further into the Milford Investments portfolio.
- Under the current circumstances of an ever evolving pandemic it is especially difficult to make any predictions regarding the results of the upcoming financials results for FY21. However, the Group's revenue streams are relatively insulated with leases to local and central government. Main risk areas include the share valuations and ACE revenue.

Figure 3.

RANGITĀNE GROUP ASSETS

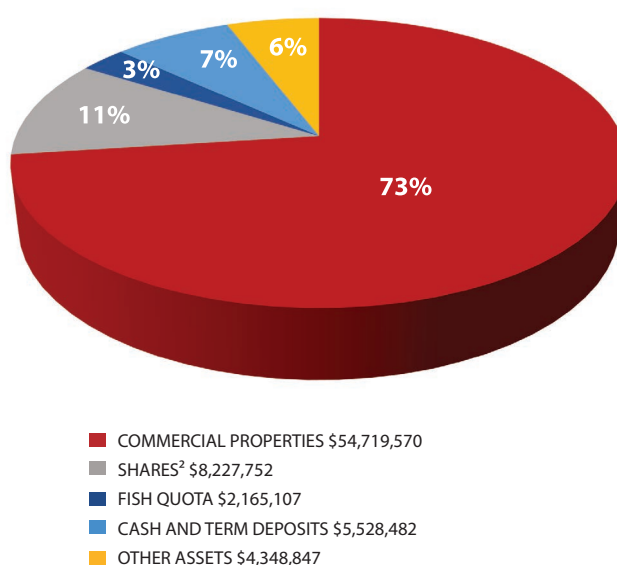
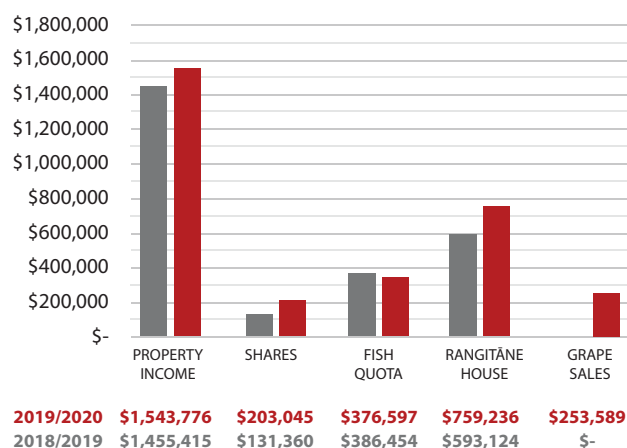


Figure 4.

PERFORMANCE OF GROUP ASSET RETURNS 2019/2020 YEAR



¹ Excluding the impact of the donation to the Trust.

² Including Investments in Associates.

Opinion

We have audited the consolidated financial statements of Rangitāne o Wairau Group and its subsidiaries (together, "the Group"), which comprise the consolidated statement of financial position as at 31 March 2020, 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 2020, 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.

Emphasis of Matter – COVID-19

Without modifying our opinion, we draw attention to the disclosures in note 26 which outlines the possible effects to the Group as a result of the COVID-19 pandemic up to and including in note 15 for its impact on the investment property valuation. It is difficult to determine the full effect of it on the Group at this time.

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: 17 August 2020

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 \$	2019 (Restated) \$
Exchange Revenue			
Fish Quota Revenue		376,597	386,454
Rental Income		2,303,012	2,038,539
Other Revenue		384,442	272,908
Grape Sales		253,589	-
Total Exchange Revenue		3,317,640	2,697,901
Gross Surplus/(Deficit)		3,317,640	2,697,901
Less Expenses			
Accountancy Fees		59,010	64,143
Audit Fee		46,487	40,530
Consultancy Fees	3	21,791	53,632
Depreciation	13	123,056	85,668
Fish & Quota Expenses		57,727	62,213
General Expenses	5	361,462	313,953
Grants Expenses		5,409	-
Honoraria & Fees		236,113	249,033
Insurance		19,052	12,999
Interest		532	-
Legal Fees	7	117,133	163,923
Loss on Sale of Fixed Assets		905	-
Management Fees		41,818	80,370
Occupancy Expenses		5,493	18,953
Project Expenses	8	419,899	111,633
Rangitāne Whakamua Expenses	6	132,118	147,340
Rental Operating Expenses		345,405	300,074
Salaries, Wages & Contractors	9	727,577	660,699
Tuamātene Expenses		30,301	11,411
Total Expenses		2,751,288	2,376,574
Operating Surplus/(Deficit) before Other Exchange Revenue		566,352	321,327
Other Income from Exchange Transactions			
Investment Properties Fair Value Movement		7,091,869	1,355,384
Dividends Received		151,533	131,360
Interest Income		75,794	508,833
PIE Taxable Income		51,512	-
Foreign Exchange Profit/(Loss)		(79)	-
Total Other Income Exchange Transactions		7,370,629	1,995,577
Operating Surplus/(Deficit) before Non-Exchange Revenue		7,936,981	2,316,904
Non-Exchange Revenue			
Settlement Funds		-	4,759,506
Trust Distribution Received		4,453	-
Total Non-Exchange Revenue		4,453	4,759,506
Surplus/(Deficit) Before Income Tax		7,941,434	7,076,410
Income Tax Adjustments			
Income Tax Expense	10	13,036	(110,789)
Surplus/(Deficit)		7,928,398	7,187,199
Other Comprehensive Revenue and Expense			
Shares Fair Value Movement		(299,618)	741,820
Total Comprehensive Revenue and Expense		7,628,780	7,929,019

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

RANGITĀNE O WAIRAU GROUP

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2020

	2020 \$	2019 (Restated) \$
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	63,291,512	56,104,313
Plus:		
Surplus/(Deficit)	7,928,398	7,187,199
Total Increases	7,928,398	7,187,199
Accumulated Revenue and Expense Closing Balance	71,219,910	63,291,512
Movements in Revaluation Reserve - Available for Sale Assets		
Opening Balance	1,497,750	755,930
Plus: Other Comprehensive Income	(299,618)	741,820
Revaluation Reserve - Shares Closing Balance	1,198,132	1,497,750
Total Equity	74,500,181	66,871,401

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

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	Notes	2020 \$	2019 Restated \$
ASSETS			
Current Assets			
Cash and Cash Equivalents		558,542	8,638,891
Receivables from Exchange Transactions		308,837	244,506
Income Tax Receivable	11	24,444	55,042
GST Receivable		-	13,467
Investments	16	4,969,940	5,212,553
Project Work in Progress	12	2,159	398,852
Other Current Assets		477	-
Total Current Assets		5,864,399	14,563,311
Non-Current Assets			
Property, Plant & Equipment	13	3,612,930	2,740,385
Investment Property	15	54,719,570	44,456,000
Investments	16	8,319,801	3,207,605
Investments in Associates		307,951	307,951
Intangibles	19	2,165,107	2,165,107
Total Non-Current Assets		69,125,359	52,877,048
TOTAL ASSETS		74,989,758	67,440,359
LIABILITIES			
Current Liabilities			
Payables for Exchange Transactions		258,514	540,918
Revenue in Advance		175,493	28,040
GST Payable		55,570	-
Total Current Liabilities		489,577	568,958
TOTAL LIABILITIES		489,577	568,958
NET ASSETS		74,500,181	66,871,401
TRUST FUNDS			
Trust Capital		2,082,139	2,082,139
Retained Profits		71,219,910	63,291,512
Reserves - Available for Sale Assets	18	1,198,132	1,497,750
TOTAL TRUST FUNDS		74,500,181	66,871,401

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

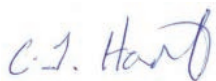
RANGITĀNE O WAIRAU GROUP

STATEMENT OF CASH FLOWS

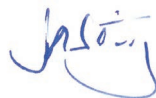
FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 \$	2019 \$
CASHFLOWS FROM OPERATING ACTIVITIES			
Cash was Received from:			
Fish Quota Revenue		376,597	386,454
Rental Income		2,303,012	2,038,539
Dividends Received		189,615	166,244
Interest Income		75,794	508,833
Other Income		846,155	4,796,811
Tax Paid		-	88,930
Total Cash Received		3,791,173	7,985,811
Cash was applied to:			
Payments to Suppliers and Employees		(2,967,316)	(1,865,110)
Tax Refunded		(20,520)	-
Total Cash Applied		(2,987,836)	(1,865,110)
Net Cashflows From Operating Activities		803,337	6,120,701
CASHFLOWS FROM INVESTMENT ACTIVITIES			
Cash was Received from:			
Funds from Term Deposits		242,613	4,917,261
Total Cash Received		242,613	4,917,261
Cash was applied to:			
Purchase of Fixed Assets		(598,908)	(488,869)
Payment for Investments		(8,526,914)	(5,594,120)
Total Cash Applied		(9,125,822)	(6,082,989)
Net Cashflows from Investment Activities		(8,883,209)	(1,165,728)
CASHFLOWS FROM FINANCING ACTIVITIES			
Cash was Received from:			
Proceeds from short-term loans		550	-
Total Cash was Received from:		550	-
Cash was Applied to:			
Payment of short-term loans		(1,027)	-
Total Cash Applied:		(1,027)	-
Net Cashflows from Financing Activities		(477)	-
NET CASH FLOWS		(8,080,349)	4,954,973
CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of period		8,638,891	3,683,918
Cash and cash equivalents at end of period		558,542	8,638,891
Net Change in Cash for Period		(8,080,349)	4,954,973

The financial statements were approved for issue by:



Calvin Hart
Trust Co-Chairperson



Janis de Thierry
Trust Co-Chairperson

Dated: 14 August 2020

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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 (The Group).

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 Expense 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.

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:

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.

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

Quota Shares are treated as an intangible asset. Quota Shares are the property rights that represent the quota owner's share of a fishery, which have an indefinite useful life. As there is considered to be no active market the Quota Shares, therefore, are recognised at settlement value (being cost less impairment), in accordance with PBE IPSAS 31.

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.

RANGITĀNE O WAIRAU GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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
- Office Equipment 7% - 40% SL
- Mature grape vines 30 years
- Flaxmill Vineyard 0% - 67% SL

Land and capital work in progress is not depreciated.

Inventory

The cost of grapes grown by RIL is the fair value less costs to sell at the time the grapes are harvested, which becomes the initial "cost". Thereafter this inventory is carried at the lower of cost and net realisable value. There is no inventory at balance date.

Biological Assets

Grapes growing on vines are accounting for as biological assets until the point of harvest. Biological assets are measured on initial recognition and at the end of each reporting period at its fair value less costs to sell. Changes in fair value of growing grapes are recognised in surplus or deficit. Vines are accounted for as items of property, plant and equipment included in the Flaxmill Vineyard asset group.

At the time of harvest, grapes are measured at fair value less costs to sell and transferred to inventories.

There are no biological assets at balance date.

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 Expense.

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 flow that are largely independent from other assets and groups. Impairment losses are recognised on the in the Statement of Comprehensive Revenue and Expense. 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 and Rangitāne o Wairau Settlement Trust are taxable as Māori Authority and taxed at the rate of 17.5%. Income tax expense is made up of current and deferred tax.

Income tax expense is recognised in the Statement of Comprehensive Revenue and Expense 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 utilized. 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, used in 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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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 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 includes 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.

(ii) Trust Distributions Received

Trust distributions received 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.

The Group's financial liabilities comprise accounts payable. 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 has been a change in accounting policy for the treatment of Quota Shares in the Prior Period Restatement schedule. The Quota Shares have previously been recognised initially at cost and subsequently at fair value, which was determined as the latest valuation less any impairment cost, as determined by ToKM valuation except for SCA7 quota shares which were based on Directors' assessment. The Quota Shares are now carried at cost less any impairment.

All other accounting policies adopted are consistent with those of the previous financial year.

3. CONSULTANCY FEES	2020 \$	2019 \$
Aitken Taylor	-	3,000
APL Property Blenheim	6,597	3,643
Black Dog Vineyards Ltd	1,710	-
CC Learning NZ	2,200	-
Deloitte	-	3,000
DJCA	-	15,740
EPS (2001) Ltd	1,170	-
Intepeople	-	1,000
LBT Workplace Safety	-	720
Liquidaction	1,083	-
Navigator Ltd	-	4,000
PwC	-	10,299
Rapaura Consulting	2,723	4,609
Strategic Pay Ltd	2,879	-
Tairua Consultants	-	3,819
Willis New Zealand	-	2,845
Other Consulting	3,429	957
Total	21,791	53,632

David Jessep is a Director of DJCA Ltd, as well as of Rangitāne Investments Ltd and Rangitāne Holdings Ltd. DJCA Ltd received Consultancy Fees of \$15,740 for services provided to Rangitāne Investments Ltd and Te Rūnanga a Rangitāne o Wairau Trust by David Jessep in the 2019 financial year.

4. SETTLEMENT FUNDS

There were no settlement funds received in 2020 (2019: Settlement funds of \$4,759,506 were received, arising from the completion of the Regional Aquaculture Settlement).

5. GENERAL EXPENSES

Archives	-	250
Property Expenses	-	2,172
Computer Expenses	34,749	28,137
Meeting Costs	79,707	62,380
Printing & Stationery	29,831	28,845
Staff & Trustee Training	11,341	11,967
Subscriptions & Licences	1,333	2,161
Travel Expenses	54,280	52,830
Ūkaipō Expenses	69,826	55,462
Other General Expenses	80,395	69,749
Total	361,462	313,953

6. RANGITĀNE WHAKAMUA EXPENSES

Culture & Language	16,313	32,875
Education	37,620	38,465
Grants - Sponsorships	15,225	14,532
Hauora	2,233	8,994
Hunting & Gathering	8,905	1,600
Kaumātua Events	13,298	27,336
Komiti Honorarium	12,631	10,939
Maara Kai	4,741	4,867
Mana Motuhake	17,071	-
Rangatahi Events	4,081	7,732
Total	132,118	147,340

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

7. LEGAL FEES	2020 \$	2019 \$
Fletcher Vautier Moore	-	5,861
Kahui Legal	554	38,841
Maria Berryman	-	25,200
O'Sullivan & Associates	1,060	-
Radich Law	115,519	94,021
Total Legal Fees	117,133	163,923

8. PROJECT EXPENSES		
Project Land Care	7,281	6,937
Meretoto Haka Pōwhiri Kākahu	10,000	-
Project Aquaculture Allocation and Settlement	-	1,835
Project Opāoa Pou	2,476	-
Project Strategic Planning & Consultation	107	29,147
Project Takutai Moana Act 2011	18,119	-
Project Taiao	600	-
Project Te Ipukarea	691	3,231
Project Te Mātāwai	76,720	44,999
Project Te Pūtahitanga o Te Waipounamu	33,241	25,484
Tauihu Pou	182,946	-
Te Kōkiri Tūtohu Whenua Management	488	-
Toikuranui Investment Funding	25,300	-
Project Tuia 250	61,931	-
Total Project Expenses	419,900	111,633

9. SALARIES, WAGES & CONTRACTORS		
Wages & Salaries	623,810	620,037
Wages - Kiwisaver Contributions	15,623	11,342
Administration Services	12,236	16,667
Archaeology Monitoring	-	2,750
Environmental Services	-	3,616
Human Resources	-	4,758
Kura Reo	10,000	-
Vineyard Contracting	62,312	-
Other Contracting	3,596	1,529
Total Salaries, Wages & Contractors	727,577	660,699

10. INCOME TAX EXPENSE		
Provision for Taxation	11,480	10,279
Overseas Tax Credits Lost	1,556	-
Adjustment for Prior Year Reassessment	-	18,932
Adjustment for Prior Year Over-Provision of Tax	-	(140,000)
Total Income Tax Expense	13,036	(110,789)

11. INCOME TAX	2020 \$	2019 \$
Income Tax Receivable		
Opening Balance	55,042	68,067
Tax Paid		
Imputation Credits Received	41,942	34,884
RWT Paid	18,373	21,388
Māori Authority Tax Credits	6,226	18,931
Overseas Tax Paid	1,556	-
Income Tax Refund	(51,994)	(61,032)
Provisional Tax Paid	8,277	11,414
Terminal Tax Paid	-	23,515
Transfers to Beneficiaries	-	1,970
Total Tax Paid	24,380	51,070
Imputation Credits Converted to Losses	(41,942)	(34,884)
Overseas Tax Credits Lost	(1,556)	-
Provision for Taxation	(11,480)	(10,279)
Prior Year Under Provision for Tax	-	(18,932)
Income Tax Receivable	24,444	55,042

12. PROJECT WORK IN PROGRESS

Work in progress relates to stage 2 of construction on the 14 Horton Street premises. There are currently no contractual obligations for further construction agreed to relating to this site.

13. 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	2,363,686	2,359,857
Additions	21,694	3,829
Disposals	-	-
Depreciation	(48,791)	(48,938)
Opening Accumulated Depreciation & Impairment	(312,719)	(263,781)
Book Value	2,023,870	2,050,968
Plant and Equipment		
Opening Cost	527,971	441,785
Additions	30,757	86,188
Disposals	(680)	-
Depreciation	(34,371)	(35,521)
Opening Accumulated Depreciation & Impairment	(254,376)	(218,854)
Book Value	269,301	273,596
Motor Vehicles		
Opening Cost	38,025	38,025
Additions	9,739	-
Disposals	(1,087)	-
Depreciation	(630)	(1,209)
Depreciation on Disposals	-	-
Opening Accumulated Depreciation & Impairment	(35,203)	(33,995)
Book Value	10,844	2,821

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

	2020 \$	2019 \$
Office Equipment		
Opening Cost	-	-
Additions	2,321	-
Disposals	-	-
Depreciation	(483)	-
Opening Accumulated Depreciation & Impairment	-	-
Book Value	1,838	-
Flaxmill Vineyard		
Opening Cost	-	-
Additions	932,857	-
Disposals	-	-
Depreciation	(38,781)	-
Opening Accumulated Depreciation & Impairment	-	-
Book Value	894,077	-
Total Property, Plant and Equipment	3,612,930	2,740,385

14. 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 16.

VALUATION TECHNIQUE		
FINANCIAL ASSETS		
Quoted Market Price		
Loans & Receivables	-	-
Shares - Available for Sale	7,494,406	2,752,210
Cost		
Loans & Receivables	5,837,795	14,095,950
Shares - Available for Sale	425,395	425,395
Total Financial Asset	13,757,596	17,273,555
FINANCIAL LIABILITIES		
Cost		
Amortised Cost	434,007	568,958
Total Financial Liabilities	434,007	568,958

15. INVESTMENT PROPERTIES

Opening Balance	44,456,000	43,057,000
Plus		
Acquired During the Year	3,171,701	43,616
Increase/(Decrease) in Fair Value	7,091,869	1,355,384
Closing Balance	54,719,570	44,456,000

	2020 \$	2019 \$
LEASEHOLD LAND		
Henley St, Waimea College & Waimea Intermediate	15,050,000	12,824,000
Salisbury School	7,200,000	6,384,000
Marlborough Boys' College	5,375,000	4,416,000
Redwoodtown School	2,175,000	1,824,000
Hampden St School	2,900,000	3,252,000
Blenheim Court House	1,625,000	1,510,000
Richmond School	2,130,000	2,080,000
Mayfield School	1,550,000	1,108,000
Lake Rotoiti School	510,000	344,000
Ranzau School	690,000	640,000
Upper Moutere School	600,000	544,000
Lower Moutere School	515,000	456,000
Ministry Store, Aerodrome Road, Omaka	265,000	195,000
Auckland Point School	860,000	624,000
COMMERCIAL LAND & BUILDINGS		
Rangitāne House (including Kinross St Car Park)	6,100,000	4,550,000
Land - Flaxmill Vineyard	1,084,570	-
14 Horton Street	2,550,000	-
OTHER LAND HELD		
2 Horton Street	500,000	435,000
14 Horton Street	1,850,000	2,250,000
Grove Road, Section 18 SO 7431	500,000	480,000
4A Nicholson Street, Havelock	150,000	130,000
Grovetown Hall, 3 Fell Street, Grovetown	260,000	195,000
Kaituna School Hall/Waikakaho School	280,000	215,000
Total Investment Properties	54,719,570	44,456,000

A Caveat had been put on the Auckland Point School Land by Wakatū Incorporation. Rangitāne is receiving the rental income, however the Crown will not pass title until this issue is resolved. It is expected that if the land was given to Wakatū Incorporation then Rangitāne would receive further settlement from the Crown to that value. The basis for recognising the Auckland Point School in the financial statements is that the Deed of Settlement had been signed and the Crown has entered into a lease back for the use of the land.

(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 values based on appraisals prepared by external professional valuers with sufficient regularity to ensure that the fair value determined is the most appropriate price to be paid by an external party. In FY20, the fair value of the investment property was determined using acceptable valuation methods such as the income, market, or cost approach. The properties were valued using the following significant assumptions and judgement:

- **No COVID-19 impact considered** - the COVID-19 impact on property valuations was and continues to be unknown at the time of the valuation. The fair value in the financial statements assumes no pandemic impact which may have a material impact to the financial statements.
- **Discount rates** - Discount rates have been applied to the valuation of some of these properties where appropriate when calculating a discounted cashflow valuation method. The discount rates range from 5.5% to 9.75%.
- **Capitalization rates** - Capitalisation rates have been applied to calculate the property valuations where appropriate and these have been applied on a range from 2.5% to 7.25%.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

16. INVESTMENTS

	2020 \$	2019 \$
LISTED INVESTMENTS		
Shares - Meridian Energy Limited	1,727,771	1,791,920
Shares - Foley Family Wines Limited	15,593	19,490
Shares - Mercury Energy NZ Limited	1,012,800	940,800
Milford Investment Portfolio	4,738,242	-
Total Listed Investments	7,494,406	2,752,210
NON LISTED INVESTMENTS		
Term Deposits		
ASB Term Deposit	650,530	5,212,553
BNZ Term Deposit	4,319,410	-
Total Term Deposits	4,969,940	5,212,553
UNLISTED SHARES		
Shares - Te Ohu Kai Moana	425,394	425,394
KTPO Shares	1	1
Total Unlisted Shares	425,395	425,395
LOAN ASSETS		
Maara Moana	400,000	30,000
Total Loan Assets	400,000	30,000
Total Non Listed Investments	5,795,335	5,667,948
Total Investments	13,289,741	8,420,158

During the year RHL loaned a further \$370,000 to Maara Moana Limited, a company which is 12.5% owned by Te Rūnanga a Rangitāne o Wairau Trust, the controlling entity of RHL.

17. INVESTMENT IN ASSOCIATES

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

During the 2019 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 2020 Kurahaupō have no contractual commitments in which Rangitāne Investments Limited are contractually liable.

As at 31 March 2020 there is no income or expenditure attributable to Rangitāne Investments Limited.

18. RESERVES

Reserves - Available for Sales Assets

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

19. INTANGIBLES	2020 \$	2019 \$
Intangibles - Fish Quotas (2019 Restated)	2,165,107	2,165,107
Total Intangibles	2,165,107	2,165,107

As at 31 March 2020 the fair value of the Fish Quota is \$5,330,000 as valued by SupremeLink (2019: \$4,997,945).

The amount stated for the 2019 financial year has been restated. Please refer to the Prior Period Restatement schedule for more information.

20. SUMMARY OF GROUP ASSET HOLDINGS ENTITIES

Cash		
The Trust	405,158	1,000,438
Settlement Trust	40,253	52,641
RHL	47,511	1,628,214
RIL	65,620	5,957,598
Total Cash	558,542	8,638,891
Accounts Receivable		
The Trust	17,693	215,624
Settlement Trust	585	140
RHL	-	26,437
RIL	290,559	2,305
Total Accounts Receivable	308,837	244,506
Income Tax Receivable		
The Trust	-	18,261
Settlement Trust	(1,909)	8,826
RHL	20,615	22,216
RIL	5,738	5,739
Total Income Tax Receivable	24,444	55,042
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	500,530	5,106,868
Settlement Trust	150,000	105,685
RHL	-	-
RIL	4,319,410	-
Total Term Deposits	4,969,940	5,212,553
Other Current Assets		
The Trust	477	-
Settlement Trust	-	-
RHL	-	-
RIL	-	-
Total Other Current Assets	477	-
Project Work in Progress		
The Trust	-	-
Settlement Trust	-	-
RHL	-	-
RIL	2,159	398,852
Total Project Work in Progress	2,159	398,852

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

	2020 \$	2019 \$
Investment Properties		
The Trust	-	-
Settlement Trust	2,050,000	1,644,000
RHL	-	-
RIL	52,669,570	42,812,000
Total Investment Properties	54,719,570	44,456,000
Fish Quota		
The Trust	-	-
Settlement Trust	-	-
RHL (2019 Restated)	2,165,107	2,165,107
RIL	-	-
Total Fish Quota	2,165,107	2,165,107
Listed Shares		
The Trust	-	-
Settlement Trust	-	-
RHL	7,494,406	2,752,210
RIL	-	-
Total Listed Shares	7,494,406	2,752,210
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	307,951
Total Investment in Associates	307,951	307,951
Loan Assets		
The Trust	-	-
Settlement Trust	-	-
RHL	400,000	30,000
RIL	-	-
Total Loan Assets	400,000	30,000
Property, Plant & Equipment		
The Trust	2,712,621	2,735,166
Settlement Trust	-	-
RHL	4,395	5,219
RIL	895,914	-
Total Property, Plant & Equipment	3,612,930	2,740,385
Total Summary of Group Asset Holdings Entities	74,989,757	67,440,359

21. 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 Rangitāne Investments Limited paid management fees of \$84,000 (2019: \$84,000).

Te Rūnanga a Rangitāne o Wairau Trust paid rent of \$60,416 (2019: \$49,499) to Rangitāne Investments Limited.

In order for Te Rūnanga a Rangitāne o Wairau Trust to undertake its charitable activities during the year Rangitāne Investments Limited paid \$1,113,384 to the Trust by way of Donation. As it is a Donation there is no expectation for these amounts to be repaid and is paid unconditionally. The amount paid is determined during the annual budget process.

Te Rūnanga a Rangitāne o Wairau Trust has advanced \$0 (2019: \$9,980,784) to Rangitāne Holdings Limited, which is interest bearing. There was no interest paid in 2020.

Te Rūnanga a Rangitāne a Wairau Trust holds \$30,100,127 (2019: \$21,835,100) of Rangitāne Investments Limited share capital. Te Rūnanga a Rangitāne o Wairau Trust holds \$7,345,424 (2019: \$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 \$25,586,302 (2019: \$25,554,802) which has been used for the acquisition of the transfer of properties under the Deed of Settlement.

22. KEY MANAGEMENT PERSONNEL (KMP) REMUNERATION

	2020 \$	2019 \$
BOT Remuneration	236,113	249,033
No. Individuals	12	14
KMP		
Leadership Team	150,012	264,250
FTE	1	1
Earning over \$100K	1	1

A related party relationship is present with Te Ohu Kai Moana. Total expenditure of \$14,632 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 Pā Family Vineyards Ltd and a Trustee of Te Rūnanga a Rangitāne o Wairau Trust. Te Pā Family Vineyards Ltd received Trustee Honoraria for services provided to Te Rūnanga a Rangitāne o Wairau Trust by Haysley MacDonald as well as vineyard costs, being a total of \$38,640.

Dave Jessep was a Director and Shareholder of Sidekick Tasman Ltd and a Director of Rangitāne Investments Ltd. Sidekick Tasman Ltd received Director Fees of \$18,250 for services provided to Rangitāne Investments Ltd by Dave Jessep.

Jeremy MacLeod is a Director and Shareholder of Tauhōkai Ltd and was 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 as well as contractor payments for services provided, being a total of \$61,187.

Peter Meihana is a Director and Shareholder of Meihana Pinker Ltd and a Trustee of Te Rūnanga a Rangitāne o Wairau Trust. Meihana Pinker Ltd received Trustee Honoraria for services provided to Te Rūnanga a Rangitāne o Wairau Trust by Peter Meihana of \$4,708.

A related party relationship is present with Waterfront Motels and Waterfront Bar & Café. Total expenditure of \$6,851 (2019: \$4,427) 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 \$7,794 (2019: \$9,142) was incurred during the year. The expenditure incurred relates to Architecture services provided in relation to Tuamātene Marae Wharenui upgrade.

23. CONTINGENCIES & CAPITAL COMMITMENTS LIABILITIES

The Board has committed to pay \$58,391 for a capital upgrade to the toilets in Rangitāne House (2019: 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).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

24. SUBSEQUENT EVENTS

Subsequent to balance date the Board has committed to an installation of air conditioning in Rangitāne House with Martella for \$157,000. It has been agreed that the majority of these costs will be covered by the tenants effected.

25. HERITAGE ASSET: WAIRAU LAGOONS (RE-INTERMENT) - TE POKOHIWI-O-KUPE

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 (reinterment) - Te Pokohiwi-o-Kupe

The settlement legislation vested ownership of the Wairau Lagoons (reinterment) - Te Pokohiwi-o-Kupe 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 Financial Reporting and acknowledges that the Wairau Lagoons (reinterment) - Te Pokohiwi-o-Kupe as Rangitāne Heritage Asset whose value cannot be reliably determined.

26. COVID-19 IMPACT

On 11 March 2020 the World Health Organisation declared a global pandemic as a result of the outbreak and spread of COVID-19. Following this, on Wednesday 25 March 2020 the New Zealand Government raised its Alert Level to 4 (full lockdown of non-essential services) for an initial 4 week period.

For the preparation of the 31 March 2020 financial statements we have not taken into account the impact of the COVID-19 pandemic on operational activities. It is difficult to forecast the major impacts of this on the activities of this entity. This is likely to have a material impact in the future.

Rangitāne staff were able to continue their operations from home, and subsequently returned to the offices when New Zealand shifted to level two. As at signing, operations have returned largely to business as usual. As a result, Rangitāne has had the following anticipated impacts on the financial statements:

- Rental revenue for the future has decreased temporarily. A concession in rent in the amount of \$25,442 was given for existing tenants.
- Investment property was valued with uncertainty due to the economic impact of COVID-19 and may materially differ from the fair value in the financial statements; however, an amount is not known at this time.
- There is no effect on the Going Concern assumption as the Group has sustained a strong financial position. Based on the revised forecast for the year, Rangitāne does not anticipate a significant decrease in their operating surplus in the following year. Rangitāne has healthy cash reserves and a strong equitable position. The Directors have determined that Rangitāne will operate for the foreseeable future, being no less than 12 months.

Rangitāne applied for and received the COVID-19 wage subsidy.

RANGITĀNE O WAIRAU GROUP

PRIOR PERIOD RESTATEMENT

FOR THE YEAR ENDED 31 MARCH 2020

PRIOR PERIOD ERROR

During the financial year, it was agreed that the Quota Shares should be valued at settlement value (Cost less impairment) in accordance with PBE IPSAS 31 as there is no active market. This change in accounting policy has been reflected in the prior period by restating each of the affected items as follows:

	2019 AUDITED ACCOUNTS	MOVEMENT ADJUSTMENTS	2019 RESTATED ACCOUNTS
Effect of Reclassification			
Impact on Statement of Comprehensive Revenue and Expense			
Gain/Loss on Revaluation of Quota Share	87,795	(87,795)	-
Other Comprehensive Revenue & Expense	829,615	(87,795)	741,820
Total Comprehensive Revenue & Expense	8,016,814	(87,795)	7,929,019
Impact on Statement of Financial Position			
Quota Shares	4,997,945	(2,832,838)	2,165,107
Total Assets	70,273,197	(2,832,838)	67,440,359
Impact on Statement of Changes in Equity			
Balances as at 1 April 2018			
Revaluation Reserve - Intangible Assets	2,745,043	(2,745,043)	-
Total Equity	61,687,425	(2,745,043)	58,942,382
Balances as at 31 March 2019			
Revaluation Reserve - Intangible Assets	2,832,838	(2,832,838)	-
Total Equity	69,704,239	(2,832,838)	66,871,401

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

Calvin Hart
Janis de Thierry
Haysley MacDonald
Jeremy Tātere MacLeod (to February 2020)
Riki Palatchie
Peter Meihana
Tony MacDonald

Directors (RHL/RIL)

Brett Ellison
David Jessep
Haysley MacDonald
Judith MacDonald
Leigh MacDonald
Calvin Hart (to September 2019)

Chartered Accountant

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

Audit, Risk and Compliance Committee (ARCC)

Dave Jessep
Leigh MacDonald
Jhonte McFadyen-MacDonald

Auditor

BDO Wellington Audit Limited

Bankers

ASB & BNZ – Blenheim

Solicitors

Radich Law – Blenheim | Kahui Legal – Wellington

With special acknowledgement to our staff, Iwi representatives, kōmiti members, kete holders and whānau who are an integral part of our organisation.

A very special thanks to Marlborough District Council, Rata Foundation, Pelorus Trust, Marlborough Lines; Heemi Te Peeti and The Heavy Metal Company for their contributions to the Tauihu project.



Rangitāne

Te Rūnanga a Rangitāne o Wairau

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