



**Rangitāne**

Te Rūnanga a Rangitāne o Wairau

# Annual Report 2021







# NGĀ WHETŪ O TE RANGI

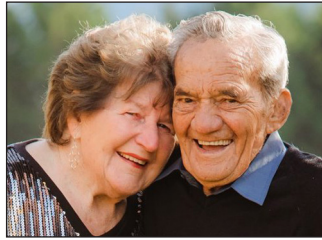
Ka tangi te ngākau ki ngā mate o te tau kua haa e te kupenga a Taramainuku.

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

We acknowledge the passing of:



Robert MacDonald



Naida & Howard Sadd



Tohi Mason



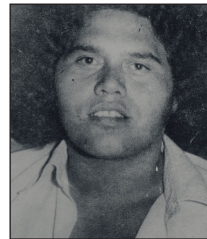
Arthur Pacey



Elizabeth Scott  
nee Hogg



Rawinia Tuigamala  
nee Mason



Kevin (Bubbles)  
MacDonald

*Auē, auē, haere atu rā...*

*Ngā whetū o te rangi ē,  
kua tineia, kua kore;  
Te marama kua taka,  
kua pō te ao, kua ngaro koe;*

*Auē, auē, haere atu rā.*

*He wai kei aku kamo e,  
mōu kua riro atu nei;  
Waiho mai au i konei,  
me ōku tini mahara;*

*Auē, auē, haere atu rā.*

*Haere ki ō tāua mātua,  
e tatari mai ana;  
Haere ki ō tāua tīpuna,  
ki te huinga wairua;*

*Auē, auē, haere atu rā.*

*Auē, auē, haere atu rā.*

*Ngā whetū o te rangi ē, haere atu rā!*

*Te marama kua taka, haere atu rā!*

*Alas the pain gnaws within, farewell!*

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

*Alas the pain gnaws within, farewell!*

*Tears well in my eyes,  
For you who has been taken from us,  
Leaving me here with a  
myriad of memories,*

*Alas the pain gnaws within, farewell!*

*Go to our forefathers,  
who await your return,  
Go to our ancestors,  
may your spirit fly high,*

*Alas the pain gnaws within, farewell!*

*Alas the pain gnaws within, farewell!*

*The stars in the heavens, farewell!*

*The moon that has fallen, farewell!*



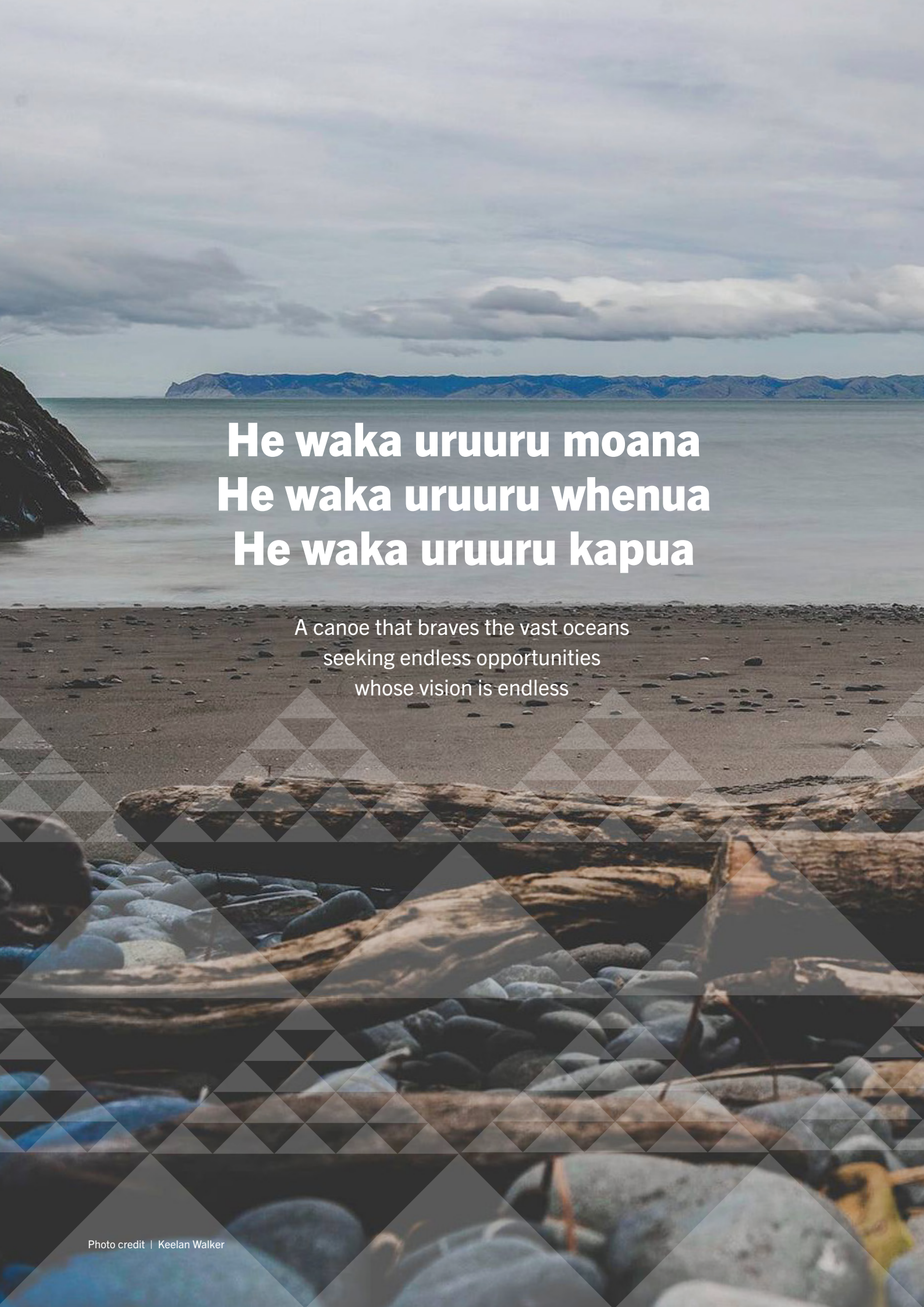
**Wairau Bar at Dawn**  
Wairau Bar



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# **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 endless



# Rangatiratanga

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**Kia pono, kia ngākau māhaki, kia mana-ā-kī**  
Leading with honour, humility and integrity



# Kotahitanga

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**Kia mahi tahi, kia kauanuanu tētahi ki tētahi**  
Working together, respectfully, as one



# Kaitiakitanga

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**Tiakina ā tātou taonga kei ngaro**  
Embracing our responsibility to protect preserve and enhance our taonga



# Manaakitanga

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**Kia tangata marae, kia manaaki tētahi i tētahi**  
Upholding mana with hospitality, generosity and service



# Whanaungatanga

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**Kia renarena te taukaea tangata, tātou, tātou!**  
Valuing our relationships and ensuring a shared sense of belonging

# RESULTS IN BRIEF



**\$81.8m**

Group Asset Value increased by \$6.8m, or 9.1% in the 12 months to 31 March 2021 – demonstrating the resilience of our portfolio in a challenging year.



**48**

Rangatahi participated in dive training, through an initiative to support the development of the next generation of divers.



**322**

Tamariki supported through the Poroiwi Education Grant.  
A total of \$16,600 support (a 43% increase over the prior year).



**81**

Care packages delivered to whānau throughout Te Taihū to assist with the impact of COVID-19.



**12**

Whānau supported through Pūtea Tautoko, a reduction over the previous year due to the disruption of events and activities as a result of COVID-19.



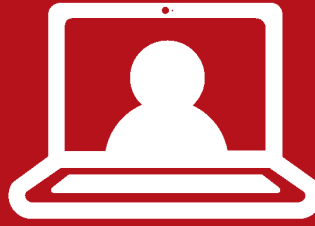
**\$9,079**

Support provided to kaumātua, during the COVID-19 lockdown to help them with the cost of living and heating.



**110**

Whānau who attended Wānanga Ahurea, delivered with the support of Creative New Zealand Funding.



**9,030**

Unique views for the Tangata Rau, Reo Kotahi Webinars programme, delivered with the support of Te Pūtahitanga and Te Puni Kōkiri.



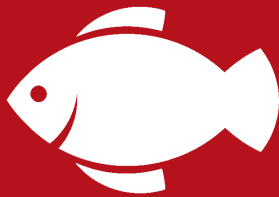
**466**

Kaumātua contacted during COVID-19 Lockdown to offer support and to check in on their wellbeing.



**129**

New members registered during the year, bringing our total membership to 3932. This represents an increase of 42% since 2016.



**56**

Customary Fishery permits provided to whānau during the year to access their customary fishing entitlement.



**100%**

Rangitāne House reached 100% occupancy during the year in review - a record since we purchased the property in 2010.



**\$179,763**

Funding secured for renewal and upgrade work at Tuamātene Marae, including a new ablutions block and repairs.



**35**

Scholarships provided to tauira, an investment of \$17,100 in supporting education aspirations and achievement.



# TRUST CO-CHAIRPERSONS' REPORT

On behalf of the Trustees, it is our honour to present the Annual Report for 2021. This year has been one where manawaroa (resilience) and kotahitanga (collaboration/ oneness) have been key to our successes. We have seen a tremendous effort go into a wide range of activities aligned with our strategic themes of Mana Motuhake, Mana Tangata, Mana Taiao, Mana Ahurea and Mana Tahua.

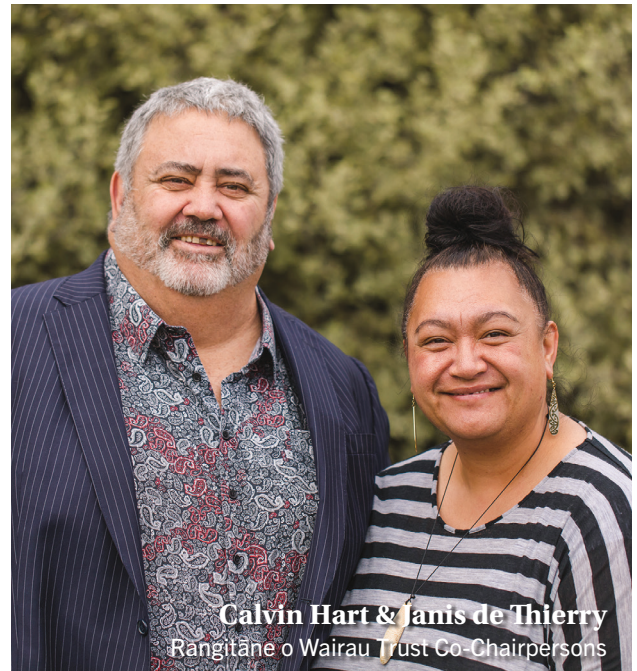
We have continued to support whānau on their culture and reo journey with a number of wānanga over the last year and we've reached out to whānau on digital platforms with our online initiative, the 'Tangata Rau, Reo Kotahi' webinar series.

*"We have continued to support whānau on their culture and reo journey..."*

Whānau were also offered the opportunity to be part of 'Te Kaiaotanga o te Reo' the very first Māori language revitalisation symposium in Te Waipounamu. Rangitāne partnered with Ngāti Apa ki te Rā Tō, to host the inaugural event which featured te Reo exponents from across Aotearoa.

It has been incredibly encouraging to see our community coming together to express manaakitanga and to see kotahitanga in action with iwi, hapū and marae along with central and local government collaborating to find ways to reach those in need in our community. An outcome from this has seen all eight Te Taihū iwi launch Te Kotahi o Te Taihū Charitable Trust, an initiative focussed on the wellbeing of whānau which provides a platform for co-ordination across many organisations to get better outcomes for whānau.

We have continued to monitor our investment portfolio which has shown resilience through these unprecedented times, increasing in value despite the impact of a global pandemic. This is partly due to the work we are doing with iwi across Aotearoa to invest in assets that spread our risk and optimise our returns, an efficient approach that will help us through economic uncertainty.



**Calvin Hart & Janis de Thierry**  
Rangitāne o Wairau Trust Co-Chairpersons

We have progressed on many of the environmental issues impacting our whenua, including commencing consultation with Marlborough District Council on the Blenheim Sewage Treatment Plant and a review of the options affecting the outfall into our awa.

It has been heartening, as Co-Chairs, to see whānau take the opportunity for whakawhanaungatanga at many of the events that have been held over the year including the unveiling of 'Kei Puta Te Wairau' pou whenua at the new Ōpaoa Bridge.

Lastly, we would like to thank our outgoing GM, Nick Chin, for his significant contribution to Rangitāne over the last three years. He came into a demanding role for our organisation and has left us in a strong position. We know our offices can be busy and complex, so we appreciate Nick's regular updates to whānau on the work that is being carried out. Stepping into his shoes as interim GM is one of our own, Corey Hebbard. When Corey took on the role of Commercial Property Manager in 2019, he had to hit the ground running and did so with ease and so we thank him for taking up the mantle.

Finally, we take this opportunity to offer a huge thanks to all our staff, trust board members, our directors, volunteers and kete holders for their dedication and mahi over the last year. Our iwi is in great financial shape, we have a growing profile and a strong programme for social services that we all should be proud of.

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

Ngā mihi, nā

Calvin Hart  
Trust Co-Chairperson

Janis de Thierry  
Trust Co-Chairperson



# COMPANY CHAIRPERSON'S REPORT

The past twelve months have been remarkable within Aotearoa as we have all got comfortable living through a global pandemic and participating in our own way to our ongoing recovery. We will all have whānau living overseas and through them will understand how different their experiences have been to those of us still here at home. We have been very fortunate. The kiwi economy is recovering well and this has translated into a strong financial performance for our commercial holdings and investment entities within this financial year of 9.7% return on opening.

*“Rangitāne is sitting in the top quartile of iwi...”*

This performance is something that we should all be proud of as it continues the annual trend of Rangitāne, sitting in the top quartile of iwi across Aotearoa and is underpinned by the quality and mix of our settlement assets secured ten years ago.

This year the Directors have reset our strategic investment strategy which takes a view out to 2025 and has three key goals in mind of 1) securing an annual distribution to the Trust, 2) defending and growing the value of our pūtea over time, and 3) investing responsibly on behalf of our iwi. From this strategy we have created a plan which will see us playing to our proven strengths and growing our portfolio mix of Income, Growth, and Long Term Growth assets over the next three years.

The first steps of this plan have seen Rangitāne making strategic investments into two iwi collective vehicles which will assist with the ongoing diversification of our portfolio and are centred in private capital investment, Te Pūia Tāpapa Investment Fund, and commercial property investment, Hāpai Commercial Property LP, both of which are expected to deliver sustainable returns into our Income Asset and Long Term Growth asset classes over the years to come. We have also continued our ongoing investment in local seafood and aquaculture through the Maara Moana mussel farm opportunity.



**Leigh MacDonald**  
Company Chairperson

Our asset value is currently sitting at \$81m, which is on plan, and has been powered by the performance of our Crown Leaseback properties, Rangitāne House, Hāpai Commercial Property LP, and the Milford Managed Fund portfolio value growth.

We continue to work with our Rangitāne Trustees, and the representatives of Ngāti Kuia and Ngāti Apa ki Te Rā Tō on the next stage of the Woodbourne Airbase Kurahaupō Settlement and have escalated conversations to Ministerial level in an effort to make further progress. We have also participated in a number of positive Te Taihu commercial hui centred around housing opportunities across the rohe.

*“Our asset value is currently sitting at \$81m...”*

The year ahead looks to be very exciting with a number of projects in the pipeline which, if approved and delivered, will lift the profile of Rangitāne within the Wairau. I would also like to take this opportunity to thank the team of Directors, Judith, Haysley, Dave, Brett, and Jhonte, our partners at Koau Capital, and the amazing team in the office who have put in the hard mahi to deliver these results this year.

Tēnā tātou katoa, ngā mihi nā,

**Leigh MacDonald**  
Company Chairperson



# GENERAL MANAGER'S REPORT

As we reflect on this past year it's fitting that we remember and acknowledge our tūpuna who have gone before us. My thoughts go out to all who have lost whānau this past year. I would like to particularly acknowledge Uncle Howard Sadd who captured the hearts of our iwi and the wider Wairau community. We were fortunate enough to interview Uncle Howard earlier in the year and capture his fond memories of whānau where he grew up in Grovetown. Takoto whakaāio ki te mate, e koro. We also farewelled our kuia Aunty Isobel Smith whose presence is dearly missed at all of our events. She was a kind and generous kuia and we will remember her dearly. Takoto mai rā i te ariki.

Last November we marked the completion of the new \$22.7 million Ōpaoa River Bridge with the installation and unveiling of a new pou whenua, by Spring Creek-based master carver Reg Thompsett. The captivating pou marks the northern entrance to Wairau/Blenheim and represents the mana whenua of the Wairau. This was significant in that it is the first collaborative project with Ngāti Toa Rangatira and Ngāti Rārua which was a moving experience for all of those involved. The interpretation panels are a reflection of our shared histories in the Wairau and I am sure it won't be the last time we work together to make an impact on our landscape here.

***“We have continued to make solid and prudent investments...”***

We have continued to make solid and prudent investments to enable Rangitāne o Wairau to grow our pūtea and forge new relationships with other iwi partners. We are also thrilled to have invested in local property, acquiring, 5 Fell Street Grovetown, next to Ūkaipō, growing our footprint in the area. Tuamātene has been a hive of activity with whānau busy on planting days at the maara kai and plenty of improvements happening. We humbly acknowledge our generous funders of the recent improvements at Tuamātene: Lottery Community Facilities Fund, \$100,000, Rātā Foundation, \$50,000, Pelorus Trust, \$12,362.50 and Transpower, \$17,400. The support of our funders will have a longstanding impact, with



**Corey Hebbard**  
General Manager

Tuamātene now more accessible and available for whānau to use.

A number of environmental submissions have made traction this year including the MDC Environmental Plan for unlisted archaeology and wāhi tapu sites to be recognised before developments can take place. We also met with Council to commence consultation on the Blenheim Sewage Treatment Plant and a review of the options affecting the outfall.

We have continued to grow our cultural capability in alignment with our Tangata Rau, Reo Kotahi Strategy. A highlight was the Wānanga Ahurea in October in Ōtautahi which included a trip to Canterbury Museum to view our taonga from the Wairau Bar. I'd like to acknowledge the support we have had from Te Mātāwai, Creative New Zealand and Te Pūtahitanga whose funding helps us to build whānau cultural capability and share mātauranga Rangitāne.

This year, we said goodbye to our General Manager of three years, Nick Chin and Donna Grace who worked as our events coordinator along with Risman MacDonald, our kaitiaki at Tuamātene and Ūkaipō. I want to thank our incredible staff who have had a very busy time supporting the office, events and activities across our work streams. The support our team have shown me as I have stepped into Nick's shoes and continue on with the mahi and relationship building, has been outstanding and truly appreciated.

Lastly, I thank all of our trustees and whānau who volunteer their time, share their skills and work collectively for us all.

Ngā mihi maioha,

**Corey Hebbard**  
General Manager

# IWI STATISTICS

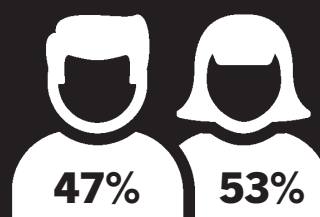
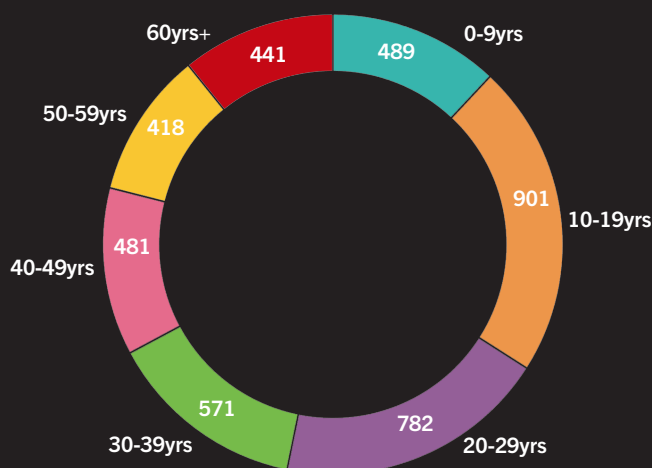
## 3932 Total Members



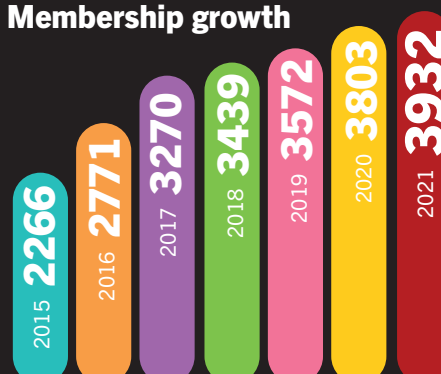
### Members by area

<b>WAIRAU</b> Marlborough	<b>918</b>
<b>HOROWHENUA</b> Levin	<b>478</b>
<b>TE WHANGA-NUI-A-TARA</b> Wellington	<b>317</b>
<b>WAITAHA</b> Canterbury	<b>320</b>
<b>TĀMAKI MAKĀURAU</b> Auckland	<b>225</b>
<b>TE MATAU-A-MĀUI</b> Hawkes Bay	<b>188</b>
<b>MANAWATŪ-WHANGANUI</b>	<b>186</b>
<b>WHAKATŪ</b> Nelson	<b>157</b>
<b>WAIKATO</b>	<b>133</b>
<b>TE MOANA-A-TOI</b> Bay of Plenty	<b>101</b>
<b>TARANAKI</b>	<b>72</b>
<b>TE TAI TOKERAU</b> Northland	<b>48</b>
<b>OTĀKOU</b> Otago	<b>40</b>
<b>TE TAI POUTINI</b> West Coast	<b>38</b>
<b>WAIRARAPA</b>	<b>28</b>
<b>MURIHIKU</b> Southland	<b>17</b>
<b>TE TAI O AOTERE</b> Tasman	<b>42</b>
<b>TAUPŌ</b>	<b>12</b>
<b>TŪRANGA-NUI-A-KIWA</b> Gisborne	<b>8</b>
<b>HAURAKI</b> Coromandel	<b>6</b>
<b>TE TAI RĀWHITI</b> East Coast	<b>6</b>
<b>AUSTRALIA</b>	<b>423</b>
<b>AMERICA</b>	<b>34</b>
<b>EUROPE</b>	<b>7</b>
<b>ASIA</b>	<b>1</b>
<b>UNKNOWN</b>	<b>340</b>

### Members by age group



### Membership growth







# ŌPAOA POU TELLS OUR STORIES

It is a magnificent sight to see the Pou Whenua 'Kei Puta Te Wairau' at the northern entrance to Blenheim. The pou was included as an important part of the \$22.7 million Ōpaoa River Bridge rebuild project as an opportunity for our cultural narrative to be celebrated and acknowledged.

Carved by master carver Reg Thompsett of Spring Creek, the pou represents the mana whenua of Wairau, ourselves along with Ngāti Toa Rangatira and Ngāti Rārua. An emotional blessing ceremony was held at its unveiling in November last year.

Our iwi representatives joined up with other mana whenua representatives and agreed that the Ōpaoa River has been a landmark on a major travel and trading route for centuries. We worked together to ensure the tūpuna depicted in the pou whenua showed our connections to all who see them, to this place and our history.

We worked in a collaborative partnership with Waka Kotahi, NZ Transport Agency, and the Marlborough District Council on this project which provides a foundation for further collaborations with them to make a mark on our landscape.





# MANA TANGATA

## Tangata ora, mana tangata!

*The health and wellbeing of our people is paramount*

### Kaumātua

Over the last 12 months, we have provided opportunities for kaumātua to come together, which is especially important as we continue to deal with the impacts of the COVID-19 pandemic.

We have hosted a range of activities for them to enjoy from 10-Pin bowling to our very first Kaumātua Housie afternoon held in collaboration with our Kurahaupō cousins Ngāti Apa ki te Rā Tō.

Kaumātua enjoyed a trip to Whakatū (Nelson) in November with a stop on the way for lunch at The Anchor before heading to Te Huinga Whetū Regional Kapa Haka at Trafalgar Centre. We shared Christmas with a lunch at Ūkaipō entertained by Carolyn Tipene whose catchy tunes gave kaumātua a chance to join in and sing along.

Whakapapa, taonga and whanaungatanga were highlights from the kaumātua trip to Kaikōura Museum. Curator Te Awhina Arahanga greeted our rōpū and gave a brief introduction about the museum and the taonga they have in their care. The whakapapa room was of great interest with many photos and reunion books for whānau to look through. The museum visit was followed by lunch at the Pier Hotel and a trip to the lookout before returning home.

### Rangatahi

Our focus is on building and strengthening relationships with our rangatahi and providing opportunities for learning in a kaupapa Rangitāne environment.

Over ANZAC weekend our taiohi travelled to Te Wahi-whakatupuranga Marae in Wairangi Bay in the Croisilles Harbour.

The kaupapa for the wānanga was whakawhanaungatanga. Few of our taiohi knew each other before the wānanga so it was great to see them create positive connections.

The focus of the wānanga was Taiao and conservation. Rangatahi harvested and processed Kānuka and made beeswax wraps using some of the by-products from local beehives. At the end of the wānanga, our rangatahi were able to take away some of the products they helped produce, and of course, some of our young hunter-gatherers caught kahawai and tāmure (snapper).

For most of our taiohi, this was the first time they had been to Croisilles Harbour. In the evenings we spent time discussing the history of the area.

Te Rūnanga a Rangitāne o Wairau would like to thank Kumuhore Kānuka, Big House Honey, our hosts Marie and Murry, along with Koepa MacDonald and Sharon Love who supported the kaupapa. Thanks also to our staff, Kereana and Taylah, and trustee, Peter Meihana for their logistical support. Lastly, thanks to our funder, Toikuranui.

Te Pātaka o Wairau Māori Night Market continues its success. A collaboration with Ngāti Toa Rangatira and Ngāti Rārua, there are two markets annually aligning with Waitangi Day in February and Te Wiki o te Reo Māori in September. The market allows whānau to come together to sell their products and celebrate Te Ao Māori with the wider community.

Rangitāne Pukatea Whānau Day is a regular event on our calendar. Our Whānau Day is held in February each year to make the most of the Marlborough sunshine and is a great day for our people to come together and spend a day at the beach enjoying kai, swimming and whanaungatanga in the sun at a place that has a significant history to our people.



## Takahi Whenua

A freediving course aimed at building confidence and water skills for rangatahi was held this year. The course was also an opportunity for whakawhanaungatanga and enhancing their knowledge of whakapapa.

Bryan Bailey, a dive instructor from the Blenheim Dive Centre, trained our future hunter-gatherers on the correct use of masks, snorkels and fins, water safety, fitness, and the importance of always diving with a buddy.

Some of the group also got the opportunity to try open water diving in Tōtaranui (Queen Charlotte Sound). They managed to gather enough kina for the Whānau Day at Pukatea the following day then cruise over to Double Bay Marine Reserve to practice their water safety skills and learn about the marine species thriving in the protected area.

Whānau took part in a number of planting days held at Tuamātene maara kai where they learned about planting and growing a variety of fruit and vegetables including a demonstration on planting kūmara with horticultural scientist, Richard Hunter.

## Hauora

We aim to support whānau wellbeing by working to improve access to information, providing advocacy, hosting and getting involved in Hauora focussed events. With many of our whānau being touched by the effects of cancer, our team jumped at the opportunity to take part in the Marlborough Relay for Life, walking through the night with kaumātua and whānau joining in and doing their bit to tautoko this event.

Our team were cheered on by those on the sideline, and the entertainment and manaaki provided throughout the night kept us all in good spirits. We are grateful to whānau who kindly donated to help our team raise over \$2,000 for the cause. Over \$65,000 in total was raised at the event with all proceeds going to the Marlborough Cancer Society service.

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 Taihū 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 Taihū mana whenua and it advises the NMDHB on strategic matters that affect the health and disability status of Māori in the rohe.

## Pūtea Tautoko

To encourage and recognise the pursuit of cultural and sporting excellence by our people, a total of \$5,155 was distributed this year in sponsorships and grants. The following whānau were recipients in 2020/21.

Vili Pale

Zion Chalmers-Miller

Hoani Ifopo-Togia

Riley McCuish-Hocking

Taylah Seng

Millar Henare

Carter Beissel

Oakley Beissel

Mayson Beissel

Te Koha Wehipeihana

Te Awanui Wehipeihana

Peara Huriwai



**Rangatahi Divers**  
Double Bay, Tōtaranui (Queen Charlotte Sound)

## Mātauranga

Our operational goals and objectives aim to support the educational goals and aspirations of whānau through education grants and scholarships; and wānanga.

In 2022 there will be a new history curriculum introduced into New Zealand schools (Years 1-10). This presents a good opportunity to share some of our histories with our local community. We are lucky here in the Wairau that we have storytellers well versed in the oral traditions of the area.

Over the past 18 months Rangitāne Trustee and Massey University lecturer, Dr Peter Meihana, has been working with the local Colleges helping to develop a programme of study that incorporates iwi perspectives, and with Bohally Intermediate students and teachers. He says the purpose of these sessions is to introduce students to Māori ways of organising and interpreting the past; for too long Māori history has been pushed to the margins.

## Poroiwi Education Grant

The Poroiwi Education Grant is open between October and December each year.

The purpose of the 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. Eligible members who have tamariki between the ages of 5-18 must be verified as Rangitāne o Wairau members.

The 2020 round saw the distribution of \$16,600 to 322 tamariki. Applications were received from whānau across New Zealand, and a few from Australia. This year saw an increase of 43% in the number of recipients on the previous year.

## Rangitāne General Scholarship

The Rangitāne General Scholarship is 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 total disbursement of 2020-21 Rangitāne General Scholarships was \$17,100 which were awarded based on the four priority areas; Ahurea, Te Taiao, Hauora and Hangarau Whakaaturanga me ngā Hangarau Whakawhitiwhiti. 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.

**Ekea te tāpuhipuhi o te Tapuae-o-Uenuku!**

Ally Ataria | Bachelor of Design

Riki Baker | Bachelor of Chiropractic

Lucrezia Bradley | Bachelor of Teaching Early Childhood

Lateisha Chant | Bachelor of Oral Health Therapy

Aroha Chase | Bachelor of Nursing

Ariana Eden | Bachelor Criminology & Cultural Anthropology

Ariana Farr | Bachelor of Health Sciences

Samantha Gemmell | Diploma in Legal Executive Studies

Sharyn Heaton | PhD Māori Hauora

Turi Holland | Bachelor of Broadcasting Communications  
Screen & TV Production

Charlotte Howard | Bachelor of Medicine &  
Bachelor of Surgery

Safari Hynes | Bachelor of Law

Sydney Hynes | Bachelor of Physiotherapy

Maia Joseph | Bachelor of Health Sciences

Ariana Kaveney | Bachelor of Science  
Communications & Psychology

Olivia Kyne | Bachelor of Physiotherapy

Moana MacDonald | Master of Management Specialising  
in Human Resource Management

William Macdonald | Bachelor Supply Chain &  
Operations Management

Adam McDonald | Master of Public Health

Brendan McDonald | Bachelor of Māori Arts

Belinda Mataele | Bachelor of Teaching and Learning

Lina Pale | Bachelor of Social Work

Louis Pinker-Meihana | Bachelor of Communication Studies

Kereopa Reddington | NZ Diploma in Professional Scuba  
Instruction & NZ Certificate in Diving (Rescue Diver)

Hinemoa Reihana | Bachelor of Counselling

Pikihuia Reihana | PhD Information Management

Lacey Roussel | Certificate in Wool Technology and Classing

Lily Sanson | Bachelor of Engineering

Lucy Sanson | Bachelor of Resource &  
Environmental Planning

Rosie Sommerville | Bachelor of Marketing &  
Tourism Management

Te Rangikaia Tipene-Matua | *Bachelor of Midwifery*

Destiny Tupara | Bachelor of Law & Bachelor of Māori Studies

Angelica Te Kurapa | Bachelor of Science

Ethan Wells | Bachelor of Medicine & Bachelor of Surgery





# MANA AHUREA

## Taku Rangitānetanga, taku mana, taku oranga!

*Our Rangitāne identity is our pride and livelihood*

Since the launch of our language and cultural revitalisation strategy, Tangata Rau, Reo Kotahi in 2018, we have continued to expand and roll out our programme of initiatives relative to culture, language and identity. The past year has been one of significant delivery across all aspects of the plan.

With the support of Te Pūtahitanga, Te Mātāwai and Te Puni Kōkiri, we were pleased to deliver a ten-episode series featuring a panel of Rangitāne exponents discussing whakapapa, history and what it means to be Rangitāne. This project was watched by members across the globe, with a reach of 9,030 whānau.

Thanks to Creative New Zealand, we were also able to deliver a number of Wānanga Ahurea across the motu. These were held in Tāmaki Makaurau, Wairau, Ōtautahi, Taranaki, Heretaunga and Horowhenua. In Ōtautahi, we returned to Canterbury Museum, where we warmed taonga from Te Pokohiwi-o-Kupe and received presentations from Professor Lisa Matisoo-Smith and Dr Catherine Collins on the Wairau Bar Tūpuna Research.

Rangitāne organised a hīkoi 'Te Pikinga ki Te Hau' for whānau to connect with Te Hau, a 909m peak south of Blenheim located on private property at Tempello Station, a significant maunga to Rangitāne. The maunga celebrates Rangitāne tupuna, Te Hau, grandfather of Kupe, and is said to represent the reclining nose of Te Hau as he gazes over the surrounding landscape. The summit has views to the south of the Awatere Valley to Te Karaka (Cape Campbell) and north of the Wairau plain and valley. Kāpara Te Hau (The Gardens of Te Hau), known as Lake Grassmere can also be seen from the peak.

Whānau living in the Wairau continue to do an amazing job to keep the home fires burning, supporting local events including the annual Matariki gathering, two dawn ceremonies for the laying of kōhatu mauri for the new library and art gallery, as well as the Ōpaoa Pou 'Kei Puta Te Wairau', unveiled in November in collaboration with Ngāti Toa Rangatira, Ngāti Rārua and Kotahi Waka (NZ Transport). There has been a hive of activity at Tuamātene Marae with the recent upgrades to the buildings and whānau coming together on planting days at the maara kai. Whānau also welcomed a collection of Tūpuna portraits kindly gifted by the MacLeod whānau which now adorn the walls of the wharemoae.

In January 2021, we were thrilled to deliver our second Te Kura Reo o Rangitāne o Wairau. Kura Reo was well attended by whānau and te reo champions, with a huge turnout from across the motu. There were two levels, Te Tūāpapa, facilitated by Te Ataarangi ki te Tauihu o te Waka-a-Māui and Te Kura Whakapakari, facilitated by Te Korou Whangataua and Junea Amohia Silbery. Kura Reo was an initiative started by language guru, Sir Tīmoti Kāretu at Waimārama Marae, Hawkes Bay in 1989. Since then, Kura Reo has grown exponentially.

We are pleased with the progress we are making across ngā kete o Tangata Rau, Reo Kotahi: Te Kete Ahurea (Culture), Te Kete Reo (Language) and Te Kete Tuakiri (Identity), and feedback from whānau indicates that these initiatives are making a difference in exercising their Rangitānetanga.

**Tangata Rau, Reo Kotahi, kia mau!**



**Kūmara Pits and Kupe & Te Hāu Pou Whenua**  
Seventeen Valley



## Toitū te taiao ki tua o ake tonu atu!

*Ensuring the integrity and sustainability of our environment*

Resourcing and capacity have remained a challenge over the last year. With the Resource Management Act and the Three Waters reforms being rolled out later this year, our Taiao resources have been stretched. The Government is required to engage with stakeholders and Treaty partners which has meant our Pou Taiao has been on the road making connections with other stakeholders and agencies across Te Taihū.

In addition to this, in 2020 we reviewed 1150 resource consent applications that were lodged with the Marlborough District Council alone. Over the 12 months, we plan to grow our presence into Whakatū, where we also have significant interests.

Rangitāne is represented on several advisory and steering groups, including the Kotahitanga mō te Taiao Alliance, Te Hoierie Restoration Project, Te Mana o Te Wai Te Taihū Project Group, Grovetown Lagoons Restoration Project and the Wairau Diversion Restoration Project.

Disappointingly, the process for the Conservation Management Plan for Te Pokohiwi-o-Kupe has been stalled due to our concerns that Department of Conservation officials are moving the Plan away from the aspirations that we have outlined and due to the limitations of legislation. We hope to be able to progress this forward in the latter part of 2021 with the final plan being adopted by 2022. This has been a significant piece of mahi and whilst the delays are frustrating, this document must carry the aspirations of Rangitāne for Te Pokohiwi-o-Kupe and form a solid partnership with DoC on the management of the area for future generations. The draft Plan carries the strong theme of “nothing about us, without us” providing a stable framework for future decision making on the management of this taonga.

In 2020 the Marlborough District Council released the Marlborough Environment Plan. Disappointingly this plan only protects Māori sites of cultural and/or archaeological significance that are already defined and identified in the

environment plan and does not afford automatic protection of any new areas or discoveries of significance to iwi. Therefore, we have appealed this plan decision to the Environment Court. Mediation on the Cultural and Heritage sections of this plan is expected to be held later in 2021.

We have several projects underway strengthening our kotahitanga with landowners and stakeholders on archaeological investigations and private restoration projects within the rohe. We are also involved in the development of The Whale Trail Cycleway from Waitohi to the Awatere. The first section of the trail has been installed along the northern bank of the Ohine-anau-mate channel at Riverlands. This area is of great significance to Rangitāne and was a massive engineering feat undertaken by our tūpuna. Looking to 2022 it is our objective to support the restoration of Ohine-anau-mate and give it the recognition it deserves. This restoration project has the potential to be the first step of a much greater restoration project of the Wairau Lagoons.

The East Coast Access Bylaw is expected to be released for submissions midway through 2021. This bylaw would potentially prevent vehicular access to Te Karaka (Cape Campbell) and beyond to all, including Tangata Whenua. This area is an important mahinga kai and continued access to the area will need to be addressed in this bylaw process.

For 2021 and beyond, the Blenheim Sewerage Treatment Plant Discharge Consent renewal will be a key strategic project for Rangitāne. A Terms of Reference document has been drafted between iwi and Council. We are delighted that Tina Porou has been appointed as the advisor to Council on this project. Tina has strong ties to the area having drafted the CMP for Te Pokohiwi-o-Kupe.

We continue to strengthen our partnerships with stakeholders and look forward to furthering the aspirations of our people whilst protecting and restoring our whenua for future generations.

**Ko ahau te taiao, ko te taiao, ko ahau!**





# MANA TAHUA

## Whakatupu tahua, whakatupu mana

*Growing sustainable wealth, status and influence*

### Summary

The start of the year followed on from the end 2020 with the impacts of COVID-19 being felt far and wide. Rangitāne o Wairau have been well positioned to minimise any material commercial impacts of the pandemic and the commercial entities have continued to perform well.

The portfolio has bounced based strongly, specifically seafood and listed markets, from the turmoil in the previous years, and Rangitāne have been able to build on this, and to spread its risk through investment in a number of new collective investment vehicles alongside other Iwi.

It is expected that a number of the opportunities that the team have been working on over the past 12 months, will come to fruition in the next financial year.

### Direct Investments

#### Crown Leaseback Properties

Our Crown leaseback properties comprise a number of education properties across Te Taihū as well as the Blenheim District Court. We are currently in the process of undertaking a rent review with the Ministry of Education and we anticipate a good uplift in annual rental this year.

#### Rangitāne House

It is with pleasure that we can report that Rangitāne House continues to perform with resilience in the face of challenging commercial conditions. Rangitāne House remains 100% occupied.

#### Horton Street

Our investment at 14 Horton Street (currently occupied by Marine & Outdoors) is continuing to deliver good returns, and we continue to explore further investment opportunities for this site with a range of commercial operators. Likewise, we are considering an opportunity to develop the parcel of land at 2 Horton Street, adjacent to the Taylor River.

### Flaxmill Vineyard

Flaxmill Vineyard experienced a challenging year, with a reduction in grapes harvested (and consequently the revenue received) when compared to the prior year. A total of 100.3T of grapes were harvested, compared to 134.5T in the prior year. We are satisfied with the result, particularly when compared to the results across the industry and relative to other investment opportunities.

### Hāpai Commercial Property

In March 2021 Rangitāne invested in Hāpai Commercial Property LP (Hāpai), with an initial investment of \$3.0m. Hāpai is a collective Iwi investment vehicle with six properties across various regions and sectors in New Zealand. The range of properties and sectors provides good diversity and stable returns to Limited Partners, and with a number of its tenants being either Crown or deemed essential services, has proven resilient in the challenge times over the past year. Hāpai will enable Rangitāne to diversify its investment portfolio and reduce its risk by having all its 'eggs in one basket' through partnering with other Iwi and investing outside the rohe.

### Te Pūia Tāpapa

Te Pūia Tāpapa is a collective Iwi investment vehicle with the strategy to co-invest alongside major NZ institutional investors looking for a stable, long-term equity partners of scale. Through Te Pūia Tāpapa, Rangitāne has the opportunity to access large and hard to source local investments, on a collective basis. TPT has signed an MoU with NZ Super Fund (NZS) and has also fostered relationships with other large investors such as ACC, Morrison & Co and various Private Equity Funds.

Rangitāne have committed up to \$5m to Te Pūia Tāpapa, which to date has made investments in TR Group, Avanti Finance and Asia Pacific Healthcare Group. The investment in Te Pūia Tāpapa helps us to develop our long-term growth portfolio.

## Managed Funds & Sharemarket Investments

### Listed Shares

During the year, Rangitāne Holdings made the decision to capitalise on the gains enjoyed by the growth in the Meridian Energy and Mercury Energy shares, which were progressively sold in tranches over the latter part of 2020. This decision was made to reduce risk and provide cash flow for direct investment opportunities. It was also made in light of the ongoing impact of COVID-19 and anticipated market volatility.

### Aquaculture

Rangitāne continues to generate appropriate returns from sale of our Annual Catch Entitlement (ACE). The ACE comprises fish stocks for both the April and October fishing years.

COVID-19 had a strong impact on our fisheries income during the year. Fisheries income fell by 32% across the portfolio, with the most noticeable drop being felt in our CRA & SBW stock category. Covid-19 hit at the busiest time of year for crayfish exporters, around the lucrative Chinese New Year festivities. Market uncertainty resulted in lower returns than usual; however, we remain confident about the long-term outlook for the fisheries sector.

The market value of the Rangitāne quota share portfolio is estimated to be of the order of \$6.1m as at 31 March 2021, which compares favourably to last year, when the portfolio was estimated to be valued in the order of \$5.3m.

We have continued a practice of tendering on the open market to achieve the best financial returns. Tenders are advertised in local media in an effort particularly to encourage local tribal fishers to participate in the tenders. A wide range of fishing companies and individual fishers (including Māori owned fishing companies) tender for this ACE (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 2020/21 along with the trend in total ACE returns over the last five years. The total ACE sales return in 2020/21 was \$257,101 (excl. GST), equivalent to a return of 4.2% on the market value of our quota assets. In the context of a global pandemic, this result demonstrates the resilience of our portfolio and the importance of a diversified portfolio of assets.

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

Figure 1.

ANNUAL REVENUE FROM ACE SALES IN 2020/21 AND COMPARISON WITH PREVIOUS YEARS

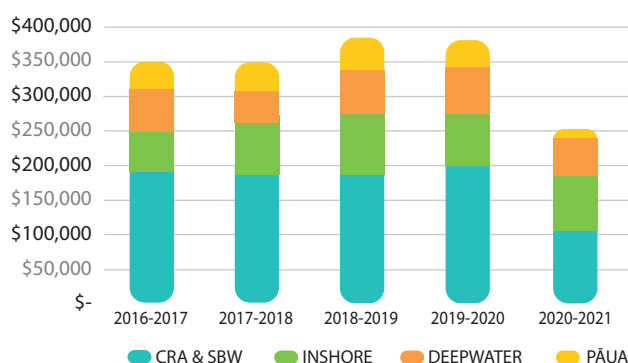
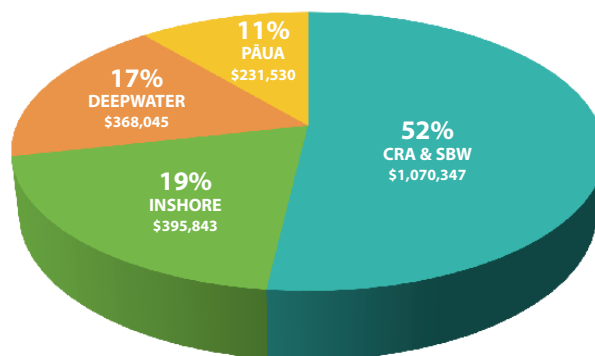


Figure 2 shows the contribution of different sectors to total returns from the sale of Rangitāne quota/ACE over the last five years.

Figure 2.

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



## Looking to the future

Our new Investment Strategy and Annual Plan was approved by the Board and ratified by the Trustees over the past 6 months and this sets out a clear plan to diversify the portfolio both in terms of the types of investment made, and the locations of those investments. The investments in Hāpai and Te Pūia Tāpapa are the result of this strategy, and we will continue to execute in the coming year. Further diversification of our investment portfolio is a key objective to ensure that we have a resilient portfolio that can continue to deliver positive results during trying times.

# FINANCIAL REVIEW

## Commercial Performance

Rangitāne Holdings Limited (RHL) and Rangitāne Investments Limited (RIL) delivered a 9.7% return on opening assets during the financial year. This includes capital growth of \$3.7m on RIL's portfolio of investment properties. When RIL's investment property growth is excluded, RHL and RIL's return on assets decreases to 4.38%.

During the year, RHL and RIL reset their Investment Strategy. The Investment Strategy is underpinned by our values, and sets out broad categories in which we will allocate our assets, to ensure a broad spread of investments. During the year, RHL and RIL have broadened their risk profile through additional investments in Te Pūia Tāpapa and Hāpai Commercial. It can be expected that RHL and RIL will make further investments that not only provide diversification, but also seek to proactively maintain, enhance and grow the asset base.

RHL and RIL's return on assets compares favourably 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 1.60% - 2.00%.

## Group Performance

The Group, which includes the Trust and Settlement Trust, delivered a 9.1% return on assets during the financial year. The reason for the difference between RHL and RIL's 9.7% return on assets and the Group's 9.1% return on assets is that the Group's figures take into account the income and expenditure of the Trust and Settlement Trust, which accounts for the administration and social programme delivered by Rangitāne.

The Group's total assets grew from \$75.0m to \$81.8m over the 12-month period ended 31 March 2021, an increase of \$6.8m. The Group's net assets (assets less liabilities) as at 31 March 2021 of \$81.0m are similar to its total assets of \$81.8m as the Group carries no external debt.

## Outlook

The Trustees and Directors are mindful of the ever evolving COVID-19 global pandemic, and continue to monitor its effects carefully and prudently. However, the Group's revenue streams are relatively insulated with leases to local and central government, and a good mix of investment income streams.

Figure 3.

### RANGITĀNE GROUP ASSETS

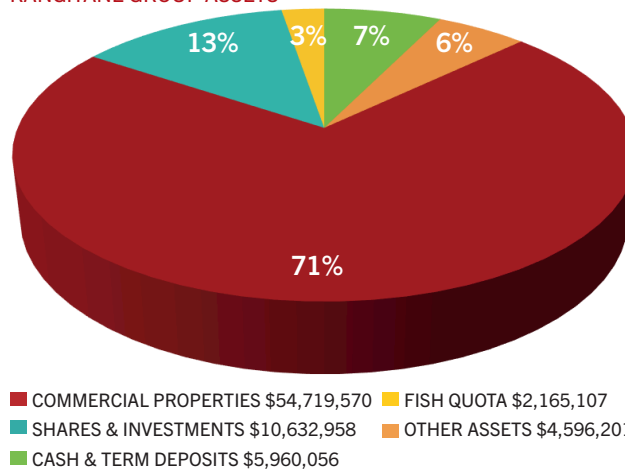


Figure 4.

### REVENUE, EXPENDITURE & OPERATING PROFIT/LOSS AND COMPARISON WITH PREVIOUS TWO YEARS

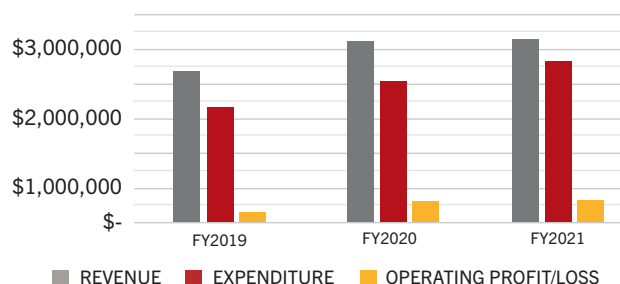


Figure 5.

### RANGITĀNE O WAIRAU GROUP KEY FINANCIAL METRICS THREE YEAR TREND

	FY2019	FY2020	FY2021
REVENUE	\$2,697,901	\$3,317,640	\$3,390,628
EXPENDITURE	\$2,376,574	\$2,751,288	\$2,799,840
OPERATING PROFIT/LOSS	\$321,327	\$566,352	\$590,789
TOTAL ASSETS	\$67,440,359	\$74,989,758	\$81,824,322
NET ASSETS	\$66,871,401	\$74,500,181	\$81,042,824

Due to low returns from cash assets the Directors continue to undertake analysis on alternative income streams with better returns. The updated Investment Strategy reflects this approach. The Directors are also considering the opportunity to utilise an external debt facility to take advantage of direct investment opportunities. With historically low borrowing costs, the Directors consider it prudent to consider leveraging debt to further improve the performance of the Group.

The Rangitāne Group is in a sound financial position, with quality assets, in a strong position looking ahead.

# INDEPENDENT AUDITOR'S REPORT



BDO Wellington Audit Limited

## 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 2021, and the consolidated statement of comprehensive revenue and expense, consolidated statement of changes in equity and consolidated statement of cash flows 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 2021, 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 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* 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 Group or any of its subsidiaries.

## 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.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at: <https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-7/>.

This description forms part of our auditor's report.

## 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**  
25 August 2021



# **Consolidated Group Financial Statements**

## Statement of Comprehensive Revenue and Expense

	Notes	2021 \$	2020 \$
<b>Exchange Revenue</b>			
Fish Quota Revenue		257,101	376,597
Rental Income		2,392,943	2,303,012
Other Revenue		490,336	384,44
Grape Sales		195,585	253,589
Cost Recovery		54,663	-
<b>Total Exchange Revenue</b>		<b>3,390,628</b>	<b>3,317,640</b>
<b>Gross Surplus/(Deficit)</b>		<b>3,390,628</b>	<b>3,317,640</b>
<b>Less Expenses</b>			
Accountancy Fees		58,550	59,010
Audit Fee		40,740	46,487
Consultancy Fees	3	5,910	21,791
Depreciation	13	136,017	123,056
Fish & Quota Expenses		49,416	57,727
General Expenses	5	335,947	361,462
Grants Expenses		313,761	5,409
Honoraria & Fees		218,577	236,113
Insurance		47,958	19,052
Interest		12	532
Legal Fees	7	87,505	117,133
Loss on Sale of Fixed Assets		-	905
Management Fees		114,342	41,818
Occupancy Expenses		4,336	5,493
Project Expenses	8	97,740	419,899
Rangitāne Whakamua Expenses	6	78,796	132,118
Rental Operating Expenses		373,382	345,405
Salaries, Wages & Contractors	9	796,008	727,577
Tuamātene Expenses		40,844	30,301
<b>Total Expenses</b>		<b>2,799,840</b>	<b>2,751,288</b>
<b>Operating Surplus/(Deficit) before Other Exchange Revenue</b>		<b>590,789</b>	<b>566,352</b>
<b>Other Income from Exchange Transactions</b>			
Dividends Received		136,834	151,533
Foreign Exchange Profit/(Loss)		-	(79)
Interest Income		95,406	75,794
Overseas Income		6,380	-
PIE Taxable Income		236,715	51,512
Revaluation of Investment Properties		3,859,490	7,091,869
Share of Associate's Revaluation of Investment Properties		136,667	-
<b>Total Other Income from Exchange Transactions</b>		<b>4,471,491</b>	<b>7,370,629</b>
<b>Operating Surplus/(Deficit) before Non-Exchange Revenue</b>		<b>5,062,280</b>	<b>7,936,981</b>
<b>Non-Exchange Revenue</b>			
Trust Distribution Received		3,885	4,453
<b>Total Non-Exchange Revenue</b>		<b>3,885</b>	<b>4,453</b>
<b>Surplus/(Deficit) Before Income Tax</b>		<b>5,066,164</b>	<b>7,941,434</b>
<b>Income Tax Adjustments</b>			
Income Tax Expense	10	6,845	13,036
<b>Surplus/(Deficit)</b>		<b>5,059,319</b>	<b>7,928,398</b>
<b>Other Comprehensive Revenue and Expense</b>			
Shares Fair Value Movement - Realised Gain		392,725	-
Shares Fair Value Movement - Unrealised Gain		1,090,600	(299,618)
<b>TOTAL COMPREHENSIVE REVENUE AND EXPENSE</b>		<b>6,542,644</b>	<b>7,628,780</b>

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

## Statement of Changes in Equity

	2021 \$	2020 \$
<b>Movements in Funds Settled</b>		
Opening Balance	2,082,139	2,082,139
<b>Funds Settled at the End of the Year</b>	<b>2,082,129</b>	<b>2,082,139</b>
<b>Movements in Accumulated Revenue and Expense</b>		
Opening Balance	71,219,910	63,291,512
<b>Plus:</b>		
Surplus/(Deficit)	5,059,319	7,928,398
<b>Total Increases</b>	<b>5,059,319</b>	<b>7,928,398</b>
<b>Accumulated Revenue and Expense Closing Balance</b>	<b>76,279,229</b>	<b>71,219,910</b>
<b>Movements in Revaluation Reserve - Available for Sale Assets</b>		
Opening Balance	1,198,132	1,497,750
Plus: Other Comprehensive Income	1,483,325	(299,618)
<b>Revaluation Reserve - Shares Closing Balance</b>	<b>2,681,457</b>	<b>1,198,132</b>
<b>TOTAL EQUITY</b>	<b>81,042,825</b>	<b>74,500,181</b>

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

## Statement of Financial Position

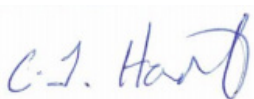
	Notes	2021 \$	2020 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents		1,233,661	558,542
Receivables from Exchange Transactions		396,312	308,837
Income Tax Receivable	11	24,667	24,444
Investments	16	4,726,395	4,969,940
Project Work in Progress	12	-	2,159
Assets Held for Sale	15	200,000	-
Other Current Assets		54,125	477
<b>Total Current Assets</b>		<b>6,635,160</b>	<b>5,864,399</b>
<b>Non-Current Assets</b>			
Property, Plant & Equipment	13	3,921,097	3,612,930
Investment Property	15	58,470,000	54,719,570
Investments	16	10,168,777	8,319,801
Investments in Associates	17	464,181	307,951
Fish Quota Shares		2,165,107	2,165,107
<b>Total Non-Current Assets</b>		<b>75,189,163</b>	<b>69,125,359</b>
<b>TOTAL ASSETS</b>		<b>81,824,323</b>	<b>74,989,758</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables for Exchange Transactions		258,707	218,618
Revenue in Advance		346,700	175,493
GST Payable		60,737	55,570
Employee Entitlements		115,354	39,896
<b>Total Current Liabilities</b>		<b>781,498</b>	<b>489,577</b>
<b>TOTAL LIABILITIES</b>		<b>781,498</b>	<b>489,577</b>
<b>NET ASSETS</b>		<b>81,042,825</b>	<b>74,500,181</b>
<b>TRUST FUNDS</b>			
Trust Capital		2,082,139	2,082,139
Retained Profits		76,279,229	71,219,910
Reserves - Available for Sale Assets	18	2,681,457	1,198,132
<b>TOTAL TRUST FUNDS</b>		<b>81,042,825</b>	<b>74,500,181</b>

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

## Statement of Cash flows

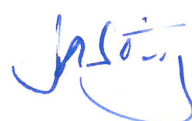
	Notes	2021 \$	2020 \$
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash was Received from:</b>			
Fish Quota Revenue		257,101	376,597
Rental Income		2,392,943	2,303,012
Dividends Received		175,883	189,615
Interest Income		95,406	75,794
Other Income		1,211,661	846,155
<b>Total Cash Received</b>		<b>4,132,994</b>	<b>3,791,173</b>
<b>Cash was Applied to:</b>			
Payments to Suppliers and Employees		(2,714,110)	(2,967,316)
Tax Refunded		(46,117)	(20,520)
<b>Total Cash Applied</b>		<b>(2,760,227)</b>	<b>(2,987,836)</b>
Share of Associate's Revaluation of Investment Properties		-	-
Share of Associate's Revaluation of Investment Properties		-	-
<b>Net Cashflows From Operating Activities</b>		<b>1,372,767</b>	<b>803,337</b>
<b>NET CASHFLOWS FROM OPERATING ACTIVITIES</b>		<b>1,372,767</b>	<b>803,337</b>
<b>CASHFLOWS FROM INVESTMENT ACTIVITIES</b>			
<b>Cash was Received from:</b>			
Funds from Sale of Investment		4,160,543	-
Funds from Term Deposits		243,545	242,613
<b>Total Cash Received</b>		<b>4,404,088</b>	<b>242,613</b>
<b>Cash was Applied to:</b>			
Purchase of Fixed Assets		(469,085)	(598,908)
Payment for Investments		(4,580,019)	(8,526,914)
Purchase of Other Assets		(53,648)	(1,027)
<b>Total Cash Applied</b>		<b>(5,102,752)</b>	<b>(9,126,849)</b>
<b>NET CASHFLOWS FROM INVESTMENT ACTIVITIES</b>		<b>(698,664)</b>	<b>(8,884,236)</b>
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>			
<b>Cash was Received from:</b>			
Proceeds from short-term loans		1,017	550
<b>Total Cash was Received</b>		<b>1,017</b>	<b>550</b>
<b>NET CASHFLOWS FROM FINANCING ACTIVITIES</b>		<b>1,017</b>	<b>550</b>
<b>NET CASH FLOWS</b>		<b>675,120</b>	<b>(8,080,349)</b>
<b>CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at beginning of period		558,542	8,638,891
Cash and cash equivalents at end of period		1,233,662	558,542
<b>Net Change in Cash for Period</b>		<b>675,120</b>	<b>(8,080,349)</b>

The financial statements were approved for and on behalf of the Trustees:



Calvin Hart  
Trust Co-Chairperson

Dated: 25 August 2021



Janis de Thierry  
Trust Co-Chairperson

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

## Notes to the Financial Statements

### 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 & 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 & 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 & 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.

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.

# Notes to the Financial Statements

## TAONGA

Te Rūnanga a Rangitāne o Wairau Trust holds a number of culturally significant Taonga, such as carvings and sculptures. These Taonga are irreplaceable and have an indeterminable useful life, and as such, have not been depreciated. Their value has been recorded at cost.

## 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 bringing the investment property to a working condition for their intended use.

## Notes to the Financial Statements

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 & 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 basis:

### (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 listed shares available for sale, 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 have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

## Notes to the Financial Statements

	2021 \$	2020 \$
<b>3. CONSULTANCY FEES</b>		
APL Property Blenheim	-	6,597
Jhonte MacFadyen-Macdonald	2,500	-
Black Dog Vineyards Ltd	-	1,710
CC Learning NZ	-	2,200
EPS (2001) Ltd	-	1,170
Liquidaction	-	1,083
Rapaura Consulting	-	2,723
Strategic Pay Ltd	-	2,879
Tim Barton Architect	3,080	-
Other Consulting	330	3,429
<b>TOTAL CONSULTANCY FEES</b>	<b>5,910</b>	<b>21,791</b>
<b>4. SETTLEMENT FUNDS</b>		
There were no settlement funds received in 2021 (2010: nil).		
<b>5. GENERAL EXPENSES</b>		
Computer Expenses	42,260	34,749
Meeting Costs	59,572	79,707
Printing & Stationery	23,283	29,831
Staff & Trustee Training	18,395	11,341
Telephone & Tolls	11,260	9,505
Travel Expenses	22,042	54,280
Ūkaipō Expenses	83,901	69,826
Other General Expenses	75,234	72,223
<b>TOTAL GENERAL EXPENSES</b>	<b>335,947</b>	<b>361,462</b>
<b>6. RANGITĀNE WHAKAMUA EXPENSES</b>		
Culture & Language	7,476	16,313
Education	35,084	37,620
Grants - Sponsorship	5,155	15,225
Hauora	5,609	2,233
Hunting & Gathering	2,180	8,905
Kaumātua	15,136	13,298
Komiti Honorarium	-	12,631
Maara Kai	3,133	4,741
Mana Motuhake	1,008	17,071
Rangatahi	4,015	4,081
<b>TOTAL RANGITĀNE WHAKAMUA EXPENSES</b>	<b>78,796</b>	<b>132,118</b>
<b>7. LEGAL FEES</b>		
Kahui Legal	-	554
O'Sullivan & Associates	-	1,060
Radich Law	87,505	115,519
<b>TOTAL LEGAL FEES</b>	<b>87,505</b>	<b>117,133</b>

## Notes to the Financial Statements

	2021 \$	2020 \$
<b>8. PROJECT EXPENSES</b>		
Project Land Care	1,904	7,281
Meretoto Haka Pōwhiri Kākahu	-	10,000
MSD Community Awareness & Preparedness Fund	102	-
Project Ngā Wairau o Ruatere	2,983	-
Project Ōpaoa Pou	6,299	2,476
Project Strategic Planning & Consultation	-	107
Project Takutai Moana Act 2011	20,290	18,119
Project Taiao	444	600
Project Te Ipukarea	-	691
Project Te Matatini	2,322	76,720
Project Te Pūtahitanga o Te Waipounamu	-	33,241
Project Tuamātene	59,970	-
Te Taihū o te Waka-a-Māui (Taihu)	-	182,946
Te Kōkiri Tūtohu Whenua Management	-	487
Toikuranui Investment Funding	3,426	25,300
Project Tuia 250	-	61,931
<b>TOTAL PROJECT EXPENSES</b>	<b>97,740</b>	<b>419,899</b>
<b>9. SALARIES, WAGES &amp; CONTRACTORS</b>		
Wages & Salaries	634,373	623,810
Wages - Kiwisaver Contributions	17,564	15,623
Administration Services	31,414	12,236
Human Resources	1,240	-
Kura Reo	1,000	10,000
Vineyard Contracting	107,917	62,312
Other Contracting	2,500	3,596
<b>TOTAL SALARIES, WAGES &amp; CONTRACTORS</b>	<b>796,008</b>	<b>727,577</b>
<b>10. INCOME TAX EXPENSE</b>		
Provision for Taxation	4,953	11,480
Overseas Tax Credits Lost	1,893	1,556
<b>TOTAL INCOME TAX EXPENSE</b>	<b>6,845</b>	<b>13,036</b>
<b>11. INCOME TAX</b>		
<b>Income Tax Receivable</b>		
Opening Balance	24,444	55,042
<b>Tax Paid</b>		
Imputation Credits Received	43,272	41,942
RWT Paid	16,678	18,373
Māori Authority Tax Credits	2,777	6,226
Overseas Tax Paid	1,893	1,556
Income Tax Refund	(20,615)	(51,994)
Provisional Tax Paid	6,336	8,277
<b>TOTAL TAX PAID</b>	<b>50,341</b>	<b>24,380</b>
Imputation Credits Converted to Losses	(43,272)	(41,942)
Overseas Tax Credits Lost	(1,893)	(1,556)
Provision for Taxation	(4,953)	(11,480)
<b>INCOME TAX RECEIVABLE</b>	<b>24,667</b>	<b>24,444</b>

## Notes to the Financial Statements

### 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

	2021 \$	2020 \$
<b>Land</b>		
Opening Cost	413,000	413,000
Additions	262,727	-
Disposals	-	-
Depreciation	-	-
Opening Accumulated Depreciation & Impairment	-	-
Book Value	675,727	413,000
<b>Buildings</b>		
Opening Cost	2,385,380	2,363,686
Additions	162,273	21,694
Disposals	(26,539)	-
Depreciation	(50,202)	(48,791)
Opening Accumulated Depreciation & Impairment	(361,510)	(312,719)
Book Value	2,109,402	2,023,870
<b>Plant and Equipment</b>		
Opening Cost	558,047	527,971
Additions	46,245	30,757
Disposals	(521)	(680)
Depreciation	(30,853)	(34,371)
Opening Accumulated Depreciation & Impairment	(288,747)	(254,376)
Book Value	284,170	269,301
<b>Motor Vehicles</b>		
Opening Cost	46,677	38,025
Additions	-	9,739
Disposals	-	(1,087)
Depreciation	(1,679)	(630)
Depreciation on Disposals	-	-
Opening Accumulated Depreciation & Impairment	(35,833)	(35,203)
Book Value	9,165	10,844
<b>Office Equipment</b>		
Opening Cost	2,321	-
Additions	-	2,321
Disposals	-	-
Depreciation	(725)	(483)
Opening Accumulated Depreciation & Impairment	(483)	-
Book Value	1,114	1,838
<b>Flaxmill Vineyard</b>		
Opening Cost	932,857	-
Additions	-	932,857
Disposals	-	-
Depreciation	(52,558)	(38,781)
Opening Accumulated Depreciation & Impairment	(38,781)	-
Book Value	841,518	894,077
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>3,921,097</b>	<b>3,612,930</b>

## Notes to the Financial Statements

	2021 \$	2020 \$
<b>14. FINANCIAL INSTRUMENTS</b>		
<b>Fair Value</b>		
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.		
<b>VALUATION TECHNIQUE</b>		
<b>Financial Assets</b>		
<b>Quoted Market Price</b>		
Shares - Available for Sale	5,625,034	7,494,406
<b>Cost</b>		
Loans & Receivables	6,410,494	5,837,795
Shares - Available for Sale	425,395	425,395
<b>TOTAL FINANCIAL ASSETS</b>	<b>12,460,923</b>	<b>13,757,596</b>
<b>Financial Liabilities</b>		
<b>Cost</b>		
Amortised Cost	215,266	434,007
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>215,266</b>	<b>434,007</b>
<b>15. INVESTMENT PROPERTIES</b>		
<b>Investment Properties</b>		
Opening Balance	54,719,570	44,456,000
<b>Plus</b>		
Acquired During the Year	90,940	3,171,701
Increase/(Decrease) in Fair Value	3,859,490	7,091,869
<b>Less</b>		
4A Nicholson Street, Havelock - Held for Sale	200,000	-
<b>CLOSING BALANCE</b>	<b>58,470,000</b>	<b>54,719,570</b>
<b>Land Leased</b>		
Railway Station Carpark Land on Grove Road	550,000	500,000
Henley St, Waimea College & Waimea Intermediate	16,000,000	15,050,000
Salisbury School	7,715,000	7,200,000
Marlborough Boys' College	5,850,000	5,375,000
Redwoodtown School	2,325,000	2,175,000
Hampden St School	3,000,000	2,900,000
Blenheim Court House	1,775,000	1,625,000
Richmond School	2,240,000	2,130,000
Mayfield School	1,660,000	1,550,000
Lake Rotoiti School	570,000	510,000
Ranzau School	725,000	690,000
Upper Moutere School	635,000	600,000
Lower Moutere School	545,000	515,000
Ministry Store, Aerodrome Road, Omaka	310,000	265,000
2 Horton Street	560,000	500,000
14 Horton Street	2,095,000	1,850,000
Auckland Point School	940,000	860,000

## Notes to the Financial Statements

	2021 \$	2020 \$
<b>Commercial Land &amp; Buildings</b>		
Rangitāne House (including Kinross St Car Park)	6,350,000	6,100,000
Land - Flaxmill	1,240,000	1,084,570
14 Horton Street	2,680,000	2,550,000
<b>Other Land Held</b>		
4A Nicholson Street, Havelock	-	150,000
3 Fell Street, Grovetown	335,000	260,000
Kaituna School	370,000	280,000
<b>TOTAL INVESTMENT PROPERTIES</b>	<b>58,470,000</b>	<b>54,719,570</b>

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 the fair value could not be reliably determined.

### (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 FY21, 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 rate applied was 5.0%. (2020's discount range was from 5.5% to 9.75%)
- **Capitalisation rates** - Capitalisation rates have been applied to calculate the property valuations where appropriate and these have been applied on a range from 3.25% to 7.0%. (2020's capitalisation rates range was from 2.5% to 7.25%)
- **Valuer's Market Expectation** - in arriving at the valuation amount valuers expect that the lease will increase when re-negotiated with the Ministry of Education.

## 16. INVESTMENTS

<b>Current Investments</b>		
ASB Term Deposits	306,293	650,530
BNZ Term Deposits	4,420,102	4,319,410
<b>TOTAL CURRENT INVESTMENTS</b>	<b>4,726,395</b>	<b>4,969,940</b>

## Notes to the Financial Statements

	2021 \$	2020 \$
<b>Non-Current Investments</b>		
Hāpai Commercial Property LP	2,318,169	-
Te Pūia Tāpapa GP Limited	1,330,179	-
Shares - Meridian Energy Limited	-	1,727,771
Shares - Foley Family Wines Limited	20,271	15,593
Shares - Mercury Energy NZ Limited	-	1,012,800
Shares - Te Ohu Kai Moana	425,394	425,394
Shares - KTPO	1	1
Maara Moana Loan	470,000	400,000
Milford Investment Portfolio	5,604,763	4,738,242
<b>TOTAL NON-CURRENT INVESTMENTS</b>	<b>10,168,777</b>	<b>8,319,801</b>
<b>TOTAL INVESTMENTS</b>	<b>14,895,173</b>	<b>13,289,741</b>
<b>Listed Investments</b>		
Shares - Meridian Energy Limited	-	1,727,771
Shares - Foley Family Wines Limited	20,271	15,593
Shares - Mercury Energy NZ Limited	-	1,021,800
Milford Investment Portfolio	5,604,763	4,738,242
<b>TOTAL LISTED INVESTMENTS</b>	<b>5,625,034</b>	<b>7,494,406</b>
<b>Non Listed Investments</b>		
<b>Term Deposits</b>		
ASB Term Deposit	306,293	650,530
BNZ Term Deposit	4,420,102	4,319,410
<b>TOTAL TERM DEPOSITS</b>	<b>4,726,395</b>	<b>4,969,940</b>
<b>Unlisted Shares</b>		
Shares - Te Ohu Kai Moana	425,394	425,394
Shares - KTPO	1	1
Te Pūia Tāpapa GP Limited	1,330,179	-
<b>TOTAL UNLISTED SHARES</b>	<b>1,755,574</b>	<b>425,395</b>
<b>Unlisted Partnerships</b>		
Hāpai Commercial Property LP	2,318,169	-
<b>TOTAL UNLISTED PARTNERSHIPS</b>	<b>2,318,169</b>	<b>-</b>
<b>Loan Assets</b>		
Maara Moana	470,000	400,000
<b>TOTAL LOAN ASSETS</b>	<b>470,000</b>	<b>400,000</b>
<b>TOTAL NON LISTED INVESTMENTS</b>	<b>9,270,138</b>	<b>5,795,335</b>
<b>TOTAL INVESTMENTS</b>	<b>14,895,173</b>	<b>13,289,741</b>

### Hāpai Commercial Property LP

During the 2021 financial year, Rangitāne Investments Limited committed a total of \$3,000,000 to the Hāpai Commercial Property LP in exchange for 2.94% of the Limited Partnership. The total asset recognised in the current year relates to the initial capital investment contributed by Rangitāne Investments Limited plus any retained undistributed income owed.

As at 31 March 2021 Hāpai Commercial Property LP have contractual commitments in which Rangitāne Investments Limited are contractually liable to the amount of \$682,955.

As at March 2021 there is \$1,124 of recognised operating profit.

## Notes to the Financial Statements

### Te Pūia Tāpapa

During the 2021 financial year, Rangitāne Investments Limited purchased 4.33% in Te Pūia Tāpapa GP Limited for \$442,251 from Te Arawa Group Holdings. Te Arawa Group Holdings had committed a total of \$5,000,000 to the Te Pūia Tāpapa GP Limited which transferred to Rangitāne Investments Limited. Of the \$442,251 paid to Te Arawa Group Holdings, \$435,000 represents the initial capital call.

Two further capital calls of \$432,900 and \$441,255 were made during the year ended 31 March 2021.

The total asset recognised in the current year relates to the initial share purchase, subsequent capital calls contributed by Rangitāne Investments Limited plus any retained undistributed income owed.

As at 31 March 2021 Te Pūia Tāpapa GP Limited have contractual commitments in which Rangitāne Investments Limited are contractually liable to the amount of \$3,690,845.

As at 31 March 2021 there is \$13,773 of recognised operating profit.

### Classifications & Valuations

Rangitāne Investments Limited classifies Hāpai Commercial Property Limited Partnership, and Te Pūia Tāpapa General Partnership Limited investments as available for sale financial assets.

Available for sale financial assets are subsequently recorded at fair value with gains or losses recognised in the other comprehensive income and expense.

In the case of the above investments, the gains or losses cannot be reliably estimated therefore the investments have been carried at cost.

### Maara Moana

During the year RHL loaned a further \$70,000 to Maara Moana Limited, a company which is 12.5% owned by Te Rūnanga a Rangitāne o Wairau Trust, the controlling entity of RHL.

The Maara Moana Advance shown is broken up into 9 entities, the Maara Moana Limited Partnership and 8 Aquaculture Settlement Asset Holding Companies.

Entity	Balanced Owed to RHL at 31 March 2021	Balance Owed to RHL at 31 March 2020
Maara Moana Limited Partnership	\$370,000	\$300,000
Waikato 1B Limited	\$25,900	\$31,250
Waikato 1C Limited	\$12,675	\$18,750
Waikato 1D Limited	\$12,975	\$18,750
Puramakau 2L Limited	\$12,225	\$6,250
Puramakau 2M Limited	\$13,725	\$6,250
Puramakau 2N Limited	\$8,750	\$6,250
Puramakau 2O Limited	\$8,750	\$6,250
Te Kumara 3L Limited	\$5,000	\$6,250
<b>TOTAL</b>	<b>\$470,000</b>	<b>\$400,000</b>

### 17. INVESTMENT IN ASSOCIATES

	2021 \$	2020 \$
Kurahaupō 2018 LP	464,181	307,951
<b>TOTAL INVESTMENT IN ASSOCIATES</b>	<b>464,181</b>	<b>307,951</b>

#### Kurahaupō 2018 LP

During the 2019 financial year, a new entity, Kurahaupō, 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 plus any retained undistributed income owed and its share of revaluation of property.

It is intended that each of the 3 shareholding Iwi appoint one director to represent that Iwi's interests. Brett Ellison is the appointed director for Rangitāne o Wairau.

As at 31 March 2021 Kurahaupō 2018 LP have no contractual commitments in which Rangitāne Investments Limited are contractually liable.

As at 31 March 2021 there is \$18,843 of operating profit and \$136,667 of other gains attributable to Rangitāne Investments Limited from Kurahaupō 2018 LP.

## Notes to the Financial Statements

### 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.

	2021 \$	2020 \$
<b>19. SUMMARY OF GROUP ASSET HOLDINGS ENTITIES</b>		
<b>Cash</b>		
The Trust	370,457	405,158
Settlement Trust	199,795	40,253
RHL	450,333	47,511
RIL	213,076	65,620
<b>TOTAL CASH</b>	<b>1,233,661</b>	<b>558,542</b>
<b>Accounts Receivable</b>		
The Trust	152,714	17,693
Settlement Trust	7	585
RHL	10,139	-
RIL	233,452	290,559
<b>TOTAL ACCOUNTS RECEIVABLE</b>	<b>396,312</b>	<b>308,837</b>
<b>Income Tax Receivable</b>		
The Trust	-	-
Settlement Trust	713	(1,909)
RHL	18,044	20,615
RIL	5,910	5,738
<b>TOTAL INCOME TAX RECEIVABLE</b>	<b>24,667</b>	<b>24,444</b>
<b>Term Deposits</b>		
The Trust	306,293	500,530
Settlement Trust	-	150,000
RHL	3,401,653	-
RIL	1,018,449	4,319,410
<b>TOTAL TERM DEPOSITS</b>	<b>4,726,395</b>	<b>4,969,940</b>
<b>Assets Held for Sale</b>		
The Trust	-	-
Settlement Trust	200,000	-
RHL	-	-
RIL	-	-
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>200,000</b>	<b>-</b>
<b>Other Current Assets</b>		
The Trust	160	477
Settlement Trust	-	-
RHL	-	-
RIL	53,965	-
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>54,125</b>	<b>477</b>
<b>Project Work in Progress</b>		
The Trust	-	-
Settlement Trust	-	-
RHL	-	-
RIL	-	2,159
<b>TOTAL PROJECT WORK IN PROGRESS</b>	<b>-</b>	<b>2,159</b>

## Notes to the Financial Statements

	2021 \$	2020 \$
<b>Investment Properties</b>		
The Trust	-	-
Settlement Trust	1,645,000	2,050,000
RHL	-	-
RIL	56,825,000	52,669,570
<b>TOTAL INVESTMENT PROPERTIES</b>	<b>58,470,000</b>	<b>54,719,570</b>
<b>Fish Quota</b>		
The Trust	-	-
Settlement Trust	-	-
RHL	2,165,107	2,165,107
RIL	-	-
<b>TOTAL FISH QUOTA</b>	<b>2,165,107</b>	<b>2,165,107</b>
<b>Listed Shares</b>		
The Trust	-	-
Settlement Trust	-	-
RHL	3,191,615	7,494,406
RIL	2,433,419	-
<b>TOTAL LISTED SHARES</b>	<b>5,625,034</b>	<b>7,494,406</b>
<b>Unlisted Shares</b>		
The Trust	-	-
Settlement Trust	-	-
RHL	425,395	425,395
RIL	1,330,179	-
<b>TOTAL UNLISTED SHARES</b>	<b>1,755,574</b>	<b>425,395</b>
<b>Unlisted Partnerships</b>		
The Trust	-	-
Settlement Trust	-	-
RHL	-	-
RIL	2,318,169	-
<b>TOTAL UNLISTED SHARES</b>	<b>2,318,169</b>	<b>-</b>
<b>Investment in Associates</b>		
The Trust	-	-
Settlement Trust	-	-
RHL	-	-
RIL	464,181	307,951
<b>TOTAL INVESTMENT IN ASSOCIATES</b>	<b>464,181</b>	<b>307,951</b>
<b>Loan Assets</b>		
The Trust	-	-
Settlement Trust	-	-
RHL	470,000	400,000
RIL	-	-
<b>TOTAL LOAN ASSETS</b>	<b>470,000</b>	<b>400,000</b>
<b>Property, Plant &amp; Equipment</b>		
The Trust	3,074,868	2,712,621
Settlement Trust	-	-
RHL	3,598	4,395
RIL	842,631	895,914
<b>TOTAL PROPERTY, PLANT &amp; EQUIPMENT</b>	<b>3,921,097</b>	<b>3,612,930</b>
<b>TOTAL SUMMARY OF GROUP ASSET HOLDINGS ENTITIES</b>	<b>81,824,322</b>	<b>74,989,757</b>

## Notes to the Financial Statements

### 20. RELATED PARTIES

Te Rūnanga a Rangitāne o Wairau Trust has an advance owing to Rangitāne o Wairau Settlement Trust of \$25,585,802 (2020: \$25,586,302) which has been used for the acquisition of the transfer of properties under Deed of Settlement.

During the year Te Rūnanga a Rangitāne o Wairau trust undertook various administrative tasks for Rangitāne Investments Limited and Rangitāne Holdings Limited, in exchange for these services Rangitāne Investments paid management fees of \$84,000 each (2020: \$84,000 each from Rangitāne Investments and Rangitāne Holdings). Of this amount, \$7,000 is owing at balance date.

Te Rūnanga a Rangitāne o Wairau Trust leases office space in Rangitāne House from Rangitāne Investments Limited, and in exchange for this space the Trust has paid \$57,137 (2020: \$60,416).

In order for Te Rūnanga a Rangitāne o Wairau Trust to undertake its charitable activities during the year Rangitāne Investments Limited paid \$1,184,995 (2020: \$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.

At 31 March 2021, Rangitāne Investment Limited had received invoices from Te Rūnanga a Rangitāne o Wairau Trust due in April 2021 totalling \$120,039 (2020: \$108,063).

Rangitāne Holdings Limited has repaid its loan to Te Rūnanga a Rangitāne o Wairau Trust during the year and advanced a further \$30,101 which is owing to the company (2020: \$30,101).

The Settlement Trust has an advance owing from Rangitāne Investments Limited of \$360,000 (2020: \$0). The advance has no set terms of repayment and no interest on the advances has been charged in the current year.

The land title of Grove Road, Section 18 SO7431 (Railway Station Carpark) was held by Rangitāne o Wairau Settlement Trust. On the 25th of June 2020 the title was transferred to Rangitāne Investments Limited. The price of the transfer was the initial government valuation used to bring in the properties on settlement, being \$360,000. This created a gain on sale to the extent of the subsequent revaluation of the properties, totalling \$140,000. The consideration given was an inter-entity debt of \$360,000 in favour of Rangitāne o Wairau Settlement Trust.

### 21. KEY MANAGEMENT PERSONNEL (KMP) REMUNERATION

	2021 \$	2020 \$
BOT Remuneration	243,921	236,113
No. Individuals	11	12
<b>KMP</b>		
Leadership Team	150,635	150,012
FTE	1	1
Earning over \$100K	1	1

A related party relationship is present with Te Ohu Kai Moana. Total expenditure of \$18,166 was incurred during the year (2020: \$14,632). The expenditure incurred is for the purchase of annual catch entitlement for which there is a signed agreement in place.

Judith MacDonald is a manager at Ministry for Primary Industries (MPI) and a director of Rangitāne Holdings Limited. During the year, Rangitāne Holdings Limited paid \$23,562 in levies to MPI (2020: \$21,888).

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 of \$26,922.

Brett Ellison is a Director of Kurahaupō General Partner Limited and a Director of Rangitāne Investments Limited. Rangitāne Investments Limited received the benefit of \$153,423 in profit share and revaluation gains from Kurahaupō GP Ltd while paying \$2,417 for Rangitāne Investments Limited's legal expenses.

Dave Jessep is a Director and Shareholder of Dave Jessep Strategic Consulting Limited (formerly DJCA Sidekick Tasman Ltd until 8 June 2020, formerly DJCA Limited until 19 June 2020, formerly D Jessep Consulting Limited until 11 March 2021) and a Director of Rangitāne Investments Ltd. Dave Jessep Strategic Consulting received Director Fees of \$20,000 for services provided to Rangitāne Investments Ltd by David Jessep.

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 \$9,096.

Leigh MacDonald is an Executive Director of the New Zealand Police and a Director of Rangitāne Investments Limited. Rangitāne Investments Limited received \$90,300 for rent in Rangitāne House. Of this amount nil was owing at balance date (2020: -\$8,654).

## Notes to the Financial Statements

A related party relationship is present with Waterfront Motels and Waterfront Bar & Café. Total expenditure of \$1,414 (2020: \$6,851) 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 \$1,158 (2020: \$7,794) was incurred during the year. The expenditure incurred relates to Architecture services provided in relation to Tuamātene Marae Wharenuī upgrade.

### 22. CONTINGENCIES & CAPITAL COMMITMENTS LIABILITIES

The Group has no contingent liabilities as at 31 March 2021 (2020: The Board has committed to pay \$58,391 for a capital upgrade to the toilets in Rangitāne House).

### 23. SUBSEQUENT EVENTS

On the 26th of March 2021 a Sale & Purchase agreement was signed by the Settlement Trust to sell 4B Nicholson Street, Havelock for \$200,000 which settled on the 23rd of April 2021.

After balance date, Rangitāne Investments Limited invested in a new unlisted Limited Partnership - Pūainuku Pastures Limited Partnership. On the 21st of May 2021, Pūainuku Pastures made the first capital call for \$4,166,591 which was paid in two instalments on the 27th and 28th of May 2021.

(2020: 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.)

### 24. 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.

### 25. COVID-19 IMPACT

The spread of COVID-19 continues to disrupt business and economic activity throughout New Zealand and the world. The Directors and Trustees will continue to monitor the impact of COVID-19 on the Entities.

Should this public health emergency continue for a prolonged period of time, such as the occurrence of another lockdown, there is a potential adverse impact on the Group's operations and financial performance.

Regardless, the Directors and Trustees maintain the view that the Group will continue to operate as a going concern.



# DIRECTORY

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## **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  
Riki Palatchie  
Peter Meihana  
Tony MacDonald  
Amelia Hollman (from 10 October 2020)

## **Directors (RHL/RIL)**

Brett Ellison  
David Jessep  
Haysley MacDonald  
Judith MacDonald  
Leigh MacDonald

## **Chartered Accountant**

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

## **Audit, Risk and Compliance Committee (ARCC)**

Dave Jessep  
Tony MacDonald  
Jhonte McFadyen-MacDonald

## **Auditor**

BDO Wellington Audit Limited

## **Bankers**

ASB & BNZ – Blenheim

## **Solicitors**

Radich Law – Blenheim

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

Cover Photo Credit | Keelan Walker

**Te Rūnanga a Rangitāne o Wairau Trust, PO Box 883, 2 Main Street, Blenheim | Telephone (03) 578 6180**



