

Financial Statements

Rangitāne o Wairau Group
For the year ended 30 June 2025

Prepared by Wallace Diack +More



Contents

- 3** Directory
- 4** Statement of Service Performance
- 5** Approval of Financial Report
- 6** Statement of Comprehensive Revenue and Expense
- 8** Statement of Changes in Equity
- 9** Statement of Financial Position
- 10** Statement of Cash Flows
- 12** Notes to the Financial Statements

Directory

Rangitāne o Wairau Group For the year ended 30 June 2025

Nature of Business

Entity	Purpose	Trustees/Directors
Te Rūnanga a Rangitāne o Wairau Trust (the Trust)	Charitable trust representing and advancing the iwi's social, cultural, fisheries, aquaculture, and resource management interests within the Rangitāne rohe	Calvin Hart Haysley MacDonald Janis de Thierry Judith Thwaites Keelan Walker Peter Meihana Wirihana de Thierry
Rangitāne o Wairau Settlement Trust (Settlement Trust)	Holds and manages the iwi's Treaty settlement assets, overseeing the receipt and allocation of financial and cultural redress under the Deed of Settlement.	Calvin Hart Haysley MacDonald Janis de Thierry Judith Thwaites Keelan Walker Peter Meihana Wirihana de Thierry
Rangitāne Holdings Limited (RHL)	Commercial investment company managing the iwi's fisheries, aquaculture, and broader investment interests.	David Jessep Haysley MacDonald Leigh MacDonald Tracy Atkin Leighton Evans
Rangitāne Investments Limited (RIL)	Commercial investment company managing the iwi's property and diversified investment portfolio.	David Jessep Haysley MacDonald Leigh MacDonald Tracy Atkin Leighton Evans

Chartered Accountant

Wallace Diack +MORE
Level 1, Alfred Taylor Centre
42 Alfred Street
Blenheim Central

Bankers

ASB
60 Market Street
Blenheim

Solicitors

Radich Law
21 Bells Road
Blenheim

Statement of Service Performance

Rangitāne o Wairau Group For the year ended 30 June 2025

TE WHAKAKITENGA | Our Vision

He waka uruuru moana, he waka uruuru whenua, he waka uruuru kapua	A canoe that braves the vast oceans, seeking endless opportunities, whose vision is limitless
-------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------

NGĀ WHĀINGA | Our Objectives

MANA AHUREA Our Culture and Language	“Taku Rangitānetanga, taku mana, taku orangatū!” “Our Rangitāne identity is our pride and livelihood”
MANA MOTUHAKE Our Rights	“Manā mau, manā tū!” “Rights upheld, rights entrenched!”
MANA TAIAO Our Environment	“Toitū te taiao ki tua o ake tonu atu!” “Ensuring the integrity and sustainability of our environment”
MANA TAHUA Our Economy	“Whakatupu tahua, whakatupu mana” “Growing sustainable wealth, status and influence”
MANA TANGATA Our People	“Tangata ora, mana tangata” “The health and wellbeing of our people is paramount”

NGĀ PUTANGA | Our Outcomes

Outputs measured by	This Year Actual Result	Last Year Actual Result
Number of education scholarships granted	48	41
\$ of education scholarships granted	\$78,815	\$49,452
Number of Poroiwi Education Grants granted	378	369
\$ of Poroiwi Education Grants granted	\$28,350	\$27,675
Number of Pūtea Tautoko sponsorship granted	59	53
\$ of Pūtea Tautoko sponsorship granted	\$24,842	\$23,205
Number of Kura Reo held	1	2
Group Total Return on Opening Equity	13.4%	1.14%
Distribution to Trust from RIL	\$1,599,996	\$1,599,996
External Grant Funding reported as Revenue	\$1,155,023	\$1,195,653

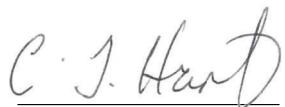
Approval of Financial Report

Rangitāne o Wairau Group For the year ended 30 June 2025

The Trustees are pleased to present the approved financial report including the historical financial statements of the Rangitāne o Wairau Group for year ended 30 June 2025.

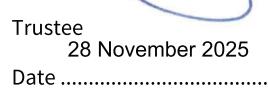
APPROVED

For and on behalf of the Trustees



Trustee

28 November 2025
Date



Trustee

28 November 2025
Date

Statement of Comprehensive Revenue and Expense

Rangitāne o Wairau Group
For the year ended 30 June 2025

	NOTES	2025	2024
Exchange Revenue			
Cost Recovery		78,015	136,951
Fisheries Income		294,168	363,213
Grant Income		1,155,022	1,195,563
Other Revenue		21,400	21,539
Property Income		3,621,300	3,293,119
Total Exchange Revenue		5,169,905	5,010,385
Gross Surplus/(Deficit)		5,169,905	5,010,385
Less Expenses			
AGM & Reporting Expenses		103,627	79,468
Audit Fees		35,445	43,911
Depreciation		145,597	146,093
Employee Costs		700,290	620,644
Fisheries Expenses		32,252	42,981
Governance Expenses		403,310	397,997
Grants Expenses		1,155,023	1,195,563
Interest Expense		564,173	429,816
Legal Expenses	7	167,262	52,657
Management Fees		146,663	185,588
Office and Operational Costs	5	170,146	179,509
Professional Services	3	143,177	154,691
Programme Expenses	6	321,832	282,385
Project Expenses	8	145,879	35,005
Property Occupancy Expenses		765,129	639,622
Staff Expenses		35,038	19,485
Total Less Expenses		5,034,843	4,505,415
Operating Surplus/(Deficit) before Other Exchange Revenue		135,062	504,970
Other Income from Exchange Transactions			
Investment Income		2,733,808	922,639
Interest Income		388,571	160,302
Revaluation of Investment Properties		(120,519)	(419,356)
Total Other Income from Exchange Transactions		3,001,860	663,585
Operating Surplus/(Deficit) before Non-Exchange Revenue		3,136,922	1,168,555

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

	NOTES	2025	2024
Non-Exchange Revenue			
Treaty Settlement Related Payments		8,400,000	-
Trust Distribution Received		2,438	5,578
Total Non-Exchange Revenue		8,402,438	5,578
Non-Exchange Expenses			
Feasibility Expenses		-	187,700
Loss on Disposal of Fixed Assets		1,596	138,077
Total Non-Exchange Expenses		1,596	325,777
Surplus/(Deficit) Before Income Tax		11,537,764	848,356
Income Tax Adjustments			
Income Tax Expense	9	14,902	11,432
Surplus/(Deficit)		11,522,862	836,924
Other Comprehensive Revenue and Expense			
Shares Fair Value Movement - Unrealised Gain		338,342	189,979
Total Other Comprehensive Revenue and Expense		338,342	189,979
Total Comprehensive Income		11,861,204	1,026,903

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

Statement of Changes in Equity

Rangitāne o Wairau Group
For the year ended 30 June 2025

	2025	2024
Movements in Funds Settled		
Opening Balance	2,082,129	2,082,129
Funds Settled at the End of the Year	2,082,129	2,082,129
Movements in Accumulated Revenue and Expense		
Opening Balance	80,847,774	80,014,803
Plus:		
Surplus/(Deficit)	11,551,796	832,971
Total Increases	11,551,796	832,971
Accumulated Revenue and Expense Closing Balance	92,399,570	80,847,774
Movements in Revaluation Reserve - Available for Sale Assets		
Opening Balance	5,599,910	5,405,978
Plus:		
Other Comprehensive Income	309,408	193,932
Total Increases	309,408	193,932
Revaluation Reserve - Shares Closing Balance	5,909,318	5,599,910
Total Equity	100,391,017	88,529,813

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

Statement of Financial Position

Rangitāne o Wairau Group

As at 30 June 2025

	NOTES	30 JUN 2025	30 JUN 2024
Assets			
Current Assets			
Cash and Cash Equivalents		2,073,208	1,470,603
Income Tax Receivable	10	6,846	35,602
Receivables from Exchange Transactions		204,319	187,134
GST Receivable		-	480
Term Deposits	14	6,644,488	2,253,631
Total Current Assets		8,928,860	3,947,449
Non-Current Assets			
Fish Quota Shares		2,165,107	2,165,107
Investments	14	28,638,564	24,383,615
Investment in Associates	15	459,650	434,654
Investment Property	13	62,900,002	62,595,000
Property, Plant and Equipment	11	3,742,040	3,858,205
Total Non-Current Assets		97,905,363	93,436,581
Total Assets		106,834,223	97,384,030
Liabilities			
Current Liabilities			
Employee Entitlements		51,629	46,745
GST Payable		31,070	-
Other Current Liabilities		24,327	15,907
Payables for Exchange Transactions		369,058	422,181
Revenue in Advance		967,122	869,384
Total Current Liabilities		1,443,206	1,354,217
Non-Current Liabilities			
Loans		5,000,000	7,500,000
Total Liabilities		6,443,206	8,854,217
Net Assets		100,391,017	88,529,813
Trust Funds			
Reserves		5,909,318	5,599,910
Retained Profits		92,399,570	80,847,774
Trust Capital		2,082,129	2,082,129
Total Trust Funds		100,391,017	88,529,813

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

Statement of Cash Flows

Rangitāne o Wairau Group
For the year ended 30 June 2025

	2025	2024
Cash Flows		
Cash Flows From Operating Activities		
Cash was Received from:		
Dividends and Interest Received	365,050	24,606
Fish Quota Revenue	287,130	361,029
GST	13,854	-
Income Tax Refunded	14,220	-
Other Income	1,526,408	2,330,085
Rental Income	3,161,102	3,048,803
Treaty Settlement Related Payments	8,400,000	-
Total Cash Received	13,767,764	5,764,523
Cash was Applied to:		
GST	-	(92,115)
Income Tax Paid	-	(3,031)
Payments to Suppliers and Employees	(4,926,275)	(4,578,545)
Total Cash Applied	(4,926,275)	(4,673,691)
Net Cash Flows From Operating Activities	8,841,489	1,090,832
Cash Flows From Investment Activities		
Cash was Received from:		
Funds from Sale of Investments	362,305	-
Funds from Term Deposits	-	300,000
Sale of Fixed Assets	-	-
Total Cash Received	362,305	300,000
Cash was Applied to:		
Payment for Investments	(1,619,180)	(3,340,946)
Payment for Investment Properties	(150,982)	(3,327,662)
Purchase of Fixed Assets	(31,027)	(29,682)
Purchase of Other Assets	-	-
Purchase of Term Deposits	(4,300,000)	-
Total Cash was Applied to:	(6,101,189)	(6,698,290)
Net Cash Flows From Investment Activities	(5,738,884)	(6,398,290)

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

2025

2024

Cash Flows From Financing Activities**Cash was Received from:**

Proceeds from loans	-	5,000,000
---------------------	---	-----------

Total Cash was Received from:	-	5,000,000
--------------------------------------	---	------------------

Cash was Applied to:

Repayment of Term Loans	(2,500,000)	-
-------------------------	-------------	---

Total Cash was Applied to:	(2,500,000)	-
-----------------------------------	-------------	---

Net Cash Flows From Financing Activities

(2,500,000)	5,000,000
-------------	-----------

Net Cash Flows

602,605	(307,458)
---------	-----------

2025

2024

Cash and Cash Equivalents

Cash and cash equivalents at beginning of period	1,470,603	1,778,061
--------------------------------------------------	-----------	-----------

Cash and cash equivalents at end of period	2,073,208	1,470,603
--------------------------------------------	-----------	-----------

Net change in cash for period	602,605	(307,458)
-------------------------------	---------	-----------

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

Notes to the Financial Statements

Rangitāne o Wairau Group For the year ended 30 June 2025

1. Reporting Entity

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. The Trust has wholly owned subsidiaries, Rangitāne Holdings Limited (RHL) and Rangitāne Investments Limited (RIL) that are responsible for the commercial development and investment of Iwi assets. The Rangitāne o Wairau Settlement Trust (Settlement Trust) is a holding Trust for the Iwi settlement from the Crown. The consolidated financial statements presented here comprise the operations of these entities as part of the overall Iwi stewardship (The Group).

Statement of Compliance and Basis of Preparation

Basis of Preparation and Financial Reporting Standards Applied

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

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

The financial statements have been prepared on a going concern basis, and the accounting policies have been applied consistently throughout the period.

2. Specific Accounting Policies

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

Use of Estimates and Judgements

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

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. Outcomes in the next financial period may be different to the assumptions made. It is impracticable to quantify the impact should assumptions be materially different to actual outcomes, which may result in material adjustments to the carrying amounts of investments, investment properties, plant and equipment reported in these financial statements.

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

i. Operating lease commitments – The Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the commercial property, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i. Revaluation of investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognised in surplus or deficit. The Group engaged an independent valuation specialist to assess fair value as at 30 June 2025 for investment properties. The key assumptions used to determine the fair value are provided in Note 13.

ii. Useful lives and residual values

The useful lives and residual values of assets are assessed using the following indicators to inform potential future use and value from disposal:

- The condition of the asset based on the assessment of experts employed by the Group
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes
- The nature of the processes in which the asset is deployed
- Availability of funding to replace the asset
- Changes in the market in relation to the asset

The estimated useful lives of the asset classes held by the company are listed in the Property, Plant & Equipment policy note below.

Cash and Cash Equivalents

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

Investments

Investments, which include term deposits, 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 through the Statement of Comprehensive Revenue and Expenses.

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.

Investments - Unlisted

RHL and RIL classify Investments - Unlisted as available for sale financial assets, which are initially recorded at cost, then subsequently recorded at fair value with gains or losses recognised in the other comprehensive income and expenses.

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 Expense.

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. A valuation was completed dated June 2025 that values the Quota at \$5,959,136 (Prior year: \$6,136,192), however, as there is considered to be no active market the Quota Shares are therefore recognised at settlement value (being cost less impairment - \$2,165,107), 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.

Taonga

The 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:

Land and capital work in progress is not depreciated.

Asset Type	Depreciation Applicable
Buildings	2% SL and 10% DV
Plant, Property and Equipment	7% - 80.4% SL and 8% - 67% DV
Motor Vehicles	20% DV and 13.5% SL
Office Equipment	7% - 67% SL and 8% - 67% DV
Mature grape vines	18 years SL
Flaxmill Vineyard - Grape Vines (2023)	20 years SL
Flaxmill Vineyard	20-40 years SL

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 accounted 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. Vines are classified as immature until growing grapes can be commercially harvested.

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 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-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 RIL are registered Charities and therefore are exempt from income taxation. RHL and the Settlement Trust are taxable as a 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.

Investment properties are subsequently measured at fair value as determined annually by an independent valuer. Fair value is determined without any deductions for transaction costs it may incur on sale or other disposal. Any gain or losses arising from a change in the fair value of the investment property are recognised as a surplus or deficit in the period that it is incurred.

ii. Reclassifications

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

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

iii. Derecognition

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

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

Goods and Services Taxation (GST)

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

Payables & Accruals

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

Employee Entitlements

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

Exchange Revenue Recognition

Revenue is recognised on the following basis:

i. Property Income and Fish Quota Revenue

Property 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.

vi. Grape Sales

Grape sales are recognised at the time of harvest of the grapes.

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's 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 of accounts payable and a bank loan. 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.

Changes in Presentation

The presentation of the revenue and expenses line items on the Statement of Comprehensive Revenue and Expenses has changed. Management believes this is a better reflection of the function of the revenue and expenses. Management considers that these changes improve readability and the usefulness of the financial statements for readers and improve disclosure and transparency to iwi members. The prior year comparatives have been changed in the same manner. This has not changed the Operating Surplus for the prior year. This presentation of the Comprehensive Revenue and Expenses is consistent for all entities in the Rangitāne o Wairau Group.

	2025	2024
3. Professional Services		
Accountancy Fees	27,833	21,150
Account Management/Secretarial	63,359	61,771
Consultancy	19,356	10,875
Contractors	-	9,851
Other Professional Services	3,128	1,081
Valuation Fees	29,501	49,963
Total	143,177	154,691
4. Settlement Funds		
Settlement Funds of \$8,400,000 were received during the year (Prior year: nil).		
	2025	2024
5. Office and Operational Costs		
Computer Expenses	23,348	30,960
Insurance	20,235	19,144
Meeting Costs	7,993	11,281
Other General Expenses	68,269	62,911
Printing Postage & Stationery	7,387	9,488
Telephone, Tolls & Internet	11,689	10,826
Travel Expenses	31,225	34,898
Total Office and Operational Costs	170,146	179,508
	2025	2024
6. Programme Expenses		
Hauora	15,561	8,282
Kaumātua	32,323	29,091
Mana Motuhake	53,368	7,569
Maara Kai	1,094	2,469
Mātauranga	74,165	81,364
Pūtea Manaaki	3,632	1,000
Pūtea Tautoko	24,842	25,524
Rangatahi	28,620	31,289
Takahi Whenua	3,000	15,239
Te Reo me ōna Tikanga	61,238	75,735
Toi Maori	21,019	4,823
Whānau Saver	2,970	-
Total Programme Expenses	321,832	282,385

	2025	2024
7. Legal Fees		
Gascoigne Wicks	2,000	-
Greenwood Roche	2,554	3,418
Marlborough District Council	63,555	-
Radich Law	99,153	49,239
Total Legal Fees	167,262	52,657
8. Project Expenses		
Archives	-	7,296
Branding Review	16,999	-
IT Security Review	4,500	-
Privacy Act Review	5,000	-
Property Development	31,897	-
Rangitāne Ahurei Expenses	35,253	-
Strategic Planning & Consultation	39,408	-
Takutai Moana Act 2011	12,822	-
Trust Deed	-	27,709
Total Project Expenses	145,879	35,005
9. Income Tax Expense		
Income Tax Expense	9,770	7,620
Overseas Tax Credits Lost	5,132	3,812
Total Income Tax Expense	14,902	11,432

2025	2024

10. Income Tax

Income Tax Receivable		
Opening Balance	35,602	24,299
Tax Paid		
RWT Paid	5,615	22,598
Imputation Credits Received	35,454	11,858
Māori Authority Tax Credits	2,066	10,932
Overseas Tax Paid	5,132	3,812
Income Tax Refund	(31,365)	(19,726)
Provisional Tax Paid	2,861	3,614
Terminal Tax Paid	1,837	1,505
Total Tax Paid	21,600	34,593
Imputation Credits Converted to Losses	(35,454)	(11,858)
Overseas Tax Credits Lost	(5,132)	(3,812)
Provision for Taxation	(9,770)	(7,620)
Total Income Tax Receivable	6,846	35,602

2025	2024

11. Property, Plant and Equipment

Land		
Opening Cost	1,031,458	641,458
Additions	-	390,000
Disposals	-	-
Book Value	1,031,458	1,031,458
Buildings		
Opening Cost	1,796,128	1,978,403
Additions	6,990	-
Disposals	-	(134,757)
Depreciation	(47,963)	(47,518)
Opening Accumulated Depreciation & Impairment	-	-
Book Value	1,755,155	1,796,128

	2025	2024
Plant and Equipment		
Opening Cost	256,535	258,054
Additions	24,302	32,742
Disposals	(1,860)	(3,320)
Depreciation	(32,946)	(30,941)
Opening Accumulated Depreciation & Impairment	-	-
Book Value	246,031	256,535
Motor Vehicles		
Opening Cost	62,968	79,014
Additions	-	-
Disposals	-	-
Depreciation	(13,100)	(16,046)
Opening Accumulated Depreciation & Impairment	-	-
Book Value	49,868	62,968
Office Equipment		
Opening Cost	423	423
Additions	-	-
Disposals	-	-
Depreciation	(61)	-
Opening Accumulated Depreciation & Impairment	-	-
Book Value	362	423
Flaxmill Vineyard		
Opening Cost	710,693	762,281
Additions	-	-
Disposals	-	-
Depreciation	(51,527)	(51,588)
Opening Accumulated Depreciation & Impairment	-	-
Book Value	659,166	710,693
Total Property, Plant and Equipment	3,742,040	3,858,205

12. Financial Instruments

Fair Value

The carrying value of the Group's financial assets and liabilities are equivalent to their fair value, except for the unlisted investments shown in note 14.

	2025	2024
Valuation Technique		
Financial Assets		
Quoted Market Price	28,359,433	23,808,423
Cost	9,809,020	5,611,449
Total Financial Assets	38,168,453	29,419,872

	2025	2024
Financial Liabilities		
Cost	6,561,763	8,083,692
Total Financial Liabilities	6,561,763	8,083,692
	2025	2024
13. Investment Properties		
Investment Properties		
Opening Balance	62,595,001	58,255,000
Acquired During the Year	425,519	4,759,356
Increase/(Decrease) in Fair Value	(120,518)	(419,355)
Total Investment Properties	62,900,002	62,595,001
Land Leased		
Railway Station Carpark Land on Grove Road	635,000	630,000
Henley St, Waimea College & Waimea Intermediate	15,010,000	14,915,000
Salisbury School	7,260,000	7,215,000
Marlborough Boys' College	5,450,000	5,400,000
Redwoodtown School	2,160,000	2,150,000
Hampden St School	2,660,000	2,645,000
Blenheim Court House	2,100,000	1,825,000
Richmond School	2,050,000	2,040,000
Mayfield School	1,560,000	1,550,000
Lake Rotoiti School	615,000	615,000
Ranzau School	665,000	660,000
Upper Moutere School	585,001	580,000
Lower Moutere School	500,000	500,000
2 Horton Street	4,765,000	4,700,000
14 Horton Street	-	3,770,000
Auckland Point School	1,030,000	1,025,000
Commercial Land & Buildings		
Rangitāne House (including Kinross St Car Park)	6,875,000	6,800,000
Land - Flaxmill	2,150,001	2,600,000
14 Horton Street	5,975,000	2,130,000
Other Land Held		
3 Fell Street, Grovetown	390,000	385,000
Kaituna School	465,000	460,000
Total Investment Properties	62,900,002	62,595,000

A caveat has 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 Sale & Purchase Agreement had been signed and the Crown has entered into a lease back with Rangitāne 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 FY25, 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:

- **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 range applied was from 6.15% to 9.25% (Prior year's discount rate was 6.15% - 9.25%).
- **Capitalisation rates**- Capitalisation rates have been applied to calculate the property valuations where appropriate and these have been applied on a range from 4% to 9%. (Prior year's capitalisation rate range was from 4% - 7.75%).
- **Valuer's Market Expectations**- in arriving at the valuation amount valuers expect that the lease will increase when re-negotiated with the Ministry of Education.

	2025	2024
14. Investments		
Current Investments		
ASB Term Deposits	6,644,488	2,253,631
Total Current Investments	6,644,488	2,253,631
Non-Current Investments		
Hāpai Commercial Property LP	4,229,738	4,051,704
Hapai Development Property LP	1,859,288	-
Hāpai Housing LP	2,165,338	1,937,573
Pūai Tangaroa LP	1,489,668	1,535,065
Pūainuku Pastures LP	7,125,762	5,711,283
Pūainuku Vines LP	2,547,843	2,558,300
Shares - Aotearoa Fisheries Limited	454,329	425,394
Shares - KTPO	1	1
Te Pūia Tāpapa LP	4,277,922	3,853,427
Shares - Foley Family Wines Limited	7,685	8,465
Milford Investment Portfolio	4,196,539	3,717,952
Maara Moana Loan	284,451	584,451
Total Non-Current Investments	28,638,564	24,383,615
Total Investments	35,283,052	26,637,246

2025

2024

Investments**Listed Investments**

Shares - Foley Family Wines Limited	7,685	8,465
Milford Investment Portfolio	4,196,539	3,717,952
Total Listed Investments	4,204,224	3,726,417

Unlisted Investments**Term Deposits**

ASB Term Deposits	6,644,488	2,253,631
Total Term Deposits	6,644,488	2,253,631

Unlisted Shares

Shares - Aotearoa Fisheries Limited	454,329	425,394
Shares - KTPO	1	1
Total Unlisted Shares	454,330	425,395

Unlisted Partnerships

Hāpai Commercial Property LP	4,229,738	4,051,704
Hapai Development Property LP	1,859,288	-
Hāpai Housing LP	2,165,338	1,937,573
Pūai Tangaroa LP	1,489,668	1,535,065
Pūainuku Pastures LP	7,125,762	5,711,283
Pūainuku Vines LP	2,547,843	2,558,300
Te Pūia Tāpapa LP	4,277,922	3,853,427
Total Unlisted Partnerships	23,695,559	19,647,352

Loan Assets

Maara Moana Loan	284,451	584,451
Total Loan Assets	284,451	584,451
Total Unlisted Investments	31,078,828	22,910,829
Total Investments	35,283,052	26,637,246

Aotearoa Fisheries Limited

Aotearoa Fisheries Limited - Rangitāne Holdings Limited owns 740 out of the total of 500,000 income shares in Aotearoa Fisheries Limited (trading as Moana NZ). Based on Moana NZ 30 September 2024 audited financials, these have a value of \$833 per share which is a total value of \$617k. The shares are not considered to be impaired at 30 June 2025.

Pūainuku Pastures LP

The value of the investment in Pūainuku Pastures LP decreased from \$7,125,762 to \$6,935,007 post balance date per the 2 month financial report dated 31 August 2025.

Maara Moana

Maara Moana Limited is a company that is 12.5% owned by the Trust, the controlling entity of RHL.

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

Entity	Balance Owed to RHL at 30 June 2025	Balance Owed to RHL at 30 June 2024
Maara Moana Limited Partnership	\$170,000	\$470,000
Waikato 1B Limited	\$50,351	\$50,351
Waikato 1C Limited	\$7,050	\$7,050
Waikato 1D Limited	\$7,350	\$7,350
Puramakau 2L Limited	\$10,975	\$10,975
Puramakau 2M Limited	\$13,725	\$13,725
Puramakau 2N Limited	\$9,375	\$9,375
Puramakau 2O Limited	\$9,375	\$9,375
Te Kumara 3L Limited	\$6,250	\$6,250
Total	\$284,451	\$584,451

2025	2024
------	------

15. Investment in Associates

Kurahaupō 2018 LP	459,650	434,654
Total Investment in Associates	459,650	434,654

Kurahaupō 2018 LP

During the 2019 financial year, a new entity, Kurahaupō 2018 Limited Partnership, was set up in which RIL owns a third of the shareholding. The total asset recognised in the current year relates to the initial capital investment contributed by RIL plus any retained undistributed income owed and its share of revaluation of property.

Each of the 3 shareholding Iwi appoint one director to represent that Iwi's interests.

As at 30 June 2025 Kurahaupō 2018 LP have no contractual commitments in which RIL are contractually liable.

16. Reserves

Reserves - Available for Sale Assets

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

	2025	2024
17. Summary of Group Asset Holdings Entities		
Cash		
RHL	716,459	143,151
RIL	743,189	626,984
Settlement Trust	68,285	18,577
The Trust	545,275	681,891
Total Cash	2,073,208	1,470,603
Accounts Receivable		
RHL	9,223	2,184
RIL	95,698	30,659
Settlement Trust	167	235
The Trust	99,231	154,056
Total Accounts Receivable	204,319	187,134
Income Tax Receivable		
RHL	5,294	11,658
RIL	6,080	6,080
Settlement Trust	(4,528)	(1,837)
The Trust	-	-
Total Income Tax Receivable	6,846	15,901
Term Deposits		
RHL	-	-
RIL	5,000,000	700,000
Settlement Trust	99,714	95,237
The Trust	1,544,774	1,458,394
Total Term Deposits	6,644,488	2,253,631
Investment Properties		
RHL	-	-
RIL	61,015,001	60,725,001
Settlement Trust	1,885,000	1,870,000
The Trust	-	-
Total Investment Properties	62,900,001	62,595,001
Fish Quota		
RHL	2,165,107	2,165,107
RIL	-	-
Settlement Trust	-	-
The Trust	-	-
Total Fish Quota	2,165,107	2,165,107
Listed Shares		
RHL	4,204,224	3,726,417
RIL	-	-
Settlement Trust	-	-

	2025	2024
The Trust	-	-
Total Listed Shares	4,204,224	3,726,417
Unlisted Shares		
RHL	454,330	425,395
Settlement Trust	-	-
The Trust	-	-
Total Unlisted Shares	454,330	425,395
Unlisted Partnerships		
RHL	11,403,684	9,564,710
RIL	12,291,875	10,082,642
Settlement Trust	-	-
The Trust	-	-
Total Unlisted Partnerships	23,695,559	19,647,352
Investment in Associates		
RHL	-	-
RIL	459,650	434,654
Settlement Trust	-	-
The Trust	-	-
Total Investment in Associates	459,650	434,654
Loan Assets		
RHL	284,451	584,451
RIL	-	-
Settlement Trust	-	-
The Trust	-	-
Total Loan Assets	284,451	584,451
Property, Plant & Equipment		
The Trust	3,082,511	3,147,088
RIL	659,529	711,117
Total Property, Plant & Equipment	3,742,040	3,858,205
Total Summary of Group Asset Holdings Entities	106,834,222	97,363,850

18. Related Parties

Te Rūnanga a Rangitāne o Wairau Trust has an advance owing to Rangitāne o Wairau Settlement Trust of \$34,735,374 (Prior year: \$26,335,374) which has been used for the acquisition of properties under Deed of Settlement and funding a share capital issue for Rangitāne Investments Limited. (RIL)

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 Limited paid management fees of \$84,000 (Prior year: \$84,000), property management fees of \$87,052 (Prior year: \$75,991).

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 \$68,238 (Prior year: \$66,032).

In order for the Trust to undertake its charitable activities during the year RIL paid \$1,599,996 to the Trust by way of Dividend. (Prior year: \$1,599,996).

At the end of the financial year, RIL had received invoices from the Trust due in July 2025 totalling \$152,445, included in the Receivables from Exchange Transactions figure (Prior year: \$152,001).

Te Rūnanga a Rangitāne o Wairau Trust received \$8.4m from the Crown after the Crown was unable to meet its settlement obligation to offer the Woodburne Airbase to the Kurahaupō group for iwi acquisition. The transaction could not proceed due to PFAS contamination at the site. As an alternative, a cash settlement of \$25.2m was offered and accepted, with Te Rūnanga a Rangitāne o Wairau Trust receiving an \$8.4m share. The Trust subsequently agreed to advance this amount to Rangitāne Investment Limited.

In December 2023 the investment property - Ministry Store, Aerodrome Road, Omaka - was transferred from Rangitāne Investments Limited to Te Rūnanga a Rangitāne o Wairau Trust at a market value of \$390,000.

In accordance with NZ IAS 27 (PBE) all intragroup balances, transactions, income and expenses have been eliminated in full.

	2025	2024
19. Key Management Personnel (KMP) Remuneration		
BOT/BOD Remuneration	323,515	318,934
No. Individuals	12	13
KMP		
Leadership Team	431,564	227,336
FTE	3	2
Earnings over \$100k	2	1

Te Rūnanga a Rangitāne o Wairau Trust

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 \$21,174 (Prior year: \$21,174).

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 \$21,174 (Prior year: \$21,174). Meihana Pinker Limited also received Kaikōkiri fees of \$3,000 (prior year \$3,000).

Keelan Walker is a Director and Shareholder of Loud Noise Media Ltd and a Trustee of Te Rūnanga a Rangitāne o Wairau Trust. Loud Noise Ltd received Trustee Honoraria for services provided to Te Rūnanga a Rangitāne o Wairau Trust by Keelan Walker of \$22,939 (Prior year: \$21,174). Loud Noise Limited provided film services totalling \$3,250 (Prior year: \$13,750), and received Kaikōkiri fees of \$3,250. (Prior year: \$2,750).

A related party relationship is present with Waterfront Motels and Waterfront Bar & Café. Total expenditure of \$1,871 (Prior year: \$10,116) was incurred during the year. The expenditure incurred relates to meals and accommodation.

In the prior year a related party relationship is present with Palatchie Architecture & Design. Total expenditure of \$3,061 was incurred during the year. The expenditure incurred relates to Architecture services provided in relation to 5 Fell Street.

Rangitāne Investments Limited

In the 2025 financial year the Key Management Personnel who provide management services to RHL and RIL were paid exclusively from RIL.

David Jessep, a Director of RIL and a Director/Shareholder of JCIL Limited, provided services to RIL through JCIL. Director fees of \$30,000 were paid during the year (Prior year: \$30,000), with no balance outstanding at year end (Prior year: Nil).

Haysley MacDonald, a Director of RIL and a Director/Shareholder of Te Pā Family Vineyards Limited, provided services to RIL through Te Pā Family Vineyards. Director fees of \$30,000 were paid during the year (Prior year: \$30,000), with \$2,500 outstanding at balance date (Prior year: \$2,500).

Leigh MacDonald, a Director of RIL and an Executive Director of the New Zealand Police, is associated with two related party transactions. RIL received rental income of \$113,795 from the New Zealand Police for premises at Rangitāne House (Prior year: \$109,691), of which \$10,378 was owing at balance date (Prior year: rent overpaid by \$15,484). In addition, director fees of \$40,000 (Prior year: \$40,000) were paid on his behalf to Te Rūnanga a Rangitāne o Wairau Trust, with \$3,333 outstanding at balance date (Prior year: \$3,333).

Tracy Atkin, a Director of RIL, received director fees of \$30,000 during the year (Prior year: \$30,000), with \$2,500 outstanding at balance date (Prior year: \$2,500).

Leighton Evans, a Director of RIL and a Director/Shareholder of LE Ventures Limited, provided services to RIL through LE Ventures. Director fees of \$30,000 were paid during the year (Prior year: \$30,000), with \$7,500 outstanding at balance date (Prior year: \$7,500).

RIL also maintains a related party relationship with Koau Capital Partners Limited, of which David Jessep's brother is an advisor. Management fees of \$71,277 were incurred during the year (Prior year: \$69,000), with \$5,940 outstanding at balance date (Prior year: \$5,750).

Rangitāne Holdings Limited

A related party relationship is present with Te Ohu Kai Moana. Total expenditure of nil was incurred during the year (Prior year: \$11,513). The expenditure incurred is for the purchase of annual catch entitlement for which there is a signed agreement in place.

A related party relationship is present with Koau Capital Partners Limited. David Jessep's brother is an advisor for Koau Capital Partners Limited. RHL incurred Management Fees of \$71,996 during the year (Prior year: \$69,000). Of this amount, \$5,940 is owing at balance date (Prior year: \$5,750).

A related party relationship is present with Maara Moana Limited. Corey Hebberd, general manager for Rangitāne Holdings Limited and Calvin Tui Hart, a shareholder of Rangitāne Holdings Limited are directors for Maara Moana Limited. The value of the investment in Maara Moana Limited is shown in Note 14.

20. Contingencies & Capital Commitments Liabilities

As at 30 June 2025, the Trust had no contingencies or capital contributions to be disclosed. (Prior Year: Nil)

As at 30 June 2025, RIL and RHL have made the following commitments:

Investment	Total Commitment	Remaining Commitment (at 30 June 2025)
Hāpai Development Property LP	\$2,000,000	\$206,530
Te Pūia Tāpapa LP	\$4,070,000	\$17,638
Maara Moana	\$675,000	\$205,000
Total	\$6,745,000	\$429,168

21. Subsequent Events

Subsequent events after the 2025 year end:

After balance date the Directors of Rangitāne Holdings Limited approved an investment of \$3,000,000 in Simplicity Asset Management.

Subsequent events after the 2024 year end:

In October 2024, the three Kurahaupō iwi (Ngāti Apa ki te Rā To, Ngāti Kuia and Rangitāne o Wairau) reached an agreement with the Crown to resolve issues in relation to the joint right of first refusal of surplus operational land RNZAF Base Woodbourne, an opportunity which arose from the Treaty Settlement arrangements between the Kurahaupō iwi and the Crown. These issues relate to significant contamination that render the site no longer viable to pursue as a Treaty Settlement asset. As a result of this resolution, the Kurahaupō iwi have accepted a cash payment of \$25.2m, in exchange for forgoing the opportunity to purchase land at RNZAF Base Woodbourne. Rangitāne o Wairau Settlement Trust will receive \$8.4m (on a tax free basis) as a result of this arrangement with the Crown. (Prior year: nil).

After balance date the RIL board approved a further capital investment commitment of \$2,000,000 in Hāpai Developments LP and a further capital investment commitment of \$2,500,000 in Pūainuki Vines LP.

22. Heritage Asset: Wairau Lagoons (reinterment) - Te Pokohiwi

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

i. Wairau Lagoons (reinterment) - Te Pokohiwi

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

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

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

INDEPENDENT AUDITORS REPORT

To the Trustees of Rangitāne o Wairau Group

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Rangitāne o Wairau Group and its subsidiaries (the Group) on pages 6 to 30 and the consolidated service performance on page 4. The complete set of financial statements comprise the consolidated statement of financial position as at 30 June 2025, and the consolidated and the statement of comprehensive revenue and expense, consolidated statement of changes in net assets/equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion:

In our opinion, the accompanying financial report presents fairly, in all material respects:

- a) the service performance for the year ended 30 June 2025 in that the service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases or evaluation methods;
- b) the consolidated financial position of the Group as at 30 June 2025, 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 issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the entity 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 Trust or any of its subsidiaries.

Other information

The Trustees are responsible on behalf of the Group for the other information. The other information comprises the Directory but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Trustees Responsibilities for the Financial Statements

The preparation, and fair presentation of the financial report in accordance with the Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board;

- The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the applicable financial reporting framework;
- The preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;
- The overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework; and Such internal control as Those Charged with Governance determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors 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 directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditors Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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) and NZ AS 1 (Revised) 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 or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this financial report.

A detailed description of the auditors' responsibilities including those related to assessment of risk of material misstatement, evaluation of appropriateness of going concern assumptions and determining key audit matters are available on the external reporting board website:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-13/>

Restriction on Distribution or Use

This report is made solely to the trustees, as a body, in accordance with Trust Deed. Our audit work has been undertaken so that we might state to the trustees those matters 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Cameron Town
Silks Audit Chartered Accountants Ltd
Whanganui, New Zealand

Date: 28 November 2025