



2016

Annual Report



Rangitane

Te Runanga a Rangitane o Wairau



Pokapoka - Seventeen Valleys



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Rangitane

Te Runanga a Rangitane o Wairau





TE RUNANGA A RANGITANE O WAIRAU TRUST GROUP

CHAIRPERSON'S REPORT

Te Tai ra te Tai ra, e pari ana te
tai ki hea ki te kaumatua, he
atua he tipua; Korihi nga manu
takiri mai te ata - Kei puta te
Wairau. He mihinui kia koutou
nga morehu o te iwi Rangitane
o Wairau. A, Kia mau tonu
matou ki nga taonga i tuku iho
o a matou Tupuna. He honore
ki a koutou e hapai nei te mana
o Rangitane o Wairau mo tenei
tau. Kia ora ai Tatou

Greetings to you all members of Rangitane o Wairau. It is my pleasure to bring you this report outlining the challenges and achievements we have faced over the past year.

Firstly, I wish to acknowledge the loss of many loved ones within our whanau and those of other Iwi across the rohe. I ask that our heavenly father looks upon those bereft whanau left behind and blesses them with strength and love that will allow their loss to pass with time.

Our year commenced with the successful mediation of the difficulties that have existed between ourselves and the Balfour Family at Te Pokohiwi. The public access across our lands has been halted, we have access to water restored and road access to our land across the Balfour Farm up to four times per year. This piece of land has continued to provide opportunities for us to connect with our unique cultural heritage. We have reinterred more of our Tupuna during the year and also provided an opportunity for some of our members to have their DNA tested for a connection to our earliest settlers. A feature of the annual conference of the New Zealand Archaeologists Association was a site visit to Wairau Bar where the traditions of Rangitane were shared with the attendees, many of whom attended the conference solely for the purpose of visiting Te Pokohiwi.

As I intimated in my opening paragraph, the long and drawn out dissention amongst the Trustees has given some members cause for concern. The cost of this disruption over the past year has been substantial and, unless things change, is likely to continue. Most of you will be well aware of the issues and it is not my intention to debate them at this time. However, I can assure you that the Trustees have been meeting regularly, that the settlement assets are safe and increasing in value, that we are working through the difficulties as they arise and that we are continuing to provide support and activities for our members. We have strategic plans, investment plans and annual operating plans - all of which are available to members. Despite what you may have heard, all of the information requested by the legal advisors of the three dissenting trustees has been supplied so as to encourage them to do their duty.

Investment activity has continued where possible and this year the Trustees purchased the Auckland Point School property in Nelson. In former times this was known to our Tupuna as Matangiawhio. This particular property will be a valuable asset providing both a stable investment and revenue generating opportunity. In contrast we have been advised that Marlborough Boys College is likely to move from the present site (owned by Rangitane) to a new site.





While we picked up an option to purchase Meridian Power Company Shares in April, Fisheries, Aquaculture and Crown Lease properties still make up our major assets. Long term sustainability of the resource is more important now than in previous years and reductions in fish stocks such as Paua and Scallops are reasons why we should be looking at other sources of revenue. Our involvement in Aquaculture has proven to be quite lucrative and the Trustees have prioritized this for future investment.

As your Chairperson I have had the opportunity to participate in the regional and national initiatives that Rangitane o Wairau participates and provides leadership in. We are represented in the Te Waipounamu Whanau Ora Commissioning Agency Te Putahitanga delivering programs that transform whanau in our Rohe.

Rangitane has been represented in Aquaculture settlement activities, Fisheries, and Environmental fora to provide advocacy for Kaitiakitanga and secure further asset capture opportunities. We have also been active in regional and national Iwi Leadership Hui and will be hosting the national hui later this year.

In ending members, the events of the year have enabled me to reflect on what the forthcoming year might look like. As I think about this it is development focus on our people, unity amongst our leadership will enable services to members to occur on a whole new level. Unity of purpose will grow innovation and engage you all somehow and some way that enables ideas to grow and come into fruition. This in turn fosters capacity and capability into our Iwi to develop in key progressive areas of need to us, Rangitane o Wairau.

After much thought and consideration for you all this report ends wishing you all well for another year with this whakatauki -

He aha te mea nui o te ao; he tangata he tangata He tangata.



Tarina MacDonald

Tarina MacDonald
Chairperson



2016 PERFORMANCE – OUR JOURNEY

Te Runanga a Rangitane was established in 1861 to support the aspirations of Rangitane in respect of land and social issues. This purpose was restated in 1987 when Rangitane Iwi members reaffirmed that the overarching purpose of Te Runanga a Rangitane o Wairau was to promote, develop, maintain, protect and administrate all things pertaining to Rangitane Mana.

From filing the claim to the Waitangi Tribunal back in 1987 through to Crown initialing a draft Deed of Settlement in August 2010, to today - 2016, we have achieved what would have been unimaginable in 1987 let alone in 1861. The journey has been long and arduous; we pay tribute to the many who have been a part of our journey.

Completed in 2014 our Strategic Plan *Te Pae Tawhiti* defines the Strategic Focus for 2016, given the challenges faced over the last year at Trust level. The Trust office has continued to maintain business as usual to support the Trust Group and to get on with the business required to take the Iwi forward. The key areas of performance are explained in Strategic Focus Areas (SFA):

SFA 1 – Leadership

SFA2 – Effective Asset Management

SFA 3 – Wealth Creation

SFA4 – Wellbeing

SFA5 – Representation and Advocacy



Waitao Hart & Caeden Skipper - Sports Sponsorship Recipients.

SFA1: LEADERSHIP DEVELOPMENT

Desired Outcome: Current and future leaders are nurtured to ensure we have the right people with a mix of cultural, business skills and experience that will successfully lead us into the future.

Objectives

- Rangitane Leaders are nurtured and developed
- Build Internal Capability for Strategic Objectives
- Continuous Learning: Review & Evaluation

SCHOLARSHIPS

Investment \$15,600

Supporting academic excellence and nurturing leadership

- PHD Maori
- Masters Education Maori
- Bachelor Bio Medical Science
- Masters Education Maori
- Bachelor Maori Art
- Diploma Maori Studies
- Bachelor Nursing
- Diploma Screen Production
- Bachelor Laws & Arts
- Bachelor Teaching
- Bachelor Social Services
- Bachelor TeReo Maori
- Bachelor Sports and Recreation

SPONSORSHIPS

Investment \$7,025


Supporting the achievement of Rangitane members in Cultural, Sport and Leadership excellence

- South Island U15 Nationals Softball
- Secondary School National Touch Tournament
- International Latin Dance Competitions Brisbane, Australia
- National Kapa Haka Competitions
- Gymnastics
- World Challenge Expedition

FUTURE

Building Leadership

- Governance
- Operations
- Rangatahi
- Iwi Business Owners
- Annual Leadership event
- Scholarships
- Sponsorships
- Succession Planning



“*My aspirations to become a teacher in a bilingual environment is because I would like to help revitalise our language and culture, especially here in Te Taihū...*

Tamati-James WILSON

...Recipient of 2016 Rangitāne General Scholarship

“I’d just like to thank my Iwi for supporting my World Challenge Expedition, with the grant I received.

In December I travelled for 28 days, through Laos and Vietnam with my team from Marlborough Boy’s College.

The highlight of the trip for me was our Sanitation project, where we built a block of toilets for a community of around 100 people living in the village of Hoi Tan, Vietnam. We travelled on the Mekong river to get there and we really enjoyed staying with the locals and learning about their culture, and way of life.

I really loved the food it was different and although these people have very little compared to what we have, they seemed happy and were welcoming and friendly.

I also enjoyed our 7 day trek from Sapa Vietnam; it was great to get out and see the countryside and it was beautiful, the green mountain ranges, the waterfalls and the blue lagoons. The rice fields and paddocks were amazing it was like looking at a piece of Art, a masterpiece! ”

Josh Reece



“*...Thank you very much for giving me sponsorship to help me attend the Gymsport Nationals in Auckland and represent my province.*

With the help of your sponsorship I was able to compete against New Zealand’s finest, stay at the amazing sport institute that has accommodated elite sports teams from around the world, make life long friends and ultimately fulfill my dream of representing Canterbury.

Nikita Gapper

...Proudly sponsored by Rangitāne o Wairau

SFA2: EFFECTIVE ASSET MANAGEMENT

Desired Outcome: Business practices contribute to effective representation, professional and competent management of assets.

Objectives:

- Our structures and entities are able to meet the needs of future generations
- Our operations are governed by "Our Tikanga or Best Business Practice" policies and procedures are transparent and provide accountability

ACCOUNTABILITY IN ACTION - MANAGING RISK

The Role of Audit, Risk & Compliance Committee established in May 2015.

As the title suggests, the Audit, Risk & Compliance Committee ("the Committee") assists Trustees and Directors fulfil their duties in relation to the audit of the Group's annual financial statements, developing and implementing appropriate risk management policies, and on-going compliance obligations. The current committee are; Brett Sutton, Lawrence MacDonald and Ross Butler. These members between them have amassed a considerable amount of finance and business governance experience.

The Committee's objectives are to:

- Ensure the integrity of external financial reporting;
- Review and assess the external auditors' activities, scope and independence;
- Ensure that Trustees and Directors are provided with financial and non-financial information that is of high quality and relevant to the judgements to be made by them;
- Ensure that controls are established and maintained in order to safeguard financial and physical resources;
- Ensure that systems and procedures are in place which comply with relevant statutory and regulatory requirements; and,
- Assess risks arising from the Group's operations and consider the adequacy of measures taken to manage and moderate those risks.

The current Committee members are Brett Sutton (Chair), Lawrence MacDonald and Ross Butler, who between them have extensive finance and accounting governance experience. The Committee meet regularly, usually bi-monthly.

To promote openness and transparency all Trustees and Directors who are not Committee members can attend Committee Hui. Similarly, Trustees and Directors have access to Hui minutes which are completed at the conclusion of each Hui and approved by the Committee at the subsequent Hui.

The Committee has had a busy work schedule over the past 12 months with the highlights including:

- Obtaining an unqualified or "clean" audit report for the year ended 31 March 2016;

- Completing an in-depth insurance renewal process to ensure the Group's insurance policies provide comprehensive cover of the Group's assets at a reasonable cost;
- Ensuring all the Group's taxation compliance obligations are up-to-date and comply with the relevant legislation; and,
- Preparing a suite of policy documents relating, but not limited to, Delegated Financial Authorities, Health & Safety, and Tax Management.

FUTURE ACTIONS

There is still a large body of work remaining including improving monthly financial reporting for Trustees and Directors, developing more robust financial controls and procedures to further safeguard the Group's assets, and undertaking a detailed risk review exercise in conjunction with our insurers to ensure the Group understands and mitigates its risks to the best of its capabilities. All these items are current work in progress and should complete during the 31 March 2017 financial year.

The Committee is very aware of the kaitiakitanga responsibilities Trustees have placed on us. With this as our guiding value, we will continue to work diligently with Trustees, Directors, Management and Advisors towards building a sustainable, inter-generational organisation that Members can be both proud of, and profit from.

SFA3: WEALTH CREATION

Desired Outcome: Rangitane treaty settlement assets and resources are appropriately managed to ensure that social cultural and economic benefits are maximised

Objective:

- Grow the real and capital value of commercial and Iwi owned assets over the long term

The commercial entity Rangitane Holdings Ltd (RHL) was established in 2007 as the Asset Holding Company for the Charitable Trust to oversee the management of the commercial fisheries and Aquaculture settlement transactions.

In 2014 a new commercial entity Rangitane Investments Ltd (RIL) was established to manage the Crown lease properties and other investment properties more efficiently. RHL and RIL share the same board and are tasked jointly with the financial management of Rangitane assets.

They jointly operate under a Statement of Investment Policy Objectives strategy document (SIPO) and management team. RHL and RIL provide the Trust with income to carry out its annual operating objectives and development programs for members.

KEY PERFORMANCE INFORMATION

- RHL and RIL delivered a 5.8% return on opening assets for FY16.
- This return excludes capital growth on RIL's \$21.9 million of investment properties.
 - RIL's Valuation of Unlisted Assets Policyⁱ sets out that RIL will undertake an independent valuation of investment properties every 3 years starting in FY18.
 - Rangitane's approved Statement of Investment Policies and Objectives (SIPO) forecasts investment properties to deliver 2.5% capital growth per annum; equal to \$0.5 million per annum.
- RHL and RIL's FY16 return on assets increases to 7.3% if the forecast capital growth is assumed.
- TDB's analysis confirmed RHL and RIL's investment portfolio is predominantly low risk.ⁱⁱ
- RHL and RIL's return on assets compares to the Reserve Bank of NZ's current official cash rate (OCR) of 2.0% and current 5-year term deposit rates of NZ's largest trading banks (ANZ, ASB, BNZ and Westpac) of 3.4% - 3.6%.ⁱⁱⁱ
- The Group, which includes the Charitable and Settlement Trusts, delivered a 3.0% return on assets for FY16.^{iv}
- This return excludes settlement proceeds of \$1.5 million from Te Ohu Kaimoana. Settlement proceeds continue to add substantially to the Group's asset base but it is not appropriate to include settlement proceeds in calculation of investment performance.
- The reasons for the difference between RHL and RIL's 5.8% return on assets and the Group's 3.0% return on assets are:
 - The Charitable and Settlement Trusts had an operating deficit of approx. \$940,000 for FY16 which funded the Trust's administration and social objectives; and,
 - The Charitable and Settlement Trust had opening assets of \$8.1 million comprising:
 - \$3.9 million (includes cash of \$3.7 million) generating low investment returns of circa 2.0% per annum; and,
 - \$4.2 million (includes property, plant,^v and equipment of \$2.8m and other land held of \$0.85 million^{vi}) generating no or negligible investment returns).
- The Group's total assets grew from \$41.3 million to \$43.7 million over the 12-month period ended on 31 March 2016, an increase \$2.4 million.
- The Group's net assets as at 31 March 2016 of \$43.6 million are similar to its total assets of \$43.7 million as the Group carries no debt, consistent with its SIPO.

FUTURE

- For FY17, RHL and RIL is expected to achieve a similar cash return on assets to FY16.
- FY17 total return on assets will also include movements (up and down) in the valuation of quota assets and shares, and possibly Rangitane House. These are difficult to accurately forecast.
- By way of comparison, it is noted the NZ share market is forecast to deliver a 3.0% – 4.0% total return over the next 12 months.^{vii} Dividend yield makes up almost all of this forecast return i.e., no or even negative capital growth is forecast.

FIGURE 1.

RANGITANE GROUP ASSETS

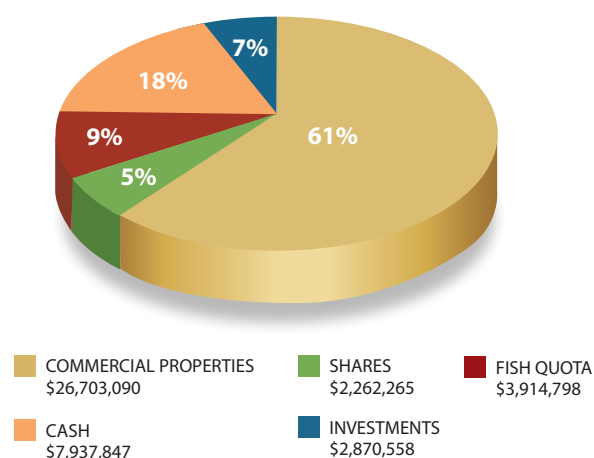
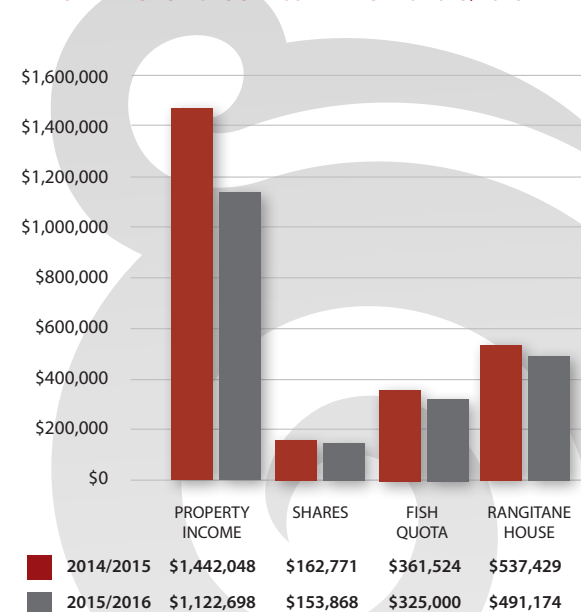


FIGURE 2.

PERFORMANCE OF GROUP ASSET RETURNS 2015/2016 YEAR



i Copy available on request.

ii Refer TDB presentation previously circulated to Directors.

iii www.interest.co.nz as at 17 August, 2016.

iv \$1.23 million surplus before settlement proceeds divided by \$41.3 million total assets as at 1 April 2015.

v Includes Ukaipo.

vi For example, Horton Street, Grove Road, Nicholson Street, Kaituna School Hall.

vii J B Were and Mint Asset Management forecasts as at May 2016.



SFA 4: WELLBEING

(The Four Pou – Cultural, Environmental, Economic and Social Well-being)

Desired Outcome: Rangitane members have access to services and opportunities that increase their ability to live and provide a healthy and prosperous life for themselves and whanau wherever they live, therefore increased social, cultural and economic wellbeing.

Objective:

- Provide programs and events that will support the cultural, social, environmental and economic wellbeing of members and their whanau

THE PLAN FOR 2017

In order to provide for improved planning and coordination of events to members, from 1 April 2016 the Trustees have ratified that portfolio programs will be managed under the responsibility of the newly appointed General Manager. This will allow for more consistent oversight and alignment of membership events and development programs within the framework of the strategic plan. the aim is to return to an integrated annual planning process within Rangitane o Wairau.

The portfolio holders and committees will remain the same in the interim. To date we have been working with portfolio holders to develop their annual plan and many are underway with regular events and activities. Some progress has been made with our Hunting and Gathering, Language and Culture and Mara Kai groups. Education and Sponsorships are under review to find more effective ways in which to operate. The ongoing development of our communication with members has certainly improved the way in which we engage with members and the way in which they can provide feedback on issues.

The Trustees acknowledge and thank the portfolio groups for the work they have undertaken in 2016.



Rangitane Woodbourne Half Marathon team.

EVENTS PROVIDED IN 2016

- Kaumatua gatherings
- Hunting and Gathering
 - Karengo gathering
 - Scallop diving Momerangi Bay
 - Fish netting, white baiting and dinner
 - Matariki
- Health
 - Pamper Day
 - Health Checks at Iwi events
- Language and Culture
 - Karanga and Whaikorero wananga
 - Supporting cultural events in the community
 - Refurbishment of Tuamatene Marae
- Membership
 - Tamariki Christmas Party – Pool party
 - Picnic – Whites Bay
- Provision of Scholarship and Sponsorships
- Maara Kai – Garden development and provision of vegetables for Rangitane whanau and Kaumatua



SFA 5 – REPRESENTATION AND ADVOCACY

Naku te rourou nau te rourou ka ora ai te iwi - With your basket and my basket the people will live.

Desired Outcome: Effective external relationships within local community, government, industry is established and maintained

Relationship development is an ongoing process for the organisation. We are involved in Iwi Chair Forums in a local and national capacity and have hosted manauhiri at Ukaipo Cultural Centre and at Rangitane House. We have good working relationships with local government and government and all organisations that can add value to our work.

We recently hosted the NZ Archeological Conference at Ukaipo and a field day at Te Pokohiwi a Kupe (Wairau Bar). This provided an excellent profile at a national and international level of Rangitane and its historical significance in the rohe.

At a local level we continue to work with our Kurahaupo whanau to progress post settlement negotiations at Woodbourne and on other joint initiatives.



Hosting the New Zealand Archaeological Association at Te Pokohiwi-a-Kupe.



Combined Iwi opening of the new ASB Theatre.

A case in point would be the opening ceremony for the newly completed Marlborough Theatre Trust complex. Rangitane were approached by the Chairperson of the Trust to provide a Dawn Blessing on the opening day.

Kaumatua and Iwi members from Rangitane, Ngati Rarua and Te Atiawa braved the wintery wet weather to provide a Karakia for the new facility. This gesture was roundly applauded by the 150 odd Marlburians who came to support the gesture by their local Iwi.

PERFORMANCE OF RANGITANE'S FISHING BUSINESS IN 2015-2016 & PROSPECTS FOR 2016-2017

In this section of the 2016 Annual Report, we report on the returns achieved from marketing Rangitane's annual catch entitlements (ACE) in 2015-16 and prospects for the next 12 months.

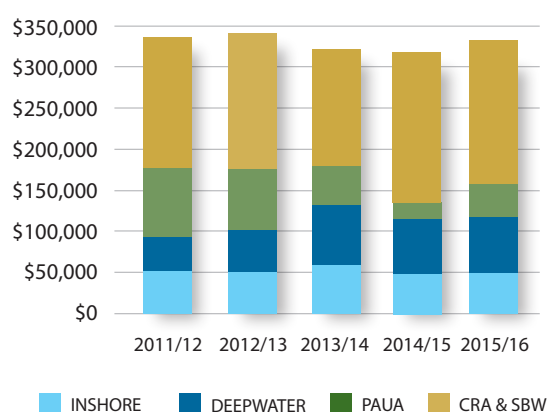
Rangitane's ACE comprises fish stocks for both the April and October fishing years. The main April 1 fishstocks are southern blue whiting (SBW) and rock lobster (CRA5). October 1 fishstocks include a wide range of inshore and deepwater wetfish stocks plus paua (PAU7). There are a number of valuable stocks in the deepwater parcel however there are also many stocks that are of little commercial value and hence attract little interest from the industry.

As in previous years, Rangitane's ACE for both April and October fishing years was sold on the open-market using a competitive tender process in order to achieve the highest possible returns. A wide range of fishing companies and individuals fishers including Maori-owned fishing companies and Rangitane fishers were provided with opportunities to participate in the tenders.

Figure 3 below shows the sales revenue and the contribution of the different categories of ACE in 2015-16 along with the trend in total ACE returns over the last five years.

FIGURE 3.

ANNUAL GROSS REVENUE FROM ACE SALES IN 2015-16 AND COMPARISON WITH PREVIOUS YEARS

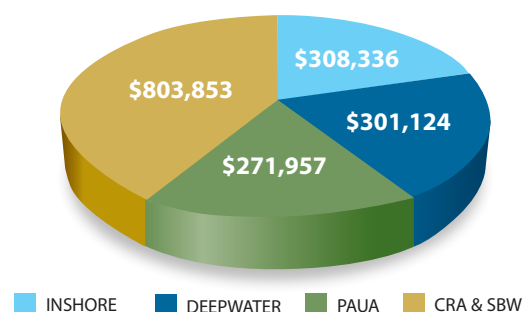


Total ACE sales returns in 2015-16 were just over \$344,000 (excl GST), an increase of more than 10% compared to the previous year. Much of the increased return came from sales of rock lobster ACE which accounted for nearly 50% of total ACE returns in 2015-16. Returns from paua ACE remained down due to soft demand in China. The returns from inshore and deepwater wetfish remained largely unchanged compared to 2014-15.

Figure 4 below shows the contribution of different sectors to total returns from the sale of Rangitane quota/ACE over the last five years.

FIGURE 4.

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



Over the past five years total revenue from the sale of Rangitane's ACE has totalled more than \$1.68 million. Fig. 4 shows that rock lobster & southern blue whiting (CRA & SBW) have been by far the largest contributor to total ACE sales revenue (48%) followed by inshore and deepwater (both contributing 18%) and paua (16%).

ACE returns in 2016-17 will depend significantly on global seafood market conditions. Global seafood market trading conditions in the last 12 months have been a little mixed reflecting the fact that economic activity in some markets was subdued whereas in others it was much stronger. However, most markets for NZ seafood producers are reasonably stable currently and continue to provide good opportunities for sales of NZ seafood product. Some seafood producers have reported some difficulties in specific markets where sales have been difficult to make and where prices have softened.

OUTLOOK

We expect market conditions for inshore wetfish stocks overall to remain steady over the next 12 months. We see strong trading values for rock lobster being maintained and prices for paua remaining relatively soft. Markets for NZ deepwater product are predicted to be reasonably steady in the year ahead. However, the market for deepwater ACE has softened a little in the past two years due to the Government's decision to phase out the use of foreign chartered vessels. This has reduced competition for deepwater ACE with lower returns from the sale of Rangitane's hoki ACE in particular. This means Rangitane may face reduced demand for its deepwater ACE in 2016-17 even though markets for deepwater product remain steady. Overall, we expect Rangitane's ACE revenue in 2016-17 to be similar to the result for 2015-16.



Kotuku above the Wairau Lagoons - Photo taken by Will Parsons.





**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TE RUNANGA A RANGITANE O WAIRAU TRUST**

Report on the Financial Statements

We have audited the accompanying financial statements of Te Runanga a Rangitane o Wairau Trust Group ('the Group') on pages 15 to 29, which comprise the statement of financial position as at 31 March 2016, and the statement of comprehensive revenue and expenses, statement of changes in members' equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Trustees' Responsibility for the Financial Statements

The Trustees are responsible on behalf of the entity for the preparation and fair presentation of these financial statements, in accordance with Public Benefit Entity Standards Reduced Disclosure Regime, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor and the provision of taxation advice, we have no relationship with or interests in the Group. These services have not impaired our independence as auditor of the Group.

Opinion

In our opinion, the financial statements on pages 15 to 29 present fairly, in all material respects, the financial position of Te Runanga a Rangitane o Wairau Trust Group as at 31 March 2016, and its financial performance and cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime.

A stylized, handwritten signature of the Deloitte firm, written in black ink.

Chartered Accountants
28 August 2016
Wellington, New Zealand

TE RUNANGA A RANGITANE O WAIRAU TRUST GROUP

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES

FOR THE YEAR ENDED 31 MARCH 2016

	Note	Group 2016 \$	Group 2015 \$
Exchange Revenue			
Fish Quota Revenue		361,524	324,352
Rental Income	2	1,979,476	1,464,553
Other Revenue		55,252	100,269
Gross Surplus		2,396,252	1,889,174
Less Expenses			
Accountancy Fees		13,536	21,198
Taxation Services - Deloitte		89,648	95,000
Audit Fee - Deloitte		31,489	30,500
Other Internal Audit Fees - Deloitte		-	6,700
Consultancy Fees	3	266,873	21,532
Depreciation	10	119,178	175,580
Distributions to Beneficiaries		-	16,898
Fish & Quota Expenses		51,272	76,769
General Expenses		273,130	278,807
Honoraria & Fees		232,526	209,895
Impairment Expense	10	-	1,504,061
Insurance		9,202	-
Incorporated Society Expenses	6	88,355	38,681
Legal Fees	7	92,514	27,616
Management Fees		61,677	68,615
Occupancy Expenses		20,871	38,641
Rental Operating Expenses		261,539	272,545
Salaries, Wages & Contractors		328,381	294,279
Social Services		-	3,823
Tua Matene Expenses		8,502	4,739
Total Expenses		1,948,693	3,185,879
Operating Surplus (Deficit) before Other Exchange Revenue		447,559	(1,296,705)
Other Exchange Revenue			
Dividends Received		162,771	153,869
Interest Received		151,633	412,534
Change in Fair Value of Fish Quota		(149,768)	1,739,986
Change in Fair Value of Shares		(217,994)	800,404
Capital Gain on Disposal of Rahotia Marine Farms	8	575,100	-
Total Other Exchange Revenue		521,742	3,106,793
Surplus before Income Tax		969,301	1,810,088
Income Tax Expense	9	(258,168)	340,500
Surplus before Other Non-Exchange Revenue		1,227,469	1,469,588
Settlement Proceeds	4	1,500,550	3,544,731
Total Comprehensive Income after Tax		2,728,019	5,014,319
Allocated pursuant to Deed of Trust as follows:			
Transfer to Trustee Income		2,728,019	5,014,319
		2,728,019	5,014,319

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

STATEMENT OF CHANGES IN MEMBERS' EQUITY

FOR THE YEAR ENDED 31 MARCH 2016

	Note	Group 2016 \$	Group 2015 \$
Opening Members Equity		40,815,453	35,801,134
Total Comprehensive Income after Tax		2,728,019	5,014,319
Closing Members Equity		43,543,472	40,815,453

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2016

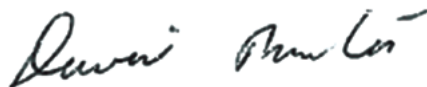
	Note	Group 2016 \$	Group 2015 \$
CURRENT ASSETS			
Cash & Cash Equivalents		4,969,348	4,971,445
Accounts Receivable		58,084	29,171
Income Tax Receivable		29,907	51,058
Total Current Assets		5,057,339	5,051,674
NON CURRENT ASSETS			
Property, Plant & Equipment	10	2,782,567	2,837,238
Investment Property	12	26,703,090	26,740,990
Term Investments	13	9,145,562	6,669,341
Total Non-Current Assets		38,631,219	36,247,569
TOTAL ASSETS		43,688,558	41,299,243
CURRENT LIABILITIES			
Payables & Accruals		79,652	84,567
Revenue in Advance		28,041	24,383
GST Payable		37,393	34,340
Deferred Tax		-	340,500
TOTAL LIABILITIES		145,086	483,790
NET ASSETS		43,543,472	40,815,453
MEMBERS EQUITY			
Trust Capital		2,082,139	2,082,139
Retained Earnings		41,461,333	38,733,314
TOTAL MEMBERS EQUITY		43,543,472	40,815,453

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

The financial statements were approved for issue by:



Trust Chair - Tarina MacDonald
Dated 28 August 2016



Trustee – David Proctor

TE RUNANGA A RANGITANE O WAIRAU TRUST GROUP

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2016

	Note	Group 2016 \$	Group 2015 \$
CASHFLOWS FROM OPERATING ACTIVITIES			
Fish Quota Revenue		361,524	324,351
Rental Income		1,979,476	1,488,936
Dividends Received		162,771	153,869
Interest Income		151,633	408,511
Other Income		33,050	206,907
Settlement Received		1,500,550	1,338,488
		4,189,004	3,921,062
Cash was applied to:			
Payments to Suppliers and Employees		(1,830,981)	(1,372,312)
Net Cash Received From Operating Activities	18	2,358,023	2,548,750
CASHFLOWS FROM INVESTING ACTIVITIES			
Cashflows From Investment Activities			
Sale of Rahotia Marine Farm Investment		910,000	-
Cash was applied to:			
Tax Paid		(61,181)	-
Purchase of Investment Properties		-	(22,478,240)
Purchase of Fixed Assets		(26,607)	(26,838)
Advance to Rahotia Marine Farms		-	(25,000)
Investment in Term Deposits		(2,968,499)	-
Purchase of Shares		(213,833)	-
		(3,270,120)	(22,530,078)
Net Cash Applied to Investments		(2,360,120)	(22,530,078)
Net (Decrease)/Increase in Cash Held		(2,097)	(19,981,328)
Cash at the beginning of the year		4,971,445	24,952,773
Cash at the End of the Year		4,969,348	4,971,445

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1. STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

Te Runanga a Rangitane o Wairua Trust Group (the Group) 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, Rangitane Holdings Limited and Rangitane Investments Limited that are responsible for the commercial development and investment of Iwi assets.

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

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

Statement of Compliance and Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 April 2015 to 31 March 2016.

Basis of Preparation and Financial Reporting Standards Applied

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

The 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 is considered a Public Benefit Entity as it meets the criteria specified as "having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders". The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Comprehensive Revenue and expenses and Statement of Financial Position on a historical cost basis are followed by the Group, unless otherwise stated in the Specific Accounting Policies. The information is presented in New Zealand dollars. All values are rounded to the nearest dollar.

PBE Accounting Standards Reduced Disclosure Regime

The Group qualifies for Tier 2 as it is not publically 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.

These financial statements are the first set of financial statements presented in accordance with the new PBE accounting standards.

Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. Outcomes in the next financial period may be different to the assumptions made. It is impracticable to quantify the impact should assumptions be materially different to actual outcomes, which may result in material adjustments to the carrying amounts of investments, investment properties, plant and equipment reported in these financial statements.

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

Valuations of Investment Assets

Management have estimated the carrying value of investment assets including investment properties at cost and fish quota based on valuation models that use observable market inputs.

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:

(a) Consolidation Accounting Policy

The Group financial statements are prepared by combining the financial statements of all the entities that comprise the Group, on a line by line basis. In preparing the Group financial statements, all inter-entity balances and transactions are eliminated in full.

(b) 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.

(c) Investments

Fish Quota

Fish Quota is initially recorded at assessed fair value. The annual valuation is independently performed based upon assessed net realisable value using current market information. Changes to the fair value annually are taken to Profit and Loss through the Statement of Comprehensive Income.

Listed Investments

Listed investments are held at fair market value. Changes to the fair value annually are taken to Profit and Loss through the Statement of Comprehensive Income.

Other non-listed Investments

Other investments 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 Profit and Loss through the Statement of Comprehensive Revenue and Expenses.

(d) Foreign Currencies

Transactions in foreign currencies are recorded in New Zealand dollars by applying the exchange rates ruling at the date of the transaction. Balance sheet amounts are revealed annually to the current rate and all differences taken to the Statement of Comprehensive Revenue and Expenses.

(e) 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.

(f) Depreciation

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

• Buildings	33-50 Years
• Plant, equipment & furniture	2-8 Years
• Motor Vehicles	4-5 Years

Land and capital work in progress is not depreciated.

(g) Impairment of Property Plant and Equipment

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

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

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

(h) 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

(i) Taxation

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

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

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

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be 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.

(j) Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use the production or supply of goods or services or for administrative purposes. Investment property is measured at cost.

When the use of a property changes from owner-occupied to investment property, the property is revalued to fair value and reclassified as investment property. Any gain arising on revaluation is recognised directly in equity. Any loss is recognised immediately in the Statement of Comprehensive Revenue and Expenses.

(k) Goods and Services Taxation (GST)

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

(l) Accounts Payable

Trade and other payables 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.

(m) 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.

(n) Revenue Recognition

Revenue is recognised on the following bases:

(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) Contractual and Lease Revenues

Contract revenue is recognised by reference to the stage of completion of service by the Group. Amounts received in advance of the service being provided are deferred and recognised as Income in Advance. Operating lease revenue is recognised evenly over the expected period of benefit to the Group.

(iii) Interest Income

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

(o) 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.

(p) Financial Assets and Liabilities

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

Investments that are shares are categorised as “available for sale” for accounting purposes in accordance with financial reporting standards. Listed shares are currently at fair market value. All other shares are currently at cost.

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

(q) Changes in Accounting Policies

The Group transitioned on the 1 April 2015 to Tier 2 PBE Accounting Standards in accordance with PBE IPSAS (RDR). The transition had minimal impact on the accounting policies of the Group.

All accounting policies were applied consistently during the year.

2. RENTAL INCOME

Specific Accounting Policies

Leasehold income from investment properties in 2015 was only received for 8 months due to the settlement of investment properties in the 2015 financial year. The 2016 financial year has a full 12 months recorded. This has contributed to the increase in income between 2015 and 2016.

3. CONSULTANCY FEES

	2016 \$	2015 \$
TDB	134,207	-
Recruitment Agencies	19,176	-
BDO Christchurch 3	7,514	-
Other Consulting	75,976	21,532
Total	266,873	21,532

4. SETTLEMENT FUNDS

In the 2016 financial year settlement funds were received from Te Ohu Kaimoana for a new aquaculture settlement for the Tasman Region.

5. GENERAL EXPENSES

	2016 \$	2015 \$
Capitalised Costs Expensed	30,572	70,166
Computer Expenses	15,892	11,452
Printing & Stationery	26,092	12,308
Staff & Trustee Training	12,944	276
Subscriptions & Licences	11,385	5,357
Travel Expenses	83,058	51,459
Ukaipo Expenses	39,487	68,064
Other General Expenses	53,700	59,725
Total	273,130	278,807

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

6. INCORPORATED SOCIETY EXPENSES	2016 \$	2015 \$
Culture and Language Portfolio	5,351	-
Education Portfolio	961	-
Employment Portfolio	1,642	-
Grants - Sponsorships Portfolio	7,025	6,085
Health & Wellbeing Portfolio	799	-
Hunting & Gathering Portfolio	7,717	-
Kaumatua Events Portfolio	600	-
Komiti Honorarium	31,248	10,420
Komiti Travel	5,792	2,865
Komiti Expenses	3,009	3,314
Maara Kai Portfolio	5,280	-
Membership Portfolio	3,331	-
Portfolio Development & Support	-	3,820
Postage, Printing & Stationery	-	1,371
Scholarships	15,600	10,000
Social Events	-	806
Total	88,355	38,681

7. LEGAL FEES	2016 \$	2015 \$
Hardy Jones & Clark	92,514	27,616
Total	92,514	27,616

8. RAHOTIA MARINE FARMS ADVANCES & SHARES	2016 \$	2015 \$
Shares		
Opening Balance	2,000	2,000
Sale of Shares	(577,100)	-
Gain on Sale of Shares	575,100	-
Closing Balance	-	2,000
Advances		
Opening Balance	336,349	336,349
Repayment of Advances	(332,900)	-
Costs transferred to General Expenses	(3,449)	-
Closing Balance	-	336,349

Rangitane Holdings Limited sold its share in Rahotia Marine Farms Limited on 18 December 2015, realising a profit on sale of \$575,100.

9. INCOME TAX EXPENSE	2016 \$	2015 \$
Deferred Taxation	(340,500)	340,500
Imputation Credits Converted to Losses	70,399	-
Provision for Taxation	11,933	-
Total Income Tax Expense	(258,168)	340,500

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

10. PROPERTY, PLANT AND EQUIPMENT

	Cost \$	Depreciation \$	Accumulated Depreciation & Impairment \$	Book Value \$
Group 2016				
Land	413,000	-	-	413,000
Buildings	2,335,863	47,157	165,885	2,169,979
Property, Plant and Equipment	330,637	31,953	136,106	194,531
Motor Vehicles	35,416	2,168	30,358	5,058
Total Property, Plant & Equipment	3,114,916	81,278	332,349	2,782,567

	Cost \$	Depreciation \$	Accumulated Depreciation & Impairment \$	Book Value \$
Group 2015				
Land	413,000	-	-	413,000
Buildings	2,335,863	47,365	118,728	2,217,136
Property, Plant and Equipment	304,029	31,355	104,153	199,876
Motor Vehicles	35,416	3,098	28,189	7,226
Total Property, Plant & Equipment	3,088,308	81,818	251,070	2,837,238

Additional depreciation has been charged of \$37,900 in 2016 (2015: \$93,762) on investment properties. This has occurred due to the movement of Rangitane House from Property, Plant & Equipment to Investment Properties. An impairment of \$1,504,061 was recognised when this occurred in 2015.

11. FINANCIAL INSTRUMENTS**Credit Risk**

Financial instruments which potentially subject the Group to credit risk consist of bank balances, short term bank deposits and accounts receivable. The Group does not require collateral or security to support financial instruments.

Interest Rate Risk

Financial instruments which potentially subject the Group to interest rate risk consist of bank balances and short term bank deposits. Interest rates received are the rates prevailing on the money market at the time of investment.

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 12.

		Valuation Technique			
		Total \$	Quoted Market Price \$	Observable Inputs \$	Significant Non-observable Inputs \$
31 March 2016					
Financial Assets					
Cash & Cash Equivalents	4,969,348	-	-	4,969,348	
Accounts Receivable	58,084	-	-	58,084	
Fish Quota	3,914,798	-	3,914,798	-	
Shares	2,262,265	1,836,870	-	425,395	
Investment Properties	26,703,090	-	-	26,703,090	
Financial Liabilities					
Accounts Payable	79,652	-	-	79,652	

		Total \$	Quoted Market Price \$	Observable Inputs \$	Significant Non-observable Inputs \$
31 March 2015					
Financial Assets					
Cash & Cash Equivalents	4,971,445	-	-	4,971,445	
Accounts Receivable	29,171	-	-	29,171	
Fish Quota	4,064,566	-	4,064,566	-	
Shares	2,604,776	1,841,032	-	763,744	
Investment Properties	26,740,990	-	-	26,740,990	
Financial Liabilities					
Accounts Payable	84,567	-	-	84,567	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

12. INVESTMENT PROPERTIES

	2016 \$	2015 \$
Opening Balance	26,740,990	260,000
Acquired During the Year	-	23,069,040
Reclassified from Property, Plant & Equipment	-	3,411,950
Depreciation	(37,900)	-
Closing Balance	26,703,090	26,740,990

LEASEHOLD LAND

	\$	\$
Henley St, Waimea College & Waimea Intermediate	8,464,194	8,464,194
Salisbury School	3,880,000	3,880,000
Marlborough Boys College	2,800,000	2,800,000
Redwood Town School	1,160,000	1,160,000
Hampden St School	1,160,000	1,160,000
Blenheim Court House	1,045,000	1,045,000
Richmond School	960,000	960,000
Mayfield School	830,000	830,000
Lake Rotoiti School	400,000	400,000
Ranzau School	320,000	320,000
11 Kinross St Car Park	250,000	250,000
Upper Moutere School	280,000	280,000
Lower Moutere School	240,000	240,000
Ministry Store, Aerodrome Road, Omaka	110,000	110,000
Auckland Point School	579,046	579,046

COMMERCIAL LAND & BUILDINGS

Rangitane House	3,374,050	3,411,950
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OTHER LAND HELD

2 Horton Street	60,000	60,000
14 Horton Street	200,000	200,000
Grove Road, Section 18 SO 7431	360,000	360,000
4A Nicholson Street, Havelock	120,000	120,000
Grovetown Hall, 3 Fell Street Grovetown	7,500	7,500
Kaituna School Hall/Waikakaho School	103,300	103,300

Total Investment Properties	26,703,090	26,740,990
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13. INVESTMENTS & ADVANCES

	Group 2016 \$	Group 2015 \$
LISTED INVESTMENTS		
Shares- Meridian Energy Limited	1,120,480	1,081,995
Shares- Aotearoa Fisheries Limited	425,394	425,394
Shares- Foley Family Wines Limited	15,590	15,037
Shares- Mighty River Power Limited	700,800	744,000
	2,262,264	2,266,426
NON LISTED INVESTMENTS & ADVANCES		
Fish Quota	3,914,797	4,064,565
Rahotia Marine Advances & Shares	-	338,349
KTPO Shares	1	1
Other Investments	2,968,500	-
	6,883,298	4,402,915
Total Investments	9,145,562	6,669,341



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

14. SUMMARY OF GROUP ASSET HOLDING ENTITIES

To assist readers the Group operates and holds its assets in the following of its entities:

2016	Wairau Trust \$	Settlement Trust \$	RHL \$	RIL \$	Total \$
Cash	4,049,905	95,733	1,373,114	2,419,095	7,937,847
Accounts Receivable	38,831	-	10,249	9,002	58,082
Income Tax Receivable	-	(11,364)	35,533	5,739	29,908
Investment Properties	-	1,429,846	3,374,050	21,899,194	26,703,090
Fish Quota	154,455	-	3,760,343	-	3,914,798
Listed Shares	-	-	1,836,870	-	1,836,870
Unlisted Shares	-	-	425,395	-	425,395
Property, Plant & Equipment	2,774,667	-	7,901	-	2,782,568
Total Assets	7,017,858	1,514,215	10,823,455	24,333,030	43,688,558

2015	Wairau Trust \$	Settlement Trust \$	RHL \$	RIL \$	Total \$
Cash	3,673,711	57,085	224,886	1,015,763	4,971,445
Accounts Receivable	28,684	-	487	-	29,171
Income Tax Receivable	-	-	51,057	-	51,057
Investment Properties	-	1,429,846	3,411,950	21,899,194	26,740,990
Fish Quota	155,580	-	3,908,986	-	4,064,566
Listed Shares	-	-	1,841,032	-	1,841,032
Unlisted Shares	-	763,744	-	-	763,744
Property, Plant & Equipment	2,828,352	-	8,886	-	2,837,238
Total Assets	6,686,327	1,486,931	10,211,028	22,914,957	41,299,243

15. RELATED PARTIES

Te Runanga a Rangitane o Wairau Trust undertakes various administrative task for Rangitane Holdings Limited, in exchange for these services Rangitane Holdings has paid management fees of \$42,000 (2015 \$42,000).

Te Runanga a Rangitane o Wairau Trust paid rent of \$46,585 (2015 \$50,328) to Rangitane Holdings Limited.

Te Runanga a Rangitane o Wairau Trust has advanced \$7,770,408 (2015 \$7,075,899) to Rangitane Holdings Limited, which is interest bearing. The Trust has credited \$484,171 in interest on the loans in the current financial year.

Te Runanga a Rangitane o Wairau trust advanced \$213,833 to Rangitane Holdings Limited for the purchases of Meridian Energy shares (2015: Nil).

Te Runanga a Rangitane a Wairau Trust holds \$21,835,100 (2015: \$21,835,100) of Rangitane Investment Limited share capital. Te Runanga a Rangitane o Wairau Trust holds \$500,000 (2015: \$500,000) of Rangitane Holdings Limited share capital.

Te Runanga a Rangitane o Wairau Trust has an advance owing to Rangitane o Wairau Settlement Trust of \$25,368,852 (2015 \$25,374,408) which has been used for the acquisition of the transfer of properties under the Deed of Settlement.

Rangitane Holdings Limited has also paid Rangitane Investments Limited \$20,000 (2015: \$20,000) in relation to car rent at 11 Kinross Street covering the year to 30 June 2016.

16. CONTINGENCIES & CAPITAL COMMITMENTS

The Group has no contingent liabilities as at 31 March 2016 (2015: Nil).

17. SUBSEQUENT EVENTS

Subsequent to balance date the Rangitane Holdings Limited and Rangitane Investments Limited Boards approved the transfer of the Rangitane House property from Rangitane Holdings Limited to Rangitane Investments Limited, which has a current book value of \$3,374,050 on 1 April 2016 for \$4,000,000.

18. RECONCILIATION OF OPERATING SURPLUS TO OPERATING CASHFLOWS

	2016 \$	2015 \$
Surplus for the period after tax	2,728,019	5,014,319
Non cash items:		
Movement in Fair Value of Fish Quota	149,768	(1,739,956)
Movement in Fair Value of Listed Shares	217,994	(800,404)
Capital Gain on Disposal of Rahotia Marine Farms	(575,100)	-
Non-cash Portion of General Expenses	3,449	-
Depreciation Expense	119,178	175,580
Impairment Expense	-	1,504,061
Capitalised Costs Written Off	-	73,125
Taxation Expense	(258,168)	340,500
Treaty Settlement Proceeds	-	(2,206,243)
	(342,879)	(2,653,337)
Change in working capital items	(27,117)	187,798
Operating cash flows from the year	2,358,023	2,548,750



Looking at Tapuae-o-uenuku across Raukawakawa - Photo taken by Brian Harmer.



DIRECTORY

TE RUNANGA A RANGITANE O WAIRAU TRUST

Chairperson:	Tarina MacDonald
Trustees:	Richard Andrell David Proctor Lawrence MacDonald Wendy Hynes Haysley MacDonald Jeremy MacLeod
Accountants:	Kendons - Wellington Deloitte - Wellington
Auditor:	ASB and BNZ
Bankers:	
Solicitors:	Hardy-Jones Clarke - Blenheim

TE RUNANGA A RANGITANE O WAIRAU INCORPORATED

Chairperson:	Wendy Hynes
Trustees:	Lawrence MacDonald Jeffrey Hynes Tarina MacDonald Phillipa Carey Pikihuia Reihana

RANGITANE HOLDINGS LIMITED

Chairperson:	Ross Butler
Directors:	Brett Sutton Richard Bradley Judith MacDonald

RANGITANE INVESTMENTS LIMITED

Chairperson:	Ross Butler
Directors:	Brett Sutton Richard Bradley Judith MacDonald



Rangitane

Te Runanga a Rangitane o Wairau

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2 Main Street
Blenheim 7201

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Blenheim 7240
New Zealand

Phone: 03 578 6180
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Rangitane

Te Runanga a Rangitane o Wairau

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