



2018

Annual Report



Rangitāne

Te Rūnanga a Rangitāne o Wairau



Rangitāne

Te Rūnanga a Rangitāne o Wairau

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NGĀ WHETŪ O TE RANGI

This waiata tangi (lament) was written by Jeremy Tātere MacLeod
to commemorate his Mum, Ruma MacLeod (nee McDonald)
who passed away on 16 September 2018.
It has been gifted to Rangitāne as a lament for us all.

Auē, auē, haere atu rā...

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

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

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

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

Alas the pain gnaws within, farewell!

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

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

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

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



CHAIRPERSON'S REPORT

Rangitāne, mana tangata!
Rangitāne, mana whenua!
Rangitāne, mana rangatira!
Tihei mauri ora!

On behalf of the trustees of Te Rūnanga a Rangitāne o Wairau Trust and the Rangitāne o Wairau Settlement Trust, it is my honour to present the Annual Report for 2018. Our focus previously was on stabilising the parts of our organisation that worked well while identifying and enhancing the areas for improvement. This year's focus has been on making progress in our key focus areas.

Through our **organisational management** focus the governance, management and rūnanga office teams have stabilised with solid systems and processes in place. The drafting of a strategic plan for consultation with our members has been an important piece of work which will lay the foundation for our future direction.

The Rangitāne Whakamua project continues to deliver cultural and social activities to **our people** until the outcomes of the strategic plan consultation are confirmed. There have been a number of events and activities, of particular importance was the upgrade of the Maara Kai at Tuamātene. The Tuamātene Marae remains an important issue for discussion.

A new Whakapapa Kōmiti comprised of Judith MacDonald, Anthony Patete and Diane Taylor has been mandated. Calvin Hart and Haysley MacDonald represent our commercial and customary interests on various fisheries forum. Te Tau Ihu Rugby is on the rise with Lawrence MacDonald representing Rangitāne on the board who have now corrected the name of Tasman Mako. Lawrence MacDonald and Jeffrey Hynes also continue to represent Rangitāne on the Maori Island Urupa Trust.

In **our commercial operation**, Tā Mark Solomon has been appointed Interim Chairperson of the asset holding companies. The Trust Board and Board of Directors are working collaboratively with a "no surprises" approach. We have received our share of aquaculture allocation and shares in the Tasman Aquaculture Marine Area mussel farms. We have also nearly completed the first tranche of Right of First Refusal opportunities at Woodbourne Airbase.

Our financial operation is undergoing continuous improvement with a re-established Audit, Risk and Compliance Committee. Our property portfolio has undergone its 3 year revaluation in line with current policy. Effective funds management is the next area for improvement.

In **Taiao (Environment)**, the management plan process for Te Pokohiwi starts in October. In the office we are implementing an environmental assessment framework to deal with the many environmental requests received weekly.

Our **Culture and Language** provides the very essence of our being, and this year our pathway has been lit with the launch of our culture and language strategy. It is this area that creates the most excitement and anticipation as we progress together toward our shared vision for Rangitāne.

This year's achievements are matched by learnings that have helped us grow and develop. Through recruitment processes, we've learned to find a balance between professional advice, utilisation of our networks, robust systems and processes and gut instinct.

Prioritisation is the key for a small organisation, it's better to do a small number of things really well than a large number of things poorly. We need to be outwardly focused - it is easy to sweat the small stuff but we need to keep our eyes focused forward on the horizon, as we move forward.

Maintaining our history and connections is important, we have been able to stand tall as Rangitāne in a number of events held in and around the Wairau community this year and we'll find more, positive ways to continue this.

The roles within our organisation are evolving as our organisation changes shape. A better understanding of the time, commitment, skills and experience needed to be effective in a role is important so that we are better equipped to serve our iwi members.

We are excited about the future of Rangitāne o Wairau and being united in the protection of our history and identity, actively engaged in the social wellbeing, environmental integrity, cultural vibrance, economic advancement, and political activity of all our people.



Tēnā tātou katoa,

Ngā mihi nā

A handwritten signature in blue ink, appearing to read 'Wendy Hynes'.

Wendy Hynes
Chairperson

TANGATA | OUR PEOPLE



Kaumātua Christmas 2017 | Ōpaoa River

KAUMĀTUA

Our kaumātua ended 2017 with a Christmas Party cruising along the Ōpaoa River aboard the River Queen. This was a fun and memorable day organised by Moira Carey.

In July this year, we had a luncheon with kaumātua at Ūkaipō where our new General Manager Nick Chin had an opportunity to formally introduce himself.

Almost 70 of our kaumātua met in Wellington in September. This haerenga had been discussed for some time, so there was a great deal of excitement, when the event was finally arranged. The trip was an opportunity for our kaumātua to visit Te Papa Tongarewa and to rekindle whānau ties between Te Tau Ihu and Te Upoko o te Ika.

RANGATAHI

Tamariki Christmas Parties

The annual kids Christmas pool party was held in Blenheim at Stadium 2000. About 100 whānau turned out to share in the festive season and this year instead of toys, Hana Koko gave our tamariki/rangatahi Rangitāne branded tote bags, t-shirts and drink bottles, which they were stoked with.

The same was also held in Levin this year which is reflective of Horowhenua having the second largest number of members, second only to Wairau. It was a huge turnout with 150 whanau,



Te Ipukarea 2017 | Whakatu

water toys, face painters and lots of kai. The beautiful weather was an added bonus for those who came to share in the whakawhanaungatanga of the day and they too enjoyed their taonga from Hana Koko.

Te Ipukarea

This year, Te Tau Ihu started its own version of Pā Wars with the inaugural Te Ipukarea Sports Day held in Nelson. The kaupapa is positive engagement with iwi in our rohe through the promotion of healthy living and active participation. The strongest representation was from Rangitāne with over 65 participants across basketball, netball and touch rugby. We won the mixed netball and hope to win more when Ngāti Apa ki te Rā Tō host on 24 November 2018.

HAUORA

Supporting whānau hauora (health and wellbeing) is a team led by Lauree Ashworth, who provide advice and advocate for Rangitāne on a range of health boards across Te Tau Ihu:

Marlborough Children's Team - Lauree Ashworth (fortnightly)
Oranga Tamariki - Georgie Meadows (fortnightly)
Te Piki Oranga - Lauree Ashworth (monthly)
Iwi Health Board - Lydia Mains (monthly)

Manaaki Ngāhere (Rongoā Māori Courses)

This year we have supported our members to attend wairau rongoā Māori identification courses that are run in the Wairau by Tricia Hook and Lovey Walsh. After completing at least three identification courses through the year, members can attend the manufacturing course where you learn to make rongoā. These are popular courses and we encourage iwi members to build their knowledge in hauora.

Te Pumaomao Indigenous Nationhood Building

Chris and Takawai Murphy held an informative and entertaining Te Pumaomao Indigenous Nationhood building course in June at Ūkaipō. The course takes participants on a journey through the Treaty, the post Treaty loss of land, culture and language and then focuses on the challenges ahead and the way forward. We encourage you to take the next opportunity to attend and be part of our way forward.

Pamper Day

Another successful Pamper Day was held at Ūkaipō in August. Pamper Day is an annual event organised by local community organisations in Blenheim. Rangitāne support this event by donating the venue and we benefit by inviting our members to participate.

TAKAHI WHENUA

It has been a varied year for our Takahi Whenua kete led by Rick Andrell, including snorkelling and kayaking at Tom Cain's Bay and planting and weed control at Te Pokohiwi late last year.

In June this year Takahi Whenua, previously Te Kohi Kai, hosted a floundering day at the Wairau Bar. Although there weren't many fish in the nets, whānau returned to Tuamātene and dined on paua patties, cream paua and pan fried moki.

Our annual Matariki gathering was held at Ūkaipō in July this year, with around 40 whānau and manuhiri gathering to remember those who have passed and celebrate the Māori New Year over breakfast. After breakfast a large number of iwi members met at Kapara Te Hau (Marfell's Beach) to assist DOC with the recovery and burial of a dead sperm whale that had washed up the day before. Whānau were on hand to work with DOC in the removal of the jaw bone and burial.

Takahi Whenua have been a great support with the Maara Kai planting days and working bees again this year, not only in the gardens but also making sure whānau and kaimahi are well fed.



Tohora Recovery 2018 | Kapara Te Hau



Te Pumaomao Indigenous Nationhood Building Course | Ūkaipō



Floundering | Wairau Bar



Maara Kai | Tuamātene



TE REO ME ŌNA TIKANGA

Over the years, our whānau have expressed their desire to improve their culture and language capability. Whether it be basic pronunciation, complex whaikōrero or being able to sing the same waiata tautoko, there is a common desire for improvement in our capability.

This year, with great pride, under the expert leadership of Trustees Jeremy Tātere MacLeod and Janis de Thierry we were able to launch our Culture and Language Strategy – Tangata rau, reo kotahi. After a process which included research conducted by Victoria University and consultation with our members, we came together at the beginning of Te Wiki o Te Reo Māori, at Ūkaipō. We celebrated the launch of the culture and language strategy with te reo Māori advocates and media super stars Stacey and Scotty Morrison offering some helpful insights to assist our learning.



Tangata rau, reo kotahi - Many people, one voice

It is this whakatauki that encapsulates our vision for te reo o Rangitāne ki Wairau.

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

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

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

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



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

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

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

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

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

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

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

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





We now have the greatest opportunity to reconnect and engage with what it is to be Rangitāne o Wairau, we have overcome many obstacles and still maintain our mana whenua which is a testament to those who fought for us. It is our time to fight for our language, culture and mana motuhake so each generation can stand tall as our tupuna did.

Our implementation begins in November with the launch of new mōteatea and waiata-a-ringa that we are sure you will find fun and easy to learn. We will join together at wānanga and learn together. Thanks to Tawaroa Kāwana and Sarah Hanita-Paki of Rangitāne o Manawatu me Wairarapa, for sharing their expertise in the development of these resources.

To celebrate Te Wiki o Te Reo Māori and strengthen the use of Te Reo Māori in our community we invited our treaty partners the Department of Conservation and Marlborough District Council as well as the general public of Wairau to attend a 'Fush & Chip' night at Ūkaipō with Anton Matthews. The night was a very successful mixture of yummy kai and Te Reo Māori basics which we hope to make an annual event.

We are excited about the opportunity to combine our resources and talent together on this journey of cultural revitalisation and look forward to being united in our progress.



PŪTEA TAUTOKO

To encourage, and to recognise the pursuit of cultural and sporting excellence by our people, a total of \$11,943 was distributed this year in sponsorships and grants. The following whānau were recipients in 2017-2018.

Melanie Riwai-Couch	<i>Blue Quills University Indigenous Thought Conference in Canada</i>
Brigham Riwai-Couch	<i>Blue Quills University Indigenous Thought Conference in Canada</i>
Mei Riwai-Couch	<i>Blue Quills University Indigenous Thought Conference in Canada</i>
Marty Grant	<i>Baseball U-13 National Champs in Auckland</i>
Cooper Grant	<i>Baseball U-13 National Champs in Auckland</i>
Deijah Stockman	<i>Sports Carnival, Gold Coast, Australia (Netball)</i>
Matawai Winiata	<i>World Indigenous Peoples Conference on Education in Canada</i>
Tony MacDonald	<i>Softball Mens National Tournament</i>
Will MacDonald	<i>NZ Junior Black Sox</i>
Kiripounamu Nepia	<i>Ngā Manu Kōrero National competition</i>
Safari Hynes	<i>Netball Mens National Tournament in Invercargill</i>
Eniselina Pale	<i>Basketball South Island Secondary Schools Tournament</i>
Viliami Pale	<i>Basketball U-15 National Tournament</i>
Lucas Baker	<i>Nga Manu Korero National competition</i>
Te Ata Tuhimata	<i>Volleyball Regional, Club and National Tournaments</i>
Shanti McKoy	<i>Trampoline Nationals</i>
Taylah Seng	<i>Basketball U-11 Maori National Tournament Waka Ama Sprint Nationals</i>
Keisha MacDonald	<i>Basketball U-15 National Talent Development</i>
Rawiri Stretch-Ioane	<i>Kapa Haka - Primary School National competition</i>
Elaine Wilson	<i>Bill and Mabel Stretch Whānau Wānanga</i>
Isaiah Brown	<i>High Jump for the Pacific Games - South Australian Team</i>
Jontae MacDonald	<i>Softball U-17 National Softball Tournament in Palmerston North</i>
Gracin MacDonald	<i>Softball U-15 South Island Mainland Tournament</i>
Tama Baker	<i>National Touch Tournament</i>
Amiria Hynes	<i>Netball Maori National Tournament in Gisborne</i>
Shakaia-Lee-Kennett	<i>Olympia NZCA Auckland</i>

MĀTAURANGA

Our iwi members continue to pursue the pinnacles of excellence through education, grants and scholarships. The total funds distributed were \$22,900.

*Ekea te tāpuhipuhi o Te Tapuae o Uenuku
Pursue the pinnacles of excellence – Te Tapuae o Uenuku*

Poroiwi Education Grants

Our iwi members benefit from Poroiwi Education Grants which are designed to assist with alleviating some of the financial pressure of going back to school. This year, 221 of our tamariki/rangatahi between the ages of 5 and 18 years and attending schools across New Zealand and a few in Australia received a grant of \$50 each, a total distribution of \$11,050. This year saw a 145% increase in the number of recipients on the previous year.

General Scholarships

Our General Scholarships are designed to assist with costs associated with being a full-time or part-time tauira of vocational training or tertiary study. Scholarships awarded based on our four priority areas were Hauora (4); Taiao (4); Te Reo Me Ona Tikanga (3); and Information, Communications and Technology (0). Two applications were approved but Unclassified. Tauira studying part-time are awarded on a pro-rata basis. This year, 13 tauira received a scholarship ranging from \$400-\$800, a total distribution of \$9,600. This represents a 30% increase in the number of recipients on the previous year. Congratulations to our current recipients. We would encourage more tauira to take the time to apply for this scholarship.

We are continuing to work with the education sector to create and support improved outcomes for our iwi. One way we're doing this is leveraging off the strategic partnership between Te Runanga a Rangitane o Wairau and Victoria University of Wellington. This is great news for Victoria tauira because the university have agreed to boost financial support for scholarship recipients enrolled to study with them.

Aarona McGregor	<i>Diploma in Management & Accounting, Universal College of Learning</i>
Cavell Hemi	<i>Bachelor of Geology, Victoria University of Wellington</i>
Frances Knight	<i>Bachelor of Environmental Health & Public Health, Massey University</i>
Hinemoa Reihana	<i>Bachelor of Paetahi Tumu Korero, Counselling, Wintec</i>

Jonte MacDonald-Taupe	<i>Post- Graduate in Engineering La Trobe University, Victoria, Australia</i>
Jordan Beck	<i>Bachelor of Politics, Otago University</i>
Peyton McDonald-Gray	<i>Bachelor of Science in Psychology & Developmental Studies, Victoria University of Wellington</i>
Sarah McCardle	<i>Certificate in Study & Career Preparation Universal College of Learning</i>
Stevie MacDonald-Love	<i>Bachelor of Midwifery, Otago Polytechnic</i>
Tamati James Wilson	<i>Bachelor of Te Rangakura Kaiwhakaako, Te Wananga o Raukawa</i>
Te Ata Tuhimata	<i>Bachelor of Commerce & Te Reo Victoria University of Wellington</i>
Tilea MacDonald-Maru	<i>Certificate in Teaching, Learning Cloud NZ</i>
Wilson Pearse	<i>Bachelor of Environmental Science, Massey University</i>



PADI Open Water Diver Scholarships

A highlight of this year's scholarship season was a soft launch of the Taiao initiative where iwi member's with an interest in preserving and restoring our marine resources were invited to apply for a scholarship to learn to scuba dive.

A partnership with the Blenheim Dive Centre has seen our iwi members take up the challenge to certify as PADI Open Water Divers. Certification is internationally recognised and enables our iwi members to scuba dive the Marlborough sounds, the Wairau awa and beyond.

Course costs were valued at \$750 each. A bonus dive at a discounted rate of \$150 each was also offered to the divers. Four placements were offered with three divers receiving scholarships, Dylan McManaway, Jasmine Luke and Nathan Thompson. A total distribution of \$2,700. The program is being expanded next year. Iwi members wishing to re-certify as PADI divers; or wanting to advance their dive skills can also qualify.

Te Koha Mātahi Scholarship

On the horizon is an addition to the Taiao initiative, 'Te Koha Mātahi' is a 3-year scholarship programme that aims to grow iwi interest in fisheries, resource management and environmental sciences. We encourage iwi members to consider how they can contribute to this kaupapa through tertiary study or vocational training.

Ngā Rangatahi ā Iwi Forum

The Ngā Rangatahi ā Iwi Forum is a collective of rangatahi that work within the Iwi Chairs' Forum to discuss issues of importance for rangatahi Māori. Rangatahi are afforded learning and mentoring opportunities where they develop strategic and collaborative approaches to rangatahi initiatives; provide perspectives that are uniquely rangatahi oriented; and get involved in activities and work within mutual interest areas.

Applicants are required to express an interest in participating on the forum which is for a three-year term. Recruitment is overseen by Mātauranga, with successful applicants' attendance costs funded by the Trust. Two applications were received and approved, one from Michael Fryer and the other Te Ata Tuhimata.

Te Akoranga Tuarua

Te Akoranga Tuarua is a grant provided for second-chance learners. This means that assistance may be available, on a case by case basis, to you or your whanau requiring assistance for remedial learning, e.g. Kip McGrath, adult literacy; for qualification renewal; or to assist with the next steps toward obtaining employment, e.g. drivers licensing, or professional CV preparation.

Enquiries can be made by contacting the Rūnanga for more details.

ORGANISATIONAL MANAGEMENT

As you are aware, 2017 was a year of major change for Rangitāne o Wairau. For most of 2017, the Trustees focused on ensuring the rūnanga was resourced to continue its business as usual operations. In 2018 the focus changed.

After welcoming Nick Chin into the General Manager role, the Trustees have been able to begin the process of moving forward. This has started with a draft strategic plan which is undergoing consultation. Nick's focus thus far has been ensuring the office is resourced and ready to implement the new strategy after it has been finalised.

The aim of the draft strategy is to provide clarity and transparency about our collective Vision, Objectives, Values and Key Focus Areas which will lead to clearer decision making that is directly linked to the aspirations of our people.

The key elements of the draft strategy are:

Our Vision

We are united in the protection of our history and identity, actively engaged in the social wellbeing, environmental integrity, cultural vibrance, economic advancement, and political activity of all our people

Our Values

Rangatiratanga

Acting with honesty, integrity and transparency to enhance the mana of Rangitāne o Wairau.

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

Kotahitanga

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

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

Kaitiakitanga

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

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

Manaakitanga

Caring for and respecting each other's mana and treating everyone with respect and humility.

Being generous and offering unconditional hospitality to all those who cross our path.

Whanaungatanga

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

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



Our Key Objectives

Rangitānetanga | Our Rights

To respect our identity and history by upholding our responsibilities and obligations to protect it, by strengthening our Treaty partnership with the Crown and relationships with other iwi and key stakeholders.

Tangata | Our People

To advance the wellbeing of our people through health, housing, education and employment opportunities.

Taiao | Our Environment

To ensure the integrity and sustainability of our environment through active relationships, sustainable management and protection processes.

Ahurea | Our Culture

To build a valued cultural vibrancy where we are secure in our knowledge and practice of Rangitānetanga through cultural revitalisation.

Tahua | Our Economy

To provide for current and intergenerational economic advancement to support a prosperous, thriving and commercially sound operation.

Strategic Focus Areas

Rangitānetanga

Develop and maintain a strong partnership with:

- The Crown via key Government Agencies – DOC, MPI, TPK, OTS and others
- Local Government - MDC, NCC, TDC
- Otago University and Victoria University

Develop and maintain kotahitanga with:

- Te Tau Ihu iwi
- Te Waka a Maui iwi
- Iwi Chairs' Forum
- Rangitāne o Manawatu, Wairarapa, Tamaki-nui-a-Rua

Provide opportunities to learn about our rights and obligations.

Tangata

Kaumātua, Pakeke, Rangatahi, Tamariki – provide opportunities for our people to meet, learn, teach and provide support and advice.

Hauora – support whānau hauora and wellbeing with access to information, advocacy and events.

Mātauranga – support whānau with access to educational pathways and opportunities.

Hākinakina – support whānau to participate in hākinakina.

Grants, Scholarships and Sponsorships – provide support for members to advance their educational, sporting and cultural aspirations.

Provide opportunities for **ahi kaa, ahi teretere, ahi mātao**.

Taiao

Protect Te Pokohiwi Ō Kupe from natural and man-made effects.

Restore Wairau and Grovetown Lagoons and promote history.

Protect and maintain the Wairau Bar.

Advocate for the sustainable use of the Marlborough Sounds.

Promote and advocate for sustainable management and practices on our land and in our fisheries takiwā.

Be aware of and prepare for Climate Change and its effects.

Support the protection, recognition and sustainable exercising of our Customary Fisheries Rights to fishing and other activities in our takiwā.

Revive our Maara Kai as a place to meet, learn and teach our traditional planting practices and support the hauora of whānau.

Provide opportunities to learn our traditional hunting and gathering practices.

Ahurea

Provide opportunities to learn for ahi kaa, ahi teretere and ahi mātao.

Record our hitori, whakapapa, pūrākau and kōrero tuku iho.

Promote, teach, normalise and foster the usage of te reo Māori in the home, marae and all other domains.

Build cultural confidence, competency and excellence.

Revive all our toi whakaari (arts) eg. whakairo, raranga, tukutuku.

Reinvigorate Kapa Haka with opportunities to participate.

Provide a Marae for cultural revitalisation.

Establish a place of learning about the Wairau.

Tahua

Provide opportunities for our people to improve their personal wealth.

Improve opportunities for the employment of our people.

Support the entry of our people into business.

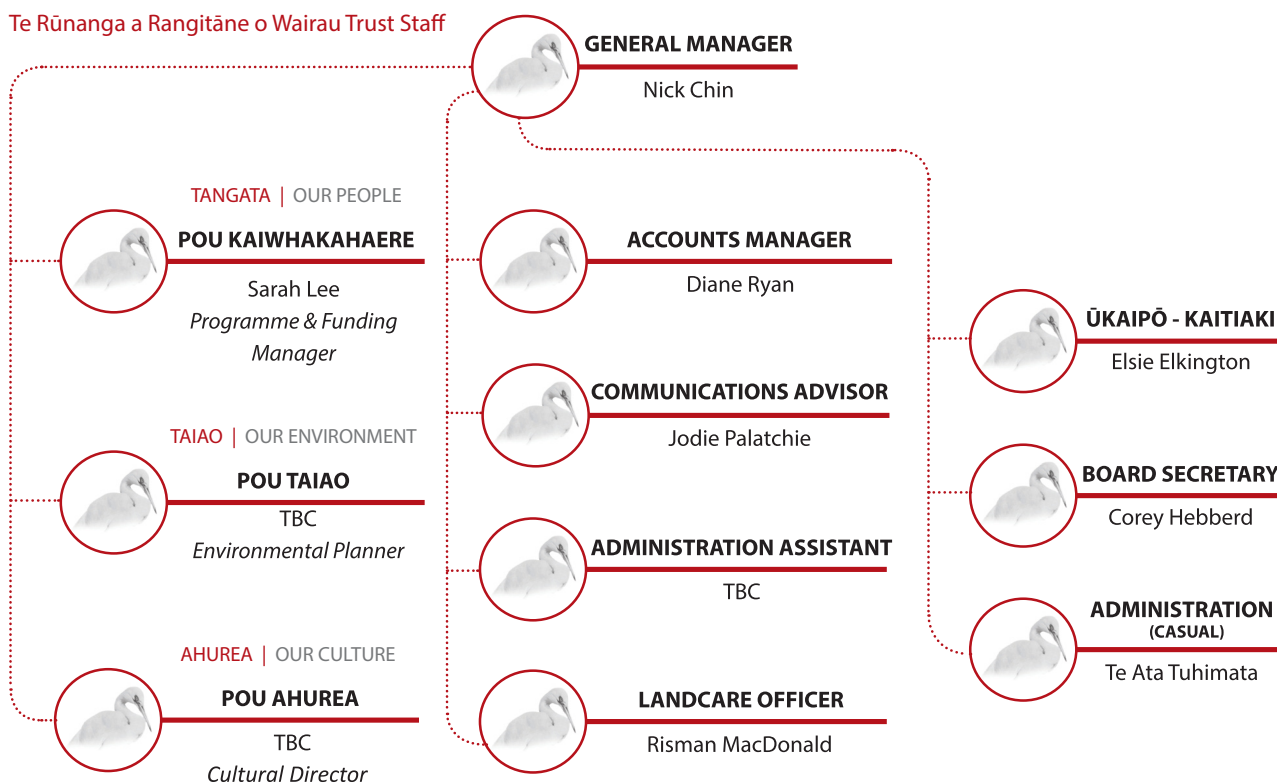
Diversify our asset portfolio to enable progression.

Manage a sustainable fisheries portfolio.

Create iwi prosperity through the pursuit of relationships, partnerships and joint ventures.

We look forward to your feedback on the draft strategy so that it can be finalised and the detail completed. We know that new roles are required for successful implementation and funding is a key part of the way forward. In that respect, a Pou Kaiwhakahaere (Programme & Funding Manager) is now in place. A Pou Taiao (Environmental Planner) and a Pou Ahurea (Cultural Director) will follow suit. These roles will ensure we are resourced to deliver on the strategy and realise your aspirations.

Te Rūnanga a Rangitāne o Wairau Trust Staff



RANGITĀNE O WAIRAU GROUP

COMMERCIAL OPERATION

Our property portfolio, which remains unchanged, is currently generating a net income of circa \$1.94m p.a. and showing a return of approximately 7.3% on the 2017 asset book values and 4.5% on the latest valuations.

Our properties have been revalued this year as per our Asset Valuation Policy which was implemented in 2015 and states that our assets are valued every 3 years. The portfolio is of a largely 'passive' nature with nearly 75% of the annual income from long term (remaining term 17 years) ground leases to the Crown.

Marlborough Boys' College

Uncertainty remains around the future of the property leased to Marlborough Boys' College. The Minister of Education has indicated to the media that an outcome is expected by the end of 2018. The board of Directors are considering opportunities for either eventuality

Rangitāne House

Our other main asset is Rangitāne House. This is largely a passive investment having undergone refurbishment in 2014-15. It accommodates a diverse range of 'investment' quality tenants and has relatively stabilised cashflows. Our focus with Rangitāne House is to improve asset performance by leasing the remaining vacant space and re-securing tenants on longer term leases as they expire.

Horton Street

The old "Chillies" site which has not had any improvements since settlement, has been leased to Alpha Scaffold for two years. We are also working through the feasibility of a development for our other land in Horton St behind the "Railway Station". Given recent strength in the industrial and goods processing sectors, this is potentially a strong opportunity.

Woodbourne Airbase

We are working through the final stages of the Right of First Refusal purchase of Lot 2 (the Golf Course) and the outright purchase of Lot 1, in conjunction with the other two Kurahaupō iwi. Both will be leased back to the Marlborough District Council for the carpark extension.

Negotiations will soon begin in earnest for the other two parts of Woodbourne, the Airbase and the Housing Estate, now that valuations have been received. Good progress is being made around the PFAS issue.

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



Calvin Hart (Deputy Chair), Wendy Hynes (Chair), Leigh MacDonald, Jeremy Tātere MacLeod, Janis de Thierry, Melanie Riwai-Couch, Haysley MacDonald.

RANGITĀNE O WAIRAU GROUP

COMMERCIAL PROPERTY

A key achievement this year has been the development of a Letter of Expectation (LoE) to the Directors of Rangitāne Holdings Limited (RHL) and Rangitāne Investments Limited (RIL) and a subsequent Statement of Investment Policy and Objectives (SIPO) and a Distribution Policy.

Letter of Expectation

In July 2018 the Trust issued a Letter of Expectation (LoE) to RHL and RIL. This replaces the Shareholder Agreement of 2010. The new LoE sets a goal return on investment of 7% and four Investment Principles:

1. Socially Responsible Investments – Investments should reflect generally recognised principles of socially responsible investment
2. No sale of Settlement Assets – No settlement assets can be sold without consultation with the Trust and consent as per the requirements of the relevant governance document eg. Trust Deed
3. Land Acquisition – Opportunities to purchase land within the Rangitāne o Wairau area of interest should be explored
4. Local Investment/Job Generation – Where possible within agreed investment strategies and plans, directors should seek to encourage and support opportunities that deliver direct return to whanau including job creation, local investment and other direct and indirect opportunities.

Statement of Investment Policies and Objectives (SIPO)

The Trust also approved the 2018 Statement of Investment Policies and Objectives (SIPO). This replaces the SIPO of 2015.

The SIPO states the following long-term goals for RHL/RIL:

1. Excellence - achieve leading sector risk-adjusted returns on investment in areas where RHL/RIL can excel
2. Growth – achieve continual long-term asset and distribution growth via investment returns
3. Leadership – lead and exert rangatiratanga through successful performance
4. Integrity - enhance the reputation of Rangitāne as a responsible member of te ao Maori and the community

The long-term total investment return target of 7.0% comprises:

- Net Operating Profit before tax Return on Equity of 4.5%
- Growth in Equity (capital return) of circa 2.5%

The three Key Focus Areas for Strategic Implementation are:

1. Build portfolio of high quality direct investments
2. Development investment relationships
3. Build capability

The Letter of Expectation and Statement of Investment Policy Objectives are living documents which will be regularly reviewed as required on a no surprises basis.

Aquaculture

The Tasman Aquaculture Management Area (AMAs) process has seen all 8 Te Tau Ihu iwi take an 8th share in the 20% area allocated to iwi as well as the overall management company Maara Moana Ltd. The setup phase has been initiated with startup funding to work through the resource consent process. Separately after a prolonged process, we have received \$3.3m in aquaculture allocation.

KEY PERFORMANCE INFORMATION

- RHL and RIL delivered a 11.9% return on opening assets for FY18.
 - This return includes capital growth of \$2.9 million on RIL's \$35.8 million of investment properties.
 - It also includes a capital gain on fishing quota of \$900K which related to moving the valuation from 90% (previously recorded) to 100% (going forward).
- RHL and RIL's FY18 return on assets decreases to 5.8% if the investment properties capital growth is removed.
 - Investment property revaluations have occurred without a lease renewal which has decreased the return on assets for investment properties.
- The risk portfolio for RHL and RIL has not changed in FY18 from the FY17 being still low risk.
- RHL and RIL's return on assets compares to the Reserve Bank of NZ's current official cash rate (OCR) of 1.8% and current 5-year term deposit rates of NZ's largest trading banks (ANZ, ASB, BNZ, and Westpac) of 3.7% - 4.0%.
- The Group, which includes the Charitable and Settlement Trust, delivered a 8.4% return on assets for FY18.
- The reasons for the difference between RHL and RIL's 11.9% return on assets and the Group's 8.4% return on assets are:
 - The Charitable and Settlement Trusts had an operating deficit of approx. \$809,543 for FY18 which funded the Trust's administration and social objectives; and,
 - The Charitable and Settlement Trust had opening assets of \$9.6 million comprising:
 - \$2.7 million (includes cash of \$0.4 million) generating low investment returns of circa 1.8% per annum; and,
 - \$6.9 million (includes property, plant, and equipment of \$2.8m, other land held of \$3.9 million, and other assets of \$0.2 million) generating no or negligible investment returns.
- The Group's total assets grew from \$57.1 million to \$61.8 million over the 12-month period ended on 31 March 2018, an increase of \$4.7 million.
- The Group's net assets as at 31 March 2018 of \$61.6 million are similar to its total assets of \$61.8 million as the Group carries no debt, consistent with its 2015 SIPO.

FUTURE

- For FY19, RHL and RIL are expected to achieve a similar cash return on assets to FY18, with no changes to its leasing contracts (to be renewed in 2021) and asset mix.
- FY19 total return on assets will also include movements (up and down) in the valuation of quota assets and shares, and investment properties. These are difficult to accurately forecast, though are expected to not be as significant as this year.

Figure 1.

RANGITĀNE GROUP ASSETS

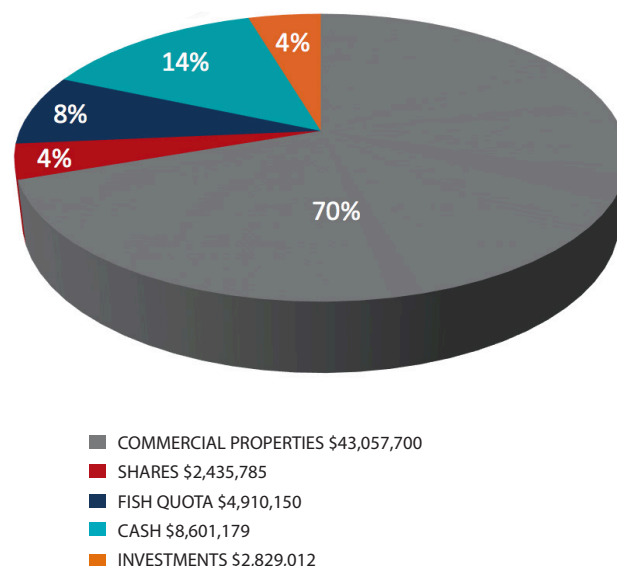
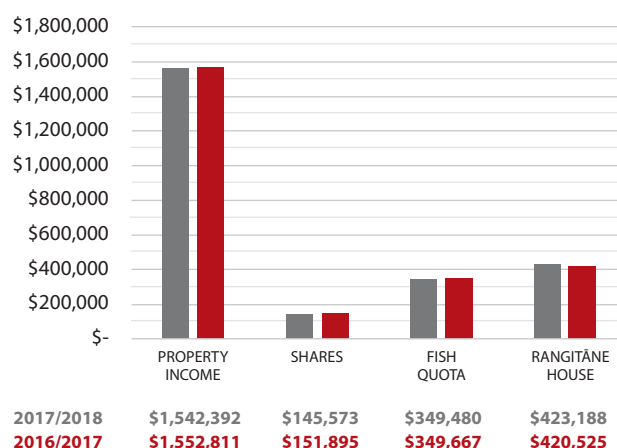


Figure 2.

PERFORMANCE OF GROUP ASSET RETURNS 2017/2018 YEAR



FISHERIES

RANGITĀNE HOLDINGS LTD: FISHING BUSINESS IN 2017-2018 & PROSPECTS FOR 2018-2019

In this section of the 2018 Annual Report, we report on the main activities of Rangitāne Holdings Ltd (RHL) in 2017-18.

A key activity of RHL in 2017-18 was to generate funds for not only its own operations and development but also deliver a return to its shareholder, the Trust. At present, RHL generates its main source of income from the sale of its Settlement quota parcel. The Rangitāne Settlement quota portfolio comprises fishstocks for both the April and October fishing years. The main April 1 fishstocks are southern blue whiting (SBW) and rock lobster (CRA5 & CRA9). 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 at present. The current value of the Rangitāne Settlement quota share portfolio is \$4.9m as at 31 March 2018.

The Rangitāne Annual Catch Entitlement (ACE) for both April and October fishing seasons was sold on the open-market using a competitive tender process in order to achieve the best financial returns. The tenders are advertised in local media in a particular effort to encourage local tribal fishers to participate in the tenders. A wide range of fishing companies and individual fishers including Maori-owned fishing companies (eg Aotearoa Fisheries Ltd, Sealord Ltd and Moana Pacific Fisheries Ltd) submitted offers for the ACE commercial tenders.

Figure 3 below shows sales revenue received from the different categories of ACE in 2017-18 along with the trend in total ACE returns over the last five years. Total ACE sales returns in 2017-18 were \$343,347 (excl GST), a modest decline of 2% compared with 2016-17. This is due to declining returns for ACE for some inshore stocks and paua offset in part by improvements in returns for deepwater stocks.

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

Figure 3.

ANNUAL GROSS REVENUE FROM ACE SALES IN 2017-18 AND COMPARISON WITH PREVIOUS YEARS

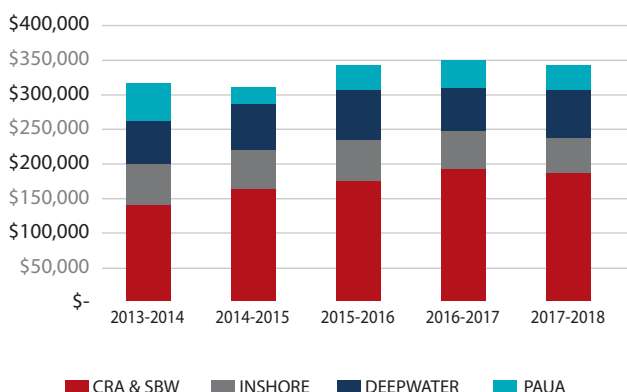
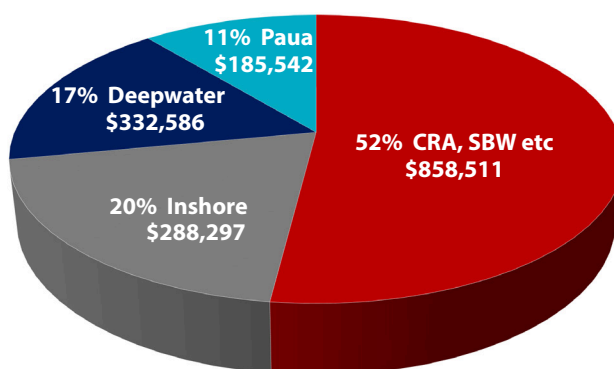


Figure 4 shows the contribution of different sectors to total returns from the sale of Rangitāne quota/ACE over the last five years.

Figure 4.

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



Over the past five years ACE revenue has totalled nearly \$1.7m (excl GST). This is a very strong result. Fig. 4 shows that over this period, rock lobster & southern blue whiting (CRA & SBW) have collectively been by far the largest contributors to total ACE revenue (52%) followed by deepwater (20%), inshore (17%), and paua (11%).

Global seafood market trading conditions are expected to soften a little over the next 12-month period but should continue to underpin reasonably positive ACE values particularly for species such as rock lobster. Overall, we are expecting ACE revenues in 2018-19 to be similar to that in 2017-18.

We are conscious of the need to commence further discussion about the future of our fishing business. Should we continue with our current relatively low risk business which delivers consistently good financial returns to us annually, at little or no commercial risk or should we adopt another approach? Being more directly involved in the seafood industry provides us with an ability to capture additional fishing premiums.

There are a number of areas for potential investment in the seafood industry that we could consider. These include direct investment in harvesting, processing and marketing operations; direct investment in aquaculture; becoming a shareholder in a seafood business; and investment in fisheries quota. We need to weigh up the costs and benefits of the preferable options and identify where opportunities might be found for us.

Another important matter that we also need to discuss and resolve in 2018 is how we are to develop a capacity within Rangitāne to contribute to the activities of the many shareholder and other organisations in the seafood industry. Are we going to develop in-house solutions on this matter or utilise external resources?



BDO Wellington Audit Limited

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

Opinion

We have audited the consolidated financial statements of Te Rūnanga a Rangitāne o Wairau Trust ("the Trust") and its subsidiaries (together, "the Group"), which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated statement of comprehensive revenue and expense, consolidated statement of changes in net assets/equity and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2018, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Other Matter

This is the first audit we have completed for the Group. The comparative numbers reported were audited by another audit firm.

Other Information

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

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Trustees' Responsibilities for the Consolidated Financial Statements

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these consolidated financial statements.

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

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

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

Who we Report to

This report is made solely to the Group's members, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the Group's members, as a body, for our audit work, for this report or for the opinions we have formed.

BDO Wellington Audit Limited

BDO Wellington Audit Limited
Wellington, New Zealand
4 October 2018

RANGITĀNE O WAIRAU GROUP

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 \$	2017 \$
Revenue			
Fish Quota Revenue		349,480	349,667
Rental Income		1,965,580	1,973,336
Other Revenue		55,061	43,115
Total Revenue		2,370,121	2,366,118
Less Expenses			
Accountancy Fees		80,710	151,270
Audit Fee		26,791	26,000
Consultancy Fees	3	80,129	54,374
Depreciation	12	88,939	103,099
Fish & Quota Expenses		65,584	58,830
General Expenses	5	287,106	512,524
Honoraria & Fees		206,348	237,324
Insurance		12,161	20,671
Interest		1,426	2,371
Legal Fees	7	210,646	274,415
Management Fees		79,140	83,655
Occupancy Expenses		16,955	18,788
Project Expenses	8	75,224	-
Rangitāne Whakamua Expenses	6	118,348	86,524
Rental Operating Expenses		328,819	221,988
Salaries, Wages & Contractors	9	478,738	617,429
Tuamātene Expenses		5,688	41,867
Total Expenses		2,162,752	2,511,129
Operating Surplus/(Loss) Profit before Other Exchange Revenue		207,369	(145,011)
Other Exchange Revenue			
Investment Properties Fair Value Movement		3,240,511	3,955,755
Dividends Received		145,573	151,895
Settlement Funds	4	-	10,237
Interest Income		242,974	200,799
Total Other Exchange Revenue		3,629,058	4,318,686
Surplus/(Deficit) before Income Tax		3,836,427	4,173,675
Income Tax Adjustment			
Income Tax Expense	10	-	16,006
Surplus/(Deficit)		3,836,427	4,157,669
Total Comprehensive Revenue and Expense			
Quota Fair Value Movement		932,610	62,742
Shares Fair Value Movement		41,780	131,740
Total Comprehensive Revenue and Expense		4,810,817	4,352,151

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

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 \$	2017 \$
Movements in Funds Settled			
Opening Balance		2,082,139	2,082,139
Funds Settled at the End of the Year		2,082,139	2,082,139
Movements in Accumulated Revenue and Expense			
Opening Balance		52,267,886	48,117,491
Plus:			
Surplus/(Deficit)		3,836,427	4,157,895
Total Increases		3,836,427	4,157,895
Less:			
Prior Period Adjustment		-	7,500
Total Decreases		-	7,500
Accumulated Revenue and Expense Closing Balance		56,104,313	52,267,886
Movements in Revaluation Reserve - Intangible Assets			
Opening Balance		1,812,433	1,749,917
Plus: Other Comprehensive Income		932,610	62,516
Revaluation Reserve - Quota Closing Balance		2,745,043	1,812,433
Movements in Revaluation Reserve - Available for Sale Assets			
Opening Balance		714,150	582,410
Plus: Other Comprehensive Income		41,780	131,740
Revaluation Reserve - Shares Closing Balance		755,930	714,150

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

RANGITĀNE O WAIRAU GROUP

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2018

	Notes	2018 \$	2017 \$
ASSETS			
Current Assets			
Cash and Cash Equivalents		3,683,918	1,050,411
Trade Debtors		24,909	70,755
Income Tax Receivable	11	68,067	74,012
Investments	15	4,917,261	7,063,768
Total Current Assets		8,694,155	8,258,946
Non-Current Assets			
Property, Plant & Equipment	12	2,736,036	2,851,462
Investment Property	14	43,057,000	39,647,330
Investments	15	2,435,785	2,394,005
Intangibles	16	4,910,150	3,977,539
Total Non Current Assets		53,138,971	48,870,336
TOTAL ASSETS		61,833,126	57,129,282
LIABILITIES			
Current Liabilities			
Payables & Accruals		115,122	158,758
Revenue in Advance		28,040	28,040
Current Portion of Lease & Hire Purchase Liabilities		-	4,462
GST Payable		2,539	22,353
Total Current Liabilities		145,701	213,613
Non- Current Liabilities			
Lease & Hire Purchase Liabilities		-	39,061
Total Non Current Liabilities		-	39,061
TOTAL LIABILITIES		145,701	252,674
NET ASSETS		61,687,425	56,876,608
TRUST FUNDS			
Trust Capital		2,082,139	2,082,139
Retained Profits		56,104,313	52,267,886
Reserves - Intangible Assets		2,745,043	1,812,433
Reserves - Available for Sale Assets		755,930	714,150
TOTAL TRUST FUNDS		61,687,425	56,876,608

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 \$	2017 \$
CASHFLOWS FROM OPERATING ACTIVITIES			
Cash was Received from:			
Fish Quota Revenue		349,480	349,667
Rental Income		1,965,580	1,973,336
Dividends Received		184,524	151,895
Interest Income		242,974	200,799
Other Income		81,092	15,403
Settlement Received		-	10,237
Tax Paid		(33,006)	(60,111)
Total Cash Received		2,790,644	2,641,226
Cash was applied to:			
Payments to Suppliers and Employees		(2,117,449)	(2,336,423)
Net Cash Received From Operating Activities		673,195	304,803
CASHFLOWS FROM INVESTMENT ACTIVITIES			
Funds from Term Deposits		2,146,507	-
Cash was applied to:			
Purchase of Fixed Assets		(15,597)	(127,670)
Payment for Investment Properties		(169,159)	-
Investment in Term Deposits		-	(4,095,269)
Total Cash Applied		(184,756)	(4,222,939)
Net Cash Applied to Investments		1,961,751	(4,222,939)
CASHFLOWS FROM FINANCING ACTIVITIES			
Cash was applied to:			
Hire Purchase Repayments		(1,439)	(801)
Net Cash Applied to Financing Activities		(1,439)	(801)
NET CASH FLOWS		2,633,507	(3,918,937)
CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of period		1,050,411	4,969,348
Cash and cash equivalents at end of period		3,683,918	1,050,411
Net Change in Cash for Period		2,633,507	(3,918,937)

The financial statements were approved for issue by:


Wendy Hynes
Trust Chairperson

Calvin Hart
Trustee

Dated: 4 October 2018

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

RANGITĀNE O WAIRAU GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1. REPORTING ENTITY

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

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

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

Statement of Compliance and Basis of Preparation

Basis of Preparation and Financial Reporting Standards Applied

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

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

Use of estimates and judgements

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

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised

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

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

Valuations of Investment Assets

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

2. SPECIFIC ACCOUNTING POLICIES

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

Cash and Cash Equivalents

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

Investments

Listed Investments

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

Other non-listed Investments

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

Intangibles

Fish Quota

Fish Quota is initially recorded at deemed fair value. The annual valuations independently performed based

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

upon assessed net realisable value using current market information. Changes to the fair value annually are taken to Other Comprehensive Revenue and Expense through the Statement of Comprehensive Revenue and Expense.

Property, Plant & Equipment

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

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

Depreciation

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

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

Land and capital work in progress is not depreciated.

Impairment

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

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash 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

Accounts Receivable

Accounts receivable are recognised at the original invoice amount less any doubtful debts that are not considered recoverable. Bad debts are written off in the period in which they are identified.

Taxation

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

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

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

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

Investment Property

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

i. Recognition and measurement

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

Cost includes expenditure that is directly attributable to

RANGITĀNE O WAIRAU GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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

Investment properties are subsequently measured at fair value.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in surplus or deficit.

ii. Reclassifications

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

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

iii. Derecognition

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

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

Goods and Services Taxation (GST)

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

Payables & Accruals

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

Employee Entitlements

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

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) Rental Income and Fish Quota Revenue

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

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

(iii) Interest Income

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

(iv) Dividend Income

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

Financial Instruments

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

Financial Assets and Liabilities

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

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

Changes in Accounting Policies

The Board resolved to undertake independent revaluations of all investment properties with the accounting policy changing from cost basis to fair value to better show a representative value of the properties.

There have been no other change to the accounting policies which were applied consistently during the year.

3. CONSULTANCY FEES	2018 \$	2017 \$
TDB	-	2,984
Recruitment Agencies	28,130	3,485
BDO Christchurch	-	2,850
D K Gupta	-	9,201
Kendons	24,650	10,000
Cosgroves Ltd	6,628	-
APL Property Blenheim	4,787	-
Tairua Consultants	5,005	-
LBT Workplace Safety	4,980	-
Other Consulting	5,949	25,854
Total	80,129	54,374

4. SETTLEMENT FUNDS

Settlement funds received in 2017 were from Te Puni Kokiri for the Iwi's share of Te Kupenga Limited shares sold in 2003 (2018:nil).

5. GENERAL EXPENSES

Archives	-	118,560
Property Expenses	1,120	23,575
Computer Expenses	23,805	21,499
Meeting Costs	41,098	56,492
Printing & Stationery	31,107	25,121
Staff & Trustee Training	4,575	6,987
Subscriptions & Licences	5,752	3,925
Travel Expenses	62,554	90,378
Ūkaipō Expenses	59,856	57,530
Other General Expenses	57,239	108,459
Total	287,106	512,526

6. RANGITĀNE WHAKAMUA EXPENSES

Culture & Language	34,381	8,047
Education	26,340	13,832
Employment	-	1,175
Grants - Sponsorships	11,943	12,670
Hauora	1,418	654
Hunting & Gathering	2,141	11,333
Kaumātua Events	7,433	8,850
Komiti Honorarium	13,821	7,331
Maara Kai	13,268	7,916
Membership	-	14,379
Rangatahi Events	7,603	337
Total	118,348	86,524

RANGITĀNE O WAIRAU GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

7. LEGAL FEES	2018 \$	2017 \$
Gascoigne Wicks	360	-
Greg Kelly Law	-	2,140
Hardy Jones & Clark	-	109,839
Kahui Legal	615	65,605
Maria Berryman	38,950	7,500
McCarthy Law	17,225	-
O'Sullivan & Associates	9,000	6,179
Peter Churchman QC	-	10,656
Richard Fowler Q	-	3,750
Radich Law	144,496	68,746
Total	210,646	274,415

8. PROJECT EXPENSES		
Project Strategic Planning & Consultation	13,000	-
Project Land Care	4,639	-
Project Settlement Structure, Transactions & Tax	56,638	-
Project Aquaculture Allocation and Settlement	948	-
Total Project Expenses	75,224	-

9. SALARIES, WAGES & CONTRACTORS		
Wages & Salaries	411,147	557,028
Wages - Kiwisaver Contributions	6,050	8,497
Administration Services	10,226	41,464
Communications Contracting	4,220	2,190
Environmental Services	39,617	0
Human Resources	6,859	0
Management Advisory Services	0	6,792
Other Contracting	619	1,458
Total Salaries, Wages & Contractors	478,738	617,429

10. INCOME TAX EXPENSE		
Imputation Credits Converted to Losses	-	27,939
Provision for Taxation	-	(11,933)
Total Income Tax Expense	-	16,006

11. INCOME TAX	2018 \$	2017 \$
Income Tax Receivable		
Opening Balance	74,012	29,907
Tax Paid		
Imputation Credits Received	38,951	27,939
RWT Paid	26,560	29,586
Māori Authority Tax Credits	3,032	2,586
Income Tax Refund	(35,537)	-
Total Tax Paid	33,006	60,111
Imputation Credits Converted to Losses	(38,951)	(27,939)
Provision for Taxation	-	11,933
Income Tax Receivable	68,067	74,012

12. PROPERTY, PLANT & EQUIPMENT		
Land		
Opening Cost	413,000	413,000
Additions	-	-
Disposals	-	-
Depreciation	-	-
Opening Accumulated Depreciation & Impairment	-	-
Book Value	413,000	413,000
Total Land	826,000	826,000
Buildings		
Opening Cost	2,356,949	2,335,862
Additions	2,908	21,086
Disposals	-	-
Depreciation	(49,182)	(48,714)
Opening Accumulated Depreciation & Impairment	(214,598)	(165,884)
Book Value	2,096,077	2,142,351
Plant & Equipment		
Opening Cost	434,611	330,636
Additions	7,173	103,974
Disposals	-	-
Depreciation	(38,029)	(44,719)
Opening Accumulated Depreciation & Impairment	(180,825)	(136,106)
Book Value	222,929	253,786
Motor Vehicles		
Opening Cost	82,349	35,416
Additions	-	46,933
Disposals	(44,324)	0
Depreciation	(1,728)	(9,666)
Depreciation on Disposals	7,757	0
Opening Accumulated Depreciation & Impairment	(40,024)	(30,358)
Book Value	4,030	42,325
Total Property, Plant & Equipment	2,736,036	2,851,462

RANGITĀNE O WAIRAU GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

13. FINANCIAL INSTRUMENTS

Fair Value

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

VALUATION TECHNIQUE	2018 \$	2017 \$
FINANCIAL ASSETS		
Quoted Market Price		
Loans & Receivables	-	-
Shares - Available for Sale	2,010,390	1,968,610
Cost		
Loans & Receivables	8,626,088	8,184,934
Shares - Available for Sale	425,395	425,395
Total Financial Asset	11,061,873	10,578,939
FINANCIAL LIABILITIES		
Cost		
Amortised Cost	115,122	158,758
Total Financial Liabilities	115,122	158,758

	2018 \$	2017 \$
14. INVESTMENT PROPERTIES		
Opening Balance	39,647,330	35,691,575
Plus		
Acquired During the Year	169,159	-
Increase in Fair Value	3,240,511	3,955,754
Closing Balance	43,057,000	39,647,330

	2018 \$	2017 \$
LEASEHOLD LAND		
Henley St, Waimea College & Waimea Intermediate	12,696,000	11,690,608
Salisbury School	6,272,000	5,775,322
Marlborough Boys' College	4,112,000	3,786,372
Redwoodtown School	1,776,000	1,635,359
Hampden St School	3,188,000	2,935,543
Blenheim Court House	1,256,000	1,156,538
Richmond School	2,008,000	1,848,987
Mayfield School	1,040,000	957,643
Lake Rotoiti School	328,000	302,026
Ranzau School	600,000	552,486
11 Kinross St Car Park	250,000	230,203
Upper Moutere School	500,000	460,405
Lower Moutere School	428,000	394,107
Ministry Store, Aerodrome Road, Omaka	120,000	110,497
Auckland Point School	608,000	559,853
COMMERCIAL LAND & BUILDINGS		
Rangitāne House	4,275,000	3,936,464
OTHER LAND HELD		
2 Horton Street	430,000	395,948
14 Horton Street	2,200,000	2,025,783
Grove Road, Section 18 SO 7431	460,000	423,573
4A Nicholson Street, Havelock	125,000	115,101
Grovetown Hall, 3 Fell Street, Grovetown	185,000	170,350
Kaituna School Hall/Waikakaho School	200,000	184,162
Total Investment Properties	43,057,000	39,647,330

(i) Change in fair value

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

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

(ii) Methods and assumptions applied in determining fair value

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

RANGITĀNE O WAIRAU GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

	2018 \$	2017 \$
15. INVESTMENTS		
LISTED INVESTMENTS		
Shares - Meridian Energy Limited	1,220,990	1,197,460
Shares - Foley Family Wines Limited	16,600	15,150
Shares - Mercury Energy NZ Limited	772,800	756,000
Total Listed Investments	2,010,390	1,968,610
NON LISTED INVESTMENTS & ADVANCES		
Shares - Te Ohu Kaimoana	425,394	425,394
KTPO Shares	1	1
ASB Term Deposit	883,486	2,138,184
BNZ Term Deposit	4,033,775	4,925,584
Total Non-Listed Investments	5,342,656	7,489,163
Total Investments	7,353,046	9,457,773
16. INTANGIBLES		
Fish Quota	4,910,150	3,977,539
Total Intangibles	4,910,150	3,977,539
17. SUMMARY OF GROUP ASSET HOLDINGS ENTITIES		
Cash		
The Trust	401,447	417,901
Settlement Trust	32,787	1,214
RHL	378,135	224,494
RIL	2,871,549	406,802
Total Cash	3,683,918	1,050,411
Accounts Receivable		
The Trust	13,677	22,040
Settlement Trust	216	431
RHL	11,797	13,490
RIL	(781)	34,794
Total Accounts Receivable	24,909	70,755

	2018 \$	2017 \$
Income Tax Receivable		
The Trust	2,538	1,322
Settlement Trust	-	-
RHL	59,790	66,951
RIL	5,739	5,739
Total Income Tax Receivable	68,067	74,012
Term Deposits		
The Trust	780,000	2,037,103
Settlement Trust	103,486	101,081
RHL	1,359,321	1,250,000
RIL	2,674,454	3,675,584
Total Term Deposits	4,917,261	7,063,768
Investment Properties		
The Trust	-	-
Settlement Trust	4,208,000	3,874,770
RHL	-	-
RIL	38,849,000	35,772,560
Total Investment Properties	43,057,000	39,647,330
Fish Quota		
The Trust	-	154,680
Settlement Trust	-	-
RHL	4,910,150	3,822,859
RIL	-	-
Total Fish Quota	4,910,150	3,977,539
Listed Shares		
The Trust	-	-
Settlement Trust	-	-
RHL	2,010,390	1,968,610
RIL	-	-
Total Listed Shares	2,010,390	1,968,610
Unlisted Shares		
The Trust	-	-
Settlement Trust	-	-
RHL	425,395	425,395
RIL	-	-
Total Unlisted Shares	425,395	425,395
Property, Plant & Equipment		
The Trust		
Settlement Trust	2,729,962	2,844,496
RHL	-	-
RIL	6,074	6,965
	-	-
Total Property, Plant & Equipment	2,736,036	2,851,461
Total Summary of Group Asset Holdings Entities	61,833,126	57,129,282

RANGITĀNE O WAIRAU GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

18. RELATED PARTIES

Te Rūnanga a Rangitāne o Wairau Trust undertakes various administrative tasks for Rangitāne Holdings Limited and Rangitāne Investments Limited, in exchange for these services the companies have paid management fees of \$84,000 (2017: \$84,000).

Te Rūnanga a Rangitāne o Wairau Trust paid rent of \$48,255 (2017: \$45,317) to Rangitāne Investments Limited.

Te Rūnanga a Rangitāne o Wairau Trust has advanced \$9,712,674 (2017: \$8,951,507) to Rangitāne Holdings Limited, which is interest bearing. The Trust has credited \$606,486 in interest on the loans in the current financial year.

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

Te Rūnanga a Rangitāne a Wairau Trust holds \$21,835,100 (2017: \$21,835,100) of Rangitāne Investment Limited share capital. Te Rūnanga a Rangitāne o Wairau Trust holds \$500,000 (2017: \$500,000) of Rangitāne Holdings Limited share capital.

Te Rūnanga a Rangitāne o Wairau Trust has an advance owing to Rangitāne o Wairau Settlement Trust of \$25,295,762 (2017: \$25,331,871) which has been used for the acquisition of the transfer of properties under the Deed of Settlement.

Rangitāne o Wairau Settlement Trust distributed its profit and tax paid to Te Rūnanga a Rangitāne o Wairau Trust of \$37,326 (2017: included the 2017 (\$36,369) and 2016 (\$36,369)).

Rangitāne o Wairau Settlement Trust advanced \$34,796 to Te Rūnanga a Rangitāne o Wairau Trust in 2017 relating to the profit distribution from the 2016 period.

Rangitāne Holdings Limited has also paid Rangitāne Investments Limited \$20,000 in relation to car rent at 11 Kinross Street covering the year to 30 June 2017. This cost is no longer charged in the 2018 financial year.

19. KEY MANAGEMENT PERSONNEL (KMP) REMUNERATION

	2018 \$	2017 \$
BOT Remuneration	206,348	237,324
No. Individuals	13	11
KMP		
Leadership Team	153,756	316,251
FTE	2	2
Earning over \$100K	-	1

20. FINANCE LEASE LIABILITY

The Trust entered into a finance lease agreement for a Motor Vehicle. Minimum lease payments Payable:

Lease Liability		
No Later than One Year	-	4,462
Later than One Year and no later than Five Years	-	39,061
Total Lease Liability	-	43,523

21. CONTINGENCIES & CAPITAL COMMITMENTS LIABILITIES

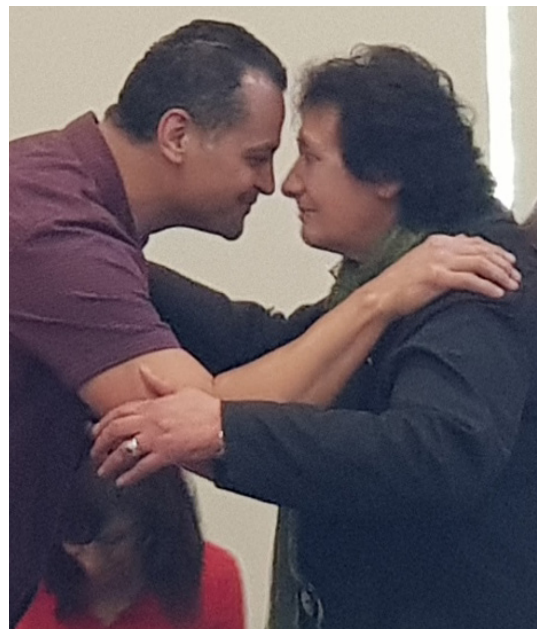
The board is currently defending an employment dispute, which may impact on settlement monies received this year (2017:Nil).

22. SUBSEQUENT EVENTS

Subsequent to balance date, Te Rūnanga a Rangitāne o Wairau Trust has received \$1.6m relating to the Crown settlement process. \$3.3m has also been received in aquaculture allocation settlement.

	2018 \$	2017 \$
EFFECT OF PRIOR PERIOD RESTATEMENT		
Total Comprehensive Income & Expense		
Balance Reported	358,496	2,728,019
Effect of Reclassification of Fishing Quota	-	-
Effect of Reclassification of Shares Held	-	-
Effect of Revaluation of Investment Properties	3,993,655	-
Restated Balance	4,352,151	2,728,019
Accumulated Revenue & Expense		
Balance Reported	41,812,329	41,461,333
Effect of Reclassification of Fishing Quota	(1,812,433)	(1,749,917)
Effect of Reclassification of Shares Held	(714,150)	(582,410)
Effect of Revaluation of Investment Properties	12,982,140	8,988,485
Restated Balance	52,267,886	48,117,491
Revaluation Reserve - Intangible Assets		
Balance Reported	-	-
Effect of Reclassification of Fishing Quota	-	-
Effect of Reclassification of Shares Held	714,150	582,410
Effect of Revaluation of Investment Properties	-	-
Restated Balance	714,150	582,410
Revaluation Reserve - Available for Sale		
Balance Reported	-	-
Effect of Reclassification of Fishing Quota	1,812,433	1,749,917
Effect of Reclassification of Shares Held	-	-
Effect of Revaluation of Investment Properties	-	-
Restated Balance	1,812,433	1,749,917
Investment Properties		
Balance Reported	26,665,190	26,703,090
Effect of Reclassification of Fishing Quota	-	-
Effect of Reclassification of Shares Held	-	-
Effect of Revaluation of Investment Properties	12,982,140	8,988,485
Restated Balance	39,647,330	35,691,575

Prior period term deposits have also been reclassified from non-current to current assets, to match the maturities of those investments.







DIRECTORY

Te Rūnanga a Rangitāne o Wairau Trust (The Trust)

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

Rangitāne o Wairau Settlement Trust (Settlement Trust)

Holdings Trust for Iwi settlements from the Crown.

Rangitāne Holdings Limited (RHL)

Holds investments in shares, and fishing quota.

Rangitāne Investments Limited (RIL)

Owns and manages investment properties.

Trustees

Wendy Hynes – Chairperson
Calvin Hart – Deputy Chair
Haysley MacDonald
Janis de Thierry
Jeremy Tātē MacLeod
Leigh MacDonald
Melanie Riwai-Couch (to 7 September 2018)

Directors (RHL/RIL)

Andrew West – Chairperson (to 18 March 2018)
Tā Mark Solomon – Interim Chairperson (from 16 April 2018)
Brett Ellison
Calvin Hart
Haysley MacDonald
Judith MacDonald
Leigh MacDonald
Megan McKenna

Accountants

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

Audit, Risk and Compliance Committee (ARCC)

Dave Jessep
Leigh MacDonald
Megan McKenna

Auditor

BDO Wellington Audit Limited

Bankers

ASB & BNZ – Blenheim

Solicitors

Radich Law – Blenheim
Kahui Legal – Wellington



Rangitāne

Te Rūnanga a Rangitāne o Wairau

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