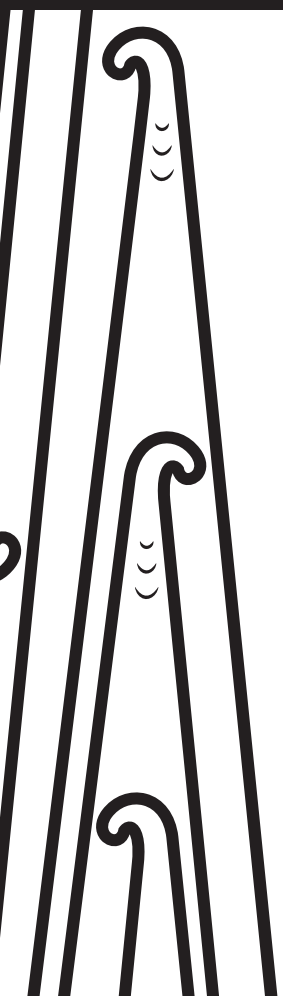




RANGITĀNE O WAIRAU
Annual Report 2022



NGĀ WHETŪ O TE RANGI

Auē, auē, haere atu rā...

Ngā whetū o te rangi ē,

kua tineia, kua kore;

Te marama kua taka,

kua pō te ao, kua ngaro koe;

Auē, auē, haere atu rā.

He wai kei aku kamo e,

mōu kua riro atu nei;

Waiho mai au i konei,

me ōku tini mahara;

Auē, auē, haere atu rā.

Haere ki ō tāua mātua,

e tatari mai ana;

Haere ki ō tāua tīpuna,

ki te huinga wairua;

Auē, auē, haere atu rā.

Auē, auē, haere atu rā.

Ngā whetū o te rangi ē, haere atu rā!

Te marama kua taka, haere atu rā!

Alas the pain gnaws within, farewell!

The stars in the heavens have been

extinguished and disappeared,

The moon has fallen from the night sky,
casting my world into darkness;

Alas the pain gnaws within, farewell!

Tears well in my eyes,

For you who has been taken from us,

Leaving me here with a
myriad of memories,

Alas the pain gnaws within, farewell!

Go to our forefathers,

who await your return,

Go to our ancestors,

may your spirit fly high,

Alas the pain gnaws within, farewell!

Alas the pain gnaws within, farewell!

The stars in the heavens, farewell!

The moon that has fallen, farewell!

Ka tangi te ngākau ki ngā mate o te tau kua haoa

e te kupenga a Taramainuku.

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

We acknowledge the passing of:



Frances Andrell



Michael Bradley



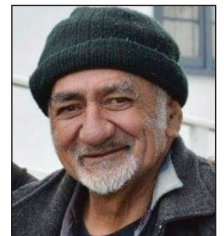
Richard Bradley



Wade Cooper



Kathy Grey



Peter Grey



Faye Hall



Diane Ivamy



Helen Jackson



Margaret Jacobsen



Teri Joseph



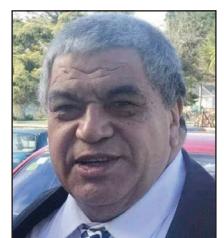
Graeme MacDonald



Margaret Macdonald



Milton MacDonald



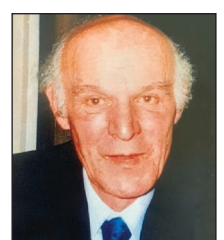
James McDonald



Betty Mason-Smith



Ian Moore



Graemy Neame



Tū ana au i te tihi o Tapuae o Uenuku,
ka kai ōku mata ki te ipukarea o ōku mātua,
o ōku tūpuna, e takoto ake nei
ko Te Wairau me ōna piko katoa.

E kākahuria nei te whenua e te kapua pōuri,
ko taku mate nui tērā kua whiti atu ki te pō.

Moe mai rā, e te rāwaru pounaho!

Moe mai rā, e koro!

Nāu kua ora tō iwi! Nāu kua pakari tō iwi!

Ka noho maumahara a Rangitāne ki a koe
me ō mahi huhua.

Haere atu rā, e hika e!

RICHARD BRADLEY

24 June 1952 - 4 July 2022

Mourning a bold and courageous leader

On 4 July 2022, Te Taihū lost a visionary leader with the passing of Richard Bradley. John Leggett, past Mayor of Marlborough, said the community had “lost a brave and passionate leader who conducted himself with style and class, had a wonderful sense of humour and used his people skills to great effect”.

A bold and courageous leader, Richard was involved in the cultural, social, political and environmental developments of Rangitāne and Te Taihū iwi spanning more than forty years.

He was the eldest of six children born to Morris Bradley and Josephine Macdonald. Richard was of Rangitāne, Ngāti Kuia, Ngāti Apa ki te Rā Tō and Ngāti Kinohaku descent.

Born and bred in the Wairau, he was educated at Marlborough Boys’ College and later attended Victoria University of Wellington where he attained a degree in social work.

As a young man, he was keen to be a Pilot but a week before he was due to start his training, he suffered an epileptic fit and as a result was forced to give up his dream. He then joined the

Territorial Forces and served in Singapore for training in the 1980s, soon rising to the rank of Corporal.

Richard found he was particularly good at problem solving and began work as a social worker, where he was able to work to ensure vulnerable whānau were looked after. Social work strengthened his natural abilities to negotiate and he honed his leadership skills working with Crown agencies.

**“...a brave and passionate
leader who conducted himself
with style and class...”**

His solutions-focused thinking made him an ingenious negotiator and his skills were instrumental to the three Kurahapō iwi, as well as the other iwi in Te Taihū.

Richard came home to support Rangitāne o Wairau in the early 1990s. He spent more than 25 years traversing Raukawakawa moana in order to serve our people. He served two terms as Chairperson of Rangitāne o Wairau and two terms as a



Repatriation 2009 | Te Pokohiwi-o-Kūpe

Director on the Rangitāne asset holding companies. He was Chairperson of the Kurahaupō ki te Waipounamu Trust and the Chief Negotiator for Rangitāne o Wairau. He was employed as the Development Manager for Rangitāne for more than twenty years and his contribution has been nothing short of extraordinary.

His solutions-focused thinking made him an ingenious negotiator...

As Chair of the Kurahaupō ki te Waipounamu Trust he led the negotiations for Rangitāne o Wairau and was instrumental in driving settlements for all iwi of Te Taihū, including the Aquaculture Settlement, which was signed in 2009, and netted more than \$97 million dollars for 21 iwi of Te Waipounamu and Hauraki. This was a cumulative settlement of more than \$160 million dollars and remains the fastest settlement in New Zealand history taking less than 100 days to negotiate. The agreement to settle the Kurahaupō historical claims was signed by Kurahaupō iwi in 2010.

However, not all things went his way - Richard was one of several iwi leaders in Te Taihū who challenged the Crown's

right to the ownership of the Foreshore and Seabed. The Courts agreed with the iwi of Te Taihū however the win was short lived when the Labour-led Government of the day passed the new Foreshore and Seabed Act, legally placing ownership in the Crown. This triggered one of the biggest protests in recent history and will continue to be a source of condemnation for many years to come.

In an interview with Radio New Zealand shortly after the new Act passed in 2011, Richard was not surprised by the decision. Although critical of the Crown and their process, he was philosophical of the decision, stating "You're in this perverse setting where the thief is the judge and you have to sit down with the thief and the thief's servant and justify the fact that you should be trying to seek some restitution for your property that's been taken. The thief is also going to set the terms to even sit down and get some recognition that they stole it off you."

Some years later he was asked by the Minister of Culture and Heritage to sit on the Board of Heritage New Zealand and was appointed in 2014. He served three years providing advice and assisting with the protection of taonga for many iwi around Aotearoa.



Te Pokohiwi-o-Kupe



Above: Richard pictured here with Judith MacDonald and Hon. Chris Finlayson KC at the signing of the Rangitāne o Wairau Deed of Settlement at Omaka Marae in 2010.

Richard was a keen motorbike rider with a particular passion for Harley Davidson bikes. One of his greatest ambitions was to ride Route 66 in the USA, which he did. He was a well-known ambassador for the White Ribbon movement and spent many hours riding around Aotearoa to support the cause. He was also a staunch supporter of the Patriots Motorcycle Club and they returned his enthusiasm when more than 60 bikes and riders, escorted Richard, in the pouring rain from his home in Whitby to the chapel in Porirua for his funeral service.

...a staunch advocate for Rangitāne, unapologetic in his pursuit of excellence...

Richard was a staunch advocate for Rangitāne and was unapologetic in his pursuit of excellence for the iwi.

Shortly before his death, Auntie Judith MacDonald, with whom Richard had spent many years working closely with, recalls him telling her how very much he had enjoyed working for his iwi, Rangitāne.

Judith asked him what he thought his legacy was and Richard fondly listed a few of the things he had achieved, including the

\$25 million dollar historic settlement for Rangitāne, the “virtual forest” deal (resulting in an iconic site for Kurahaupō iwi as part of their Treaty Settlement), the Skyhawk (currently displayed at Omaka Aviation Heritage Centre), the \$97 million dollar Aquaculture Settlement, the return of significant cultural sites across Te Tauihu, the formal recognition of Rangitāne back into Whakatū, the repatriation of 60 tūpuna back to the Wairau Bar, the revitalisation of the heritage stories of Rangitāne and the building of Ūkaipō – the Rangitāne Cultural Centre. He said he was proud of the work that had been achieved but was mindful there was always more to do, with unfinished business remaining.

It is hard to quantify the extent of Richard’s contribution to Rangitāne. It has been vast and significant, and it has put Rangitāne in a strong position for the future. This all occurred as a result of the large and many personal sacrifices that Richard made for his iwi. It has been his life’s work and for those of us who supported his mahi, it has been an honour to have shared in that.

Moe mai rā e te Rangatira.

#4 Peter MacDonald > Joshua > Josephine > Richard



TE WHAKAKITENGA OUR VISION

He waka uruuru moana
He waka uruuru whenua
He waka uruuru kapua

A canoe that braves the vast oceans
seeking endless opportunities
whose vision is endless

Rangitāne strives to be culturally and economically vibrant.
We work proactively and collaboratively with both government and community agencies.
Naturally, we also work closely with other iwi across Te Taihū o Te Waka-a-Māui and Te Waipounamu.

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This Annual Report covers a 15 month period from 1 April 2021 to 30 June 2022



NGĀ UARATANGA OUR VALUES

Rangatiratanga

**Kia pono, kia ngākau māhaki,
kia mana-ā-kī.**

Leading with honour, humility
and integrity.

Kotahitanga

**Kia mahi tahi, kia kauanuanu
tētahi ki tētahi.**

Working together, respectfully, as one.

Kaitiakitanga

Tiakina ā tātou taonga kei ngaro.

Embracing our responsibility to protect,
preserve and enhance our taonga.



Waikutakuta, Te Whanganui | Robin Hood Bay, Port Underwood

Whanaungatanga

**Kia renarena te taukaea tangata,
tātou, tātou!**

Valuing our relationships and
ensuring a shared sense of belonging.

Manaakitanga

**Kia tangata marae, kia manaaki
tētahi i tētahi**

Upholding mana with hospitality,
generosity and service.

MŌ MATOU ABOUT US

E noho nei au i tōku taumata kōrero,
i Te Tapuae o Uenuku,

Ka kai ōku mata ki waho,
ki a Raukawakawa Moana,
te ara tēnā i ū mai ai tōku tupuna ki Anamāhanga,
e ko Te Huataki e!

Whakawhiti atu, whakawhiti mai,
auraki mai ana ko ngā mana whakatiketike i ahau,
ko Te Whakamana, ko Tūkauae, ko Te Rerewa,
ko Te Heiwi, nā te moenga i a Ngāi Tara,
i a Ngāti Māmoe, ko noho ko te waikanaetanga,
poua ana ko te mana o Rangitāne ki
Te Tau Ihu o Te Waka a Māui e!

Māreparepa mai ana ngā wai-rau o Ruatere,
ngā rohe kōreporepo,
te wai māhitihiti o ngā mātua tūpuna,
ko Te Wairau e kāpikopiko ana i te hōkikitanga,
te whaonga mai i te whenua ka rere ki te pūruatanga,
kō ōna pūahatanga kei Te Koko o Kupe,
kei Te Pokohiwi o Kupe.

Kei runga rā ko Parinui-o-Whiti,
Te Taumanu o Te Matahourua,
ko Te Kopi o Kupe.

E hora rā ko Te Pokohiwi o Kupe,
te taunahanahatanga o te iwi
taketake nō raurangi e!

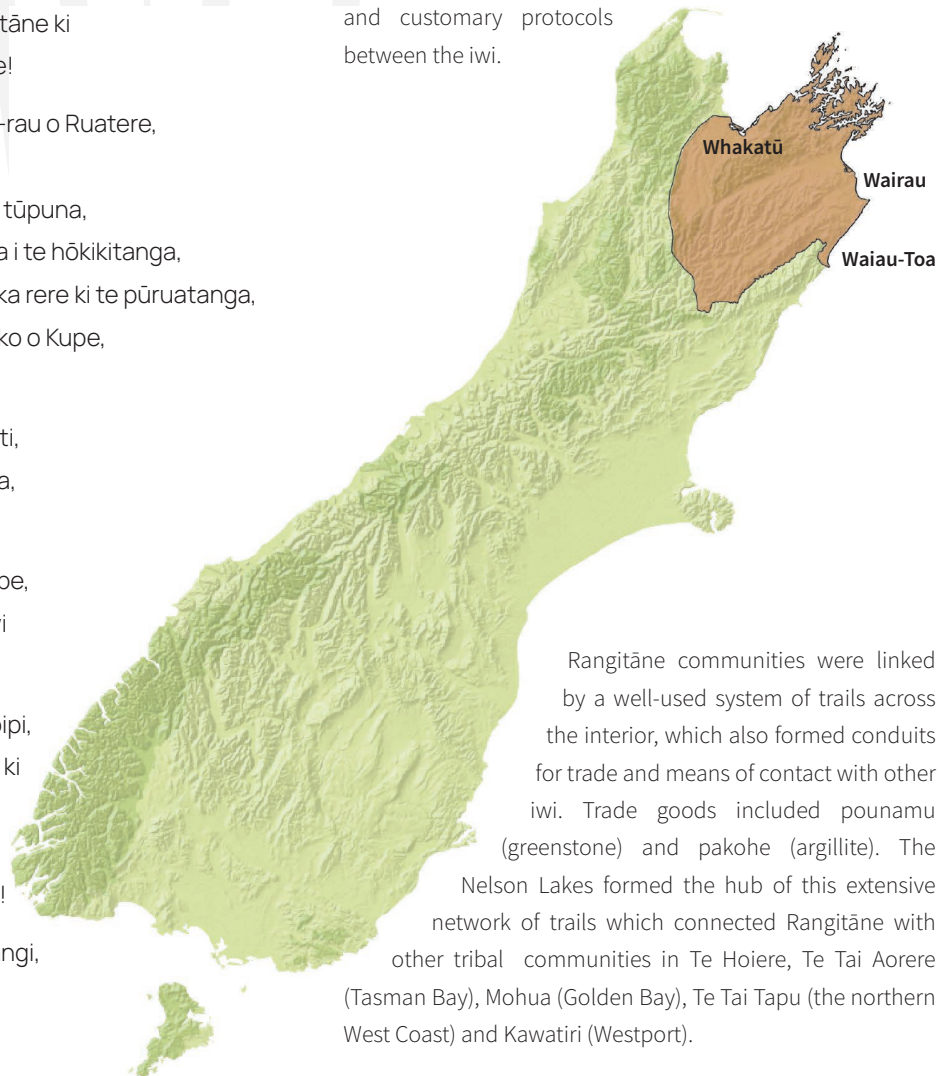
Ngā wai tuku kiri o Te Ara-o-pipi,
o Mataora, hoki whakauta au ki
te keokeonga ki Rahotia,
te mana, te ihi, te wehi i
a rātau mā heke iho ki ahau e!

He uri nō te tini whetū ki te rangi,
ko Rangitāne ki te whenua!

Kei puta Te Wairau!

Rangitāne have resided in Te Tauihu o Te Waka-a-Māui (northern South Island) for many generations since the arrival of their tupuna Te Huataki in the sixteenth century.

Rangitāne occupied and used resources within a territory stretching from the Waiau-Toa (Clarence River) in the south to the Wairau (Marlborough), including the Nelson Lakes, and north to Kaituna and the Marlborough Sounds and west into the Whakatū (Nelson) area. Rangitāne customary rights often overlapped and intersected with Kurahaupō and other iwi, especially in the Waiau-Toa, Nelson Lakes, Marlborough Sounds and Whakatū districts. Non-exclusive and shared occupation and use rights in these areas were governed by whakapapa connections and customary protocols between the iwi.



Rangitāne communities were linked by a well-used system of trails across the interior, which also formed conduits for trade and means of contact with other iwi. Trade goods included pounamu (greenstone) and pakohe (argillite). The Nelson Lakes formed the hub of this extensive network of trails which connected Rangitāne with other tribal communities in Te Hoiere, Te Tai Aorere (Tasman Bay), Mohua (Golden Bay), Te Tai Tapu (the northern West Coast) and Kawatiri (Westport).



Rangitāne o Wairau Trustees, Directors and Kaimahi

THE RANGITĀNE O WAIRAU GROUP

The Rangitāne o Wairau Group has four different entities each with a specific function. These entities have evolved over a number of years, and form the post-settlement Group:

Te Rūnanga a Rangitāne o Wairau Trust

The Trust was established in 2006, pursuant to the Māori Fisheries Act (2004), as a Mandated Iwi Organisation, and Iwi Aquaculture Organisation. The Trust has charitable status and is responsible for establishing cultural and social benefits for iwi members. The Trust Deed has a provision for up to seven Trustees, who are elected in accordance with the Deed.

Rangitāne o Wairau Settlement Trust

The Settlement Trust was established in 2010 for the purpose of receiving the proceeds of the Rangitāne o Wairau settlement from the Crown. The Settlement Trust is the Rangitāne o Wairau PSGE (post settlement governance entity). The Trust

Deed states that the Trustees of Te Rūnanga a Rangitāne o Wairau Trust shall be the Trustees of the Settlement Trust.

Rangitāne Holdings Ltd & Rangitāne Investments Ltd

The Rangitāne Group has two commercial entities which serve to develop the commercial potential of the Rangitāne settlement assets. A Board of Directors oversee the governance of the commercial entities, and are responsible for managing iwi assets and exploring commercial development opportunities to support the delivery of benefits to Rangitāne members.

The two commercial entities are:

- Rangitāne Holdings Limited
- Rangitāne Investments Limited

The constitutions of the companies have provision for 4-7 directors.

Ngā Uri o Rangitāne o Wairau

Te Rūnanga
a Rangitāne o
Wairau Trust

Rangitāne o
Wairau Settlement
Trust

Rangitāne
Holdings
Limited
RHL

Rangitāne
Investments
Limited
RIL

Rangitāne o Wairau Tari

RESULTS IN BRIEF



\$92.1m

Group Asset Value increased by \$10.3m, or 12.6% in the 15 months to 30 June 2022 – demonstrating the benefits of our diversified growth strategy.



52

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



100%

Rangitāne House maintained 100% occupancy during the reporting period – enabling the property to continue to make strong returns.



204

New members registered, bringing our total membership to 4136. This represents an increase of 5.2% over the reporting period.



21

Dive scholarships (PADI Freedive) awarded to support the next generation of divers, enabling the continued customary catch of kaimoana.



\$20,000

Donation to support **Manu Ora** establishment, a kaupapa Māori health provider based in Wairau, providing support to the vulnerable and whānau Māori.



28

Scholarships provided to tauira, an investment of \$29,150 in supporting education aspirations and achievement. This represents an increase of 70.5% of scholarship pūtea contributed over the previous reporting period.



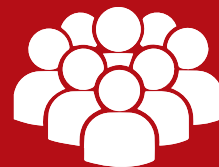
25

Recipients supported through **Pūtea Tautoko**, an investment of \$10,945 in whānau success and aspiration – an increase of 13 recipients (and \$5,790) over the previous reporting period.



323

Tamariki supported through the **Poroiwi Education Grant**. A total of \$16,150 support (a 2.7% decrease over the prior year).



1159

People attended **Te Kaiaotanga o te Reo**, Māori Language Revitalisation Symposium, with 416 attending in Wairau and 743 attending in Whakatū.



29

Rangatahi attended **Taiohi Tangata Marae Wānanga** funded by the RUIA Fund.



225

Kura Reo registrations from both our whānau and the wider community across the two Kura Reo held.



Whetū kānapanapa, whetū tīramarama
 Tini whetū ki te rangi
 Rangitāne kahika ki te whenua
 Tātau te whakatinana
 Tātau te whakakanohi
 Tātau okooko ai i ngā mana o te iwi
 Mō ngā mokopuna,
 mō ngā aitanga te take
 Tihei tū, tihei mauri ora!

CO-CHAIRPERSONS' REPORT

Navigating a pandemic, as we have all found, is not easy. But e te iwi while life may change it does not stop, and as we all move forward, it brings comfort knowing we are doing so together.

It has been a year of intense grief for many across Aotearoa. We want to especially acknowledge the passing of our rangatira Richard Bradley, a prominent and key figure within Rangitāne o Wairau over many decades. His commitment to Rangitāne, his leadership and his passion have left an indelible print on our iwi history and his legacy is undeniable as we continue to grow, prosper and exert our mana and influence across our tribal rohe. Moe mai rā e te Rangatira.

**“...we are on the right path,
 we are thriving and moving forward”**

Amid ever-changing government restrictions and the arrival of Covid-19 in our communities, the undisputed highlight for Trustees over the past year has been the ability to welcome you all back - back to wānanga, to the māra kai, to Kura Reo and Kura Ririki, back to

the whenua. From the large crowd gathered at Wairau Bar as we celebrated Matariki and the dawn of a new public holiday for Aotearoa in June, to the dozens of you who turned up to support our second language revitalisation symposium in May in Whakatū, these are all signs we are on the right path, that we are thriving and moving forward.

“...focused on a number of important kaupapa to ensure the interests of Rangitāne o Wairau are protected”

At the Trust level, as well as overseeing iwi operations and the execution of our Strategic Plan, attention has been sharply focused on a number of important kaupapa to ensure the interests of Rangitāne o Wairau are protected. The controversial Three Waters reforms, the reimagining of the Resource Management Act, and the reclassification of Conservation Stewardship land are some of the larger issues on the agenda as our Te Tiriti partners learn to navigate and understand what true partnership is.



Te Koko-o-Kupe & Wairau Lagoons

Kotahitanga among the eight iwi of Te Taihū has again been a central theme this year, as it has since the outset of the pandemic. As well as a considerable amount of work being done at the chairs' level via the Te Waka-a-Māui Iwi Chairs Forum, the general managers of each of the eight iwi of Te Taihū have been actively focused on the operations of the iwi collaborative Te Kotahi o Te Taihū Trust. We are proud of the contribution of Rangitāne to these forums and want to acknowledge and thank our fellow Trustees and our staff for their representation and advocacy in these spaces.

“...as an iwi we end the year in a strong position all of us can be proud of”

Much of our success this year can be attributed to a new but familiar face leading operations. After a spell as Acting Kaiwhakahaere Matua (General Manager), Corey Hebbard was formally appointed Kaiwhakahaere Matua (General Manager) for the Rangitāne o Wairau Group in September 2021 and has since led an energised and dedicated office team through the ups and downs of Covid-19 while still delivering strong results. We thank you Corey, for your time and commitment to the betterment of Rangitāne o Wairau.

On the commercial side of things, our directors, supported by Corey and his team (including our newly appointed Kaikōkiri Rawa me ngā Kaupapa, Property and Projects Coordinator, Will Macdonald), have provided a steady hand in unprecedented times. We are pleased to report a Group net profit for the period under review of \$7.8m.

“...upholding and strengthening the mana of Rangitāne o Wairau”

Financially or otherwise, as an iwi we end the year in a strong position all of us can be proud of. It is the efforts of the collective that have enabled this result and we would like to thank our fellow trustees, our staff, our volunteers and our kaikōkiri, and all our members for your continuous dedication to upholding and strengthening the mana of Rangitāne o Wairau.

Mauri ora

Calvin Hart
Trust Co-Chairperson

Janis de Thierry
Trust Co-Chairperson



Tihei mauri ora,
Rangitāne ki te ao mārama!
Haere atu rā ngā kurupounamu
o te tau kua hori.
Nau mai ngā hua o te tau e
ara mai nei.
Ka nui te mihi ki a koutou katoa,
tēnā rā koutou,
tēnā rā koutou,
tēnā rā koutou katoa

COMPANY CHAIRPERSON'S REPORT

The last year has been a continuation of where 2021 left off, with a fair amount of uncertainty all around us, both around the world and here at home in Aotearoa. Despite this, Rangitāne has been well-positioned to manage the impacts of this environment with our commercial entities and interests continuing to bounce back and perform strongly. We have been very fortunate. This has all translated into a financial performance for our commercial entities this financial year of 11.66% return on opening assets during the financial year.

**"...Rangitāne remain
in the top tier of iwi
across Aotearoa"**

This performance has been underpinned by the continued diversification with our asset portfolio and has ensured that Rangitāne remain in the top tier of iwi across Aotearoa.

Through our investment strategy we have created a plan which will see us playing to our proven strengths

and growing our portfolio mix of Income, Growth, and Long-Term Growth assets over the next three years. Our Directors have continued explore and realise investment opportunities within and outside of the Wairau.

The three key goals of our strategy remain as follows:

1. Securing an annual distribution to the Trust; and
2. Defending and growing the value of our pūtea over time; and
3. Investing responsibly on behalf of our iwi.

Across our portfolio we have seen impressive performance from a number of our direct investments. Of note are the below highlights:

- It is important that we continue to recognise our Crown leaseback properties across Te Taihū where new rents have been negotiated, with an increase in annual rents, which continues to provide a steady income for the iwi;
- Earlier this year we also made three new investments within the agriculture and aquaculture



Flaxmill Vineyard

sectors through a strategic iwi-owned investment collective, the Pūainuku whānau. Through these investments we secured a stake in three high profile and performing businesses:

- New Zealand's largest dairy farmer, Dairy Holding Limited;
 - 66ha of high-quality vineyard land near Blenheim which is currently leased by the Giesen Group; and
 - a fishing quota purchase of a parcel of kōura.
- Our fisheries income increased strongly across the portfolio of our quota stock, with kōura leading the way due to the increase in average prices. Rangitāne Holdings became a partner in Port Nicholson Fisheries LP this year, which expands our participation and returns in the full value chain for fishing crayfish.

On the back of our commercial results, the total asset value for the Group continues to lift and is currently sitting at \$92.1m. This is a result that we should all be proud of.

I would like to recognise the contribution of our departing Director Brett Ellison who finished with us at the end of 2021. In his four years on the Board, Brett brought a wealth of knowledge and expertise across commercial iwi businesses, including fisheries,

property management and development, and Crown relationships. I was always impressed by his willingness to step forward and provide leadership on behalf of Rangitāne and the genuine care he personally took to deliver results for our iwi members. We wish Brett well with his new career move.

“The year ahead looks to be very exciting with a number of projects in the pipeline...”

The year ahead looks to be very exciting with a number of projects in the pipeline which will lift the profile of Rangitāne within the Wairau. I would also like to take this opportunity to thank the team of Directors, Judith, Haysley and Dave. I would also like to acknowledge Jhonte, who sits on our Audit, Risk and Compliance Committee, our partners at Koau Capital Partners, and the amazing team in the office, led by our General Manager Corey, who have put in the hard mahi to deliver these results for our iwi this year.

Tēnā tātou katoa, ngā mihi nā,

Leigh MacDonald

Company Chairperson

Rangitāne Holdings Ltd & Rangitāne Investments Ltd

RANGITĀNE O WAIRAU MEMBERSHIP

Membership

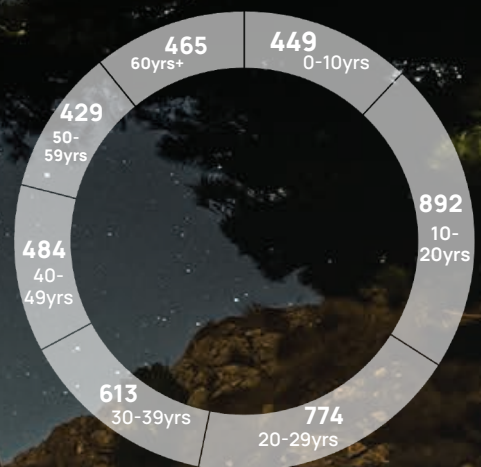
4136

Members by Region

WAIRAU Marlborough	842
HOROWHENUA Levin	359
TE WHANGA-NUI-A-TARA Wellington	313
WAITAHA Canterbury	336
TĀMAKI MAKAUURAU Auckland	231
TE MATAU-A-MĀUI Hawkes Bay	191
MANAWATŪ-WHANGANUI	228
WHAKATŪ Nelson	165
WAIKATO	151
TE MOANA-A-TOI Bay of Plenty	77
TARANAKI	64
TE TAI TOKERAU Northland	49
OTĀKOU Otago	40
TE TAI POUTINI West Coast	49
WAIRARAPA	24
MURIHĪKU Southland	20
TE TAI O AOTERE Tasman	31
TŪRANGA-NUI-A-KIWA Gisborne	15
TE TAI RĀWHITI East Coast	4
AHITEREIRIA Australia	430
MARIKA America	28
ŪROPI Europe	5
ĀHIA Asia	1
TAUTANGATA Unknown	482



Members by Age Group



Membership Growth



Data Source: Te Ao Hunga Iwi Database



Ko Te Anamāhanga kei runga
Ko Waiau Toa, ko Ngā Roto kei raro
Ko Kapara Te Hau ki te rawhiti
Ko Whakatū ki te uru
Tōia ngā waka ki Te Whanganui,
ki Tōtaranui
Hoea atu rā ki roto o Kaituna
Kia tae atu ki te tūrangawaewae
o te iwi ki te riu o Wairau e
Rangitāne tangata rau,
Rangitāne nui-a-rangi
Tini whetū ki te rangi,
ko Rangitāne ki te whenua

GENERAL MANAGER'S REPORT

Tēnā koutou e te iwi

Reflecting on the year under review, I would first like to acknowledge all our whānau who have passed. In particular, Uncle Richard Bradley, a man who dedicated much of his life to the betterment and advancement of Rangitāne. There is no question that without Richard's passion, hard work and determination, Rangitāne would not be where it is today. He has left a profound impact on our iwi, and leaves behind a platform from which intergenerational prosperity and opportunity can flow well into the future.

For all of us it has been another tough year, as the Covid-19 virus finally started to take hold and spread widely within our communities. I want to take this opportunity to mihi to our whānau for the resilience, support, and perseverance that you have shown during what have been trying times.

For Rangitāne, while the pandemic has had a significant impact on our operations, the financial performance of the Group has remained strong, largely due to our diversification strategy and focus on ensuring we invest

in high-quality opportunities that will deliver sustainable returns. Uplifts in investment returns, increased rental from Crown properties and the benefits of our diversified portfolio supported a further lift in the value of the Group's assets to \$92.1m, up from \$81.8m the previous year.

**"...ensuring we invest in
high quality opportunities..."**

The fiscal strength of the Group has enabled us to make sustainable choices about investment in whānau and it was pleasing to see our programme spend for members more than double in the year under review, from \$79k in the previous period to \$216k. Some key highlights have been our Kura Reo, events for kaumātua, extra support to assist the health and wellbeing of our people during the pandemic and support for whānau in their cultural and sporting endeavours. A real highlight for me personally has been seeing the faces of our whānau again after a year of lockdowns and offices closures in the first year of the pandemic.



Externally, our team has worked hard to ensure our settlement rights are upheld as we work with our Crown and council partners. That has been particularly evident through the work we have been progressing with the Marlborough District Council in relation to the proposed renewal of the resource consent for the Blenheim Sewage Treatment Plant and the proposed East Coast Vehicle Bylaw. We have also remained steadfast in our advocacy for the protection of Te Pokohiwi-o-Kupe and the Wairau River and our resolve to protect our settlement rights by challenging both central and local government initiatives that may weaken our position.

“...advocacy for the protection of Te Pokohiwi-o-Kupe and the Wairau River...”

We are in a period of unprecedented Government reform, with sweeping changes to happen across a range of spheres, including resource management, vocational education, water infrastructure, climate change, local government and health. Needless to say, another key focus this year has been on advocating for our position as a Te Tiriti partner to the Crown in these reform processes.

Throughout the reporting period, we have also kicked off a number of projects that will provide a foundation for the year ahead. This includes commencing work on our Iwi Mātauranga Strategy, undertaking consultation on proposed changes to our Trust Deeds, beginning work on a digital archives project and continuing to explore opportunities that we hope will see the return of taonga from Canterbury Museum back to the Wairau.

In the next year we also expect to commence work on

a new office building at Fell St, Grovetown and two new developments in Horton St, while continuing to expand the range of programmes available for whānau. From here we can only progress further and we are well placed as an iwi to continue to invest in our people and fulfil the objectives of our strategic plan.

In closing, I want to thank all of those people who have worked hard throughout the year to achieve results all of us can feel proud of. To the team in the rūnanga office, thank you for the work that you do on a daily basis to progress the important mahi on behalf of our whānau. Your commitment, resolve and determination to continue to push Rangitāne forward is deeply appreciated. To our Trustees, thank you for the steady hand, ideas and time committed to ensuring we thrive. To our Kaikōkiri, Rick and Rata Andrell, Sue Parish, Lauree Ashworth, Calvin Hart, Peter Meihana and Mandy Fryer, thank you for delivering events and opportunities for our whānau. And to our whānau, thank you for the support and aroha (and yes, sometimes some challenges!) that you provide both to me and the wider team. Everything we do is to support the growth and prosperity of our whānau and iwi, and we are grateful for your guidance and awhi as we go about our mahi.

Ngā mihi,

Corey Hebbard

**Kaiwhakahaere Matua | General Manager
Rangitāne o Wairau Group**



MAKING A DIFFERENCE

Better outcomes for whānau Māori

The pandemic hasn't been all bad news. One positive outcome being the formation of Te Kotahi o Te Taihū Charitable Trust.

The trust was formed in February 2021 by all eight iwi of Te Taihū, building on the unity and momentum created in coming together to support whānau in the initial Covid-19 response. The idea was to look beyond the pandemic and have a vehicle that could tautoko the collective aspirations for whānau Māori in Te Taihū and - ultimately - ensure no whānau is left behind.

**“...ensure no whānau
is left behind.”**

In a little under two years, Te Kotahi has grown considerably and there has been no looking back.

Under various contracts and funded projects, the Trust now has a staff of 17, led by Pouwhakahaere Rauemi Dr Lorraine Eade, of Ngāti Rārua, Ngāti Toa, Te Ātiawa, Ngāti Tama, Ngāti Koata, Rangitāne o Wairau and Ngāi Tahu descent.

Rangitāne o Wairau Kaiwhakahaere Matua (General Manager) Corey Hebbard says, the trust, which is governed by the eight iwi general managers and CEOs, provides a platform for co-ordination across many organisations to get better outcomes for whānau Māori.

“Te Kotahi is a strong collaboration and I think in a relatively short time, a lot has been achieved.

“Sometimes I get the feeling people think we're just here for pandemic, but the mission behind Te Kotahi goes well beyond that. Te Kotahi does work in the Covid space, and that work, and that support, is ongoing. But Te Kotahi is also doing a lot in other areas where there is ongoing need. The emergency kai network Te Pātaka is a big focus, and we've had the Waimeha warehouse up and running now since October 2021.”

In August 2022, governance of Te Pātaka was transferred from Te Pātaka Inc to Te Kotahi to strengthen the long-term sustainability of the service.

“I think that's a great example of where the eight iwi have



Above: Kaimahi busy working in the Waimeha Te Pātaka warehouse.



Above right: A much-loved face in the Wairau, Carolynn Tipene is one of four Te Kotahi Kaitūhono-a-Mahi (Work Brokers) working across the rohe.



Right: Te Pātaka Kairuruku (Co-ordinator) and Kaitūhono-a-Hapori Covid (Covid Community Connector), Maria Moka keeps things moving at the Wairau Te Pātaka warehouse.

been able to quickly mobilise. Another area is employment. Te Kotahi now has kaitūhono-a-mahi set up and actively engaging with whānau in Wairau, Whakatū, Waimeha and Motueka. We also have iwi whānau navigators on board, liaising directly with iwi in all three areas.”

Corey says there has also been a lot happening in the emergency management space, both to prepare, and also in response to lockdowns and the recent weather events.

Upon its establishment, Te Kotahi was given the mandate to produce a consistent emergency response for iwi across the Te Taihu rohe (Marlborough, Nelson, Tasman), resulting in the Te Taihu Emergency Management Strategy. One of the new shoots this mahi has nourished is the Ipu Ohotata emergency container placed at Tuamātene in July.

“...a great example of where the eight iwi have been able to quickly mobilise.”

“The Ipu Ohotata network is designed to bolster emergency preparedness across Te Taihu, and within the next year, eight ipu will be in place across the rohe,” says Corey.

“Tuamātene is a place of sustenance for Rangitāne, and this new level of preparedness builds on that. It means that in the event of an emergency, we can have some certainty and be in a better position to manaaki our wider community.”

Meanwhile, Lorr acknowledges that the goals set by the Trustees and iwi chairs are lofty.

“Under four strategic pou we are working to improve whānau hauora, alleviate poverty, ensure adequate kai and housing is available and promote education and skills.

“Yes, they’re big goals but, together, we do have more strength and in just over a year this collective has shown it can make a difference,” Dr Eade said.

“...we have supported about 6000 people who have been struggling....”

“In terms of our Hoe Whāngai, one of those four strategic priorities, we have supported about 6000 people who have been struggling through the pandemic or just struggling to survive on low incomes.

“It shows us that the need is certainly there. It also shows us what we can do when kotahitanga and partnership is at the front and centre. It has not even been two years since the eight iwi came together to form Te Kotahi and support all Māori across Te Taihu. I think both the numbers and the relationships forged in that time tell us that was a great decision.”



MAKING CONNECTIONS

Five days, 29 rangatahi, and an unforgettable experience

The unique history and stories of Rangitāne o Wairau were centre stage at a summer wānanga for rangatahi that took in some key sites, not only in Wairau, but across Te Taihū o Te Waka-a-Māui.

Over five days, the Taioha Tangata Marae Wānanga explored some of our earliest pūrākau, from Meretoto in Tōtaranui to Rotoiti and across to Whakatū.

Trustee and historian Dr Peter Meihana said the hīkoi was all about ensuring rangatahi were exposed to knowledge, but in a way that is relevant.

“I think it’s essential that we take our young people and travel with them to different parts of our rohe,” says Dr Meihana.

“Because we are Rangitāne o Wairau, people invariably think that the interests or the whakapapa or the history of Rangitāne o Wairau is confined to the hills and the valley where we are now, in Blenheim. But the history of Rangitāne is much broader than that. Some of the things we talked about with our rangatahi were the arrival of people to Te Waipounamu, where they moved, where they lived. It was also about getting

our rangatahi to different parts of the rohe that they might not necessarily go to. Many of the group were from Wairau, but we also had rangatahi from the Horowhenua, we had people from Whakatū.”

The rōpū started at Ūkaipō and from there travelled to Meretoto (Ship Cove) in Tōtaranui (Queen Charlotte Sound).

“...it’s essential that we take our young people and travel with them to different parts of our rohe.”

“We wanted to take them out there because of the history and associations we’ve got to the place. It’s a good place to start our wānanga because it lays the foundations for the other pūrākau to be taught throughout the week.”

In Wairau, the rōpū visited the pouwhenua *Te Hau rāua ko Kupe* at Seventeen Valley, *Te Hiringa Tawhito* at Horton St, *Rahotia* at Main St and *Huataki* at Nelson St and from there a drive up the Wairau Valley took them to Rotoiti.



Left: Our rangatahi at the summit of Botanical Hill in Whakatū.

Above: Producing their waiata video at Ūkaipō.

Above right: Paddle-boarding in Whakatū.

Right: Learning Rangitāne history at Lake Rotoiti.



“One learning at Rotoiti is that from the days of the earliest – the first – settlement, it took very little time for our ancestors at Te Pokohiwi-o-Kupe to explore the wider area and travel up the valley,” says Dr Meihana.

“Those very early ancestors were cognisant of the highways and byways from very early on. Once those routes were discovered, the mātauranga was then passed onto the subsequent generations of people who lived here.”

**“...it took very little time for our ancestors
at Te Pokohiwi-o-Kupe to explore
the wider area and travel up the valley.”**

In Whakatū, after some fun in the sunshine, the rangatahi climbed Botanical Hill and listened to kōrero about some of our sites of significance in Whakatū, including Kākā Hill, where ancestor Whiro is buried, Mātangi Āwhio, a pā nearby the present-day Auckland Point School and Te Taero-a-Kereopa (the Boulder Bank).

The rōpū were also privileged to visit Te Kura Kaupapa Māori o Tuia te Matangi, a kaupapa Māori school located on Rangitāne land in Waimeha.

Dr Meihana says the wānanga, though, was about more than history.

“One of the things that we try to impress on our rangatahi is that they descend from great people. We don’t have to go back too far where we have people who were whakapapa experts, who were the composers of waiata and mōteatea.

“Amongst this group of rangatahi we were lucky because we had young folks who could compose, who could play the guitar, who could sing but, also, we had young folks who had over the last few years been exposed to these pūrākau and oral traditions in different spaces. All we needed to do was say, use what you have learned and do something with it.

**“One of the things that we try to
impress on our rangatahi is that they
descend from great people.”**

“They came back to us on that by composing their own waiata, producing their own rangi, and what I liked, and what was really moving, was that the waiata recited the whakapapa they had learned over the previous four days.”

A huge mihi to Dr Meihana for his guidance and knowledge, our office kaimahi for their work bringing the wānanga together and, to our funders Te Pūtahitanga o Te Waipounamu and the Rātā Foundation’s RUIA kaupapa. And most importantly, to all those rangatahi who signed up for this kaupapa, e mihi ana ki a koutou. We hope to see more of you soon.





Matariki | Wairau Bar

MANA TANGATA

Tangata ora, mana tangata!

The health and wellbeing of our people is paramount

TAKAHI WHENUA

Throughout this year, Takahi Whenua have been very active in upskilling whānau with maara kai and diving events. Whānau were involved in multiple maara kai days held at Tuamātene Marae where they harvested kūmara and planted new vegetables. Last year, a wānanga was held to learn how to plant and care for kūmara plants and this year's harvest has shown how hard work comes to fruition.

On Saturday 26 February whānau were attending a diving wānanga in Kaikōura. Unfortunately, weather got in the way so instead Takahi Whenua made the quick decision to contact all whānau and hold a whānau day at Tom Canes Bay in Port Underwood. Whānau were able to snorkel with their rangatahi and learn some new skills in a safe environment. Afterwards, everyone was fed with an abundant kai which Takahi Whenua pride themselves on, everyone goes home with a full puku.

On Saturday 10 July our annual Matariki celebration was held at the Wairau Bar. Whānau gathered at the end of the seawall around the fire that our ahi kaa

had prepped before dawn. We heard hītori and waiata from whānau and watched the sunrise together to celebrate the New Year. Kaimahi prepared a hot BBQ and refreshments to warm everyone up after the early morning celebration.

KAUMĀTUA

Our aim for this year has been to provide kaumātua opportunities to reconnect after a lengthy time apart due to the pandemic. We have held a series of events which has allowed them to enjoy whakawhanaungatanga together. Kaumātua have continued to enjoy their bowling events which get them active for the morning. We held another kaumātua housie day with our cousins at Ngāti Apa, which always provides some competitive fun.

The highlight of the year was the Kirihimete boat party. We were hosted by Marlborough Tour Company and wine and dined as kaumātua sailed around Tōtaranui.

To begin the New Year, kaumātua came together for lunch at the Wither Hills Winery where they shared kōrero on the year ahead and had some amazing kai.



Above: Keelan Walker and our kaimahi at the opening of Manu Ora.

Left: Te Kāhui Hauora o Te Taihū board representative Lydia Mains pictured here with Rino Tirikatene.

Above right: Kaumātua House at Ūkaipō.

Right: Kaumātua Kirihieme Boat Party.



HAUORA

The past year has affected a lot of our Hauora events and wānanga due to ongoing Covid-19 restrictions. Fortunately, we were able to offer whānau the opportunity to gain their first aid certificate through St John. We held a private First Aid lesson at Ūkaipō so whānau could learn in a safe environment with familiar faces. Ages ranged from rangatahi to kaumātua so it was great to have a mixture and know that at our events we can call on whānau for support if needed in a medical emergency.

In August, we celebrated the opening of Manu Ora. Manu Ora is a small Te Taihū primary health care team. They aim to provide a holistic approach that embraces and provides more for our Wairau community. Rangitāne o Wairau contributed a donation of \$20,000 to Manu Ora, and a framed image of Te Pokohiwi-o-Kupe to hang in reception.

Rangitāne sits on the board of Te Piki Oranga, a kaupapa Māori primary health provider for Te Taihū o Te Waka-a-Māui. Our current representative is Kaikōkiri Hauora,

Lauree Ashworth. Lauree also provides support to Manu Ora to enable whānau to receive low-cost medical care.

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

Te Kāhui Hauora o Te Taihū was established this year. This board will lead the health reform for all Māori living in Te Taihū and is made up of a representative from each of the eight iwi. Te Kāhui Hauora o Te Taihū will work with Te Whatu Ora Health NZ and other boards across the motū to establish health plans that address health inequity for māori, as well as monitor the delivery of those plans. Our representative on this board is Lydia Mains who was our previous rep on the Iwi Health Board. Lydia holds a strong role in Te Piki Oranga which sees her support whānau living in Motueka.



Above: Peyton Huntley growing veges in his Kōanga Kai garden.

Above Right: PADI Freedivers from left Tauia Macdonald, Callum MacDonald, Lee Mason and Jake Andrell pictured with dive instructor Bryan Bailey from Blenheim Dive Centre.

Right: PADI Freedivers Amiria Findlay and Brya Roussel at the pool session.



KŌANGA KAI

In the middle of 2021, we successfully gained Kōanga Kai funding through Te Pūtahitanga o Te Waipounamu. This initiative provides whānau with resources to establish and maintain a connection with whenua, including creating and maintaining kai gardens.

Kōanga Kai was used to support fourteen whānau living in Wairau in producing their own maara kai. They were supplied with planter boxes, soil, plants and starter kits which contained a maramataka, planting guide, gardening tools and some Rangitāne merchandise. Whānau established their gardens and grew spinach, silver beet, cabbage and broccoli. Here is some of the feedback we received from whānau:

"My daughter and moko are also taking part so we have a whānau competition to see who can grow the best kai"

"I have full time care of my four moko so it's a nice activity to do together in the evenings"

"Taking part in Kōanga Kai has made me more conscious of recycling and keeping Pāpatuanuku in a better condition"

"Taking part in this initiative is a mana-enhancing experience"

Kōanga Kai funding has been made available for the 2022/23 round. We will continue to apply for this funding again to allow whānau in Te Waipounamu the opportunity to take part in this kaupapa.

TAMA ORA

We received Tama Ora funding through Te Pūtahitanga o Te Waipounamu. This funding initiative aims to see rangatahi thriving in physical activities and exercise so they can set goals for the health and wellbeing of themselves and their whānau.

We utilised this fund by granting 21 whānau members with a PADI Freedive scholarship. This course was run in collaboration with Blenheim Dive Centre and encourages the learning of water safety, breathing techniques and how to help others in an emergency while in the water.

Over the course of five months, whānau completed their online and classroom learning, a pool session and finished with a sea dive. As part of the scholarship, whānau were provided wetsuits and other equipment to ensure their safety in the water.

Divers were supported by the Kaikōkiri Takahi Whenua who ensured our whānau were fitted with the correct gear and guided them throughout the process.

Koanga Kai and Tama Ora initiatives have been made possible with the support of Te Pūtahitanga o Te Waipounamu.



Above Left:
Arihia Lawrence

Above:
Elijah Minnell

Far Left: Hoani
Ifopo- Togia

Left: Bronco
Kennett- MacDonald

PŪTEA TAUTOKO

To encourage and recognise the pursuit of cultural and sporting excellence by our people, a total of \$10,945 was distributed this year in sponsorships and grants. As a koha from Rangitāne, each successful applicant also received a branded drink bottle and bag.

The following whānau were Pūtea Tautoko recipients for 2021/2022:

Carter Beissel

Mayson Beissel

Oakley Beissel

Isaiah Brown

Anya Carlson

Ngaire-Jade Chalmers-Miller

Teoti Hou de Thierry-Lukitau

Peara Huriwai

Hoani Ifopo-Togia

Mataio Ifopo-Togia

Bronco Kennett

Jah'bree MacDonald

Elijah Minnell

Priseis Minnell

Ana-Rose Offord

Te Ratapu Ormsby-Rikiti

Ella Parish

Sophie Parish

Taylah Seng

Te Ata Tuhimata

Te Awanui Wehipeihana

Te Koha Wehipeihana

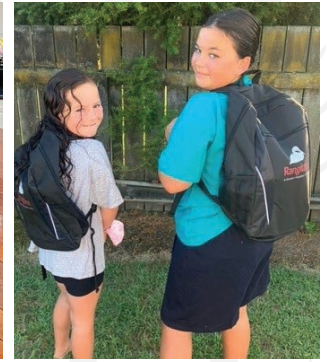
MĀTAURANGA

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

We have collaborated with Ngāti Kuia and Ngāti Apa ki te Rā Tō to provide professional learning and development support, enabling teachers and kaiako to provide more responsive and rich learning experiences for all ākonga and students in Te Taihū. With the announcement in 2019 that Aotearoa New Zealand's histories will be taught in all schools and kura from 2022, together with the growing calls from New Zealanders to know more about our history and identity, motivated our Kurahaupō iwi to respond.

Using the traditions and pūrākau of our tupuna Kupe, the team began supporting teaching staff in their growing understanding of Kurahaupō history, whakapapa, and knowledge.

In the early 2000's, the Treaty Negotiation Teams strategically purchased schools as a way of returning land to our iwi in locations which were/are significant and as a way of opening the door to participating in the education of our tamariki



Above far left: Quezon, Cauayan, Amaziah and Nayala Tarawa.

Above middle: Mackenzie Tamepo.

Above right: Ruby and Molly Jellyman.

Far left: Kalani, Tiana and Jesse August.

Left: Galloway and Carlos Makirere

and rangatahi. Rangitāne o Wairau Trustee and Kurahaupō Historian Dr Peter Meihana said, “We wanted to extend our footprint into areas we, through Crown processes, had been excluded from. The mahi that we are doing now, nearly 15 years later, was what was envisaged at the outset”.

Poroiwi Education Grant

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

The purpose of the grant is to assist with school-related costs incurred when Rangitāne o Wairau tamariki return to school at the beginning of the academic year. The 2021 round saw the distribution of \$16,150 to 323 tamariki.

This year to support our tamariki and rangatahi, each successful applicant received a branded Rangitāne bag. We provided this koha to wish whānau well on a new schooling year.

Rangitāne General Scholarship

The Rangitāne General Scholarship is designed to assist our taura with the costs associated with being a full-time or part-time student of tertiary study at a recognised tertiary institution.

The total disbursement for 2021/22 Rangitāne General Scholarships was \$29,150 which were awarded based on the four priority areas; Ahurea, Te Taiao, Hauora and Hangarau Whakaaturanga me ngā Hangarau Whakawhitiwhiti. The quality of study being undertaken by applicants range from undergraduate to PhD and, for a relatively small Iwi, we should be proud of our taura as they progress through their respective studies towards graduation.

During the next year Rangitāne will be exploring partnership options with Māori Education providers and tertiary institutions to further support the academic success of our taura.



Karen Wells, Master of Education with Distinction in Māori Education



Marlborough Lines Scholarship recipient Louis Pinker-Meihana pictured here with Marlborough Lines CEO Tom Cosgrove

Rangitāne General Scholarship Recipients

Ally Ataria

Bachelor of Design | Massey University

Lucrezia Bradley

Bachelor of Education | Auckland University of Technology

Georgia Gapper

Bachelor of Viticulture & Winemaking | NMIT

Nikita Gapper

First Year Health Science | University of Otago

Samantha Gemmell

Diploma in Legal Executive Studies | Open Polytechnic of NZ

Cooper Grant

Bachelor of Health Sciences | Cochise College (USA)

Charlotte Howard

Bachelor of Medicine & Surgery | University of Otago

Safari Hynes

Bachelor of Arts | Victoria University of Wellington

Sydney Hynes

Bachelor of Physiotherapy | University of Otago

Chad Kingi-Ternent

International Certificate in Occupational Health & Safety | IMPAC

Mario MacDonald

Te Ara Reo Māori Certificate | Te Wānanga o Aotearoa

Stevie MacDonald-Love

Bachelor of Midwifery | Otago Polytechnic

Hirini McIlroy

Bachelor of Engineering | Victoria University of Wellington

Aiyana Malietoa

Bachelor of Physiotherapy | James Cook University

Imogen Miller-MacDonald

Doctorate of Clinical Psychology | University of Auckland

Lina Pale

Bachelor of Social Work | University of Canterbury

Viliami Pale

Bachelor of Commerce | Victoria University of Wellington

Louis Pinker-Meihana

Bachelor of Communication Studies | Auckland University of Technology

Hamiora Renata

Bachelor in Māori Visual Arts | Eastern Institute of Technology

Brigham Riwai-Couch

Bachelor of Communications | University of Canterbury

Lily Sanson

Bachelor in Civil Engineering | University of Canterbury

Rosie Sommerville

Master of Marketing | University of Otago

Aroha Stevens

Graduate Diploma in Arts | University of Canterbury

Angelica Te Kurapa

Bachelor of Science | University of Waikato

Nathan Thompson

Postgraduate Certificate in Sport, Exercise & Health |

Auckland University of Technology

Chrystelle Tinnion-Pewhairangi

Bachelor for Teaching & Learning | University of Canterbury

Te Rangikaia Tipene-Matua

Bachelor of Midwifery | Victoria University of Wellington

Te Ata Tuhimata

Diploma in Mātauranga Māori | Te Wānanga o Raukawa



MANA AHUREA

Taku Rangitānetanga, taku mana, taku oranga!

Our Rangitāne identity is our pride and our livelihood

It has been a busy year continuing to execute on the delivery of Tangata Rau, Reo Kotahi – our Culture and Language Revitalisation Strategy. During the year, we were able to hold Te Hui Arotake – a thinktank session that has helped us to further refine our implementation plan and better support the needs and aspirations of whānau in their reo me ōna tikanga journey.

We have continued to progress our work to build cultural confidence, competency and excellence through the delivery of the following initiatives:

- In April 2021, we completed the delivery of Whakahokia Te Reo ki te kainga – Te Puni Reo – our Te Reo in the Homes project, which saw 5 whānau complete a 10 month tailored programme learning Te Reo Māori in their whare.
- In May 2021, we delivered the inaugural Te Kaiaotanga o Te Reo – Māori Language Revitalisation Symposium in Wairau at the ASB Theatre. This Symposium was delivered in conjunction with Ngāti Apa ki te Rā Tō, and featured kōrero from Tā Timoti Kāretu, Scotty Morrison, Hēmi Kelly, Tuki &

Renata Curtis, Te Hākura & Atareta (Nūtube), Annette Sykes, Kiley Nepia and Dr Jeremy Tātere MacLeod.

- Throughout the year, we have supported Bohally Intermediate School to learn Rangitāne mōteatea and waiata
- In May 2022, we delivered the second Te Kaiaotanga o Te Reo – Māori Language Revitalisation Symposium in Whakatū at the Trafalgar Centre. This Symposium was delivered in conjunction with Ngāti Apa ki te Rā Tō, and featured kōrero from Dr Jeremy Tātere MacLeod, Te Aorere Pewhairangi, Dr Hinurewa Poutu, Stacey Morrison, Tā Timoti Kāretu, Turuhira Hare, Paraone Gloyne, Hemi Tai Tin and Te Matahiapo Hynes.

We have continued to deliver our flagship Kura Reo in the Wairau. Following a request from whānau to hold these more than once per year, we have increased the Kura Reo delivery to twice per year – once in the summer months and again in the winter months. We are grateful to our facilitators and those who participated in Kura Reo during the year.



Above: Our Kaikōkiri Ratonga Mema (Member Services Co-ordinator) Taylah MacDonald pictured with Atareta and Te Hākura (Nutube).

Above right: Te Kaiotanga o Te Reo 2021 Kaikōrero - Annette Sykes, Tā Tīmoti Kāretu, Scotty Morrison and Dr Jeremy Tātēre MacLeod.

Right: Te Kaiotanga o Te Reo Māori Language Symposium 2021.



We have also continued to uphold our responsibilities as tangata whenua across our rohe of Te Taihū. This has included:

- In July 2021, we hosted the Local Government New Zealand Conference, including the Maruata – Māori Local Government New Zealand Conference in Wairau. This included hosting delegates from both local government and central government, including the Prime Minister Jacinda Ardern and Minister for Local Government Nanaia Mahuta.
- We have continued to represent an iwi voice on Te Whānau Hou (the Grovetown Lagoon Restoration Trust).
- We have worked with the Marlborough District Council to ensure iwi representation and engagement as tangata whenua on key community and conference events.
- We asserted our rights and obligations in the stranding of a tōhora at Marfells Beach in December 2021.

We have continued to take steps that record our hītori, whakapapa, pūrākau and kōrero tuku iho by:

- Capturing the rich kōrero of our kaumātua, including interviews with Uncle Lawrence, Aunty Lorraine, Aunty Carol, Aunty Marj, Aunty Shona, Capt. Wayne, Aunty Wanda,

Aunty Viveyan, Uncle Phillip and Uncle Richard.

- Erecting a new pouwhenua, *Te Hiringa Tawhito*, on our 14 Horton Street development. Eleven years on from the signing of our Deed of Settlement, *Te Hiringa Tawhito* was unveiled, commemorating the innovation and tenacity of our ancestors, epitomised by the 20km of hand-dug canals that radiate out from Waikārapī (Wairau Lagoons) — one of the great feats of Māori engineering.
- Refurbishment of two important pouwhenua that stand tall in the Wairau:
 - *Te Hau rāua ko Kupe* at Seventeen Valley. *Te Hau rāua ko Kupe* was erected in the late 90s and tells the story of the battles between Te Hau and Kupe. In Rangitāne tradition, Te Hau was the tupuna who introduced the kūmara to Aotearoa. He had extensive gardens at Kapara Te Hau (Lake Grassmere) which were destroyed by Kupe.
 - *Huataki* at Nelson Street. *Huataki* was erected in the 90s and tells the story of Huataki arriving in the Wairau and his descendants who still live here today.
- Within Tuamātene Marae, we were gifted an array of ancestral portraits by Dr Jeremy Tātēre MacLeod and his whānau. These were unveiled in June 2021, and are now proudly displayed within the wharemoē. They have



Above: Tauira practicing waiata at Kura Reo.



Above right: Learning te Reo Māori with rākau.



Right: Wairau Bar Tūpuna Research evening at Ūkaipō.

added warmth and strengthened whānau connections to Tuamātene and to their whakapapa, and will be a valuable resource within the marae.

During the year, we provided a number of opportunities to learn for ahi kaa, ahi teretere and ahi mātao, through our Wānanga Ahurea. During the year, we were able to visit whānau at:

- Wānanga Ahurea ki Horowhenua, held at Kererū Marae.
- Wānanga Ahurea ki Rotoiti, held at Lake Rotoiti. This included an opportunity for our whānau to board the waka of Ngāti Apa ki te Rā Tō and test their skills on the water.
- Wānanga Ahurea ki Tāmaki Makaurau, held at Bethells Beach Surf Club.

Wānanga Ahurea provide an opportunity for whānau to learn more about the operations of Rangitāne, our rights and obligations, our whakapapa, to share in whakawhanaungatanga and to make new connections.

We have also been working with the Ministry of Education and Maui Studios to develop a new education resource that tells

our history and whakapapa within our rohe. This resource, centred on Kupe rāua ko Te Hau, will be an ebook targeted at those aged 9-11. We are hoping to finish the resource in the coming financial year.

Continuing to strengthen the resilience and accessibility of Tuamātene Marae has been another focus for the year. This year, we have:

- Continued to invest in the refurbishment of Tuamātene Marae, including with new technology, growing the maara kai and undertaking necessary upgrades to the buildings.
- Developed a Marae Emergency Management Plan, which will guide us in times of emergency and ensure that we are able to cater for the needs of whānau and our community when disaster strikes.
- Supported kaimahi to attend CIMS4 Training.

Our Mana Ahurea and Tangata Rau, Reo Kotahi activities have been made possible with support from Te Mātāwai, Te Pūtahitanga o Te Waipounamu, Creative New Zealand and the Ministry of Education.





Te Taumata -o-Matahourua | White Bluffs

MANA TAIAO

Toitū te taiao ki tua o ake tonu atu!

Ensuring the integrity and sustainability of our environment

Resourcing and capacity have remained a challenge over the last year. Covid-19 has resulted in truncated timeframes on projects, and as a result, much of our engagement has been moved to online based hui (something we now affectionately call a “Zui”). This has provided some efficiencies, but it has also seen our staff engaged across a wider range of kaupapa, without the benefit of the rich kōrero and genuine relationships that are built ā-kanohi.

We live in times that see the Government embarking on some of the boldest reforms in a generation. This includes the Government’s decision to roll out extensive changes to the Resource Management Act, which will be replaced with three new Acts:

- Natural and Built Environments Act (NBA) to provide for land use and environmental regulation (this would be the primary replacement for the RMA).
- Strategic Planning Act (SPA) to integrate with other legislation relevant to development, and require long-term regional spatial strategies.

- Climate Change Adaptation Act (CAA) to address complex issues associated with managed retreat and funding and financing adaptation.

Together, the proposed Acts are expected to provide an integrated policy framework for land use, spatial planning and environmental protection. As our Settlement Act has specific provisions that relate to the RMA, we are engaged with the Ministry for the Environment in relation to the upholding of our Treaty Settlement.

It is likely that an amendment to our Settlement Act will be required to ensure that the Crown continues to uphold its obligations. In this regard, the Kurahaupō iwi (who share our Settlement Act) are engaging with legal and technical advisors to ensure that our position is strengthened through any reform process.

At the same time, the Government is progressing the controversial Three Waters Reform programme with four key outcomes:



- safe, reliable drinking water
- better environmental performance of wastewater and stormwater services
- efficient, sustainable, resilient and accountable multi-regional water and sewage services
- making it affordable for future generations

In addition, the Government has committed to the bottom lines of good governance, partnership with mana whenua, public ownership and operational and financial autonomy for the entities. Rangitāne have maintained engagement with the Minister and her officials throughout the reform programme.

We have raised real concern over the protection of the rights and interests of Rangitāne, especially with the proposal to split Te Taihū away from the rest of Te Waipounamu. This would see our Area of Interest split between two Water Services Entities – with the southernmost area overlapping with Entity D (based on the Ngāi Tahu takiwā) and the remainder of our Area of Interest being in Entity C (which covers Te Taihū, Wellington and a section of the North Island).

As a collective of eight Te Taihū iwi, with the support of the three Te Taihū Councils, we have submitted our consistent position that Te Taihū be included in a whole of Te Waipounamu model, within the Water Services Entities.

At a local government level, in 2021 we continued to review resource consent applications that were lodged with the Marlborough District Council. We have continued to strengthen

our presence and partnership with other Te Taihū iwi and our Crown partners in the Whakatū area.

Rangitāne continues to be represented on several advisory and steering groups, including the Kotahitanga mō te Taiao Alliance, Te Hoiere Restoration Project Governance and Project Co-ordination Groups, Te Kāhui Waipuna Governance Group (Stage II of the Te Mana o Te Wai Project), Blenheim Sewage Treatment Plant Steering Group, Grovetown Lagoons Restoration Project and several other smaller kaupapa with central and local government partners.

Disappointingly, the process for the Conservation Management Plan for Te Pokohiwi-o-Kupe has remained stagnant over the last 12 months, as a result of our concerns that Department of Conservation officials are moving the Plan away from the aspirations that we have outlined and due to the limitations of legislation. We are continuing to push the Department for further engagement on the Plan, which remains an outstanding Settlement obligation of the Crown.

In 2020 the Marlborough District Council released the Marlborough Environment Plan. Disappointingly, this plan only protects Māori sites of cultural and/or archaeological significance that are already defined and identified in the environment plan and does not afford automatic protection of any new areas or discoveries of significance to iwi.

We appealed this plan decision to the Environment Court and through mediation have signed an MOU with MDC and Heritage NZ to undertake a plan change process to provide for a full



assessment and identification of archaeological sites within the area from north of Te Pokohiwi-o-Kupe to the Wairau Diversion, this process will allow more time and effort to be put into formally recognising and affording protective measures to any sites of significance that may be located within this area.

Over the last 12 months The Whale Trail Cycleway from Waitohi to the Awatere is nearing completion and we have been asked to provide a cultural narrative for a number of interpretation panels which will be situated at focal points of the track.

A significant focus for Rangitāne this year has been the Proposed East Coast Access Bylaw process. The Proposed Bylaw essentially excludes all vehicular access to Te Karaka (Cape Campbell) and beyond to all, including restricting the ability for Rangitāne, as tangata whenua, to access our sites of significance and to exercise our customary fisheries rights (which are enshrined in law). Regrettably, the submission and hearing process was long and drawn out with representatives from Rangitāne presenting written submissions and attending both hearings.

Rangitāne raised substantive issues with the way which the Proposed Bylaw was formulated, but also raised concerns about the Proposed Bylaw in substance. We are awaiting the Commissioners' recommendations and the Councillors decision on the Proposed Bylaw, and will continue to advocate for a position that seeks to protect and enhance the ability for Rangitāne to exercise its customary rights, whilst also finding an appropriate mechanism to minimise the impact the vehicles have on this incredible coastline.

The proposed Wairau Regional Park discussions have stalled, partly due to the damage as a result of the July 2021 flooding and also partly due to resourcing across iwi and Council. It is hoped that whilst the Regional Park may have stalled that smaller developments along the reaches of the Wairau will progress in the next 12 months. It has been pleasing to have had positive engagement with Council over smaller restoration projects for the Wairau River and the Wairau Lagoons.

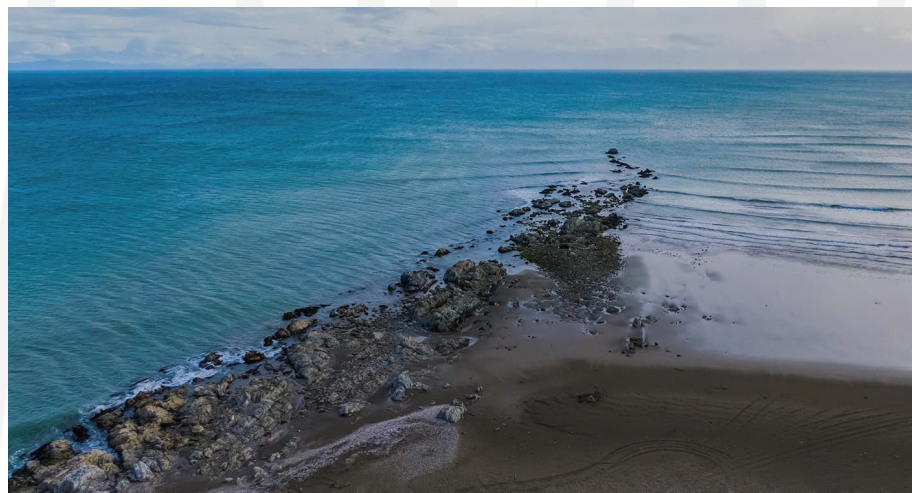
The Blenheim Sewage Treatment Plant Discharge Consent renewal remains a key strategic project for Rangitāne. Tina Porou has been appointed to advise and support Council through a Cultural Impact Statement and Options Development exercise, supported by a steering group comprising members of Rangitāne and other local iwi. We have progressed with a number of whānau hui to gather the important kōrero of the historical, contemporary and cultural associations of the lagoons and the surrounds, and these will be compiled for the Cultural Impact Statement and Options Development. This will form part of the consenting process. A successful whānau site visit was held earlier this year where our kaumātua and whānau made it very clear to Council that alternatives to the status quo must be investigated and it is no longer acceptable to discharge effluent into our taonga wai and mahinga kai.

We continue to carry the aspirations and mana of our people to the forefront when working in the Taiao space whilst protecting and restoring our whenua, awa and moana for future generations.



Above Right: Wharenui Beach looking north to the Ure River.

Right: In Rangitāne tradition Mussel Point was part of the extensive gardens of tupuna Te Hau.



Below: Cape Campbell Lighthouse, Te Karaka.





MANA TAHUA

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

SUMMARY

The start of the year followed on from where 2021 left off, with the impacts of Covid-19 still being felt across the country. Rangitāne has been well positioned to mitigate any material impacts of the pandemic and our commercial entities have continued to bounce back and perform strongly.

The diversification of our investment portfolio has ensured that the financial position and performance of the Rangitāne Group has proven resilient with strong returns in of our direct and collective investments.

A number of local development opportunities continue to be worked on and we are expecting a number of these to come to fruition in the next financial year.

DIRECT INVESTMENTS

Crown Leaseback Properties

Our Crown leaseback properties comprise of a number of education properties across Te Taihū (in both Wairau and

Whakatū) as well as the Blenheim District Court property. New rentals for our education properties were negotiated during the year and we are pleased to report a healthy increase in annual rents of 31%, which will provide for a continued secure and steady income stream, enabling the iwi to meet its obligations and further its aspirations.

Rangitāne House

Rangitāne House continues to perform with resilience in the face of challenging commercial conditions and remains 100% occupied.

Horton Street

Our commercial property at 14 Horton Street (currently occupied by Marine & Outdoors) continues to deliver good returns. We are also in the consenting phase for the development of both 2 and 14 Horton Street, as we continue to work with tenants to close out the final stages of design and planning. It is our aim to commence development early 2023.

Flaxmill Vineyard

Flaxmill Vineyard experienced a strong harvest in 2022 and saw yields return to long-term averages supported by strong pricing across the region. A total of 140 tonnes was picked this year and the Board recently approved the further development of a small section of the property. This development enables us to maximise returns of the asset.

Hāpai Whānau

Hāpai is a whānau of linked iwi-controlled vehicles developed to focus on three distinct types of investable property: commercial, residential and development. In April 2022, the RHL/RIL Board approved the investment into Hāpai Development and Hāpai Housing, alongside its already committed investment in Hāpai Commercial.

Hāpai Commercial Property LP owns six high quality investment property assets in Tauranga, the Hawkes Bay, Christchurch, Dunedin and Auckland. We have a total investment of \$3.8m at end FY22, and this has returned us income of 6.1% and a total return of 25.8% in FY22. At an operational level, Hāpai Commercial continued its expansion of a facility for an existing tenant in the Hawkes Bay and undertook significant preparatory work for a new development for long term pre-lease in Dunedin.

As at 30 June 2022 no returns have been received for Hāpai Housing and Hāpai Development.

Pūianuku Whānau

Agribusiness, which is largely whenua-based, is a strategic investment focus area for us, given the long-term advantages New Zealand has in certain types of agricultural production.

As with property investment, there are limited, cost-efficient scale access options. At the same time, concentrated climate and other risks in agriculture support a diversified approach.

Pūianuku was hence developed to address these issues, by creating an iwi collective to make at-scale investments across key agribusiness areas. The Pūianuku whānau investments are as follows:

- Pūianuku Pastures was formed in May 2021 and took a 13% stake in Dairy Holdings Limited ('DHL'), New Zealand's largest dairy farmer. Rangitāne committed \$4.2m to this investment vehicle and it has made an operating return of 19.6% and a total return of 35.7% in FY22. The investment was opportunely timed for us,

with inflation driving commodity prices higher. These returns have been pleasing, however, we don't expect to generate such high levels of returns in the future from this investment.

- Pūianuku Vines was formed in early FY22 to focus on hops and viticulture. It completed an investment in 66ha of high-quality vineyard land near Blenheim. This is on long term lease to the Giesen Group. We committed \$2m and the asset has delivered annualised operating returns of 6.5% and a total return of 42% over the year. As with Pūianuku Pastures, we do not consider such high returns to be sustainable as they reflect uplifts in property value that are unlikely to continue while interest rates are rising.
- Pūai Tangaroa was formed to invest in high value seafood quota. It began with the acquisition of a small parcel of koura in mid-2021, and since April 2022, this has been generating income. It is expected to deliver an operating return of 4.3% over the current fishing year.

It is also worth noting that through the year, Pūianuku looked in detail at a new investment in the horticulture sector. This remains a focus area for the collective but the initial investment was not able to be concluded.

Te Pūia Tāpapa

Te Pūia Tāpapa (TPT) is a collective iwi investment vehicle with the strategy to co-invest alongside major New Zealand institutional investors looking for a stable, long-term equity partners of scale. TPT made one additional investment this year in Evolution Healthcare Group alongside the Queensland Investment Corporation.

By year end FY22, around two thirds of TPT capital had been called with Asia Pacific Healthcare Group making a big impact in FY22, leading to TPT paying its first dividend. TPT delivered a total return of 16% in FY22. As a result of our investment in TPT, Rangitāne now has ownership interests in TR Group, Avanti Finance, Evolution Healthcare Group and Asia Pacific Healthcare Group.

MANAGED FUNDS

Rangitāne has around \$3m invested in managed funds. These managed funds are held with Milford Asset Management. This asset holding is down on last year due to strategic redemptions we've undertaken as well as a drop in markets.

Figure 1.

ANNUAL REVENUE FROM ACE SALES IN 2021/22 AND COMPARISON WITH PREVIOUS YEARS

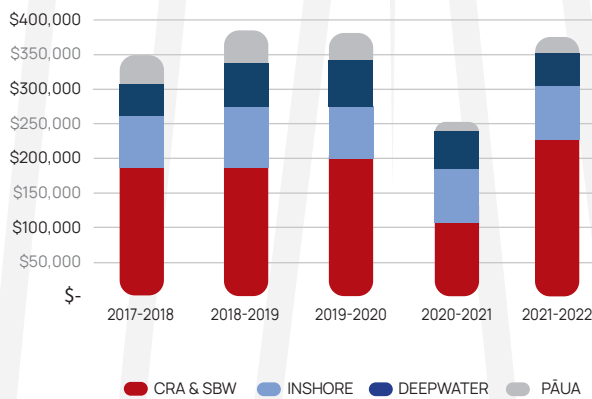
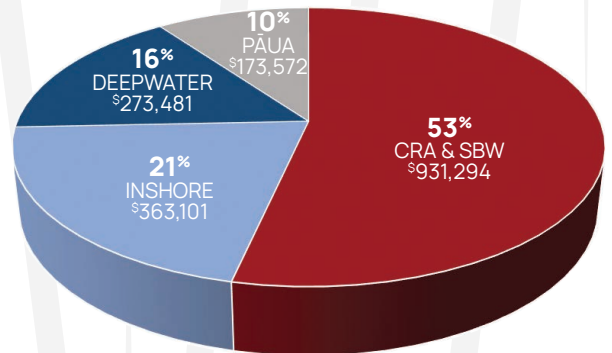


Figure 2.

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



The performance of the portfolio reflected the performance of local and international markets: there was strong uplift to the end of December 2021 and then steady and at times dramatic drops to the end of June. Listed markets are inherently volatile and the fund selected has been so with this in mind and with a long-term view of investment.

AQUACULTURE

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

Rangitāne Holdings Limited became a partner in Port Nicholson Fisheries LP, an inclusive Māori owned entity and vehicle for any iwi organisation to participate within the full kōura value without needing to invest capital. Rangitāne kōura is still fished by the long-standing fishing partner but allows Rangitāne Holdings Limited to achieve greater returns up the value chain from its quota.

Fisheries income increased by 44% across the portfolio, due to the increase in kōura prices and the change in annual balance date from 31 March to 30 June. Though the market remains ambiguous, fishery returns were up and our partnership with Port Nicholson Fisheries provides some certainty for our kōura quota.

The market value of the Rangitāne quota share portfolio is estimated to be in the order of \$6.2m as at 30 June 2022, which compares favourably to last year, when the portfolio was estimated to be valued in the order of \$6.1m.

Figure 1 shows sales revenue received from the different categories of ACE in 2021/22 along with the trend in total ACE returns over the last five years. The total ACE sales return in 2021/22 was \$371,401.88 (excl. GST), equivalent to a return of 6% on the market value of our quota assets. In the context of a global pandemic, this result demonstrates the resilience of our portfolio and the importance of a diversified portfolio of assets.

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

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

LOOKING TO THE FUTURE

FY23 will be the last year of our 3-year Investment Strategy and the Board will commence preparation of a new Investment Strategy towards the end of the year which will aim to continue to build on the progress made in the past three years.

The investments in Pūainuku and Hāpai whānau will continue over the coming year and with the forecasted developments in the rohe, will ensure that there is greater diversification of investments.

We will continue to react in an opportunistic manner and look at investments that provide appropriate risk adjusted returns and provide a more resilient portfolio.

FINANCIAL REVIEW

This year, our Financial Review looks back at a 15 month period, from 1 April 2021 to 30 June 2022 due to a decision made by the Trustees and Directors to change our balance date to 30 June of each year. This was a pragmatic decision to bring all our entities into line amid changes to accounting standards and requirements for the Group to carry its commercial investments at “fair value”. In accounting, ‘fair value’ means the estimated worth of a company’s assets and liabilities that are listed on a company’s financial statement. Given that a number of our investments have a June 30 balance date, it made sense for the Trustees and Directors to agree to this change.

COMMERCIAL PERFORMANCE

Rangitāne Holdings Limited (RHL) and Rangitāne Investments Limited (RIL) delivered an 11.66% return on opening assets during the financial year. This includes capital growth of \$2.8m on RIL’s portfolio of investment properties, but excludes distributions paid from RIL to Te Rūnanga a Rangitāne o Wairau Trust. When RIL’s investment property growth is excluded, RHL and RIL’s return on assets decreases to 7.99%.

RHL and RIL have continued to execute and deliver on the Board’s agreed Investment Strategy, which is underpinned by our values, and sets out broad categories in which we will

allocate our assets, to ensure a broad spread of investments. RHL and RIL have continued to progress with the diversification of their investment portfolio, with an expansion and growth of our funds invested in Te Pūia Tāpapa, Hāpai and Pūainuku. These assets not only provide diversification, but also seek to proactively maintain, enhance and grow the asset base, whilst returning a cash distribution to the Trust to fund iwi operations and aspirations.

RHL and RIL’s return on assets compares favourably to the Reserve Bank of New Zealand’s official cash rate (OCR) of 2.0% and current 5-year term deposit rates of New Zealand’s largest trading banks (ANZ, ASB, BNZ, and Westpac) of 3.50% - 4.00%.

INCREASED DISTRIBUTION

With the commercial performance of the Group improving, the Directors have been able to increase the distribution paid to the Trust. This has enabled the Trust to expand the delivery of services to members, and progress initiatives that support the cultural, economic and social wellbeing of whānau.

During the period, RHL/RIL paid \$1,662,500 to the Trust to help fund its operations. This distribution is reviewed annually by the RHL/RIL Board, and takes account of the aspiration to grow our assets sustainably over the long term.

GROUP PERFORMANCE

The Group, which includes the Trust and Settlement Trust, delivered a 9.52% return on opening assets during the financial year. The reason for the difference between RHL and RIL's 11.66% return on assets and the Group's 9.52% return on assets is that the Group's figures take into account the income and expenditure of the Trust and Settlement Trust, which accounts for the administration and social programme delivered by Rangitāne.

The Group's total assets grew from \$81.8m to \$92.1m over the 15-month period ended 30 June 2022, an increase of \$10.3m. The Group's net assets (assets less liabilities) as at 30 June 2022 of \$88.8m are similar to its total assets of \$92.1m. This year, the Group has taken advantage of raising debt at competitive interest rates, which supports us to progress our growth aspirations at pace. As at 30 June 2022, the Group carried \$2.5m of external debt, which is held with the ASB Bank.

OUTLOOK

The Trustees and Directors have been proud of the results achieved by the Rangitāne Group, despite the Covid-19 global pandemic. These results have not been achieved by luck. Instead, it has been prudent fiscal management, a sound asset base and wise investment decisions that have enabled us to weather the storm.

However, with Covid-19 now increasingly in the "rear-view mirror", the focus turns to maintaining and growing our investment pūtea within a rapidly changing global environment. Inflation is rising, and New Zealand's central bank has raised interest rates to temper inflation – much like other central banks across the globe have done. Global inflationary factors from supply chain shortages and the war in Ukraine continue to provide headwinds. We continue to see volatility in local and global trading markets. These areas remain under constant review and are at the forefront of our minds as we make decisions in the context of our Strategy.

Members can be assured that our Trustees and Directors continue to manage our interests carefully and prudently. The Group's revenue streams comprise some very secure leases to local and central government, and we have a good mix of broad investment income streams across a range of sectors.

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

Figure 3.
RANGITĀNE GROUP ASSETS

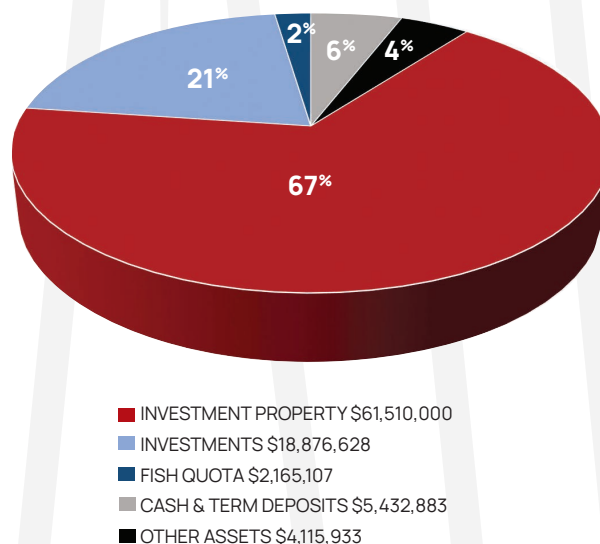


Figure 4.
REVENUE, EXPENDITURE & OPERATING PROFIT/LOSS AND COMPARISON WITH PREVIOUS TWO YEARS

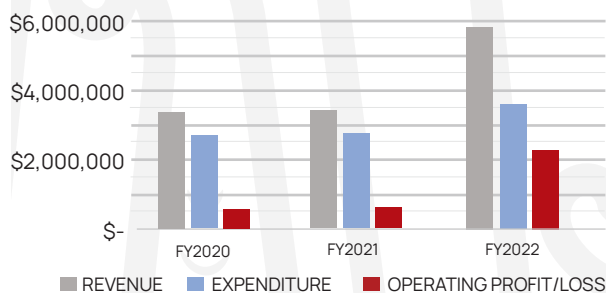


Figure 5.
RANGITĀNE O WAIRAU GROUP KEY FINANCIAL METRICS THREE YEAR TREND

	FY2020	FY2021	FY2022
REVENUE	\$3,317,640	\$3,390,628	\$5,964,633
EXPENDITURE	\$2,751,288	\$2,799,840	\$3,594,578
OPERATING PROFIT/LOSS	\$566,352	\$590,789	\$2,370,054
TOTAL ASSETS	\$74,989,758	\$81,824,322	\$92,100,550
NET ASSETS	\$74,500,181	\$81,042,824	\$88,833,865

AUDITOR'S REPORT

To the Trustees of Rangitāne o Wairau Group

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Rangitāne o Wairau Group and its subsidiaries (the Group) on pages 48 to 67, which comprise the consolidated statement of financial position as at 30 June 2022, and the consolidated statement of comprehensive revenue and expense, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the 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 30 June 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit 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 Trust or any of its subsidiaries.

Other information

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

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

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

Trustees Responsibilities for the Financial Statements

The Trustees are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with Public Benefit Entity Standards

Reduce Disclosure Regime, 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.

Auditors Responsibilities for the Audit of the 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 economic decisions of users taken on the basis of these consolidated financial statements.

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

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-7/>

Other Matter

The Financial Statements of Rangitāne o Wairau Group for the year ended 30 June 2021 were audited by another Auditor who expressed an unqualified audit opinion on 25 August 2021.

Restriction on Distribution or Use

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



Cameron Town

Silks Audit Chartered Accountants Ltd

Whanganui, New Zealand

Date: 16 November 2022



The background is a solid dark red color. It features a repeating pattern of stylized, light red vertical lines. These lines are slightly curved and have decorative circular or scroll-like motifs at the top and bottom. The overall effect is a textured, architectural feel.

CONSOLIDATED GROUP

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

	Notes	APR 2021-JUN 2022 \$	APR 2020-MAR 2021 \$
Exchange Revenue			
Cost Recovery		54,608	54,663
Fish Quota Revenue		371,401	257,101
Grape Sales		320,024	195,585
Rental Income		3,437,087	2,392,943
Unlisted Investments Income		944,921	-
Other Revenue		836,591	490,336
Total Exchange Revenue		5,964,633	3,390,628
Gross Surplus/(Deficit)		5,964,633	3,390,628
Less Expenses			
Accountancy Fees		42,800	58,550
Audit Fee		50,391	40,740
Consultancy Fees	3	37,818	5,910
Depreciation	13	158,388	136,017
Fish & Quota Expenses		59,929	49,416
General Expenses	5	324,618	335,947
Grants Expenses		635,099	313,761
Honoraria & Fees		264,083	218,577
Insurance		23,456	47,958
Interest		8,049	12
Legal Fees	7	139,066	87,505
Loss on Sale of Fixed Assets		11,684	-
Management Fees		198,868	114,342
Occupancy Expenses		28,440	4,336
Programme Expenses	6	215,861	78,796
Project Expenses	8	182,198	97,740
Rental Operating Expenses		434,444	373,382
Salaries, Wages & Contractors	9	745,207	796,008
Tuamātene		34,180	40,844
Total Expenses		3,594,578	2,799,840
Operating Surplus/(Deficit) before Other Exchange Revenue		2,370,054	590,789

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

	Notes	APR 2021-JUN 2022 \$	APR 2020-MAR 2021 \$
Other Income from Exchange Transactions			
Dividends Received		19,854	136,834
Interest Income		22,051	95,406
Overseas Income		(1,737)	6,380
PIE Taxable Income		20,831	236,715
Revaluation of Investment Properties		3,028,318	3,859,490
Share of Associate's Revaluation of Investment Properties		-	136,667
Total Other Income from Exchange Transactions		3,089,317	4,471,491
Operating Surplus/(Deficit) before Non-Exchange Revenue		5,459,371	5,062,280
Non-Exchange Revenue			
Trust Distribution Received		4,703	3,885
Total Non-Exchange Revenue		4,703	3,885
Surplus/(Deficit) Before Income Tax		5,464,074	5,066,164
Income Tax Adjustments			
Income Tax Expense	10	8,233	6,845
Surplus/(Deficit)		5,455,841	5,059,319
Other Comprehensive Revenue and Expense			
Revaluation of Unlisted Investments		2,438,570	-
Shares Fair Value Movement - Realised Gain		-	392,725
Shares Fair Value Movement - Unrealised Gain		(103,371)	1,090,600
Total Comprehensive Revenue and Expense		7,791,040	6,542,644

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

STATEMENT OF CHANGES IN EQUITY

	APR 2021-JUN 2022 \$	APR 2020-MAR 2021 \$
Movements in Funds Settled		
Opening Balance	2,082,139	2,082,139
Decreases		
Other Decreases	10	-
Total Decreases	10	-
Funds Settled at the End of the Year	2,082,129	2,082,139
Movements in Accumulated Revenue and Expense		
Opening Balance	76,279,229	71,219,910
Plus:		
Surplus/(Deficit)	5,455,851	5,059,319
Total Increases	5,455,851	5,059,319
Accumulated Revenue and Expense Closing Balance	81,735,079	76,279,229
Movements in Revaluation Reserve - Available for Sale Assets		
Opening Balance	2,681,457	1,198,132
Plus: Other Comprehensive Income	2,335,199	1,483,325
Revaluation Reserve - Shares Closing Balance	5,016,656	2,681,457
Total Equity	88,833,865	81,042,825

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

STATEMENT OF FINANCIAL POSITION

	Notes	30 JUN 2022 \$	31 MAR 21 \$
Assets			
Current Assets			
Cash and Cash Equivalents		3,178,418	1,233,661
Receivables from Exchange Transactions		114,368	396,312
Income Tax Receivable	11	4,969	24,667
Term Deposits	16	2,254,465	4,726,395
Assets Held For Sale	15	-	200,000
Other Current Assets		224,204	54,125
Total Current Assets		5,776,424	6,635,160
Non-Current Assets			
Project Work in Progress		45,505	-
Property, Plant & Equipment	13	3,726,887	3,921,097
Investment Property	15	61,510,000	58,470,000
Investments	16	18,392,821	10,168,777
Investment in Associates	17	483,807	464,181
Fish Quota Shares		2,165,107	2,165,107
Total Non-Current Assets		86,324,126	75,189,163
Total Assets		92,100,550	81,824,323
Liabilities			
Current Liabilities			
Payables for Exchange Transactions		284,337	258,707
Revenue in Advance		348,077	346,700
GST Payable		103,826	60,737
Employee Entitlements		24,112	115,354
Other Current Liabilities		6,332	-
Total Current Liabilities		766,685	781,498
Non-Current Liabilities			
Loans		2,500,000	-
Total Non-Current Liabilities		2,500,000	-
Total Liabilities		3,266,685	781,498
Net Assets		88,833,865	81,042,825
Trust Funds			
Trust Capital		2,082,129	2,082,139
Retained Profits		81,735,079	76,279,229
Reserves - Available for Sale Assets		5,016,656	2,681,457
Total Trust Funds		88,833,865	81,042,825

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

STATEMENT OF CASHFLOWS

	Notes	APR 2021-JUN 2022 \$	APR 2020-MAR 2021 \$
Cashflows From Operating Activities			
Cash was Received from:			
Fish Quota Revenue		375,783	257,101
Rental Income		3,167,713	2,392,943
Dividends Received		19,854	175,883
Interest Income		26,297	95,406
Other Income		1,380,663	1,211,661
Tax Refunded		15,394	-
GST		142,477	-
Total Cash Received		5,128,181	4,132,994
Cash was Applied to:			
Payments to Suppliers and Employees		(3,119,988)	(2,714,110)
Tax Paid		-	(46,117)
Total Cash Applied		(3,119,988)	(2,760,227)
Net Cashflows From Operating Activities		2,008,194	1,372,767
Cashflows From Investment Activities			
Cash was Received from:			
Funds from Sale of Investments		2,677,348	4,160,543
Funds from Term Deposits		4,583,416	243,545
Total Cash Received		7,260,764	4,404,088
Cash was Applied to:			
Purchase of Fixed Assets		(102,326)	(469,085)
Payment for Investments		(8,171,329)	(4,580,019)
Purchase of Term Deposits		(1,504,292)	-
Purchase of Other Assets		(45,166)	(53,648)
Total Cash Applied		(9,823,114)	(5,102,752)
Net Cashflows From Investment Activities		(2,562,350)	(698,664)
Cashflows From Financing Activities			
Cash was Received from:			
Proceeds from loans		2,498,913	1,017
Total Cash was Received from:		2,498,913	1,017
Net Cashflows From Financing Activities		2,498,913	1,017
Net Cash Flows		1,944,757	675,120
Cash and Cash Equivalents			
Cash and cash equivalents at beginning of period		1,233,662	558,542
Cash and cash equivalents at end of period		3,178,419	1,233,662
Net change in cash for period		1,944,757	675,120

The Trustees are pleased to present the approved financial report including the financial statements of Rangitāne o Wairau Group for the 15 months ended 30 June 2022. Approved for and on behalf of the Trustees:

Peter Meihana
Trustee



Haysley MacDonald
Trustee



Dated: 16 November 2022

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

NOTES TO THE FINANCIAL STATEMENTS

1. Reporting Entity

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

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

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

STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

Basis of Preparation and Financial Reporting Standards Applied

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

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

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

Change in Balance Date

The Board of Rangitāne Holdings Ltd and Rangitāne Investments Ltd, and the Trustees of Rangitāne o Wairau Settlement Trust and Te Rūnanga a Rangitāne o Wairau Trust have resolved to change the balance date from 31 March to 30 June. These financial statements have been prepared for the 15 Month Period from 1 April 2021 to 30 June 2022. The comparative figures are for the 12 month period 1 April 2020 to 31 March 2021.

2. Specific Accounting Policies

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

USE OF ESTIMATES AND JUDGEMENTS

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

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in

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

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

i. Operating lease commitments – The Group as lessor

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

Estimates and assumptions

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

i. Revaluation of investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognised in surplus or deficit. The Group engaged an independent valuation specialist to assess fair value as at 30 June 2022 for investment properties. The key assumptions used to determine the fair value are provided in Note 15.

ii. Useful lives and residual values

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

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

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

CASH AND CASH EQUIVALENTS

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

INVESTMENTS

Investments, which include term deposits, are valued at the lower of cost or net realisable value. Where the carrying amount of an investment exceeds its recoverable amount it is written down to its recoverable amount through the Statement of Comprehensive Revenue and Expenses.

Listed Investments

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

Other non-listed Investments

Other non-listed investments are designated as Available for Sale financial assets, which are initially recorded at cost, then subsequently recorded at fair value with gains or losses recognised in the Statement of Other Comprehensive Revenue and Expense.

Where fair value cannot be reliably measured, other non-listed 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 Surplus/(Deficit) through the Statement of Comprehensive Revenue and Expenses.

In FY21, the gains or losses for Te Pūia Tāpapa and Hāpai Commercial Property LP could not be reliably estimated and therefore these two investments were carried at cost last year.

INTANGIBLES

Fish Quota

Quota Shares are treated as an intangible asset. Quota Shares are the property rights that represent the quota owner's share of a fishery, which have an indefinite useful life. A valuation was completed dated 31 March 2022 that values the Quota at \$6,193,900 (Prior year: \$6,083,983), however, as there is considered to be no active market the Quota Shares are therefore recognised at settlement value (being cost less impairment - \$2,165,107), in accordance with PBE IPSAS 31.

PROPERTY, PLANT AND EQUIPMENT

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

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

TAONGA

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

DEPRECIATION

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

Land and capital work in progress is not depreciated.

Asset Type	Depreciation Applicable
Buildings	2% SL and 10% - 25% DV
Plant, Property and Equipment	8.5% - 80.4% SL & 8% - 67% DV
Motor Vehicles	30% DV
Office Equipment	7% - 40% SL
Mature grape vines	30 years
Flaxmill Vineyard	0% - 67% SL

INVENTORY

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

BIOLOGICAL ASSETS

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

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

There are no biological assets at balance date.

IMPAIRMENT

The carrying amount of Statement of Financial Position assets are reviewed at balance date to determine whether there is any evidence of impairment. When assets are deemed to be impaired, the impairment loss is the amount that the carrying amount exceeds the recoverable amount. Impairment losses reduce the carrying amount of assets and are recognised as an expense in the Statement of Comprehensive Revenue and Expense. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flow that are largely independent from other assets and groups. Impairment losses are recognised on the in the Statement of Comprehensive Revenue and Expense.

Impairment losses 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 RIL are registered Charities and therefore are exempt from income taxation. RHL and the Settlement Trust are taxable as Māori Authority and taxed at the rate of 17.5%. Income tax expense is made up of current and deferred tax.

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

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

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

INVESTMENT PROPERTY

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

i. Recognition and measurement

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

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

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

ii. Reclassifications

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

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

iii. Derecognition

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

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

GOODS AND SERVICES TAXATION (GST)

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

PAYABLES & ACCRUALS

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

EMPLOYEE ENTITLEMENTS

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

EXCHANGE REVENUE RECOGNITION

Revenue is recognised on the following basis:

(i) Rental Income and Fish Quota Revenue

Rental revenue is recognised evenly over the expected period of benefit to the Group, being the term of the lease. Annual Catch Entitlement (ACE) Sales are accounted for in the respective ACE rounds as they are received. ACE are receipted for other sales in April and in October for wet fish.

(ii) Interest Income

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

(iii) Dividend Income

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

(iv) Grape Sales

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

NON-EXCHANGE REVENUE RECOGNITION

Revenue is recognised on the following basis:

(i) Treaty Settlements

Treaty settlements and all amounts relating thereto are normally accounted for on a cash basis as the amounts are received to iwi.

(ii) Trust Distributions Received

Trust distributions received and all amounts relating thereto are normally accounted for on a cash basis as the amounts are received to iwi.

FINANCIAL INSTRUMENTS

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

FINANCIAL ASSETS AND LIABILITIES

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

The Group's financial liabilities comprise of accounts payable, a bank loan and a credit card with a \$20,000 limit. These financial liabilities are categorised as "financial liabilities measured at amortised cost" for accounting purposes in accordance with financial reporting standards.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

3. Consultancy Fees

	APR 2021-JUN 2022 \$	APR 2020-MAR 2021 \$
Brendan Blackmur Consulting	2,365	-
Jhonte MacFadyen-Macdonald	6,250	2,500
New Ground Property Management	25,000	-
Strategic Pay Ltd	3,788	-
Tim Barton Architect	-	3,080
Other Consulting	416	330
Total	37,818	5,910

4. Settlement Funds

There were no settlement funds received in 2022 (Prior year: nil).

5. General Expenses

	APR 2021-JUN 2022 \$	APR 2020-MAR 2021 \$
Computer Expenses	32,843	42,260
Meeting Costs	30,456	59,572
Printing & Stationery	25,102	23,283
Staff & Trustee Training	22,495	18,395
Telephone & Tolls	10,878	11,260
Travel Expenses	31,536	22,042
Ūkaipō Expenses	86,896	83,901
Other General Expenses	84,413	75,234
Total	324,618	335,947

6. Programme Expenses

Hauora	25,767	5,609
Kaumātua	27,157	15,136
Maara Kai	4,421	3,133
Mana Motuhake	2,052	1,008
Mātauranga	48,866	35,084
Pūtea Tautoko	14,221	5,155
Rangatahi	8,707	4,015
Takahi Whenua	27,346	2,180
Te Reo me ōna Tikanga	57,325	7,476
Total	215,861	78,796

	APR 2021-JUN 2022 \$	APR 2020-MAR 2021 \$
7. Legal Fees		
Greenwood Roche	6,352	-
Radich Law	132,714	87,505
Total Legal Fees	139,066	87,505
8. Project Expenses		
MSD Community Awareness & Preparedness Fund	-	102
Project Branding Review	12,500	-
Project Ngā Wairau o Ruatere	(2,983)	2,983
Project Ōpaoa Pou	-	6,299
Project Takutai Moana Act 2011	20,290	20,290
Project Taiao	-	444
Project Tauihu Pou	2,283	-
Project Trust Deed	25,155	-
Project Tuamātene	119,953	59,970
Project Whakapapa	5,000	-
Other	-	7,652
Total Project Expenses	182,198	97,740
9. Salaries, Wages & Contractors		
Wages & Salaries	507,467	634,373
Wages - Kiwisaver Contributions	17,044	17,564
Administration Services	60,565	31,414
Human Resources	-	1,240
Kura Reo	-	1,000
Vineyard Contracting	160,131	107,917
Other Contracting	-	2,500
Total Salaries, Wages & Contractors	745,207	796,008
10. Income Tax Expense		
Provision for Taxation	5,830	4,953
Overseas Tax Credits Lost	2,403	1,893
Total Income Tax Expense	8,233	6,845

11. Income Tax

	APR 2021-JUN 2022 \$	APR 2020-MAR 2021 \$
Income Tax Receivable		
Opening Balance	24,667	24,444
Tax Paid		
Imputation Credits Received	5,012	43,272
RWT Paid	1,492	16,678
Māori Authority Tax Credits	3,396	2,777
Overseas Tax Paid	2,403	1,893
Income Tax Refund	(25,131)	(20,615)
Provisional Tax Paid	6,374	6,336
Total Tax Paid	(6,452)	50,341
Imputation Credits Converted to Losses	(5,012)	(43,272)
Overseas Tax Credits Lost	(2,403)	(1,893)
Provision for Taxation	(5,830)	(4,953)
Income Tax Receivable	4,969	24,667

12. Project Work in Progress

Work in progress relates to the construction of office buildings at 5 Fell Street. The Trust is committed to \$209,000 with Apollo Projects Limited for Fell Street detailed design as at 30 June 2022 (Prior year: nil).

13. Property, Plant and Equipment

	APR 2021-JUN 2022 \$	APR 2020-MAR 2021 \$
Land		
Opening Cost	675,727	413,000
Additions	-	262,727
Disposals	(34,269)	-
Book Value	641,459	675,727
Buildings		
Opening Cost	2,521,114	2,385,380
Additions	3,842	162,273
Disposals	(27,207)	(26,539)
Depreciation	(57,167)	(50,202)
Opening Accumulated Depreciation & Impairment	(411,712)	(361,510)
Book Value	2,028,869	2,109,402
Plant and Equipment		
Opening Cost	595,356	558,047
Additions	27,456	46,245
Disposals	(5,643)	(521)
Depreciation	(36,636)	(30,853)
Opening Accumulated Depreciation & Impairment	(311,185)	(288,747)
Book Value	269,348	284,171

	APR 2021-JUN 2022 \$	APR 2020-MAR 2021 \$
Motor Vehicles		
Opening Cost	45,155	45,155
Additions	-	-
Disposals	-	-
Depreciation	(1,493)	(1,679)
Opening Accumulated Depreciation & Impairment	(35,990)	(34,311)
Book Value	7,672	9,165
Office Equipment		
Opening Cost	2,321	2,321
Additions	-	-
Disposals	-	-
Depreciation	(629)	(725)
Opening Accumulated Depreciation & Impairment	(1,208)	(483)
Book Value	485	1,114
Flaxmill Vineyard		
Opening Cost	932,857	932,857
Additions	-	-
Disposals	-	-
Depreciation	(62,462)	(52,558)
Opening Accumulated Depreciation & Impairment	(91,339)	(38,781)
Book Value	779,055	841,518
Total Property, Plant and Equipment	3,726,887	3,921,097

14. Financial Instruments

Fair Value

The carrying value of the Group's financial assets and liabilities are equivalent to their fair value, except for the unlisted investments shown in note 16.

	APR 2021-JUN 2022 \$	APR 2020-MAR 2021 \$
Valuation Technique		
Financial Assets		
Quoted Market Price		
Shares - Available for Sale	3,070,113	5,625,034
Cost		
Loans & Receivables	5,663,303	6,410,494
Shares - Available for Sale	425,395	425,395
Total Financial Assets	9,158,811	12,460,923
Financial Liabilities		
Cost		
Amortised Cost	2,785,584	215,266
Total Financial Liabilities	2,785,584	215,266

	APR 2021-JUN 2022 \$	APR 2020-MAR 2021 \$
15. Investment Properties		
Investment Properties		
Opening Balance	58,470,000	54,719,570
Plus		
Acquired During the Year	11,682	90,940
Increase/(Decrease) in Fair Value	3,028,318	3,859,490
Less		
4A Nicholson Street, Havelock - Held for Sale	-	200,000
Closing Balance	61,510,000	58,470,000
Land Leased		
Railway Station Carpark Land on Grove Road	560,000	550,000
Henley St, Waimea College & Waimea Intermediate	16,275,000	16,000,000
Salisbury School	7,820,000	7,715,000
Marlborough Boys' College	5,900,000	5,850,000
Redwoodtown School	2,345,000	2,325,000
Hampden St School	3,050,000	3,000,000
Blenheim Court House	1,800,000	1,775,000
Richmond School	2,275,000	2,240,000
Mayfield School	1,675,000	1,660,000
Lake Rotoiti School	645,000	570,000
Ranzau School	735,000	725,000
Upper Moutere School	645,000	635,000
Lower Moutere School	560,000	545,000
Ministry Store, Aerodrome Road, Omaka	405,000	310,000
2 Horton Street	570,000	560,000
14 Horton Street	2,095,000	2,095,000
Auckland Point School	955,000	940,000
Commercial Land & Buildings		
Rangitāne House (including Kinross St Car Park)	6,775,000	6,350,000
Land - Flaxmill	2,755,000	1,240,000
14 Horton Street	2,755,000	2,680,000
Other Land Held		
3 Fell Street, Grovetown	435,000	335,000
Kaituna School	480,000	370,000
Total Investment Properties	61,510,000	58,470,000

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

(i) Change in fair value

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

There were no investment properties where the fair value could not be reliably determined.

(ii) Methods and assumptions applied in determining fair value

Fair values based on appraisals prepared by external professional valuers with sufficient regularity to ensure that the fair value determined is the most appropriate price to be paid by an external party. In FY22, the fair value of the investment property was determined using acceptable valuation methods such as the income, market, or cost approach. The properties were valued using the following significant assumptions and judgement:

- **No Covid-19 impact considered** - the Covid-19 impact on property valuations was and continues to be unknown at the time of the valuation. The fair value in the financial statements assumes no pandemic impact which may have a material impact to the financial statements.
- **Discount rates** - Discount rates have been applied to the valuation of some of these properties where appropriate when calculating a discounted cashflow valuation method. The discount rate range applied was from 4.75 to 8.50% (Prior year's discount rate was 5.00%).
- **Capitalisation rates** - Capitalisation rates have been applied to calculate the property valuations where appropriate and these have been applied on a range from 3.25% to 7.0%. (Prior year's capitalisation rate range was from 3.25% - 7.00%).
- **Valuer's Market Expectations** - in arriving at the valuation amount valuers expect that the lease will increase when re-negotiated with the Ministry of Education.

	APR 2021-JUN 2022 \$	APR 2020-MAR 2021 \$
16. Investments		
Current Investments		
ASB Term Deposits	754,465	306,293
BNZ Term Deposits	1,500,000	4,420,102
Total Current Investments	2,254,465	4,726,395
Non-Current Investments		
Hāpai Commercial Property LP	3,837,293	2,318,169
Hāpai Housing LP	543,458	-
Pūai Tangaroa LP	217,733	-
Pūainuku Pastures LP	5,412,320	-
Pūainuku Vines LP	1,324,594	-
Te Pūia Tāpapa GP Limited	3,116,914	1,330,179
Shares - Foley Family Wines Limited	16,150	20,271
Shares - Te Ohu Kai Moana	425,394	425,394
Shares - KTPO	1	1
Maara Moana Loan	445,000	470,000
Milford Investment Portfolio	3,053,963	5,604,763
Total Non-Current Investments	18,392,821	10,168,777
Total Investments	20,647,286	14,895,173

	APR 2021-JUN 2022 \$	APR 2020-MAR 2021 \$
Investments		
Listed Investments		
Shares - Foley Family Wines Limited	16,150	20,271
Milford Investment Portfolio	3,053,963	5,604,763
Total Listed Investments	3,070,113	5,625,034
Non Listed Investments		
Term Deposits		
ASB Term Deposits	754,465	306,293
BNZ Term Deposits	1,500,000	4,420,102
Total Term Deposits	2,254,465	4,726,395
Unlisted Shares		
Shares - Te Ohu Kai Moana	425,394	425,394
Shares - KTPO	1	1
Te Pūia Tāpapa GP Limited	3,116,914	1,330,179
Total Unlisted Shares	3,542,309	1,755,574
Unlisted Partnerships		
Hāpai Commercial Property LP	3,837,293	2,318,169
Hāpai Housing LP	543,458	-
Pūai Tangaroa LP	217,733	-
Pūainuku Pastures LP	5,412,320	-
Pūainuku Vines LP	1,324,594	-
Total Unlisted Partnerships	11,335,398	2,318,169
Loan Assets		
Maara Moana Loan	445,000	470,000
Total Loan Assets	445,000	470,000
Total Non Listed Investments	17,577,172	9,270,138
Total Investments	20,647,284	14,895,173

Maara Moana

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

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

Entity	Balance Owed to RHL at 30 June 2022	Balance Owed to RHL at 31 March 2021
Maara Moana Limited Partnership	\$370,000	\$370,000
Waikato 1B Limited	\$10,900	\$25,900
Waikato 1C Limited	\$7,050	\$12,675
Waikato 1D Limited	\$7,350	\$12,975
Puramakau 2L Limited	\$10,975	\$12,225
Puramakau 2M Limited	\$13,725	\$13,725
Puramakau 2N Limited	\$9,375	\$8,750
Puramakau 2O Limited	\$9,375	\$8,750
Te Kumara 3L Limited	\$6,250	\$5,000
Total	\$445,000	\$470,000

17. Investment in Associates

	APR 2021-JUN 2022 \$	APR 2020-MAR 2021 \$
Kurahaupō 2018 LP	483,807	464,181
Total Investment in Associates	483,807	464,181

Kurahaupō 2018 LP

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

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

As at 30 June 2022 Kurahaupō 2018 LP have no contractual commitments in which RIL are contractually liable.

18. Reserves

Reserves - Available for Sales Assets

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

	APR 2021-JUN 2022 \$	APR 2020-MAR 2021 \$
19. Summary of Group Asset Holdings Entities		
Cash		
The Trust	485,922	370,457
Settlement Trust	44,628	199,795
RHL	41,200	450,333
RIL	2,607,914	213,076
Total Cash	3,179,665	1,233,661
Accounts Receivable		
The Trust	61,983	152,714
Settlement Trust	6	7
RHL	-	10,139
RIL	52,379	233,452
Total Accounts Receivable	114,368	396,312
Income Tax Receivable		
The Trust	-	-
Settlement Trust	(5,125)	713
RHL	4,014	18,044
RIL	6,080	5,910
Total Income Tax Receivable	4,969	24,667
Term Deposits		
The Trust	754,465	306,293
Settlement Trust	-	-
RHL	-	3,401,653
RIL	1,500,000	1,018,449
Total Term Deposits	2,254,465	4,726,395
Assets Held For Sale		
The Trust	-	-
Settlement Trust	-	200,000
RHL	-	-
RIL	-	-
Total Assets Held For Sale	-	200,000
Other Current Assets		
The Trust	-	160
Settlement Trust	-	-
RHL	-	-
RIL	224,204	53,965
Total Other Current Assets	224,204	54,125

	APR 2021-JUN 2022 \$	APR 2020-MAR 2021 \$
Project Work in Progress		
The Trust	45,505	-
Settlement Trust	-	-
RHL	-	-
RIL	-	-
Total Project Work in Progress	45,505	-
Investment Properties		
The Trust	-	-
Settlement Trust	1,870,000	1,645,000
RHL	-	-
RIL	59,640,000	56,825,000
Total Investment Properties	61,510,000	58,470,000
Fish Quota		
The Trust	-	-
Settlement Trust	-	-
RHL	2,165,107	2,165,107
RIL	-	-
Total Fish Quota	2,165,107	2,165,107
Listed Shares		
The Trust	-	-
Settlement Trust	-	-
RHL	3,070,113	3,191,615
RIL	-	2,433,419
Total Listed Shares	3,070,113	5,625,034
Unlisted Shares		
The Trust	-	-
Settlement Trust	-	-
RHL	425,395	425,395
RIL	3,116,914	1,330,179
Total Unlisted Shares	3,542,309	1,755,574
Unlisted Partnerships		
The Trust	-	-
Settlement Trust	-	-
RHL	-	-
RIL	11,335,399	2,318,169
Total Unlisted Partnerships	11,335,399	2,318,169
Investment in Associates		
The Trust	-	-
Settlement Trust	-	-
RHL	-	-
RIL	483,807	464,181
Total Investment in Associates	483,807	464,181

	APR 2021-JUN 2022	APR 2020-MAR 2021
	\$	\$
Loan Assets		
The Trust	-	-
Settlement Trust	-	-
RHL	445,000	470,000
RIL	-	-
Total Loan Assets	445,000	470,000
Property, Plant & Equipment		
The Trust	2,947,347	3,074,868
Settlement Trust	-	-
RHL	-	3,598
RIL	779,540	842,631
Total Property, Plant & Equipment	3,726,887	3,921,098
Total Summary of Group Asset Holdings Entities	92,101,797	81,824,323

20. Related Parties

The Trust has an advance owing to the Settlement Trust of \$26,335,374 (Prior year: \$25,585,802) which has been used for the acquisition of properties under Deed of Settlement and funding a share capital issue for RIL.

During the year the Trust undertook various administrative tasks for RIL and RHL, in exchange for these services RIL paid management fees of \$105,000 (Prior year: \$84,000). Of this amount, \$8,050 is owing at balance date (Prior year: \$7,000).

During the year the Trust recovered \$50,896 of costs associated with Property Management from RIL (Prior year: \$86,140). Of this amount \$5,347 is owing at balance date (Prior year: \$8,796).

The Trust leases office space in Rangitāne House from RIL, and in exchange for this space the Trust has paid \$73,891 (Prior year: \$57,137).

In order for the Trust to undertake its charitable activities during the year RIL paid \$1,662,500 to the Trust by way of Donation. As it is a Donation there is no expectation for these amounts to be repaid and is paid unconditionally. The amount paid is determined during the annual budget process.

At 30 June 2022, RIL had received invoices from the Trust due in July 2022 totaling \$140,841, included in the Receivables from Exchange Transactions figure (Prior year: \$120,039).

RHL has repaid the initial advanced funds through a share issue for equity of \$6,845,424 as well as further payments made leaving no balance owing to the Trust (Prior year: nil). RHL has advanced a further \$30,101 to the Trust which is receivable to the company (Prior year: \$30,101).

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

	APR 2021-JUN 2022	APR 2020-MAR 2021
	\$	\$
21. Key Management Personnel (KMP) Remuneration		
BOT Remuneration	264,083	243,921
No. Individuals	11	11
KMP		
Leadership Team	175,863	150,635
FTE	1	1
Earning over \$100K	1	1

A related party relationship is present with Te Ohu Kai Moana. Total expenditure of \$5,255 was incurred during the year (Prior year: \$18,166). The expenditure incurred is for the purchase of annual catch entitlement for which there is a signed agreement in place.

Judith MacDonald is a manager at Ministry for Primary Industries (MPI) and a director of RHL. During the year paid \$24,559 in levies to MPI (Prior year: \$23,562).

Haysley MacDonald is a Director and Shareholder of Te Pā Family Vineyards Ltd and a Director of RIL. Te Pā Family Vineyards Ltd received Director Fees of \$26,667 for services provided to RIL by Haysley MacDonald. Of this amount, \$1,917 was owing at balance date (prior year: nil).

Haysley MacDonald is a Director and Shareholder of Te Pā Family Vineyards Ltd and a Trustee of the Trust. Te Pā Family Vineyards Ltd received Trustee Honoraria for services provided to the Trust by Haysley MacDonald of \$13,667.

Brett Ellison is a Director of Kurahaupō General Partner Limited and a Director of RIL (Ceased November 2021). RIL received the benefit of \$19,626 in profit share from Kurahaupō General Partner Ltd.

Judith MacDonald is a Director and Shareholder of Ka Para Te Hau Ltd and a Director of RIL. Ka Para Te Hau Ltd received Director Fees of \$37,500 for services provided to RIL by Judith MacDonald. Of this amount, \$8,625 was owing at balance date (Prior year: \$17,250).

David Jessep is a Director and Shareholder of Dave Jessep Strategic Consulting Limited, JCIL Limited and a Director of RIL. Dave Jessep Strategic Consulting received Director Fees of \$20,000, and JCIL received Director Fees of \$5,000 for services provided to RIL by David Jessep. Of this amount, \$nil was owing at balance date (Prior year: \$5,750).

Leigh MacDonald is an Executive Director of the New Zealand Police and a Director of RIL. RIL received \$116,885 for rent in Rangitāne House. Of this amount, \$2,516 was owing at balance date (Prior year: nil).

Peter Meihana is a Director and Shareholder of Meihana Pinker Ltd and a Trustee of the Trust. Meihana Pinker Ltd received Trustee Honoraria for services provided to the Trust by Peter Meihana of \$6,166.

A related party relationship is present with Waterfront Motels and Waterfront Bar & Café. Total expenditure of \$5,254 (Prior year: \$1,414) was incurred during the year. The expenditure incurred relates to meals and accommodation.

A related party relationship is present with Palatchie Architecture & Design. Total expenditure of \$18,860 (Prior year: \$1,158) was incurred during the year. The expenditure incurred relates to Architecture services provided in relation to 5 Fell Street.

22. Contingencies & Capital Commitments Limited

As at 30 June 2022, the Trust is committed to \$209,000 with Apollo Projects Limited for Fell Street detailed design. Total expenditure of \$45,505 as at 30 June 2022 (Prior year: nil).

As at 30 June 2022, RIL has committed a total of \$7,087,602 for Investments - Unlisted (Prior year: \$4,373,800) as follows:

Investment	Initial Commitment	Called to 30 June 2022	Amount Liabe at 30 June 2022
Hāpai Commercial Property LP	\$3,000,000	\$2,586,136	\$413,864
Hāpai Development	\$2,000,000	\$0	\$2,000,000
Hāpai Housing LP	\$2,000,000	\$544,284	\$1,455,782
Pūai Tangaroa LP	\$500,000	\$216,866	\$283,134
Pūainuku Pastures LP	\$4,166,591	\$4,166,591	\$0
Pūainuku Vines LP	\$2,000,000	\$1,027,512	\$972,488
Te Pūia Tāpapa	\$5,000,000	\$3,037,666	\$1,962,334
Total	\$18,666,591	\$11,579,055	\$7,087,602

23. Subsequent Events

There were no subsequent events to be disclosed at year end (Prior Year On the 26th of March 2021 a Sale & Purchase agreement was signed by the Settlement Trust to sell 4B Nicholson Street, Havelock for \$200,000 which settled on the 23rd of April 2021).

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

24. Heritage Asset: Wairau Lagoons (reinterment) - Te Pokohiwi-o-Kupe

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

i) Wairau Lagoons (reinterment) - Te Pokohiwi-o-Kupe

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

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

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

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

Amelia Hollman (ceased 2 October 2021)

Calvin Hart

Janis de Thierry

Haysley MacDonald

Riki Palatchie

Tony Macdonald

Peter Meihana

Wirihana de Thierry-Lukitau (elected 2 October 2021)

Directors (RHL/RIL)

Brett Ellison (ceased November 2021)

David Jessep

Haysley MacDonald

Leigh MacDonald

Judith MacDonald

Chartered Accountant

Kendons Chartered Accountants Limited

Chartered Accountants

69 Rutherford Street

Lower Hutt 5010

Audit, Risk and Compliance Committee (ARCC)

Dave Jessep

Tony MacDonald

Jhonte McFadyen-MacDonald

Auditor

Silks Audit Chartered Accountants – Whanganui

Bankers

ASB & BNZ – Blenheim

Solicitors

Radich Law – Blenheim

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

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Rangitāne

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