

# *A year of progress*

ANNUAL REPORT 2020-2021





# *Kia tu ora ai a Ngāti Rangitihi i runga i tona ake rangatiratanga mo ake tonu atu.*

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## **Enabling Ngāti Rangitihi to flourish in perpetuity supported by their unique self-determining capabilities.**

Te Mana o Ngāti Rangitihi Trust is the Post-Settlement Governance Entity for Ngāti Rangitihi. We represent the combined interests of 5,861 members, and our rohe stretches from the coast of Matatā up the Tarawera Awa and out into the Kaingaroa Forest.

Since the signing of the Ngāti Rangitihi Deed of Settlement, we're pleased to be moving forward with greater momentum, enabling our Iwi to exert significant mana and authority over key areas to benefit our future generations.



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# Message from our Chairperson

**E aku iti, e aku rahi, e aku whakataparahi ki te rangi, ngā mihi manahau!**

**E tangi tonu ana te Iwi mo ngā mate huhua o te wā. E ngā mate o te tau, o te marama, whakangaro atu rā. Waiho mai mātou e tangi, e poroporoāki.**

**E ngā uri o Ngāti Rangitihī, ngā waihotanga o rātou mā, tēnei te mihi o te ngākau me ngā kaupapa nui i tutuki nā te manawaroa. Mā tini, mā mano, ka rapa te whai.**

**E kore aku mihi e tōroa, ko enei kupu nō te ngākau, me te whakapono mai ki a mātou ngā tarahitī o Ngāti Rangitihī.**

**Tēnā koutou katoa.**



On behalf of Te Mana o Ngāti Rangitihī (The Trust), it is my pleasure to present this Annual Report and provide a summary for the financial year ending 30 June 2021.

This has been another year of significant progress for our Iwi. Despite the ongoing challenges posed by the COVID-19 pandemic, we have been able to keep up the momentum regarding our Treaty Settlement journey.

## *Treaty settlement journey*

This year, we had the First Reading of our Settlement Bill in Parliament, followed by public submissions for the Ngāti Rangitihī Claims Settlement Bill. These are part of the process we must follow to have our settlement made into law. The next steps will be to have the Second and Third (and final) Reading of our Settlement Bill, which should be completed in the next few months. The Third Reading will be another momentous occasion that we will look to celebrate with Ngāti Rangitihī whānau.

However, we have not been waiting for these Readings to take place to effect change for our Iwi. One significant achievement was the return of Pokohu A3 Block to Ngāti Rangitihī, with Te Mana appointed as the responsible Trustee. This is a site of immense cultural and historical significance to Ngāti Rangitihī Iwi, and you can read more about this on page 9.

## *Waimangu Volcanic Valley*

Our operations at Waimangu are now in their fourth year. It has not been a year without challenges, given the impacts on international visitor numbers as a result of the COVID-19 pandemic. I encourage you to read the report on page 16 which provides further information on this significant investment.

I also encourage all whānau who are registered with Te Mana to take the opportunity to visit this special part of our whenua — all registered members can visit free of charge. It's worth the trip to experience this whenua, which is a significant part of the Ngāti Rangitihī story.

## *Connecting with our people*

We welcomed the opportunity over the first half of 2021 to connect kanohi ki te kanohi with our people during our Strategic Planning Hui where we mapped out the key priorities for the Trust over the next five years.

Staying connected with our people remains an important part of what we do as your Trust, and we look forward to doing more of this in the coming year as we progress the various initiatives set out in our Strategic Plan (see page 10).



### *People appointments and farewells*

In May 2021, we were pleased to appoint Anthony Olsen to the role of inaugural General Manager for the Trust to lead the Te Mana operations team and support the Board during the implementation of our Treaty Settlement.

In March 2021, we farewelled our Project Manager Dougal Stewart, who has been an integral part of the team for over a decade. Dougal has worked tirelessly for our Trust throughout our settlement negotiations and we wish him well in his retirement.

We also farewelled Trading Trust Chairman Richard Barker in November 2020, who resigned to pursue an exciting new opportunity in Australia. After careful selection, we were pleased to welcome Graham Pryor as the new Chairman of our Trading Trust and Director; and Te Kapunga Dewes who also joined our Trading Trust as a Director.

We are grateful to Dougal and Richard for their significant contributions over the years, and we have no doubt that Anthony, Graham and Te Kapunga will help ensure the continued progress of our Iwi.

### *Financial performance*

While the financial position for 2020-2021 remains steady, the impacts of COVID-19 across Aotearoa, particularly in the tourism industry, has impacted the bottom line with a deficit at the end of this financial year.

In these unpredictable times, we remain careful with our spending, however, there has been drop in revenue from our investment portfolio, and in-line with our investment strategy we have started to diversify into iwi and New Zealand direct businesses.

The largest expenditure in the 2020-21 financial year has again been the continuation of our Treaty settlement work to conclude negotiations, hold our Deed of Settlement Ratification in July and August 2020, and our Deed of Settlement Signing in December 2020.

### *Looking ahead*

Once our settlement is enacted through Parliament, Te Mana, as the approved Post-Settlement Governance Entity, will receive the settlement redress. We hope to conclude this part of our settlement journey in the next few months.

As we move into the new year, our newly elected Trustees, together with the support of our staff, will proceed with refining and rolling out the Strategic Plan of the Trust, including the social, cultural, environmental, and economic developments that will benefit all the Ngāti Rangitahi descendants.

There are many opportunities in the coming year for our people, especially our rangatahi — our future leaders — to get involved in shaping the future success of our Iwi.

I feel incredibly thankful, and humbled, to have been able to continue to lead the Trust as Chairman over the past year. At the time of writing, our Trustee elections are still ongoing. No matter who is elected, I am confident they will be able to continue the progress we have achieved to date.

*As we move forward,  
we remain indebted to the sacrifices  
of our tipuna of past generations.  
With the signing of our Deed of  
Settlement in December 2020, we  
were able to acknowledge to some  
extent the loss and mamae they  
suffered for our Iwi, and as we  
keep pressing forward, our history  
will never be forgotten.*

*Mauri ora!*



**Leith Pirika Comer**  
Chairperson

# Message from our General Manager

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Operations Team (Alana Hunter, Rita Costar, Jeananne Ward, Anthony Olsen, Ruby Turnwald and Darcy Stoneham)

## *Tenā koutou Ngāti Rangitahi*

It is a huge privilege to be appointed as your inaugural General Manager of Te Mana.

This is an exciting time for our Iwi, and we have a number of plans for the next five years that will propel us into new territory and enable Ngāti Rangitahi to really flourish.

I am grateful to be supported by an excellent Board of Trustees, and our operations team in the office.

This year, our team have been focused on establishing the processes to enable us to effectively roll out the priorities set out in our Strategic Plan. But we can't do it alone. We look forward to having as many of our Iwi involved in achieving the cultural, social, economic and environmental milestones set out.

As a passionate advocate for our whenua and waterways and the wellbeing of our Iwi, I am committed to working in your best interests and I look forward to connecting with you in the new year.

**Nāku iti nei, na**

**Anthony Olsen**  
General Manager



# Our Settlement Journey: A Timeline



# Treaty Settlement Journey

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**We have marked a number of milestones in our Treaty Settlement journey since signing the Ngāti Rangitihi Deed of Settlement in December 2020 at Rangitihi Marae.**

## *First Reading of Ngāti Rangitihi Claims Settlement Bill*

The Ngāti Rangitihi Claims Settlement Bill was heard in Parliament in June 2021. You can watch videos of this special milestone here: <https://bit.ly/35PAg1u>.

There are now two more readings to take place in Parliament – the Second Reading and the Third (and final) Reading. We'll keep you posted on when those take place. Once the Third Reading happens, our Claims Settlement Bill will be officially made into law.

## *Public submissions called for Ngāti Rangitihi Claims Settlement Bill*

Public submissions were called for Ngāti Rangitihi Claims Settlement Bill in July 2021. This is part of our Treaty Settlement process with the Crown, now that our Deed of Settlement has been signed and the First Reading of the Ngāti Rangitihi Claims Settlement Bill has taken place in Parliament. The submissions process was run by the Select Committee, not by Te Mana o Ngāti Rangitihi Trust.

Submissions closed in August. A hearing was scheduled to be held by the Select Committee in September of this year, however, this was delayed due to the COVID-19 lockdown announced in August. Details for re-scheduling this will be communicated in due course.



## *What is the Ngāti Rangitihī Claims Settlement Bill?*

The Ngāti Rangitihī Claims Settlement Bill is the bill which, once it passes all three Readings, will record the acknowledgements and apology made to Ngāti Rangitihī by the Crown when the Deed of Settlement was signed in December last year. It gives effect to the terms in the deed that require legislation. The process to get to this point is required for our settlement to become law.

## *Strategic Planning Hui*

We held two Strategic Planning Hui at Rangitihī Marae over the past year, in October 2020 and June 2021. Both had a great turnout. It was fantastic to see Trustees of Te Mana o Ngāti Rangitihī Trust, our Trading Trust, Charitable Trust, Ruawāhia 2B, the Marae Trust, and Ngāti Rangitihī registered members take part and share kōrero and ideas on strategic priorities for the years ahead, as well as our future aspirations for Ngāti Rangitihī post-settlement.

Since then we have used the feedback from this hui to shape our aspirations, goals, Strategic Plan and Work Plan for the Trust and our Iwi.

## *Return of Pokohu A3 Block*

In September 2021, Te Mana was appointed as responsible Trustee of the Pokohu A3 Māori Reservation, a site that is of immense cultural and historical significance to Ngāti Rangitihī Iwi.

Pokohu A3 Block comprises 41 hectares of undeveloped Māori freehold land adjacent to the Tarawera River in the Ruawahia Survey District which will now be administered by Te Mana on behalf of Ngāti Rangitihī as a Reserve.

This land block is the gateway to our tribal lands inland and the gateway to the Tarawera Falls. We are pleased to have officially been recognised as its gatekeepers so that we can protect this whenua for generations to come. This is our taonga, our tūrangawaewae, that has now been rightfully returned to Ngāti Rangitihī.

It is the Treaty Settlement which has given our Iwi the mana to advocate for the return of lands that are culturally, historically and spiritually significant to us.

By Te Mana being approved as the Post-Settlement Governance Entity (PGSE) to receive and administer the Ngāti Rangitihī settlement redress, and then completing Te Tiriti o Waitangi settlement negotiations and signing the Ngāti Rangitihī Deed of Settlement, an appropriate Ngāti Rangitihī entity now exists to administer the Pokohu A3 Block on behalf of Ngāti Rangitihī beneficiaries.

Prior to the Māori Land Court ruling in September, the land block had been administered by the Te Arawa Lakes Trust. We thank the Te Arawa lakes Trust for their generosity and support in administering this Block until we had the right mechanisms in place to administer it ourselves. The Treaty settlement has given our Iwi the mana to advocate for the return of lands that are culturally, historically and spiritually significant to us.

Ngāti Rangitihī looks forward to working in partnership with the Department of Conservation to improve facilities and access through to the Falls, as well as investigate ways to visually and symbolically express Ngāti Rangitihī mana on the Pokohu A3 Block.



# Our Strategic Plan

## *Ki te riro i a koe te pōro kia kaha te oma.*

What we heard from our people at the previous AGM, Hui-a-lwi and at our Strategic Planning Hui is that it is the moemoeā of our beneficiaries that they are able to succeed in their lives: passionate about Ngāti Rangitihi, fluent in Te Reo Māori, strong in our kawa and tikanga, healthy, well educated, financially secure, environmentally focused, and socially robust.

Our Strategic Plan is our roadmap to 2026, after we have bedded in our Treaty Settlement. This plan identifies the initiatives we can expect to complete over the next few years to achieve our post-settlement goals. It has been likened to the planting of a purapura, a seed or tuber. It is for us to nurture and grow this purapura for the future growth and wellbeing of Ngāti Rangitihi.

The plan will be officially presented at our Annual General Meeting, and is summarised in brief below.

## *Our four pou*

<p>POU 1 </p> <p><b>Ahurea</b></p> <p>CULTURAL MOEMOEĀ: RANGITIHITANGA</p> <p>Te Reo Māori classes available for Ngāti Rangitihi Iwi and ensuring Hau Kāinga connection with the Pā.</p>	<p>POU 2 </p> <p><b>Hapori</b></p> <p>SOCIAL MOEMOEĀ: NGĀTI RANGITIHI MANA</p> <p>The wellbeing of Ngāti Rangitihi is enhanced to promote confidence, self reliance, passion and commitment.</p>	<p>POU 3 </p> <p><b>Tuākī Pūtea</b></p> <p>ECONOMIC MOEMOEĀ: NGĀTI RANGITIHI</p> <p>The survival and growth of Ngāti Rangitihi. Continue to enhance our financial strengths and sustainability.</p>	<p>POU 4 </p> <p><b>Taiao</b></p> <p>ENVIRONMENTAL MOEMOEĀ: TE TAI AO</p> <p>Ngāti Rangitihi reclaiming our lands and waterways.</p>
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### **These four Pou allow us to focus on three main goals:**

1. Enabling our Iwi members to fulfill their potential
2. To support the aspirations of our marae
3. To be a high-performing organisation.



## *Our values*

**HE AROHA KI TE IWI  
HE AHU WHAKAMUA; HE RAKEI WHENUA, HE MANAAKI HUA  
KIA MAURI ORA A NGĀTI RANGITIHI  
KIA MAU TONU TE WHENUA  
KIA PONO, KIA TIKA, KIA PUMAU  
HE MAHI NGATAHI I RUNGA I TE WHAKAARO KOTAHI**

## *Te Ara Whatupuranga 2026*

**This Strategic Plan focuses our efforts by aligning our moemoeā with our Iwi strategies. By aligning these deliverables, it enables us to evaluate their impact and financial costs so we can deliver as many as possible within the time frame.**



### **POU AHUREA**

#### *Ngā Tohu*

1. Develop and implement a Te Reo Māori strategy
2. Develop and implement a kawa and tikanga strategy

► **Budget: \$25,000 (internal); \$75,000 (external)**



### **POU HAPORI**

The role of the Hapori is to advocate, facilitate and review and leverage our relationships with service providers to ensure any socio-economic gaps are identified so as to provide increased opportunities for our Iwi members.

#### *Ngā Tohu*

1. Implement the Charitable Trust Strategy

► **Budget: \$100,000**



### **POU TAUĀKĪ PUTEA**

1. Identify opportunities for Iwi housing and develop a strategy based on those opportunities

► **Budget: As required**



### **POU TAIAO**

The role of the Taiao is to advocate, facilitate, review and implement our environmental plan

#### *Ngā Tohu*

1. Identifying 100 percent of the whenua owned by the Iwi and its members
2. Undertake a scan of potential funding opportunities
3. Estimate costs for restoration projects
4. Put in place a funding strategy to progress funding applications
5. Implement the Tarawera Mauri project
6. Report on resource consents that impact on Ngāti Rangitihi whenua and awa
7. Secure any water rights that are provided under Te Mana o te Wai
8. Support Ngāti Rangitihi whānau to respond to climate change and other environmental issues.

► **Budget: Project-based**

# Out and About in the Community

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**It was great to have the support of our Ngāti Rangitihi community throughout the year. It has not been an easy year, and the impacts of COVID-19 continued to be felt. However, we made the most of the opportunities there were to connect with our whānau.**

## *COVID-19 support*

Te Mana o Ngāti Rangitihi Trust and our Charitable Trust continued to offer support to those most in need and vulnerable in our communities, in particular our kaumātua.

This included phoning our kaumātua and Auckland whānau to see if they needed help, and providing details of support organisations around the motu if needed. We also created a list of Matatā locals who wished to receive the COVID-19 vaccination here in Matatā on 14 September, which was provided by Te Puna Ora o Mataatua.

## *YourIwi*

It's been great to see more and more whānau members who whakapapa to Ngāti Rangitihi register with the Trust via our database, YourIwi. YourIwi is an online tool made for Iwi to maintain a secure tribal register and connect with its members.

We also worked hard to reduce the percentage of GNAs (gone to no address) on our database to ensure we are communicating effectively with as many of our members as possible.

Ngāti Rangitihi members each get a personal dashboard where you can see messages from the Trust. You can also send private messages to the Trust through YourIwi, and we can respond directly to you. You can keep your contact information up to date yourself as well via YourIwi.

If you are not yet registered but whakapapa to Ngāti Rangitihi, it is easy to jump on board and register! Visit [www.YourIwi.com](http://www.YourIwi.com) to register now.



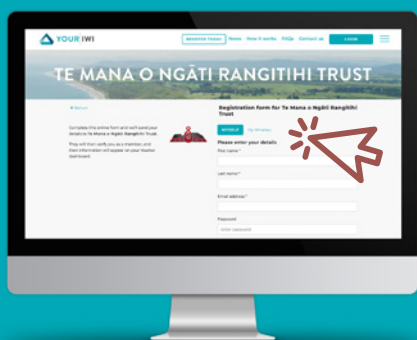


### *Te Reo activity and wānanga*

**We were grateful to receive grants in 2020-21 from Te Arawa Fisheries Iwi Partnership, \$10,000, and The Charitable Trust, \$3,190, to continue our Te Reo Maori initiatives and keep our Te Reo classes going.**

Classes were held at Rangitahi Marae every Wednesday at 5.30pm. This year, we had around 20 taura enrolled, and we're keen for more of our whānau to take part!

We also held a reo wānanga at the marae, from Friday 30 April to Sunday 2 May. All are welcome to join.





# Ngāti Rangitahi Charitable Trust Update



## Mission

Supporting Iwi development by coordinating the following based on the needs and aspirations of our whānau:

- Stewardship over funds
- Fostering relationships
- Supporting uri of Ngāti Rangitahi by facilitating whānau, hapū, and Iwi based initiatives
- Continuing to work with whānau to identify their needs and aspirations
- Ahikaa — support the hau kainga and keeping the home fires burning.

## Vision

Tautokona te Iwi o Ngāti Rangitahi kia whai hua, kia angitu.

The vision of the Charitable Trust is to support the success of Ngāti Rangitahi.

## Charitable grants



In the 2020/2021 year we awarded 119 grants and funds totalling \$50,750 to our people for kaumātua grants, education, sports and community initiatives.

As COVID-19 continued throwing challenges, the Charitable Trust responded by establishing a COVID-19 support grant, Christmas kai vouchers for whānau and leaning into the efforts coordinated by Te Mana.

The Charitable Trust remains focused on providing opportunities for whānau to engage with Ngāti Rangitahi — funding Te Reo Māori wānanga hosted in Matatā, partnering with Bluelight Matatā to provide opportunities for our rangatahi, funding mirimiri for kaumātua, and participating in the strategic planning days to understand the aspirations for Ngāti Rangitahi in a post-settlement environment.

This year we pushed more communications than previously through our social media channel and are pleased to report we funded twice the number of grants as reported last year, with 69 more applicants. We also noted an increase in the range of people applying for grants.

## Breakdown

Kaumātua	Sports	Tertiary	Community
\$10,800	\$4,600	\$26,400	\$8,950

(Due to COVID-19 there were no community applications received).

While a number of initiatives we had underway were foiled by COVID-19, planning is underway to host a rangatahi wānanga to provide rangatahi with the chance to connect and ensure they have a strong voice in our planning and future.



## *Meet some of our Sports Grant recipients: Campbell and Oliver Forsyth*

### **OLIVER FORSYTH, 15 YEARS OLD**

“Thank you so much for the funding grant from the Charitable Trust! I know the money really helped in getting me to Wellington to play in the National Regional Volleyball Tournament over Queen’s Birthday weekend.

I started playing volleyball two years ago after seeing my brother Cam play and thinking, “wow, what a cool game!” I have won the NZ Secondary School Beach Volleyball title for the past two years, something I am super proud of. I was also part of my School Junior Indoor team that finished second at Nationals in 2019 and have also played in my school’s Senior team since I was in Year 9.

I was super excited to go to Wellington for this year’s Nationals as our Bay of Plenty team finished 2nd in the U15 tournament last year and we were determined to try to do better this year.

Unfortunately, that did not happen as we lost our semi-final against North Harbour in five sets. While we were really disappointed that we wouldn’t have the chance to play for gold, we worked hard together and played a tough five-setter against Waikato to seal the bronze medal.

I am now excited to be playing in the East Coast Old Boys team along with Campbell for the National Club competition. We are playing in a local Waikato/Bay of Plenty league to see who qualifies to go to Nationals. It’s a bit stressful as I am playing with adults as well as older school boys, but I am learning heaps and I’m excited to get on the court with them.”



For more information on our grants and how to apply, visit:  
[www.ngatirangitihlwi.nz/charitable-trust](http://www.ngatirangitihlwi.nz/charitable-trust)

### **CAMPBELL FORSYTH, 17 YEARS OLD**

“Thank you so much to the Charitable Trust for the Sports Grant! I really appreciate the grant being able to help my parents send me and my brother to the IPC Champs in Wellington this year.

I started playing volleyball when I was a Year 9 at Whakatāne High School after some of my mates said I should come along to their training. I went and absolutely loved it! I played for our Junior team for the next two years, before playing in the Senior team when I was Year 10. In 2019, I was super stoked to be selected as part of the NZ Junior Beach Volleyball team and travelled to America to play. I was also picked up at the IPC tournament that year to be a part of the NZ Junior development team that travelled to Canberra, Australia. This was the start of my involvement with Volleyball NZ and I am proud to say I have been a part of the NZ Beach and Indoor Volleyball teams since.

In Year 12, I moved to Trident High School. I was gutted when the National School Champs were cancelled in 2020 due to COVID-19. However, this gave us another year to prepare for the 2021 Nationals. We ended up finishing 2nd, a placing we were a little disappointed with. I was gutted not to win, but was happy to be named in the tournament team as a stand out player.

I was excited to go to Wellington for this year’s IPC National’s as our Bay of Plenty team was a team of well known, NZ representative players. There was a lot of pressure on us, as everyone expected us to win. This wasn’t to be the case though, as we lost one of our pool games that we could not recover from. We ended up finishing 5th which I was really disappointed with. However, I must have played well as I was selected to be a part of the first ever National Volleyball League in NZ. This was a tournament designed for the top 48 athletes in New Zealand. To be selected is major and is definitely a highlight for me. I was a part of the Southern Pounamu team which won the tournament, so that was very cool. Like Ollie, I am now playing in the East Coast Old Boys team for the National Club competition.”



# Te Mana o Ngāti Rangitīhi Trading Trust Update

**The Trading Trust is the commercial arm of the Te Mana Group and its role is to manage the cash and investment assets of the business. As at June 2021 the total market value of these was \$12.9 million.**

The purpose of the Trading Trust is to grow the economic and commercial asset base for Iwi and to provide funds over time that help Iwi achieve the strategic goals of the group and Iwi.

Under the umbrella of the Trading Trust lies the Portfolio Investments, Waimangu Volcanic Valley and Kakano Investments.



Te Mana to date has had a conservative investment portfolio with Forsyth Barr, which has served our Iwi well over the past 10 years. The fund's performance has enabled us to purchase a 50 percent stake-holding in Waimangu Volcanic Valley, the purchase of land at 43 Arawa Street and investment in Kakano.

In 2021, in line with the various strategic hui with Iwi, and current review of the strategic investment policy and objectives (SIPO), the Trading Trust began to diversify part of the investment portfolio away from Forsyth Barr, to investments that more reflect the strategic direction. As at 30 June 2021, the Trading Trust has moved funds from Forsyth Barr through to separate investment funds: Te Puia Tapapa Investments fund – an Iwi/Māori direct investment company and Orien's Capital GP 2 Limited – an investment company that invests in Kiwi businesses.

The Trading Trust moved to write down \$500,000 of its 50% share in the Investment Associate of Waimangu Volcanic Valley due to the ongoing challenge faced from the impact of COVID-19.

## Waimangu Volcanic Valley Update

### TRADING HIGHLIGHTS: FY 2020/21 COMPARED TO FY 2019/20

	20/21	19/20
 <b>Visitor numbers:</b>	23,695	60,489
 <b>Domestic visitors:</b>	94%	15%
 <b>International visitors:</b>	6%	85%
 <b>Free independent travellers:</b>	91%	75%

### A CHALLENGING YEAR

The impacts of COVID-19 have affected businesses across Aotearoa, and Waimangu Volcanic Valley as an eco-tourism business was not immune to the challenges. The closure of borders to international visitors meant the business was closed from 26 March 2020 – this was obviously detrimental to our visitor numbers, compared to the previous year.

Despite our best efforts to mitigate the impacts of the pandemic, we sadly had to farewell some of our staff, some of whom were foundation team members from when we first took over the business. We thank them for their dedicated service over the years.

### WAIMANGU RE-OPENS

On 14 June 2020, we were able re-open to the public with a number of changes to our operations, pricing, product offerings, events, and promotions to better fit a new strategy to service a domestic visitor market, to survive as an eco-tourism-based business in a COVID-19 world, and ultimately to prepare for a positive recovery when borders eventually reopen.

Across the year, the Waimangu team held new events, launched an outdoor art trail featuring local artists, achieved carbon zero status for the business, started servicing local schools with lunches, engaged in new ways with our local community, and overhauled the product offering including a new guided kayak tour product, pricing, and promotion.

Adapting in this way has helped ensure the business held up relatively well over the last year. The business grew its domestic numbers by 300 percent over the same period in the previous year and Waimangu Volcanic Valley has been nominated again for two Rotorua Business Awards (following winning two awards at last year's Awards night). For the first time since we took over, the business has been nominated for two New Zealand Tourism Awards in the 'Environment' and 'Resilience and Innovation' categories.

We thank David Blackmore, our General Manager, and the whole team at Waimangu for their dedication to keeping our taonga protected into the future.

### LOOKING AHEAD

As we look ahead to 2022, we know challenges related to the ongoing COVID-19 pandemic will remain. We are working hard towards a medium to long-term recovery, against the background of some important milestones, including the return of the lands to Te Mana and Tūhourangi Tribal Authority.

Like all tourism businesses in Aotearoa, the future remains uncertain, but we will continue to do everything we can to preserve Waimangu Volcanic Valley for generations to come.



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*"We thank David Blackmore, our General Manager, and the whole team at Waimangu for their dedication to keeping our taonga protected into the future."*

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# *Performance Report*

## *Year ending 30 June 2021*

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# Independent Auditor's Report

To the beneficiaries of Te Mana o Ngāti Rangitihi Trust

Report on the audit of the annual performance report

## Opinion

In our opinion, the accompanying annual performance report of Te Mana o Ngāti Rangitihi Trust (the 'Trust') and its subsidiaries (the 'Group') on pages 5 to 19:

- i. Present fairly in all material respects the Group's financial position as at 30 June 2021 and its financial performance and cash flows for the year ended on that date;
- ii. Complies with PBE Simple Format Reporting Standard - Accrual (Not For Profit); and
- iii. Suitably report the outcomes and outputs, and quantifies the outputs to the extent practicable, in the statement of service performance.

We have audited the accompanying annual performance report which comprise:

- The consolidated statement of financial position as at 30 June 2021;
- The consolidated statements of financial performance, changes in trust funds and cash flows for the year then ended;
- Notes, including a summary of significant accounting policies and other explanatory information; and
- The entity information and consolidated statement of service performance on pages 5 to 7.



## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'), and the audit of information PBE FRS 48 requires to be included in the statement of service performance, in accordance with the International Standard on Assurance Engagements (New Zealand) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ('ISAE (NZ) 3000'). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Group in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) and ISAE (NZ) 3000 are further described in the auditor's responsibilities for the audit of the consolidated performance report section of our report.

Other than in our capacity as auditor we have no relationship with, or interests in, the Group.

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## Other information

The Trustees, on behalf of the Group, are responsible for the other information included in the entity's Annual Performance Report. Our opinion on the consolidated performance report does not cover any other information and we do not express any form of assurance conclusion thereon.

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

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## Use of this independent auditor's report

This independent auditor's report is made solely to the beneficiaries as a body. Our audit work has been undertaken so that we might state to the beneficiaries those matters we are required to state to them in the independent 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 beneficiaries as a body for our audit work, this independent auditor's report, or any of the opinions we have formed.

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## Responsibilities of the Trustees for the annual performance report

The Trustees, on behalf of the Trust, are responsible for:

- The preparation and fair presentation of the annual performance report in accordance with generally accepted accounting practice in New Zealand (being Public Benefit Entity Standards Reduced Disclosure Regime (Not For Profit));
- Implementing necessary internal control to enable the preparation of an annual performance report that is fairly presented and free from material misstatement, whether due to fraud or error;
- The preparation of a statement of service performance that complies with the requirements of PBE FRS 48; and
- Assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations, or have no realistic alternative but to do so.

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## Auditor's responsibilities for the audit of the annual performance report

Our objective is:

- To obtain reasonable assurance about whether the annual performance report as a whole is free from material misstatement, whether due to fraud or error;
- Perform procedures to determine whether the service performance information required by PBE FRS 48 has been suitably reported in the statement of service performance; and
- To issue an independent 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. They 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 this annual performance report.

A further description of our responsibilities for the audit of this annual performance report is located at the External Reporting Board (XRB) website at:

<https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-17/>

This description forms part of our independent auditor's report.

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

KPMG  
Tauranga

17 December 2021



# Entity Information

## Mission

**Kia tu ora ai a Ngāti Rangitihī i runga i tona ake rangatiratanga mo ake tonu atu.**

**The Kaupapa of the Trust is to enable Ngāti Rangitihī to flourish in perpetuity supported by their unique self-determining capabilities.**

The Trust also receives, holds and exercises stewardship over the Trust Fund on behalf of, and for the benefit of, the present and future members of the lwi community, irrespective of where those lwi members reside.

This includes without limitation:

1. Receiving and holding (on trust) and exercising stewardship over all of the property to be transferred to the lwi under the CNI Settlement;
2. Acting as the Governance Entity for the purposes of the CNI Settlement and performing all of the Governance Entity functions
3. Receiving and holding (on trust) any other property, funds, or assets, transferred directly or indirectly from the Crown or other bodies for the benefit of the lwi including under any comprehensive settlement of the lwi's historical claims under the Treaty of Waitangi.

The kaupapa of the Trust also ensures that:

1. The mana of the lwi is upheld, developed and recognised
2. The lwi's resources are identified and optimised
3. The lwi's survival and growth is enabled
4. The lwi's whānau support networks are developed and maintained
5. The lwi members' capacity to be self-reliant is enhanced.

## Structure

Te Mana o Ngāti Rangitihī Trust comprises:

Governance	Seven Trustees appointed by lwi members
Operational Areas	Administration
	Comprehensive
	Commercial
	Hau Kainga
	Education and Culture
	Environment
Te Mana o Ngāti Rangitihī Charitable Trust	<u>Five Trustees comprising:</u> Two Trustees who are current Te Mana Trustees.
	Three Trustees appointed by lwi members.
	The Charitable Trust hold monthly hui to approve grants submitted to lwi Members in the areas of Education, Sports, Kaumātua and Community.
Te Mana o Ngāti Rangitihī Trading Trust	The Trustees of Te Mana are the shareholders of the Trading Trust. The Trading Trust runs the Commercial Investment side of the business.

## Main sources of cash and resources and methods used to raise funds

1. CNI Dividends
2. Interest and Dividend Income from Portfolio Investment — Forsyth Barr Managed Portfolio
3. Income from Kākano Investment
4. Income from Te Hononga o Tuhourangi me Ngāti Rangitihī Limited Partnership (Waimangu Volcanic Valley (2017) Ltd
5. Revenue from Rental Income

# Statement of Service Performance

Outcomes	Outputs measured by	Results 2021	Results 2020
Provide good stewardship over Iwi property and investments	Forsyth Barr % Return on Investment	2.02%	2.65%
	Net Profit on Investment	4.58%	3.36%
	Kākanō Investment Returns	-0.6%	6.71%
Develop and maintain Iwi whānau support networks	No. of people on the Iwi database	5,945	5,398
Treaty Settlement Progress towards milestones	Milestones /progress	Progress Stage: Legislation	Progress Stage: Deed of Settlement Ratification
Mana of Iwi upheld, developed and recognised	No. of students engaged in Te Reo	13	10
Receive and administer settlement assets and other funding for charitable purposes	Number of Iwi members applying for funding	119	62
	Total grants Iwi members	\$50,750	\$27,495
Operation of Commercial Assets	Te Hononga o Tuhourangi me Ngāti Rangitīhi Limited Partnership Waimangu Volcanic Valley visitor numbers (Actual)	23,695	60,489
	Revenue	\$791k	\$3,019k
	Net Profit — Total	\$(172)k	\$310k
	Profits Allocated — Te Mana	\$(86)k	\$155k
	Impairment	\$500k	-



# Statement of Financial Performance

		GROUP	
	Note	2021	2020
<b>Revenue</b>			
Culture and Education		5,000	3,461
Environment		12,902	9,415
Capital Gains on Investment		224,922	583,321
Comprehensive Funds		337,079	265,000
Commercial		3,700	3,800
COVID-19 Funding Received		-	11,500
Interest & Dividends Received		171,766	224,042
Distributions Received		866,153	611,466
Other Income Received		315	199
THoTmNR LP Income	7	(85,817)	155,481
<b>Total Revenue</b>		<b>1,536,020</b>	<b>1,867,685</b>
<b>Operating Expenses</b>			
Culture and Education		15,544	47,038
Environment		26,292	19,535
Comprehensive		500,931	481,180
Commercial		976	1,019
COVID-19		5,116	65,181
Iwi Development		52,611	52,260
Marketing & Communication		98,838	125,955
Portfolio Service Fees		45,422	41,761
<b>Total Operating Expenses</b>		<b>745,730</b>	<b>833,929</b>
<b>Operating Profit</b>		<b>790,290</b>	<b>1,033,756</b>
<b>Less Overheads</b>			
ACC Levy		830	339
Accountancy Fees		16,920	26,178
Audit Fees		24,780	25,000
Catering & Conference		8,742	7,044
Communications		2,547	-
Computer		28,156	16,706
Contractors		109,817	66,349
Depreciation		45,470	24,056
Grants To Beneficiaries		50,750	27,495
Interest		24,389	39,859
Insurance		3,490	3,377
Impairment of Investment	7	500,000	-
Legal		28,571	1,640
Other Office		48,220	48,856
Registration Database		8,955	11,341



# Statement of Changes in Trust Funds

		GROUP	
	note	2021	2020
<b>Revenue and Revaluations</b>			
Net (Deficit) / Surplus		(576,681)	288,855
Unrealised Gain on Investment		-	56,874
Fair Value Movement - Portfolio investments		458,951	(180,614)
Fair Value Movement - Investments		27,363	-
Fair Value Movement - Kākano Investment	6	(13,959)	174,407
<b>Total Revenue and Revaluations</b>		<b>(104,326)</b>	<b>339,522</b>
<b>Contributions and Distributions</b>			
Trust Funds at the Beginning of the Period		14,359,737	13,955,242
Prior Period Distributions		-	21,207
Distributions		-	43,766
<b>Trust Funds at the End of the Period</b>		<b>14,255,411</b>	<b>14,359,737</b>

# Statement of Financial Position

		GROUP	
	note	2021	2020
<b>Current Assets</b>			
Cash and Bank	2	1,522,406	1,941,959
Accounts Receivable		1,086	5,750
Accrued Income		8,233	8,334
Income Tax Receivable	4	178,014	139,001
GST Receivable		5,433	15,413
<b>Total Current Assets</b>		<b>1,715,172</b>	<b>2,110,457</b>
<b>Current Liabilities</b>			
Accounts Payable		91,102	170,572
ANZ Loan	11	368,678	564,208
<b>Total Current Liabilities</b>		<b>459,780</b>	<b>734,780</b>
<b>Working Capital</b>		<b>1,255,392</b>	<b>1,375,677</b>
<b>Non-Current Assets</b>			
Property Plant and Equipment	5	242,559	288,041
Kakano Investment Partnership	6	2,324,642	2,338,601
Te Hononga o Tuhourangi me Ngati Rangitahi PS Ltd	7	2,848,835	3,434,652
Oriens Capital Fund 2 LP	8	13,500	-
Te Puia Tapapa	8	299,367	-
Portfolio Investments	8	7,271,116	6,922,766
		<b>13,000,019</b>	<b>12,984,060</b>
<b>Net Assets</b>		<b>14,255,411</b>	<b>14,359,737</b>
<b>Trust Funds</b>		<b>14,255,411</b>	<b>14,359,737</b>

Signed:



Leith Comer

17 December 2021

Date



Merepeka Raukawa-Tait

17 December 2021

Date



# Statement of Cash Flow

		GROUP	
	Note	2021	2020
<b>Net Cash from Operating Activities</b>			
Interest and Dividend Income Received		375,925	792,381
Grants and Funding Received		345,779	274,211
Other Operating Receipts		17,881	13,715
Partnership Income		106,418	216,582
Tax Refunds Received	4	139,487	141,104
CNI Distributions Received		626,781	454,051
Payments to Suppliers and Employees		(1,587,821)	(1,405,515)
Grants Paid		(50,750)	(27,495)
Tax Payments made	4	(22,833)	(78,266)
<b>Net Cash from Operating Activities</b>		<b>(49,133)</b>	<b>380,768</b>
<b>Net Cash Used in Investing Activities</b>			
Capital Distribution from Investment		-	786,299
Receipt from Sale of Investments		110,601	-
Purchase of Investments		(285,504)	-
Contributions /Distributions		-	61,150
Purchase/Disposal of Property, Plant, Equipment		13	(97,122)
<b>Net Cash from Investment Activities</b>		<b>(174,890)</b>	<b>750,327</b>
<b>Net Cash Used in Financing Activities</b>			
Repayment of ANZ Loan		(195,530)	(182,626)
<b>Net Cash from Financing Activities</b>		<b>(195,530)</b>	<b>(182,626)</b>
<b>Net Increase (Decrease) in Cashflow</b>		<b>(419,553)</b>	<b>948,469</b>
Cash Balance at the Beginning of the Year		1,941,959	993,490
<b>Cash Balance at the End of the Year</b>		<b>1,522,406</b>	<b>1,941,959</b>



# Notes to and forming part of the Financial Statements

## 1. Statement of Accounting Policies

### Reporting Entity

Consolidated financial statements for the Te Mana o Ngāti Rangitihī (Te Mana) are presented. The consolidated financial statements of Te Mana for the year ended 30 June 2020 comprise Te Mana's new PSGE and its subsidiaries Te Mana o Ngāti Rangitihī Charitable Trust and Te Mana o Ngāti Rangitihī Trading Trust (together referred to as "The Group"), and the Group's interest in equity accounted investees.

The purpose of Te Mana is to receive and manage all of the historical treaty settlement redress on behalf of Ngāti Rangitihī.

### Statement of Compliance and Basis of Preparation

The financial statements are general purpose statements which have been prepared according to Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with The PBE-SFR-A (NFP) Public Benefit Simple Format Reporting – Accrual (Not-for profit) Accounting Framework.

Te Mana qualifies for PBR-SFR-(NFP) Public Entity Simple Format Reporting – Accrual (Not for profit) on the basis that Te Mana does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions are reported using accrual basis accounting.

In addition, Te Mana has elected to apply 2 PBE Accounting Standards to the following items:

- Its investments recognising them as fair value in accordance with IPSAS 28; and
- The establishment of the new PSGE in accordance with PBE IFRS 3.

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by Te Mana with the exception of investments. The information is presented in New Zealand dollars.

### Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the financial performance and financial position have been applied:

#### (a) Revenue

- i. Revenue is recognised when earned and is reported in the financial period to which it relates.
- ii. Grant revenue is recognised as revenue when the terms and conditions of the grant have been met.
- iii. Dividends are recognised as revenue when received net of imputation credits.

#### (b) Receivables

Receivables are recognised at estimated realisable value.

#### (c) Property, Plant and Equipment

Property, plant and equipment are recognised at cost less accumulated depreciation.

Gains and losses on disposal of fixed assets are taken into account in determining the operating result for the year.

Land	0.0% DV
Plant & Equipment	4.0%–67% DV
Furniture & Fittings	8.0%–16.0% DV

#### (d) Income Tax

The income tax expense recognised in the Statement of Financial Performance is the estimated income tax payable from current year surpluses, adjusted for any differences between the estimated and actual income tax payable in prior years. Te Mana has Maori Authority status.

#### (e) Investments

Investments in listed fixed interest instruments and equities are stated at market value with movement through reserves, as considered available for sale and reassessed on an annual basis with reference to quoted market prices.

#### (f) Investment in Kākano Investment Limited Partnership

Kākano Investments Limited Partnership ('The Partnership' or 'Kākano Investment') is a Limited Liability Partnership created by six North Island Iwi to buy a 2.5% stake in Kaingaroa Timberlands, a forestry business. Te Mana holds 1.9% of the equity in the Partnership. The investment in the Partnership is classified at fair value through reserves and presented as a non-current asset in the Statement of Financial Position.

#### (g) Goods and Services Taxation (GST)

Te Mana is registered for GST. Revenues and expenses have been recognised in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

#### (h) Principles of Consolidation

Subsidiaries are those entities controlled, directly or indirectly, by the Group. The financial statements of subsidiaries are included in the consolidated financial statements using the purchase method of consolidation. The effects of intra-group transactions are eliminated in preparing the consolidated financial statements.

#### (i) Investments in Equity Accounted Investees

Associates and Joint Ventures are those entities in which the Group has significant influence, but not control over the financial and operating policies. Associates and Joint Ventures are accounted for using the equity method (equity accounted investees). The consolidated financial statements include the Group's share of the income and expenses of equity accounted investee, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

#### (j) Changes in Accounting Policy

There have been no changes to the accounting policies.

## 2. Cash and Bank

	GROUP	
	2021	2020
<b>Cash and Bank</b>		
ANZ	5,406	16,313
ASB	638,964	397,455
Westpac	411	594
BNZ	63,942	91,067
Forsyth Barr Brokerage Report	738,511	1,362,958
Petty Cash	287	263
BNZ Term Deposit	74,885	73,309
<b>Cash and Bank</b>	<b>1,522,406</b>	<b>1,941,959</b>



### 3. Tax Expense

	GROUP	
	2021	2020
<b>Opening (Deficit) / Surplus before Income Tax</b>	(576,681)	342,613
<b>Plus</b>		
Imputation Credits on Dividend Received	13,734	14,580
Non Deductible Expenses - Permanent	1,124,101	500,599
Non Deductible Expenses - Accruals this year	53,736	65,176
<b>Less</b>		
Non Assessable Income	(564,411)	(446,809)
Non Deductible Expenses Accruals Last Year	(65,176)	(31,117)
<b>Total Taxable Income</b>	<b>(14,697)</b>	<b>445,042</b>
Taxable Expense at 17.5%	-	77,882
Less Imputation Credits/OS Tax Credit	(21,752)	(26,954)
<b>Tax Expense</b>	<b>-</b>	<b>50,928</b>

### 4. Income Tax Receivable

	GROUP	
	2021	2020
<b>Opening Balance</b>	139,001	111,263
<b>Less</b>		
Taxation Payable	-	(50,928)
Prior Year Adjustment	485	(2,830)
Provisional/ Tax paid	22,347	78,266
Refund	(139,487)	(141,033)
	(116,655)	(116,525)
<b>Plus</b>		
Maori Tax Credits Current Year	132,954	96,314
Maori Tax Credits Received Prior Year	-	21,212
RWT/ Overseas Tax credits Paid	22,714	26,737
	155,668	144,263
<b>Income Tax Receivable</b>	<b>178,014</b>	<b>139,001</b>



## 5. Property, Plant and Equipment

	Cost	Depreciation Charged	Accumulated Depreciation
	\$	\$	\$
<b>Property, Plant &amp; Equipment 2021</b>			
Land	155,000	-	-
Plant & Equipment	155,611	45,311	69,226
Furniture & Fittings	1,448	159	274
<b>Total Property Plant &amp; Equipment</b>	<b>312,059</b>	<b>45,470</b>	<b>69,500</b>

<b>Property, Plant &amp; Equipment 2020</b>			
Land	155,000	-	-
Plant & Equipment	157,996	23,941	26,288
Furniture & Fittings	1,448	115	115
<b>Total Property Plant &amp; Equipment</b>	<b>314,444</b>	<b>24,056</b>	<b>26,403</b>

## 6. Kākano Investment

Te Mana has a 1.9% share in Kākano Investment Kaingaroa Timberlands forestry operation. While there is no quoted market price for the Partnership, Te Mana has taken up its share of net assets of the Partnership, as at 30 June 2021, from the Partnership's audited financial statements which is reflective of fair value. Te Mana's fair valuation of the Partnership as at 30 June 2021 is \$2,324,642 (2020: \$2,338,601) which is recorded in the Statement of Financial Position. The following table is a reconciliation of the opening balance to the closing balance for the fair value measurement of the investment in the Partnership.

	GROUP	
	2021	2020
<b>Opening Balance</b>	2,338,601	2,181,579
Capital Distribution	-	(17,384)
Fair Value Gain/Loss	(13,959)	174,406
<b>Closing Balance</b>	<b>2,324,642</b>	<b>2,338,601</b>

## 7. Te Hononga o Tuhourangi me Ngāti Rangitihi Partnership Limited

Te Mana has a 50% share in Te Hononga o Tuhourangi me Ngāti Rangitihi Limited Partnership. The partnership was established by partnership agreement 20 July 2017 and subject to the Partnership Act 1908. The partnership runs Waimangu Volcanic Valley (2017) Ltd and provides its own audited financial reports which are consolidated into Te Mana at the end of the financial year. The partnership's audited financial statements for the year ended 31 March 2021 carry an adverse opinion from its auditors that the accounts do not reflect an impairment in the value of goodwill asset, given the substantial impact of COVID 19 restrictions has had, and continues to have on the business.

Te Mana raised concern with the Waimangu Board that the financial reporting standards are not being adhered to and requested that the Waimangu LP board reconsider its position on the value of its goodwill. The value of this goodwill in the partnership as at 31 March 2021 was \$5,146,011. As Te Mana holds a 50% share in this associate, any potential impairment to goodwill is material to the carrying value of Te Mana's interest in the partnership in the Statement of Financial Position. After further analysis the Trading Trust Directors moved to write down \$500,000 of its 50% Share in the Investment in Associate. Waimangu is a taonga to both Ngāti Rangitihi and Tuhourangi Iwi shareholders, and the support by both Iwi is strong but the impairment in the value of goodwill is difficult to argue against due to the huge impact of COVID 19 restrictions.

The carrying value of the investment in Te Hononga o Tuhourangi me Ngāti Rangitihi Limited Partnership as at 30 June 2021 is \$2,848,835 (2020: \$3,434,652).

	<b>GROUP</b>	
	<b>2021</b>	<b>2020</b>
<b>Opening Balance</b>	3,434,652	3,528,219
Share of Earnings	(85,817)	155,481
Distribution Received	-	(250,000)
Capital Gains on Sale of Fixed Assets	-	953
<b>Closing Balance</b>	<b>3,348,835</b>	<b>3,434,652</b>
Impairment	(500,000)	-
<b>Balance per THoTHmNR Ltd PS</b>	<b>2,848,835</b>	<b>3,434,652</b>

## 8. Investments

	<b>Forsyth Barr</b>	<b>Te Puia Tapapa LP</b>	<b>Oriens Capital F 2</b>
<b>Opening Balance</b>	<b>6,922,766</b>	-	-
Capital Call	-	270,504	15,000
Capital Distribution	(110,601)	-	-
Fair Value Gain/Loss	458,951	28,863	(1,500)
<b>Closing Balance</b>	<b>7,271,116</b>	<b>299,367</b>	<b>13,500</b>

To date, Te Mana has a conservative investment portfolio with Forsyth Barr. The Portfolio Investment has a market value at balance date of \$7,271,116 (2020: 6,922,766), and cash balance of \$738,511 (2020: \$1,362,958). It was decided to hold high levels of cash last year in case cash was required quickly for COVID 19 response. Portfolio details are in appendix 2 below.

Te Mana diversified part of the investment portfolio and as at 30 June 2021 has moved funds from Forsyth Barr through to separate investment funds. These funds are:

1. Te Puia Tapapa Investments fund Iwi/Māori direct Investment \$270,504 — Total committed capital of \$1,000,000, uncalled capital as at 30 June 2021 \$729,496 (2020:nil).
2. Oriens Capital GP 2 Limited \$15,000 — Investment in Kiwi businesses — Total committed capital \$500,000, uncalled capital as at 30 June 2021 \$485,000 (2020:nil).



## ***9. Contingent Assets***

As a beneficiary of the CNI Iwi Holdings Trust, Te Mana will be entitled to receive title to specific forest land currently held by the CNI Iwi Holdings Trust. The exact land eligible to be transferred will be determined through the Mana Whenua process which is currently underway between the eight Iwi beneficiaries of the CNI Iwi Holdings Trust. Once this due process is completed and there is unanimous agreement by the trustees of the CNI Iwi Holdings Trust, then land may be transferred. Te Mana has the right after 2044 to receive all income directly generated from its forests land and the return of full control of this land to Te Mana. As the Group does not have control or has yet to specifically identify what land will be distributed to the Group, no assets have been recognised in these financial statements.

## ***10. Related Parties***

The following transactions were carried out with related parties on normal commercial terms:

### **Income Transactions**

\$759,734 (2020: \$550,365) received from CNI Iwi Holdings for Crown Forestry Rentals and Annual Distribution, and tax free Capital Distribution.

### **Expense Transactions**

\$50,000 grant paid to Ngāti Rangitihī Marae Trust, for general maintenance programmes. (2020: \$50,000). The Marae Trust governs the Rangitihī Marae.

\$10,594 paid to Pryor and Associates for attendances at Kākanō Investments Board and TMONR Trading Trust Investment review (2020: \$5,980). Graham is a Director of Te Mana Trading Trust.

\$500 paid to M Playle for Education Grant through Charitable Trust (2020: \$300). Michael is a Trustee on the Te Mana Trading Board.

\$2,000 paid to Rangitihī Marae Committee for hire and Koha for Marae usage (2020: \$8,200). The Marae Committee run the Rangitihī Marae Services.

## ***11. Loan Facility***

The loan from ANZ of \$368,678 has an interest rate of 5.34% as at 30 June 2021. At balance date the term of the loan is 21 June 2022. The loan is secured over all present and after acquired property.

## ***12. Contingent Liabilities***

Te Mana has no contingent liabilities as at 30 June 2021.

## ***13. Capital Commitments***

Te Mana has a commitment of \$1,500,000 on two investment funds, Te Puia Tapapa Investments and Oriens Capital GP Limited — see note 8 above (2020:nil).

## ***14. Impact of COVID-19***

While COVID 19 has not had a significant bearing on Te Mana's business, it has had a substantial impact on Te Hononga o Tuhourangi me Ngāti Rangitihī Limited Partnership. During the four week lockdown in April 2020 Waimangu Volcanic Valley PS Limited was unable to operate, and it was further impacted by the closure of overseas visitors for the 2021 year. The Waimangu activities and experiences have been redesigned and remarketed for local tourism. The changes made and cash reserves of \$696k has enabled the business to continue running as a going-concern — see note 7 above.

## ***15. Subsequent Events***

Te Mana has moved investments to Milford Private Equity Fund III LP – total committed Capital \$1,000,000 — uncalled capital as at December 2021 \$865,000. Further call of Oriens Capital Total committed capital \$500,000 — uncalled Capital December 2021 \$430,000.

The Directors of Te Mana Trading Trust moved to pay off the balance off the ANZ loan balance as at December 2021.

Trustee Elections were held in accordance to the new PSGE Trust Deed 2019. New Trustees confirmed 15 November 2021.



# Appendix

## 1. Board of Trustee Payments (unaudited)

### Payment to Board Members under Te Mana Deed

Under Te Mana Trust Deed, clause 8.9, there is a provision for the payment of remuneration to the Trustees. This includes reasonable remuneration for the Trustees, Chairperson and Deputy Chair paid out of the Te Mana Fund. Such remuneration may be prescribed and approved in the form of a meeting fee or as a total amount payable per annum; and also in the form of full reimbursement of all expenses properly authorised and incurred by that Trustee in conducting duties as a Trustees.

Board Members	Meetings Attended	Trustee Fees	Other Payments	Total 2021	Total 2020
	2021	\$	\$	\$	\$
Leith Comer (Chair)	10	24,996	1,159	26,155	21,957
Catherine Moana Dewes	9	16,000	613	16,613	16,000
Merepeka Raukawa-Tait	7	16,000	1,307	17,307	16,241
Donna Marie Semmens	9	16,000	735	16,735	16,959
Melanie Cheung	7	16,000	217	16,217	17,630
Michael Playle	7	16,000	120	16,120	16,383
Tia Warbrick	8	16,000	4,170	20,170	20,549
		<b>120,996</b>	<b>8,321</b>	<b>129,317</b>	<b>125,719</b>

Trading Trust Trustees	2021	2020
	\$	\$
Graham Pryor	13,333	-
Harina Warbrick	-	13,333
Richard Barker	6,667	20,000
Ian Dickson	20,000	20,000
Te Kapunga Dewes	20,000	-
	<b>60,000</b>	<b>53,333</b>
<b>Charitable Trust Trustees</b>		
Thomas Mason	6,000	6,000
Theresa Rondon-Harvey	6,000	6,000
Freda Semmens	6,000	6,000
	<b>18,000</b>	<b>18,000</b>
<b>CNI Director Fee</b>		
Kenneth Lawrence Te Ianga Raureti	10,000	10,000
	<b>10,000</b>	<b>10,000</b>
<b>Total Fees Paid to Trustees</b>	<b>208,996</b>	<b>189,123</b>

## 2. Forsyth Barr Portfolio Report (unaudited)

Equities	Cost	Cost	Market Value	Market Value
	2021	2020	2021	2020
Abbott Laboratories - 750 units @ 80.25 USD	95,722	114,866	124,317	128,433
Alibaba Group Holding Ltd - 300 units @ 169.42 USD	73,522	98,030	97,275	134,665
Amazon.Co. Incorporation - 35 units @ 807.01 USD	73,655	40,362	172,156	150,708
Arvida Group Limited - 67,500 units @ 1.34NZD	89,513	115,467	137,700	127,829
Auckland international Airport - 15,000 units @ 2.41 NZD	69,038	92,051	109,050	131,400
Berkshire Hathaway Incorp - 450 units @ 178.03 USD	117,787	117,787	178,816	125,378
Contact Energy Limited - 25,000 @7.06 NSD	176,457	160,564	207,000	140,850
CSL Limited - 600units @ 130.33 AUD	109,588	62,516	183,665	138,160
Deutsche Telecom - 5,000 units @ 14.54 Euro	130,824	-	151,494	-
Ebos Group- 4,250 units @ 7.54 NZD	32,047	37,702	137,275	108,050
EOG Resources Incorporated - 1,250 units @77.44 USD	-	146,942	-	98,837
Fisher & Paykel Healthcare Corp Ltd - 3,000 units @8.32 NZD	24,953	24,953	93,360	106,800
Genesis Energy Limited 50,000 units at 3.08 NZD	154,074	-	170,000	-
IGO Limited 22,782 units @5.16 AUD	126,326	-	186,577	-
Intuit Incorporated - 250 units @ 262.46 USD	102,204	122,644	175,211	138,687
ishares COMEX Gold Trust Fund - 2,000 units @28.65 USD	96,069	96,069	96,397	106,071
Martin Marietta Materials Incorporated - 350 units @202.58 USD	108,216	-	176,056	-
Meridian Energy Ltd (NS) - 22,500 units @ 3.74 NZD	84,131	98,233	119,925	156,325
Metlife Care Limited - 18,600 units @ 5.61 NZD	-	104,411	-	95,604
Microsoft Incorporation - 500 units @107.41USD	80,678	80,678	193,666	158,818
Nestle SA - 500 units @ 60.37 SWF	-	43,587	-	85,878
Nike Incorporation - 400 units @ 140.95 USD	78,665	-	88,356	-
Prudential PLC - 5,000 units @13.95 GBP	-	141,696	-	116,677
Redrow PLC - 10,000 units @ 7.28 GBP	144,394	130,797	121,319	70,127
Rio Tinto - 1,500 units @ 44.31 GBP	130,838	130,838	176,952	130,676
Resmed incorporated - 4,000 units @ 13.32AUD	55,806	62,782	140,652	132,576
Ryman Healthcare Ltd - 6,250 units @ 3.62 NZD	22,655	22,655	82,063	81,750
Sanford Group - 21,115 units @ 6.24 NZD	131,671	131,671	107,687	132,602
Schroder Asia Pacific Fund PLC - 10,000 units @ 5.88 GBP	113,625	-	121,954	-
Spark New Zealand limited - 45,000 units @ 4.14 NZD	186,409	197,854	216,000	217,799
SPDR Gold Trust - 1,750 units @130.93	338,940	367,992	414,430	496,337
Telstra Corporation Limited - 50,000 units@3.01 AUD	156,990	107,002	201,790	117,193
The A2 Milk Company Limited - 7,250 units @13.38 NZD	97,040	56,026	46,690	100,950
Tourism Holdings Ltd - 30,000 units @ 4.83NZD	144,930	144,930	75,900	59,400
Trustpower Limited - 15,000 units @ 7.26	-	108,872	-	104,250
Viva Energy Group - 60,000 units @ 2.45 AUD	-	159,811	-	116,819
World wide Healthcare Trust PLC - 2,400 units @ 33.94 GBP	162,569	90,851	182,514	96,789
<b>Total Equity</b>	<b>3,509,336</b>	<b>3,410,641</b>	<b>4,686,243</b>	<b>4,106,440</b>

Property	Cost	Cost	Market Value	Market Value
	2021	2020	2021	2020
Charter Hill Long Wale REIT 25,000 units @4.69AUD	124,976	-	127,460	-
British land Company PLC - 12,500 units @5.56 GBP	134,130	120,727	122,672	81,399
Goodman Property Trust - 45,000 units @ 1.10 NZD	49,315	49,315	103,725	91,350
Precinct properties NZ Ltd - 150,000 CN @1.08 NZD	-	85,440	-	87,200
Property for Industry Limited - 99,000 units @ 1.63 NZD	-	81,239	-	117,250
Vital Healthcare Property Trust - 40,000 units @2.08 NZD	83,155	26,867	123,800	49,900
<b>Total Property</b>	<b>391,575</b>	<b>363,587</b>	<b>477,658</b>	<b>427,099</b>

\* Forsyth Barr Portfolio Report continued overleaf.



## 2. Forsyth Barr Portfolio Report (unaudited – continued)

Fixed Interest	Cost	Cost	Market Value	Market Value
	2021	2020	2021	2020
Auckland International Airport - 80,000 units 10/10/2024 3.05%	80,244.80	100,306	85,587	109,162
Chorus Limited - 06/05/2021 4.12%	-	75,000	-	77,325
Chorus Limited - 06/12/2028 4.35%	-	125,000	-	136,165
Fletcher Building industries Ltd - 100,000 units 15/3/2023 5.0%	105,122	-	105,787	-
Fletcher Building industries Ltd - 75,000 units 15/3/2022 5.0%	75,582	75,582	77,400	77,937
GNE Capital Bonds - 65,000 units 16/7/2048 4.65%	65,000	65,000	68,944	69,943
Insurance Australia Group Ltd - 80,000 units 15/6/2043 5.15%	80,000	80,000	82,440	84,136
ishares TIPS Bond EFT - 2,000 units USD	359,664	357,332	366,057	383,955
Kiwibank Limited - 90,000 units 20/9/2024 2.155%	90,278	90,278	92,285	93,175
Kiwibank Limited - 125,000 units 11/12/2025 3.295%	125,000	-	123,033	-
Mercury NZ limited - 150,000 11/7/2044 3.6%	150,000	180,000	157,775	189,768
National Australia Bank Limited FRN	-	143,295	-	143,857
New Zealand Government Index Stock - 120,000 units 20/9/2025 2.00%	149,344	122,493	149,542	121,588
New Zealand Government Index Stock - 150,000 units 20/9/2030 3.00%	218,849	179,007	210,246	176,593
NZX Limited - 20/6/2033 5.4%	-	36,000	-	38,501
Pimco GIS Global Bond Fund - 8,000 units	362,339	338,286	375,680	348,825
Precinct Properties NZ Ltd - 100,000 units 28/5/2027 2.85%	100,000	-	102,185	-
Rabobank Term Deposit - 4/12/2020	-	200,000	-	200,000
Sequoia Economics Infrastructure Inc Fund - 50,000 units GBP	104,494	-	110,254	-
The New Zealand Refining company Ltd - 1/3/2034 5.1%	-	75,000	-	73,698
Wellington International Airport Ltd - 1/4/2030 4.00%	-	60,000	-	64,599
<b>Total Fixed Interest</b>	<b>2,065,915</b>	<b>2,302,578</b>	<b>2,107,215</b>	<b>2,389,227</b>
<b>Forsyth Barr Portfolio Total Investment</b>	<b>5,966,827</b>	<b>6,076,807</b>	<b>7,271,116</b>	<b>6,922,766</b>



# Directory

## Trust Formation Dates

Te Mana o Ngāti Rangitahi Trust	1 October 2020
Te Mana o Ngāti Rangitahi Charitable Trust	1 July 2009
Te Mana o Ngāti Rangitahi Trading Trust	2 July 2009
Te Mana o Ngāti Rangitahi Limited	2 July 2009

## Trustees

### Te Mana o Ngāti Rangitahi Trust

Leith Comer (Chair)  
Cathy Dewes  
Merepeka Raukawa-Tait  
Donna Semmens  
Melanie Cheung  
Tia Warbrick  
Michael Playle

### Te Mana o Ngāti Rangitahi Charitable Trust

Tia Warbrick (Chair)  
Freda Semmens  
Toma Mason  
Theresa Rondon-Harvey  
Michael Playle

### Te Mana o Ngāti Rangitahi Trading Trust

Graham Pryor  
Merepeka Raukawa-Tait  
Ian Dickson  
Te Kapunga Dewes

## Shareholders

### Te Mana o Ngāti Rangitahi Trading Trust

Leith Comer  
Cathy Dewes  
Merepeka Raukawa-Tait  
Donna Semmens  
Melanie Cheung  
Tia Warbrick  
Michael Playle

## IRD Number

Te Mana o Ngāti Rangitahi Trust	130-744-325
Te Mana o Ngāti Rangitahi Charitable Trust	106-409-781
Te Mana o Ngāti Rangitahi Trading Trust	106-853-835
Te Mana o Ngāti Rangitahi Limited	103-401-526

## Physical Address

30 Arawa Street, Matatā

## Postal Address

PO Box 831, Whakatāne 3158

## Website

[www.ngatirangitahi.iwi.nz](http://www.ngatirangitahi.iwi.nz)

## Auditors

KPMG, 247 Cameron Road, Tauranga, 3140

## Bankers

ANZ	Rotorua
ASB Bank	Auckland
Westpac	Rotorua Central
BNZ	Whakatāne

## Solicitors

Harkness Henry, 85 Alexandra Street, Hamilton 3240









## CONTACT INFORMATION

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### Office Address

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PO Box 831  
Whakatāne 3158  
New Zealand

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