



RANGITĀNE TŪ MAI RĀ TRUST

Annual Report 2021



E ngā tini whanaunga nō roto Rangitāne o Te Wairarapa, nō roto tonu i Tamaki nui a Rua, tēnā rawa atu koutou otirā tātou katoa. He mihi maioha ki a tātou āno me te whakaaro whakangākau atu ki ngā parekawakawa o te wā i waenganui rawa i a tātou ake otirā huri noa, huri noa, huri noa. Nō reira, e te hunga unuora kua ngaro atu rā, haere, okioki atu ki te marie o te rangi, kāti.

Tihei mauiora

Anō nei e ngā tini whanaunga, tēnā anō tātou. Nau mai, haere mai ki te Hui a Tau mō Rangitāne Tū Mai Rā otirā ki te whakatōpū o ngā hui a Tau mo ngā Rūnanga i waenganui i a tātou o Rangitāne e noho pū ana, mai i Tamaki nui a Rua piki ake ki Te Wairarapa arā ko te Te Tapere nui o Whātonga te pokapū. Nō reira, nau Rangitāne mai ki runga, nau Rangitāne mai ki raro, nau Rangitāne ki roto, nau Rangitāne mai ki waho ki taku hui.

Turuturu whakawhiti whakamaua kia tina, tina, haumi e, hui e, tāiki mai rā e!

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RANGITĀNE TŪ MAI RĀ TRUST

Annual Report 2021

Kei ngā uri o te maire raunui o Rangitāne huri noa i ōna tūpuna, e ao ana kia mihia.

Tini whetū ki te rangi, ko ngā maramara o Te Āwhiorangi ki te whenua.

E te iwi whakawairua kia kotahi ai koutou me ngā whetū tārake i te rangi.

Whakaterea rā tōu waka, te ruia atu e Taramainuku ki te poho o te rangi.

Waiho mā muri nei koutou e tangi e. Rātou te hunga wairua ki a rātou,
tātou ngā kanohi ora, kei te mihi, kei te mihi, kei te mihi.

E whai ake nei ko te pūrongo tiamana e whakakotahi
i ngā hua o te tau, tēnā pānui mai.

Tihei Mauri Ora

FROM THE CHAIR AND GENERAL MANAGER

We wish to acknowledge our many loved ones who have passed away during this time – moe mai rā e ngā whānaunga.

It is with pleasure that we present the Trusts annual report for the 2020/2021 year.

We want to acknowledge Shelley Hurihanganui-Brown and Irihapeti Roberts our former staff members and outgoing Board members Jason Kerehi, Edward Pearce and Warwick Gernhoefer who left the Trust in December 2020.

Hāmuatanga

We recognise that we need to work alongside each other and that our tipuna, Hāmua, unifies us all. So, the 5 chairs of Rangitāne Tū Mai Rā Trust (RTMRT) Tū Mai Rā Investment (TMRI), Rangitāne o Wairarapa (ROW), Rangitāne Tamaki nui-ā-Rua (TNAR), and Tū Mai Rā Fisheries meet quarterly. The Hāmuatanga hui continues to be of good value in ensuring each of the 5 Rangitāne entities keep in touch on their respective work. We established a sub-committee that identifies and recommends Rangitāne whānau to represent us on several boards such as Wellington Regional Leadership Committee, Regional Skills and Leadership Group, Child Youth Mortality Review Group regionally and locally the Wairarapa Joint District Plan group, the Wairarapa regional skills and leadership group, The Manawatū River Accord, Te Ahu Turanga and Te Āpiti to name a few.

Te Hapai o

Since the 2020 AGM, the Trust not just witnessed changes in Trustee memberships, but staff changes too. We farewelled Shelley and Irihapeti and welcomed Elaine and Jared to be quickly followed by Wiki and Shontelle. Together they joined Jo, Matua Manahi and Matua Mike. The Board welcomed the chair of TMRI to the newly established Audit and Risk sub-committee and Joe Hanita as the Audit and Risk Independent advisor. The office moved from Tanzit NZ to its current location at 17 Perry Street, Masterton (also known as the Property Law Building).

Trust Tohu

The Trust tohu also changed during the year. This was because as the Post Settlement Group Entity (PSGE) we did not own the licence for the old tohu, that along with the database and website belonged to the previous Information Systems Provider (ISP) contractor. Feedback from whānau on launching the new tohu has been positive and the kōrero that goes with it, thanks to our two kaumātua/rangatira, have enhanced its meaning.



He Kōrero

The big triangles represent our maunga peaks that binds us from the north to the south of our Rangitāne rohe. The three figures represent our eponymous tipuna Rangitāne, Hāmua and Rangiwakaewa, the blue at the bottom of the tohu including the name of the Trust represents our Awa and Moana and is a representation of our cultural framework we use to determine our investments - Maunga to Moana led by our eponymous tipuna. The other triangles, that surround nga maunga tohu are our past (tipuna), present (whānau) and future (mokopuna) and represents 'tini whetū ki te rangi' – our many Rangitāne people. It is similar to the Investment arm which makes sense since we are one in the same and also depicts a connection to our rūnanga tohu from North to South. We stayed with our colours black, orange and (powder) blue that represent the Huia bird of rangatiratanga, a bird that other Iwi throughout the motu also use.

Trustee Mahi

Your new trust members and existing members have stepped up admirably, taking on a number of Trustee projects that include, the review of the Trust Deed, scoping our Iwi Education Plan, membership of the Audit and Risk sub-committee and taking leadership roles for each Whetū.

Te Poari | The Board



Sonya Rimene
Chair



Lewis Karaitiana
Trustee



Te Ataahia Hurihanganui
Trustee



Piri Te Tau
Trustee



Hinekura Reiri
Trustee



Paige Bradey
Trustee



Mihirangi Hollings
Trustee

NGĀ WHETU

WHENUA

The **Greater Wellington Proposed Natural Resources Plan (PNRP)** with regard to freshwater has been a key piece of work for the Trust requiring significant resource, time, and effort. We appealed 78 points in the PNRP and as we head into the last stages of this mahi, which is the Environmental Court Hearing, we remain positive that we have given our all to the protection of our wai Māori resource. We submitted an application for the Environmental Legal Assistance Fund (ELA) to support our appeal, through cultural and technical expertise and evidence in the Environmental Court against the GWRC PNRP. This kaupapa began in 2018. Big mihi to Jason Kerehi, Phil Percy and Kuru Ketu for maintaining our Rangitāne values and vision.

The Trust has also been afforded a closer working relationship with Greater Wellington and Horizons Regional Councils alongside our two rūnanga, under the Statutory Acknowledgements of our Trust Deed. Through the settlement the Trust has a Tiriti o Waitangi partnership relationship with Crown. The Trust's role is to ensure that Crown, Local and Central Government Agencies are compliant with their Treaty obligations and responsibilities.

During the year we worked with ROW to contribute and present to the Greater Wellington Regional Council on the **Wairarapa Water Resilient Plan**.

As our year ended, we remain highly involved in **Takutai Moana claims and the Greater Wellington PNRP** actions. We instructed McCaw Lewis to lodge a Marine and Coastal application to be heard December 2021, essentially covering the southern part of the coastline. The 5 applicant groups involved will be Ngāi Tūmapuhia-ā-rangi, Ngāi Tūkoko and Ngāti Moe, Ngāti Hinewaka, Ngāti Kahungunu and Rangitāne. We will work with both ROW and TNAR rūnanga to contribute towards our interests of the southern coastline.

Pūkaha

The gift back of Pūkaha to the People of Aotearoa New Zealand was a significant day for Rangitāne and was reflective of the ongoing participation of Rangitāne and the Crown to work jointly together in partnership, to give true meaning of Te Tiriti o Waitangi in order to protect our taonga. The reality is as an Iwi we were unable to care for this taonga, as we are only in the early stages of our PSGE journey. We were heartened to inform whānau that we remain as co-governors and co-managers of Pūkaha, until such a time where we can lead developments again. The Prime Minister, the Rt Hon Jacinda Ardern, received the gift on behalf of New Zealand, and in return, she presented the Iwi with a Mere Pounamu. A symbolic exchange of one taonga for another. We thank our whānau, volunteers, organisations and dignitaries, for making the day a great success.



WHĀNAU

COVID 19 Delta

The year has been without exception an unprecedented one for everyone with the arrival of the COVID 19 Delta variant pandemic and subsequent lockdown.

It bought back Covid lockdowns with the associated restrictions and has forced many of us to reconsider a new normal.

Coming together in Wairarapa, under the banner of Ko Wairarapa Tēnei and the highly organised COVID actions in Tamaki nui-ā-Rua, we saw a big push from Rangitāne to ensure our whānau needs during this time were well catered. Health packs, kai packs, wood and mobile cards were ways both rūnanga were able to assist whānau.

The Trust was well aware as government plans rolled out just how different the approach and support to Māori whānau was in comparison to 2020 COVID-19 lockdown. Access to funding resources had changed significantly as the government focused mainly on beneficiaries and not so much on those who had been laid off from their jobs because of the lockdown. Access to common pharmaceutical medicines like cough medicines for tamariki were difficult for whānau to access, our rūnanga stepped in to action this and other services that whānau were unable to access on their own. The Facebook live sessions were well attended especially the COVID Delta 'Question and Answer' session with Dr Marise Stewart (Ngāti Kahungunu, Rangitāne) General Practitioner, Dr Jared Green Infectious Disease and Rural Specialist; Clinical Advisor COVID-19 Immunisation and Vaccination Programme, Triny Ruhe (Ngāpuhi, Raukawa, Ireland) GM Whaiora, and Mereana Pearson (Ngāti Apa) Registered Nurse. The use of radio was helpful in extending our reach to whānau as too, were the various Iwi facebook and website pages.

Relationships

The Trust remains a significant partner representing our membership on the **Wairarapa Economic Development** and the **Joint District Planning Group** two key planning groups for the Trust, as PSGE, to be part of.

We hold representation on the **Wellington Regional Leadership** group with 10 other Councils and Mayors, the **Wellington Skills and Training Group**, **The Manawatū Skills Training Group** with MBIE.

Submissions

The Trust have been active participants on behalf of our whānau tendering submissions to Parliament and local Councils on the **Māori Wards**. We also submitted and presented to the respective councils on **Long Term Plans** to Horizons and Greater Wellington Regional Councils and South Wairarapa, Carterton and Masterton District Councils.

WHAKAPAPA

For the year we completed the production, distribution and use of the Poua Reo 1 and 2 books and training while completing our reporting to Te Mātāwai. There remains some Poua Reo booklets for whānau at the office.

Database, Website, Facebook

We invested funding to re-develop the website. The design of the website aimed to capture a wider audience of whānau. We wanted to link whānau to our Rangitāne kōrero, oriori and moemoeā. The new website on average gets 700 hits per month which is one of the highest average hit rates for an Iwi website in Aotearoa.

Facebook has gained user momentum over the last twelve months. Iwi and community events, job opportunities and notices are posted to share local news.

We have done a major overhaul of the database. The database has 5,412 whānau registered. The new Information System Provider (ISP) is SOLmedia which is a Māori owned and operated ISP with a large iwi, hāpū, rūnanga and Māori business clientele that has supported the development of the database. Training for rūnanga (ROW and TNAR) kaimahi on the new database starts in the new financial year.



Tamaki nui-ā-Rua

Cultural Political Services (CPS)

CPS and CRS are operating well at both ends of the rōhe. Tamaki nui a Rua enjoy weekly CPS hui led by Matua Manahi and together with Whaea Ataneta they continue to sustain our cultural wellbeing by providing a range of marae based te Reo me tikanga, raranga, whaikōrero and karanga wānanga for whānau, and although they were offered in Dannevirke, the sessions were open to all whānau of Rangitāne.

Matariki events ran throughout the rohe some were hosted only by our Iwi and some combined with local councils or community groups. The festival of lights and kaumātua lunches in Wairarapa and kaupapa presentations and lunches in Tamaki nui-ā-Rua to name a few events.

Matua Manahi supported by Whaea Ataneta have nurtured this space for a long time and their wise advice and leadership continues to not just steer Rangitāne Tamaki nui-ā-Rua but the Trust also.

Wairarapa

Cultural Revitalisation Services (CRS) led by Matua Mike is expressed differently through a number of cultural activities such as kapahaka and whaikōrero competitions, supporting Marae to showcase themselves at Aratoi museum, various community blessings (including tuna heke), pōwhiri and regular hui with the Police, Councils and whānau. The community of Masterton have been the main benefactors of Matua Mike's cultural expertise and when he has been called on for multiple event's he has a team of whānau that he can call to offload some of the mahi. Matua Mike's efforts were rewarded recently when he was made a life member of the Wairarapa Kaumātua Group.



Manahi Paewai and Mike Kawana

WHĀIRAWA

We are constantly looking for opportunities to invest and work with TMRI to investigate. We apply the "Maunga to Moana" which is our guiding kaupapa for future investments. We assert mana ki runga, ki waho, ki roto, ki raro, over our land, airways, waterways and moana for the benefit of our people. Our kaumātua are the key experts that guide our cultural knowledge.

We want to:

- govern our investments with dignity, integrity, transparency, and engagement so that income and funds generated are used/resourced sustainably for our people
- future proof the whānau-centric approach to business sustainability; particularly in response to COVID and its effects
- maintain the dignity of wāhi tapu or Rangitāne sites of significance with accurate and appropriate identification and retention of history/stories

The Maunga to Moana Framework is our key cultural framework when considering Right of First Refusal (RFR) or Disposal of Surplus Properties (DSP) from the Crown and will be used for the renewal of the Ngaumu Forestry Lease with Juken New Zealand Limited (JnL) in the next financial year.

Under the settlement the negotiators secured a small number of the Right of First Refusal (RFR) and Disposal of Surplus Properties (DSP) land from the Crown for the Trust to consider purchasing. While not all of these have been suitable the Trust is working closely with Tū Mai Rā Investments (TMRI) to ensure we complete our due diligence on the properties and other investments. During this period the Trust added to their portfolio the Ngawaparua farmland south of Woodville.





Our Iwi properties to date now include:

Tamaki nui-ā-Rua

- Matamau Primary School site - Matamau
- Hillcrest School site - Dannevirke
- Ngawaparua Farmland - Woodville

Wairarapa

- Renal Street section
- Te Oreore Road (Former Lansdowne School)
- Wingate Road property
- Mangaoranga Road - Eketahuna
- Perry Street
- Ngaumu Forest (4400 hec)

Ngaumu

Many will be aware that the Ngaumu Forestry Agreement is up for renewal with JnL. A small project team including kaumātua and rūnanga has started this work and it is envisaged that we will be heading toward the final stages of a draft agreement at the start of 2022.

Conclusion

As another year closes, we are heartened that against all odds we continue to succeed as a whānau, as an Iwi. We have come too far to let others even ourselves believe the mutterings of others. The next 12 months is shaping up to be another eventful one and we need to be standing as one. Be strong whānau, live and believe our whakatauki - Rangitāne tini whetū ki te rangi ... Ko Rangitāne ki te whenua'.

We extend our thanks to you our whānau, our rūnanga, our hard-working staff, our kaumātua, our board members, and the many others that continue to engage, meet, and support the Trust. We are honoured to represent you and to grow Rangitāne locally, regionally, nationally and internationally.

Rangitāne tini whetū ki te rangi ... Ko Rangitāne ki te whenua'('Like the multitudes of stars in the sky ... So great is Rangitāne on the earth')



Sonya Rimene
Chair
Rangitāne Tū Mai Rā Trust



Jo Hayes
General Manager
Rangitāne Tū Mai Rā Trust

Whenua



GWRC Proposed Natural Resources Plan

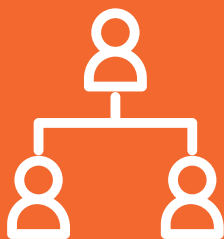


Joint District planning (Wairarapa)



Te Kauru - Manawatū Water Accord

Regional and Local Council Long Term Plan and Māori Wards submissions



Maunga to Moana Cultural Framework



Water Resilience



Te Ahu Turanga - Roading



Te Apiti - Wind Farms

Submissions to Parliament (Māori Wards)



Takutai Moana claim

Whairawa

TMRI and TMRE Property purchases and Solar



Ngaumu Lease Review

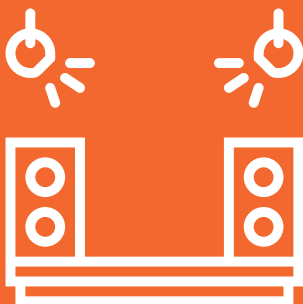
Whānau



**COVID Lock down
2020 Recovery**



**Raranga
Programmes**



Matariki events

**Marae based Tikanga and
Te Reo Māori Programmes**



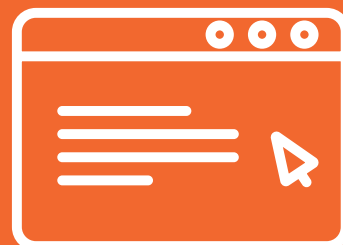
Whakapapa



**Poua Reo
Books 1&2
produced
and used**



**Database
upgrade to
new system**



**New
website**



**CPS - Te Reo
and Tikanga
Programs,
Pūkaha
Wānanga
and Gifting,
Matariki
Events,
Kaumātua
Kaunihere -
Tamaki
nui- ā-Rua**



**Facebook
upgrade**



**CRS – Te Reo,
Waiata, Aratoi
Museum Display
Openings, Tuna
Heke Blessing,
Marae Taonga
Displays,
Kaumātua
Kaunihere,
Pūkaha
Wānanga and
Gifting ,
- Wairarapa**

What Next



**Ngaumu Forestry
Lease Completed**



**Environment and Education
Plans Completed**



Review of Trust Deed



**2022 -2027 Strategic
Plan Completed**





TŪ MAI RĀ INVESTMENTS

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FROM THE CHAIR



Kia hora te marino

Kia whakapapa pounamu te moana

Kia tere te kārohirohi i mua i tō huarahi

The above kōrero has its origins in wishing a traveller well and can be likened to the journey that Tū Mai Rā Investments Limited Partnership (TMRILP) has been on in that it is travelling forward and evolving.

It's important to have momentum and not be stuck in one place for too long. Along with momentum you need adaptability. It is adaptability that is an operational and strategic imperative for TMRILP. Being adaptable has enabled TMRILP to weather the ups and downs of the dynamic world we live in. Who could have predicted what COVID-19 has wrought upon the world, yet we have adapted and will continue to do so.

During the year TMRILP was excited and fully engaged in what would have been a flagship project in the establishment of a medical centre, but things changed, and using a buzzword for these times, we 'pivoted'. This pivot happened rapidly and was seamless though not without angst. Nevertheless TMRILP continued to evolve its activities throughout the year.

The focus on whānaungatanga-collaboration with other like-minded Māori entities has continued unabated particularly in the area of high-value nutrition. TMRILP has been a lead driver in this area through our activities with MiHI in the hemp sector, and a step into uncertainty with insects in developing high value cricket protein. Food in its many forms was a sector that continued to operate and grow throughout the ongoing challenges created by COVID. TMRILP will continue to drive its activities around collaboration in being a vertically integrated nutritional and healthy food producer.

It's been pleasing to see the evolution of Tū Mai Rā Energy (TMRE) which in itself was able to pivot and become a participant in the drive to increase energy efficient housing for Māori. Most pleasing though is the fact that the business is led by a talented Rangitāne General Manager. TMRE aims not only to employ Rangitāne but also to create sustainable employment and to bring its services into the rohe of Rangitāne. Continuous improvement is a driver for TMRE which will see it over time evolve from being a solar energy designer and installer to being technology enabled where energy can be generated, stored, shared, and gifted.

The activities of TMRE fit well with the drive by TMRILP to start laying down an energy efficient housing footprint within the Rangitāne rohe from Maunga to Moana. Though this will be a staged process, the aim will be to have a range of housing options for whānau over the next few years. Of equal importance to helping alleviate housing shortages will be the training and employment of Rangitāne across the many aspects of these developments.

Each of the activities outlined above are supported by the continuous monitoring and adjusting of the TMRILP investment portfolio. Generating and growing the return on investment is the lifeblood for supporting the goals and aspirations of Rangitāne.

I would like to express my heartfelt thanks to the iwi of Rangitāne for your honesty, your wisdom, support of, and trust in the activities of TMRILP – Mauri Ora!

Noho ora mai, nā

Richard Jones

Chair

FROM THE GENERAL MANAGER



**Whakataka te hau ki te uru
Whakataka te hau ki te tonga
Kia mākinakina ki uta
Kia mātaratara ki tai
E hi ake te ataakura
He huka, he tio, he hauhu
Tihei Mauri Ora**

This is the 4th year of our 5-year strategic direction and plan. We have gone from receiving and restructuring an original set of commercial and financial assets to streamlining them to best fit the future opportunities for the iwi.

Being a geographically dispersed team our virtual office set up has served us well during COVID. Disruptions have tested all businesses throughout New Zealand. Adaptation and staying operational has been critical. TMRILP was exceptionally nimble during these times.

This nimbleness gave us a good foothold to focus our attention on property research and development, re-defining our investment strategy, providing direction and support to our subsidiary Tū Mai Rā Energy and diving deep into new business opportunities in the high value food industries.

Special highlights included,

- the emergence of a new investment strategy that will support our agreed investment outcomes for the future,
- the continued positive growth and hard work of our subsidiary Tū Mai Rā Energy,
- the development of a housing / property development portfolio that will, in time, have a presence throughout our rohe and
- the potential to develop new businesses where the opportunity for our own people to work in and manage for and on behalf of Rangitāne is taking shape.

I am forever grateful to work with a team of Directors that are prepared to debate, challenge and support our work programme. Nō reira whakanuia ki a koutou katoa.

Ngā manaakitanga nā

Darrin Apanui
General Manager

OUR KAUPAPA

The Tū Mai Rā Investments Limited Partnership (TMRILP) kaupapa is to sustainably grow assets in a professional and prudent manner. If successful, it will contribute to:

- Creating education, training, and employment opportunities,
- Preserving the language and cultural practices of Rangitāne,
- Advancing the spiritual and cultural well-being of our people,
- Maintaining and improving the physical or mental health of Rangitāne particularly young people, the aged and those suffering from sickness or disability, and
- Preserving, maintaining, or enhancing the natural environment within the areas of interest or places of spiritual or cultural significance.

2020 – 2021 IN REVIEW:

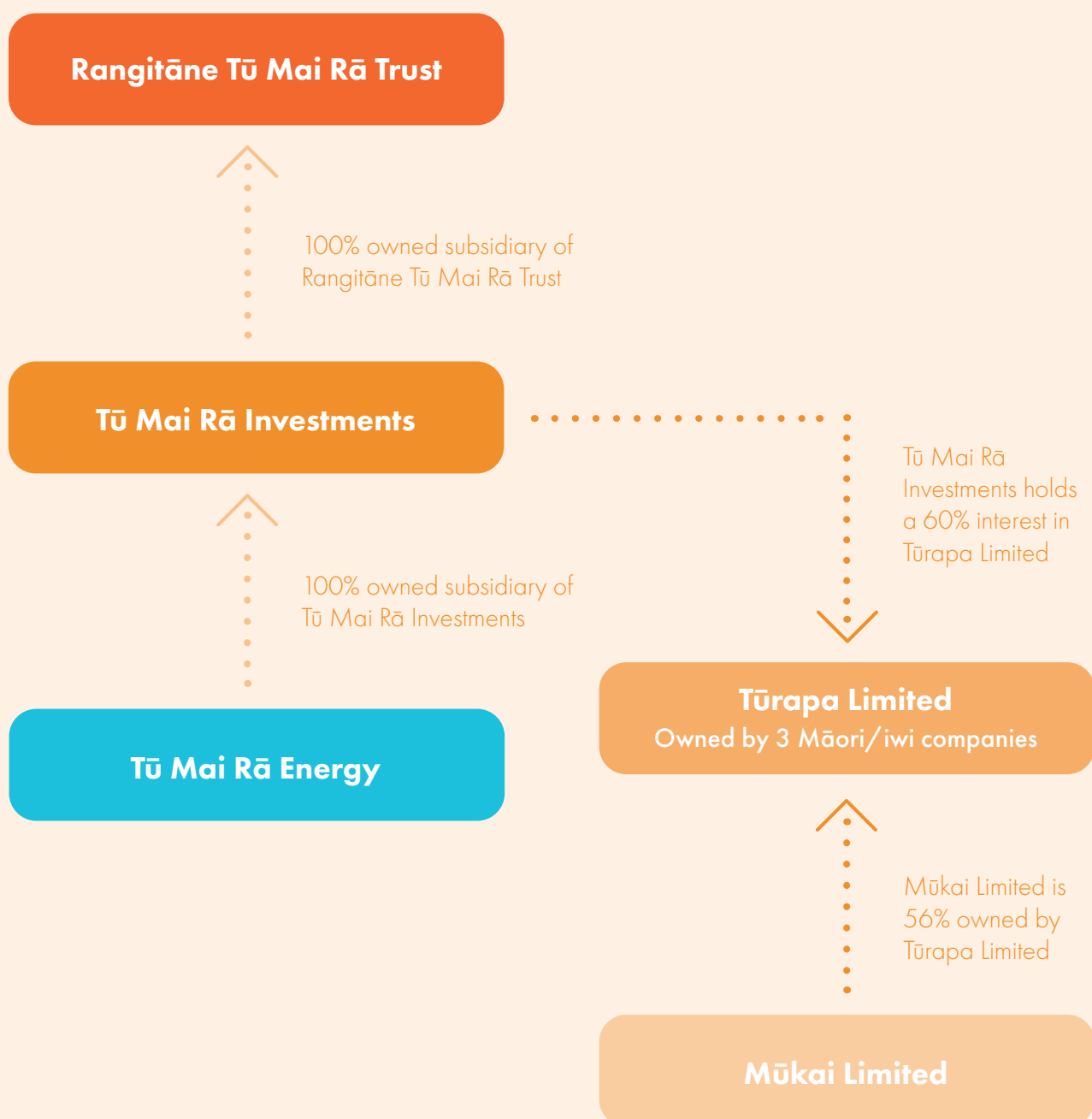
Introduction

The 2020 – 2021 financial year for TMRILP focused on three distinct areas:

- Bespoke models of funds that would continue to meet the Statement of Investment Policies, Standards & Procedures (SIPSP) agreed with the Trust. Specifically, an asset mix that is 70% Growth Assets and 30% Income Assets.
- Businesses that would provide education, employment and career pathways for Rangitāne members. In particular, the development of an Energy business that focuses on Solar and the further investigation into high value food products and technology businesses.
- Develop a long-term Whenua Plan for Rangitāne and in doing so look to develop land secured through the settlement and acquire new land through the Deferred Property Settlement process.



TŪ MAI RĀ INVESTMENTS LIMITED PARTNERSHIP STRUCTURE



ASSET ALLOCATION AND DIVIDENDS

TMRILP continues to move to its base 70% Growth Assets / 30% Income Assets allocation. Over time it will increase its property exposure to grow its assets to meet the needs of the Tū Mai Rā Trust and its beneficiaries.

ASSET CLASS OR SECTOR	POLICY ALLOCATION
International Equities	15%
Australasian Equities	10%
Private Real Estate	20%
Private Equity	20%
Global Private Infrastructure	5%
TOTAL GROWTH ASSETS	70%
International and New Zealand Fixed Interest	26%
New Zealand Cash	4%
TOTAL INCOME ASSETS	30%

Growth Assets are invested into funds such as equities (shares), property and private equity. Investment into Growth Assets is for the longer term to earn a higher return on investment.

Income Assets are assets such as fixed interest and cash. These are usually more liquid and can be drawn upon at short notice.

During this financial year TMRILP returned a dividend \$1.035m to the Tū Mai Rā Trust in accordance with its ongoing obligation to provide a cash distribution of 3% annually to the Trust.

TMRILP 5-YEAR STRATEGIC DIRECTION

TMRILP has continued to focus on the key areas of Funds, Property and Direct Investments.

FUNDS

AMP Short Duration Fund

As of 30 June 2021, \$24m is held with investment funds manager AMP CAPITAL within the AMP Short Duration Fund. This fund is effectively the bank for TMRILP. The AMP short duration fund has cash and bonds up to a 3-year term as opposed to a normal fixed interest portfolio which have bonds up to a 10-year term. A shorter-term portfolio is less risky than a longer-term bond portfolio as value loss will not be as great when interest rates rise.

Mercer SRI Growth Fund

This fund has an 80% allocation to Growth Assets – Shares, property & infrastructure including a 65% allocation to equities. The Mercer SRI Growth Fund benefited from the strong equity market performance over the year. It has returned 26.4% over the past year and 10.2% per annum over the 3 years to May 2021. As of 30 June 2021 TMRILP has invested \$6m into this fund.

Continuity Capital Private Equity

TMRILP committed \$5m to the Continuity Capital No 4 LP. Continuity Capital is a private equity fund of funds which invests into a range of private equity funds in New Zealand and Australia.

TMRILP has invested \$3m of the \$5m to date. The fund has provided a 12.1% return over the period of investment since November 2018. This is a relatively new fund only 2.5 years old. Private equity funds tend to have relatively high costs in the early stages of their development and then the fund returns increase over time.

For example, Continuity Capital Fund 2 began in September 2015 and is circa 5 years old – That fund has an annual return over the period of 17.1% per annum.

Te Pūia Tāpapa Investment Fund

This fund was set up by a number of iwi and Māori groups to invest directly into private businesses in New Zealand with NZ Super and other high quality direct private equity investors. The fund has a proposed term of 15 to 20 years. The model was set up to take advantage of very high-quality partners who would provide access to very high-quality investment opportunities at low cost. The fund may also provide its investors with the opportunity to invest directly into investments that the fund invests into. The fund had an initial minimum investment of \$1m. TMRILP agreed to join the fund at the minimum investment level.

Twenty-six partners committed \$115m into the fund in August 2018. So far, the fund has invested circa \$30m into \$115m.

The fund has made the following investments:

February 2020 Purchased for a 4.4% interest in the TR Group which is involved in heavy vehicle fleet management in NZ. The investment was made with NZ Super & Direct Capital Private Equity Fund. Direct Capital investors include NZ Super, ACC and Ngāi Tahu.

October 2020 - Purchased for a 2.8% stake in Avanti Finance with NZ Super, ACC and Pencarrow Private Equity Fund.

November 2020 - Purchased for a 3.7% stake into the Asia Pacific Healthcare Group, which is the largest pathology services provider in New Zealand. The business has processed a third of New Zealand's COVID tests.

The investment was made with NZ Super and the Ontario Teachers' Pension Plan. Ontario Teachers has assets under management of NZ\$520b. These large investors will hold 48.15% each of the business. The business was purchased for NZ\$575m.

Reviewing the Statement of Investment Policies, Standards and Procedures

During the financial year TMRILP reviewed its Statement of Investment Policies, Standards and Procedures (SIPSP) by independent investment firm Eriksen Global. From this review a bespoke model of investment has been designed and will be implemented progressively across a range of funds that will include property in the next financial year.

PROPERTY

Following the presentation of the Three Generation Whenua Plan for all properties at the November 2020 Hui a Tau, TMRILP focused its attention on securing a lease with Masterton Medical Centre (MMC). However, in February 2021 we informed the Trust that MMC would not continue with a potential build on Matua Pā. TMRILP quickly “shifted gears” by re-considering the site for residential housing and an office space.

At the same time, the government signalled increased opportunities for partnership through its agencies by providing funding incentives in the social and affordable housing space combined with infrastructural funding. TMRILP has front footed relationships with Kainga Ora, Te Puni Kōkiri and the Ministry of Housing Urban Development and with the four councils within our rohe to advance these opportunities.

These relationships are all part of our next 3-5 years where our focus will be on developing housing and other options on,

- Hillcrest School – Dannevirke,
- Newly purchased land, Hillcrest School – Pahiatua,
- Matua Pā – Masterton, and
- Renall Street Masterton.



The property portfolio has also provided the opportunity for TMRILP to have a potential joint venture with Rangitāne o Manawatū on a brand new fully tenanted commercial building in Palmerston North. This is exciting as it strengthens the bonds of whānaungatanga across our iwi groups of Rangitāne.

New Developments

As part of the Settlement, the Trust is given first right of refusal on Deferred properties identified by the Crown. Based on the Maunga to Moana Framework, the Trust in conjunction with TMRILP will carefully consider each opportunity this process provides. TMRILP is quite clear in wanting to have land holdings throughout our rohe. Land holdings have been secured in Dannevirke, Woodville, Pahiatua and Masterton. In the future our attention will turn to the southern areas of Carterton, Greytown, Martinborough and Featherston.

Existing Residential Properties:

Our rentals are managed through Property Brokers property management division with branches in Masterton, Pahiatua and Dannevirke. Given the age and state of the properties, maintenance and refurbishment are ongoing and expensive. In the next financial year TMRILP will look to off load or develop the homes to more cost-effective models of rental housing or residential development.

The whenua / property portfolio will in time become the largest of all the investment portfolios held by TMRILP.

DIRECT INVESTMENTS

The TMRILP 5-year strategic direction and the SIPSP refer to the development of business opportunities through collaborative joint venture relationships. Each year TMRILP strengthen its networks and relationships through working with like-minded organisations.

High Value Food Projects

MiHI - During the period TMRILP joined with 8 other Māori organisations to consider the potential merger of the MiHI group with a vertically integrated hemp food enterprise company, Kanapu Hemp Foods. A due diligence report is being completed. Merging with such a company provides several advantages for MiHI members. These include:

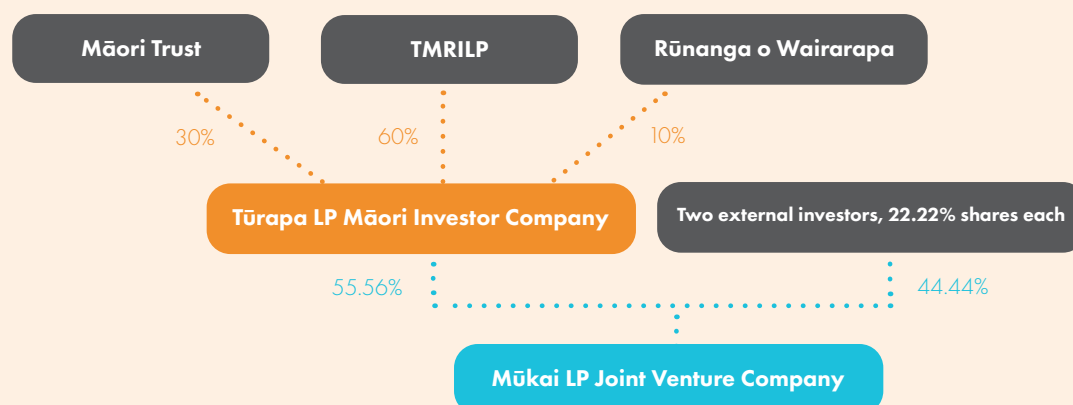
- Production and processing technology, equipment, and knowledge,
- Access to domestic and Australian markets,
- IP and research capability,
- A "Land to Brand" approach and,
- Significant reduction in duplicating services and systems that each member may have undertaken previously.



Miro LP – Our investment in Blueberries is still an ongoing process. However, anecdotal evidence from other iwi investors who are also producers is starting to show positive signs. If TMRILP is to become a grower / producer in the future, then further investigation will be required from the passive stance we currently take.



Cricket Protein – TMRILP reviewed and agreed to invest into the development of alternative protein sources (crickets). As directed by the SIPSP investing should be in conjunction with other like-minded organisations. Four companies / individuals have agreed to also invest in this venture. The following diagram outlines ownership.



Research from USA indicates that cricket protein has benefits for good gut health. The black cricket found in New Zealand is one of the highest producers of protein. In the next financial year, Mukai LP will apply to the High Value Nutrition (HVN) fund to explore this protein, its use, the future markets and how Rangitāne whānau can participate.

TŪ MAI RĀ ENERGY LP

The last 12 months has seen Tū Mai Rā Energy LP develop its solar business through hard-work and a focus on providing quality service, advice and products.

As an iwi-based company in the energy sector TMRE wants to position itself as the preferred provider of solar to other iwi and Māori Trusts, companies, organisations and individual whānau. The TMRE annual report is separate to this report, however TMRILP is very satisfied with the progress of its subsidiary.



COMMERCIAL VALUE IN CULTURAL ASSETS

The Trust is responsible for managing all cultural assets returned through the Settlement.

Of significance was the return of three blocks of Ngāumu Forest, Mātua Pā and the Matamau School block. TMRILP's role with these assets is to manage all the commercial aspects of each land holding.

For forestry, our role with the Trust is to develop a commercial contract with Juken New Zealand Limited (JNL). All parties have been working towards a deliverable by October 2021. However, as part of our due diligence it has been brought to the attention that Waahi Tapu sites were only investigated in 4 of the 6 blocks. The two remaining blocks are also owned by the Trust. This investigation will take place over the summer months. An extension letter to JNL will be issued in the meantime.

The Trust is also responsible for traditional food gathering within the forestry blocks such as pig hunting. OHA Honey continues to winter their hives within our forestry blocks and pays to lease the land.

MANAGEMENT AND OPERATIONS OF TMRILP

To ensure TMRILP can keep pace with work demands of a commercial company, services for accounting, legal, investment information technology and audit are contracted. TMRILP operates virtually utilising cloud-based office systems and online secure applications to share and store information.

In the last quarter of the financial year the Trust appointed Victoria Carroll who affiliates to Rangitāne, to the Board of TMRILP. Her skills and experience in Property Development is outstanding.

Melissa Kaimoana has also been brought on in a parttime capacity to manage the administration and operations of TMRILP. Of Rangitāne, Kahungunu and Tuwharetoa whakapapa with years of experience as a manager of administration for PSGE's and project management, her skills will be greatly appreciated.

MEETINGS

During the financial year TMRILP held 9 Board meetings and in line with the Trust Deed requirements TMRILP met with the Trust on two occasions.

SUMMARY

In conclusion, this financial year has provided a real focus on key priorities of fund management, property, solar energy and new businesses. While we continue to have business disruptions due to COVID, TMRILP is able to adapt quickly. The next 12 months will see the commencement of Rangitāne properties being developed and the implementation of the new investment strategy. There will be a concerted effort to ensure both TMRILP and TMRE continue to grow. This growth will be supported by a review and update of a rolling five-year strategic direction and plan.





TŪ MAI RĀ ENERGY

FROM THE DIRECTORS

Tēnā tatou katoa

Tū Mai Rā means to 'Stand before the Sun' and like our ancestor Māui, Tū Mai Rā Energy intends to harness the energy of the sun. Since 2017 Tū Mai Rā Investments (TMRI) have been working with experts to build its capability and capacity to deliver energy solutions to communities and organisations in New Zealand. TMRI committed to the kaupapa of whakakotahitanga and initiated several relationships with other like-minded organisations that have an involvement in renewable energy. From this collaboration TMRI has taken up the challenge using its connection to Māui as inspiration to once again tame the sun and harness its energy through establishing Tū Mai Rā Energy (TMRE).

TMRE is the first Iwi-owned energy solutions company specialising in delivering solar power solutions. The company has installed solar solutions for commercial & industrial buildings, marae, residential houses, papakāinga, schools, and other off grid solutions. The company staff whakapapa to Rangitāne and other iwi throughout Aotearoa. TMRE offer:

- Solar systems design and installation;
- Research and development of new innovations in Energy;
- A pathway to train and grow a renewable energy workforce for the future.

After its first 12 months in business TMRE are now involved in a plethora of opportunities including a community solar plant, micro-grids, virtual power plants, peer to peer sharing platforms, battery storage and off grid solutions. These opportunities coming under what are termed as DERMS (Distributed Energy Resources Management System). Moving into the DERMS area will see TMRE harnessing technology applications such as AI, Machine Learning and IoT to generate, manage, store and share energy.

First and foremost, for TMRE has always been to utilise technology to contribute to the health and well-being of whānau in the home. In the first year more than 50% of installations have supported vulnerable whānau in the home. A recent kaumātua told us that "now we have solar we can keep our mokopuna warm in the morning and at night".

The transition to low carbon energy systems cannot solely rely on technological innovation. It also requires social innovation. Solar power solutions may not be new, but the way our company demonstrate its commitment to delivering a kaupapa Māori model in the renewable energy industry is not only new but socially innovative.

TMRE use its values and beliefs to help connect people and organisations to the benefits of our natural elements for energy (Tamanuiterā (sun), Tāwhirimātea (wind) and Rūaumoko (geothermal)), to provide positive financial and environmental outcomes. With an analogy to Maui harnessing and making the best use of the sun, so too is the ability of solar power to empower whānau by helping move Aotearoa towards a clean and sustainable future.



Richard Jones

Richard Jones
Director



Darrin Apanui

Darrin Apanui
Director

FROM THE GENERAL MANAGER



**Ko tātou te hua o ngā mātua tīpuna kua wheturangitia.
Ko te tūmanako me ngā wawata o ngā tīpuna e awhina
i a tātou ki te anga whakamua i roto i o tātou oranga.**

Tēnā tātau katoa,

Starting a company in a burgeoning new industry during the middle of a global pandemic was a bold move from an organization set up to manage the settlement assets on behalf of iwi members. I am pleased to report that the company in its first year has not only proven to be financially viable but has achieved social, cultural and environmental returns beyond what we had imagined.

Te Timatanga

In October 2017, the Crown settled the historical Treaty of Waitangi claims of Rangitāne o Wairarapa and Rangitāne o Tamaki nui-ā-Rua. The Crown agreed to provide, amongst other things, commercial and financial redress in the amount of \$32.5 million to the Trustees of the Rangitāne Tū Mai Rā Trust, the post-settlement governance entity established by way of Deed of Trust.

Tū Mai Rā Investments Limited Partnership (TMRILP) was established by the Rangitāne Tū Mai Rā Trust (the Trust) as the commercial entity to receive and strategically direct and manage the sustainable growth of the commercial and financial redress assets provided for under the Deed.



Despite receiving a large financial asset through the treaty settlement there was few investment options to achieve their strategic goals of:

- Creating education, training and employment opportunities;
- Becoming an outstanding iwi investment company and a respected leader within the economy;
- Investing in innovative technology that can offer solutions to improve industries or offer products that are unique to the market; and
- Working with others to develop regional, national and international profiles.

The directors of TMRILP realized that if more investment was directed at the commercialisation of local businesses they could be used to create and grow local industries. This would create more investment opportunities, as well as jobs and local know-how. In turn, wealth could be created and distributed across communities for a sustained period. TMRILP is very much aware of the capital injection required to commence and sustain a business. Therefore, the approach was to develop opportunities via joint venture relationships.



In December 2017, TMRILP visited Vietnam to view future possible business ventures for Rangitāne Tū Mai Rā. A relationship was struck with SolarBK, a renewable energy company that focuses on solar energy.



In August 2018, TMRILP, Poutama Trust and Gisborne based company Ice Solutions Limited visited SolarBK in Vietnam to be trained in their integrated solar solutions process. The training provided an excellent overview. All four companies agreed to collectively work together to offer a competitive solar energy solution to New Zealand with a direct focus on the commercial sector.



The partnership launched Tū Mai Rā Solar Solutions in May 2019, opening a solar R&D facility in Gisborne. The launch was the culmination of 9 months' work undertaken by Ice Solutions, Poutama, TMRILP supported by information and several discussions with SolarBK.



Following the launch Tū Mai Rā Solar Solutions received several enquires to propose for solar solutions. The partnership successfully secured its first proposal, a solar solution for a primary school. Additionally in May 2019 TMRILP secured funding to develop the new company



A number of business models and structures were proposed between the joint venture partners. The key issues were as follows:

- The company required investment to properly resource the company
- The company needed to prove it was financially viable
- The company needed to operate at scale to manage the requirements of operating with an international company

SolarBK required the partnership to deliver projects installing 2MW of panels in its first year. This equated to 600 homes and was a challenge beyond the capability of the new company in its first year of operation.

To add additional complexity to the start-up of a new solar company in 2020 a global pandemic took over the world. The financial strain on companies forced many to restructure their businesses, with large-scale retrenchments becoming necessary. We watched as businesses in New Zealand and overseas were greatly affected by market volatility, consumer purchasing changed over-night, technological and digital support became a priority in all facets of life and the closing of international borders, signalled the seriousness of COVID19. The joint venture partners also decided to retrench and focus on their core businesses.

TMRILP were faced with the difficult decision of whether or not to advance its plans to establish a new company in the face of economic uncertainty and without direct involvement from its joint venture partners. Across the investment ecosystem there was a fall in investment levels for upstart-ups as investors focused on existing portfolios and made few new investments. However there has always been growth opportunities even when times are tough. Some of the most successful startups grew out of the GFC – Xero, Vend, Rocket Lab and Lanza Tech. Given that significant groundwork had been undertaken to develop a start-up solar energy business including successful customer acquisition of over \$250k in solar installations, TMRILP made the bold decision to establish the company.

TMRILP changed the company name from Tū Mai Rā Solar Solutions to Tū Mai Rā Energy (TMRE) to reflect its aspirations to diversify into other forms of energy. TMRE uses its values and beliefs to help connect people and organisations to the benefits of our natural elements for energy; Tamanuiterā (sun), Tāwhirimātea (wind) and Rūaumoko (geothermal).

TMRE STRATEGIC PLAN

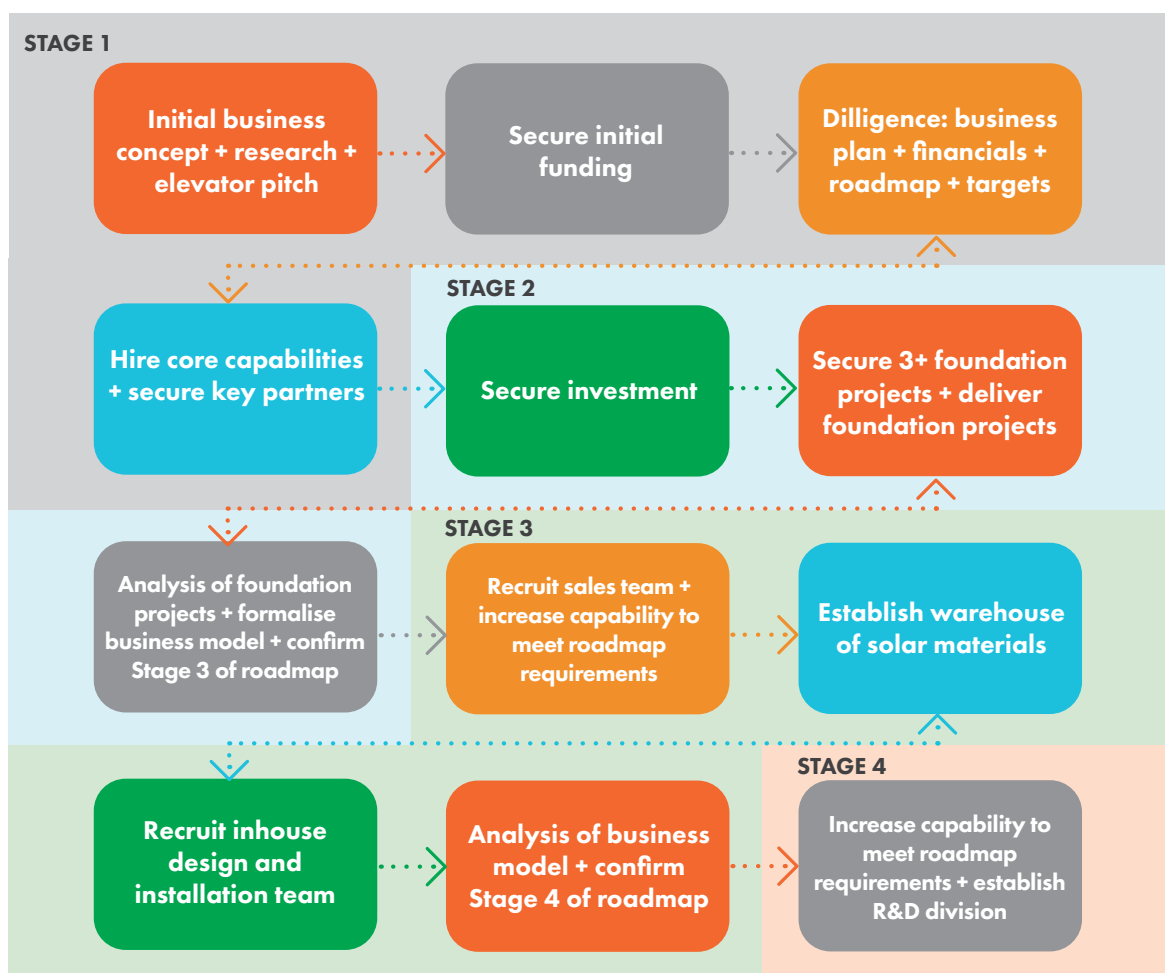
The development of the investment strategy for TMRE was not just about calculating financial returns and formulating and evaluating ideas and projects, it is about evaluating the investment opportunity. The reasons for making the investment include:

- Transforming communities by harnessing the raw power of renewable energy sources in their natural environment;
- Training and developing a skilled and high-quality workforce of Māori solar installers, sales staff, logistics, electricians, engineers and project managers;
- Creating a high growth technology company with world-leading ambitions;
- Becoming a test bed for new technologies as liberal adopters of new technology; and
- Developing a technology ecosystem where Rangitāne are the primary conduit for business relationships positioning the company to take Rangitāne to the world and bringing the world to Rangitāne.

\$1m has been committed to the investment in Solar with \$250k being drawn down at the year-end 30 June 2021. We anticipated TMRE will make its first net profit (before tax) in the financial year ending 31 March 2023 with payback of the original investment expected to occur by 31 March 2027. The key drivers of returns are sales margin on solar systems, increased uptake of solar in New Zealand, the declining price of solar system materials and battery storage and the speed and uptake of new innovations developed by TMRE. TMRE's strategy during the start-up phase of the company was to pursue the following five key success factors.

1. Complete the installation of foundation projects
2. Demonstrate commercial and financial viability of the business
3. Become an importer and distributor of solar equipment in New Zealand
4. Open a warehouse for solar equipment.
5. Build a team of staff to manage the installation of solar systems

A development Roadmap was developed to illustrate the first three years of the strategic plan



TMRE are proud of its achievements to date which include:

- Successful completion of 27 projects;
- Demonstrating a financially viable business model through finishing ahead of the first year's budget;
- Recruitment of 10 staff (four are currently contracted); and
- Importing solar equipment and opening of a warehouse.

Foundation projects

TMRE completed the foundation projects in the first half of the financial year ended 30 June 2021. The foundation projects were delivered using contracted services for installation and the procurement of materials from New Zealand distributors. The delivery of the foundation projects demonstrated that the low-risk business model of outsourcing services was financially viable despite low margins.



TMRE have installed what is believed to be the largest solar system in the Rotorua CBD. The 25.7kW solar system was installed on the GHA Centre in Fenton Street in August 2020. The solar system has been running now for 12 months and is achieving more than just financial gains for the Trust.



32
CO2 Reduction (ton)



1,753
Trees planted



12.96
Coal savings (ton)



127,962
Gas emissions savings
(KM_s)

Tū Mai Rā Energy have been innovative with the design. The system is designed whereby all tenants in the building enjoy a single connection to the solar system and the grid. This maximises the benefits of the solar system and optimises the way that each tenant consumes power to create the perfect win-win situation. Tenants benefit from a single daily connection fee, better buying power from the retailer and maximising the potential of solar consumed across all businesses in the building.

After 12 months of operation the solar generation in the building is greater than expected and savings have also been more than what was originally forecasted. TMRE is proud to be taking a leading role in sustainable energy for Iwi and businesses in the region.



TMRE installed its first off-grid solution on the Tokikapu Marae in Waitomo. The installation was the largest installation of its kind on a marae in Aotearoa when it was installed. Tokikapu Marae sought out a solar solution for the Marae after suffering from power struggles due to power cuts in the remote area.

TMRE installed a 16kw array coupled with 57.6kw of Lithium-ion batteries backed up with a large on-site generator. TMRE solar solution aims to provide Tokikapu marae the opportunity to create its own cleaner, cheaper and more reliable power generation. The Kaupapa of the project is to enable Tokikapu Marae to own its own power generation and ensure that the system is sustainable for generations to come.

MAKARAKA SCHOOL, GISBORNE



TMRE installed a 11.3kw solar array on Makaraka School in Gisborne. The TMRE solar solution presented was optimised to closely match the energy needs of the building while minimising cost. Therefore, maximising Return-On-Investment (ROI) and reducing the realistic payback period.

The system enables pupils to learn more about the science involved in solar power, sustainable energy solutions and our responsibility to protect the environment. Educational and monitoring dashboards provide real-time information on solar irradiance, water consumption and building temperatures to enable and encourage a reduction in unnecessary waste. Consideration has been included into how this system can enable Makaraka School can become an educational hub for schools looking to install solar solutions in Gisborne.

This system has allowed Makaraka School to become one of the first schools in Gisborne to harness the energy of the sun for positive financial, environmental and educational outcomes.

Importing Solar Equipment



During the delivery of the foundation projects TMRE had the following issues with its New Zealand distributors

- New Zealand distributors do not often offer the materials that our clients want. They have essentially 1-2 brands and stock is limited;
- TMRE are often subject to long wait times if stock is not available (up to 14 weeks);
- Working with New Zealand distributors means a lot of time is taken to put orders together and prices often change; and
- Price of material is significantly higher when ordering from distributors in New Zealand.

TMRE attended the Smart Energy Conference in Sydney Australia on the 12th and 13th of May. At the conference TMRE met with several distributors of a range of products. It became apparent that material can be sourced overseas much cheaper than prices paid for from New Zealand distributors.

To achieve this TMRE had to complete the following actions

- Enter a lease into a warehouse;
- Purchase vehicle and equipment to store and transport solar material;
- Purchase office and warehouse equipment; and
- Import solar equipment.

Growing Capacity



During the second half of the financial year 30 June 2021 TMRE began actively looking to hire a registered electrician to lead the installation of solar projects. TMRE has now been able to secure an electrician and two apprentices to work in our team. Additionally, we have a contracted electrician and apprentice working with us three days a week.

Our team is a small flexible and resilient workforce with ability of extracting maximum value from minimal resources. Employees are required to be generalists and typically work in smaller development teams, leading to faster response times.

Our team has significant experience in wide-ranging technical competencies, skills and substantial project management experience with a focus on relationships. We strive to produce compelling designs that utilize our base of experience and have a foundation in practical design principals.

Tū Mai Rā Energy is made up of directors, Richard Jones (Rangitāne, Ngāti Maniapoto, Ngāti Whakaue, Ngāti Pikiao, Tuhourangi), Darrin Apanui (Rangitāne, Ngāti Porou, Te Ati Haunui ā Pāpārangi) Matiu Taurau (Rangitāne, Ngāi Tahu, Ngāpuhi, Ngāti Kahungunu), GM Design and Delivery Manager Asif Nasim (Pakistan), Sales Consultant Tylah Wharehinga (Rangitāne, Te Whānau A Kai, Rongowhakaata, Ngāti Porou, Ngāi Tāmanuhiri, Te Aitanga a Māhaki, Te Whakatōhea) and installers Chris Parata (Ngāti Ruanui, Ngāruahine), Lance Rolleston (Ngāti Ranginui, Ngāi Te Rangi) and Nat West (Ngāti Maniapoto). Recently our team has been joined by Harrison and Mike Hata (Whakatōhea), Darius Leef (Rangitāne), Kahurangi Kingi (Rangitāne) and Miria Davis (Ngāti Maniapoto).

Growing the business

Tū Mai Rā Energy has taken a socially innovative approach by incorporating several initiatives. Considerable engagement is undertaken up front to educate consumers on the how a solar system works and how to maximise the benefits of the system. Educational and monitoring dashboards are built in to provide real-time information on solar consumption to enable and encourage a reduction in unnecessary waste. Opportunities are available for interested parties to be involved in the installation and commissioning of the system. All of this is engagement of the communities is designed to encourage people to work together to realise the benefits of renewable energy at a large scale in response to societal challenges, with the aim of improving societal well-being.



New projects

Since the foundation projects were completed TMRE have been employed to deliver a number of solar installations from as far north as Whangārei and as far south as Martinborough making TMRE a truly national company. TMRE work has been recognised through MBIE publications, SEANZ (Sustainable Energy Association New Zealand) conferences and newspapers throughout the country. Notable new projects include a solar installation at Kōkōhinau Marae in Te Teko and solar installations for vulnerable whānau in Rotorua.

Kōkōhinau Papakāinga



The objective of this solar project was to install a solar power system to support the power needs of seven houses, at the Kōkōhinau Papakāinga. Homes were built in 2018 in Te Teko at the Kōkōhinau Marae. Infrastructure support was provided for water supply, sewerage and roading was also installed to cater to up to 31 homes. At present the houses at Kōkōhinau Papakāinga are used for affordable housing for kaumātua and disadvantaged whānau.

The proposed solar design is to install roof top mounted solar panels and battery storage through a grid share community power solution, with peer-to-peer sharing of power inside and outside of the papakāinga.

Te Arawa Whānau Ora

This initiative is focussed on installing solar to existing housing intervention programmes through the addition of a further milestone that focuses on improving the quality and energy efficiency of Māori housing. The initiative will equip 14 whānau homes with solar panels as part of a final stage in their journey of adopting smart heating, insulation, and energy-efficient appliances for their household.



Closing remarks

TMRE has had a fast finish to the year. In terms of business targets TMRE has completed 2021 ahead of budget and acquired projects to carry the business to the end of March 2022.

TMRE budget at this point is \$1.5m for 2021/22 year and is expected to break even as we build our systems, capability and capacity during the year.

Guided by the iwi aspirations the focus over the next few years will be on:

- Strengthening our business model;
- Improving our systems;
- Growing our people;
- Research and development;
- Large scale commercial projects; and
- Investment in renewable energy projects.

In closing, I would like to take this opportunity to acknowledge our directors and team who contributed to the success of the organisation. COVID19 has taught us about resilience and having flexibility to change in various environments. I am very fortunate to work with a group of directors and team members that are prepared to roll their sleeves up when the going gets tough.

Ngā manaakitanga nā,

Matiu Taurau

General Manager





RANGITĀNE TŪ MAI RĀ TRUST

Financial Report

CooksonForbes

COOKSON FORBES & ASSOCIATES LTD

21st October 2021

The Trustees
Rangitane Tu Mai Ra Trust
Level 1, 17 Perry Street
MASTERTON

Tena koutou Trustees,

2021 AUDIT MANAGEMENT REPORT TO THE TRUSTEES

We have completed the audit of your Trust consolidated special purpose financial statements for the year ended 30 June 2021 and issued our unqualified audit opinion.

Scope of the Audit

The primary aim of our audit is to form an opinion as to whether your financial statements fairly reflect the results of your organisation's activities for the reporting period and its financial position at balance date. The audit report expresses this opinion.

Purpose of this Report

In forming our audit opinion we conducted detailed tests of selected transactions and reviewed the key controls in place to ensure the effective operation of your accounting systems and internal controls. The purpose of this report is to provide feedback from our evaluation of your systems and highlight areas of possible weakness or where we believe improvements can be made. The report is confidential to the Trustees.

Matters to be communicated

In compliance with International Auditing Standards, we have an obligation to communicate certain aspects of our audit to you. The critical areas have been detailed in the previous sections, and the other matters that require communication are summarised as:

Matter to be communicated	Cookson Forbes comments
Significant accounting policies adopted or changed	No changes or new accounting policies were adopted during the year.
Management judgements and estimates	Other than what has been disclosed in Section Error! Reference source not found. no other material accounting judgements identified.
Disagreement with management over the	There have been no disagreements with management during the audit.

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Fred Cookson BCOM CA
fred@cooksonforbes.co.nz

June Forbes BBS CA
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Manager

Melanie Cole BMS CA
mel@cooksonforbes.co.nz



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AUSTRALIA - NEW ZEALAND

2021 Audit – Management Report to Trustees - RTMRT Group

application of accounting principles, scope of the audit and disclosures	
Any instances of fraud or non-compliance with legislative, regulatory or contractual requirements	No instances of fraud or non-compliance were detected during the audit.
Material uncertainty related to going concern	No matters of material uncertainty were noted.

Independence

We reaffirm we are independent of the Trust Group, and that we have no relationship with the Trust nor the subsidiary entities, that impairs our independence.

Zoom Hui Korero – 18 October 2021

Nga mihi ki a koutou nga kaitiaki i tae mai te Hui Topa a tera wa. Thanks to those of the board, who were able to meet, and GM, by Zoom last Monday evening. The opportunity to present & clarify my draft reports and receive feedback from both governance and management to ensure a high level of accuracy within the reports.

Specific Matters

We advise on the following routine matters which arose during the audit, for the Trustees to consider;

1. Governance - Good

The Trust maintains good governance systems through the group. Regular board meetings are held with proper protocols followed. Financial reports are tabled and approved along with the prior meetings minutes.

2. Internal Controls - Good

The internal control systems operated effectively during the year. There is good separation of duties between the procurement of goods & services and the processing, authorisation and payment of accounts. The involvement of independent professionals.

3. Fair Value Asset Valuations – Intangibles & Investments

Group performance is underpinned by the non-cash revaluation of NZU's and the TMRI LP investments portfolio. The respective increases have been correctly reported through the statement of profit or loss in accordance with the special purpose financial reporting framework.

2021 Audit – Management Report to Trustees - RTMRT Group

4. Land & Buildings - Property Revaluation

The Trustees value property based on rateable value which is acceptable. The next revaluation of Trust property is due to be undertaken in the 2023 financial year.

5. Tu Mai Ra Investments LP – Unqualified Audit Opinion for 2021

We liaised with TMRI LP auditor who addressed our queries and satisfactorily completed our 2021 “component auditor” questionnaire. The TMRI LP auditor issued their unqualified audit opinion on 7 October 2021.

6. Errors & Adjustments

We advised all required audit adjustments to Lawson Avery and attach a copy for your information, there are no unadjusted errors.

This concludes our audit investigation for FY2021 and our thanks to all for the assistance.

Kia ora

A handwritten signature in blue ink, appearing to read 'Fred Cookson', with a long horizontal stroke extending to the right.

Fred Cookson BCom CA

Special Purpose Financial Statements

Rangitāne Tū Mai Rā Trust Consolidated
For the year ended 30 June 2021

Prepared by Lawson Avery Limited

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Directory

Rangitāne Tū Mai Rā Trust Consolidated For the year ended 30 June 2021

Settlement Date

28 March 2014

Trustees

Warwick Gernhoefer (Resigned Dec 2020)
Jason Kerehi (Resigned Dec 2020)
Edward Pearse (Resigned Dec 2020)
Lewis Karaitiana (Existing)
Mihirangi Hollings (Existing)
Sonya Rimene (Existing Chair Person)
Hinekura Reiri (Elected Dec 2020)
Paige Bradey (Elected Dec 2020)
Piri Te Tau (Elected Dec 2020)
Te Ataahia Hurihanganui (Elected Dec 2020)

Bankers

BNZ - Hastings

Chartered Accountant

Lawson Avery Limited
Masterton

Auditors

Cookson Forbes & Associates
Chartered Accountants
PO Box 541
Opotiki

Solicitors

McCaw Lewis Lawyers
Level 6, 586 Victoria Street
PO Box 9348
Hamilton 3240
New Zealand

Directory

Tu Mai Ra Investments Limited Partnership

Registered Office

Level 6, 586 Victoria Street
Hamilton 3240
New Zealand

Date of Establishment

26 October 2017

Directors

Richard Jones
Warwick Gernhoefer (Resigned Dec 2020)
Taaringaroa Nicholas
Khoa Nguyen
Marise Stuart
Sonya Rimene
Victoria Carroll (Elected June 2021)

Bankers

Westpac

Chartered Accountant

Lawson Avery Limited
Masterton

Auditors

Crowe Australasia, an affiliate of Findex
Findex NZ Limited
Level 1, Findex House, 57 Willis Street, Wellington 6011, New Zealand

Solicitors

McCaw Lewis Lawyers
Level 6, 586 Victoria Street
PO Box 9348
Hamilton 3240
New Zealand

Directory

Tu Mai Ra Energy Limited Partnership

Registered Office

Kahui Legal
Level 1, 1108 Fenton Street
Rotorua 3010
New Zealand

Directors

Richard Jones
Darrin Apanui

Bankers

Westpac

Chartered Accountant

Lawson Avery Limited
Masterton

Solicitors

Kahui Legal
Level 1, 1108 Fenton Street
Rotorua 3010
New Zealand

Date of Establishment

26 May 2020

INDEPENDENT AUDITOR'S REPORT**To the Trustees & Beneficiaries of Rangitane Tu Mai Ra Trust**

Report on the Consolidated Special Purpose Financial Statements of Rangitane Tu Mai Ra Trust & the 100% owned subsidiary, Tu Mai Ra Investments Limited Partnership (the Trust Group).

Opinion

We have audited the special purpose financial statements of Rangitane Tu Mai Ra Trust Consolidated on pages 8 to 24, which comprise the balance sheet as at 30 June 2021, the statement of profit or loss, and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated special purpose financial statements of the Trust Group for the year ended 30 June 2021 are prepared, in all material respects, in accordance with *Special Purpose Financial Reporting Framework for For-Profit Entities (SPFR for FPEs)*, issued by Chartered Accountants Australia & New Zealand.

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 below in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust 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 Group nor the subsidiary.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution

We refer to Notes 1 & 2, page 11, concerning the basis of preparation of the consolidated special purpose financial statements, which are prepared for the Trustees and Beneficiaries and may not be suitable for another purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees & Beneficiaries as a body, for our audit work, for this report, or for the opinions we have formed. Our opinion is not modified in respect of this matter.

Responsibilities of the Trustees for the Financial Statements

The Trustees are responsible on behalf of the Trust for determining that the *SPFR for FPEs* Framework adopted is acceptable in the Trust's circumstances, for the preparation of the consolidated special purpose financial statements in accordance with *SPFR for FPEs* and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at <https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/>

Other Regulatory Matter – Preparation & Audit of Financial Statements

The Trust operates pursuant to the Rangitane Tu Mai Ra Trust - Deed of Trust dated the 28th of March 2014 and the consolidated financial statements are prepared and audited in accordance with paragraphs 10.1 and 10.2 of the Deed of Trust.



Cookson Forbes & Associates Ltd
Chartered Accountants
96 Waioweka Road
OPOTIKI, New Zealand

18th October 2021

Statement of Profit or Loss

Rangitāne Tū Mai Rā Trust Consolidated For the year ended 30 June 2021

	NOTES	2021	2020
Income			
Business Income	3	694,986	-
Management Fees	3	180,000	180,000
Interest and Investment Revenue	3	177,998	1,256,855
Funding	3	143,604	318,377
Other Income	3	30,358	36,098
Rental Income	3	67,688	77,560
Share of Profit/(Loss) from Other Entities	3	(695)	(41,689)
Total Income		1,293,940	1,827,202
Cost of Sales			
Direct Costs	4	573,560	-
Total Cost of Sales		573,560	-
Gross Profit		720,380	1,827,202
Expenses			
Administration & General Working Expenses	5	674,175	787,615
Employment Related Expenses	5	1,029,149	826,148
Feasibility Expenses	5	216,023	3,700
Property Expenses	5	68,738	72,813
Total Expenses		1,988,085	1,690,276
Operating Profit/(Loss) Before Non-cash Adjustments		(1,267,705)	136,927
Non-cash Adjustments			
Asset Impairment	7	-	(375,000)
Depreciation	6	(21,188)	(11,153)
ETS NZU's Revaluation	7	703,790	1,909,858
Property Revaluations	7	-	2,147,566
Revaluation of Investments	7	1,492,888	(363,301)
Total Non-cash Adjustments		2,175,490	3,307,969
Operating Profit/(Loss)		907,785	3,444,896
Less Other Movements			
Imputation Credits converted to loss		3,243	22,848
Overseas's Tax Credits lost		1,810	6
Cultural and Environmental Expenses	8	160,302	130,704
Total Other Movements		165,355	153,559
Net Profit/(Loss)		742,430	3,291,338

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These financial statements should be read in conjunction with the accompanying notes to the financial statements and Independent Auditors Report.

Balance Sheet

Rangitāne Tū Mai Rā Trust Consolidated As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Cash and Bank	9	3,035,434	4,012,525
Trade and Other Receivable	10	210,962	130,240
Income Tax Receivable	21	1,333	14,456
Total Current Assets		3,247,728	4,157,221
Non-Current Assets			
Intangibles	11	2,633,850	1,928,457
Investments	12	34,623,197	33,662,416
Investment Property	13	1,750,814	1,757,572
Property, Plant and Equipment	14	5,372,443	5,373,947
Total Non-Current Assets		44,380,304	42,722,391
Total Assets		47,628,032	46,879,612
Liabilities			
Current Liabilities			
Trade and Other Payables	16	446,427	436,686
Provisions	17	20,677	24,429
Total Current Liabilities		467,104	461,115
Total Liabilities		467,104	461,115
Net Assets		47,160,927	46,418,497
Equity			
Trustee Income Account		5,345,182	4,602,752
Trust Capital Account		41,815,745	41,815,745
Total Equity		47,160,927	46,418,497



Sonya Rimene - Chairperson

Date: 18 October 2021



Mihirangi Hollings - Trustee

Date: 18 October 2021

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These financial statements should be read in conjunction with the accompanying notes to the financial statements and Independent Auditors Report.

Statement of Changes in Equity

Rangitāne Tū Mai Rā Trust Consolidated
For the year ended 30 June 2021

	2021	2020
Trust Capital		
Capital Reserves		
Opening Balance	39,162,490	39,162,490
Closing Balance	39,162,490	39,162,490
Revaluation Reserves		
Opening Balance	2,653,255	2,653,255
Closing Balance	2,653,255	2,653,255
Trustee Income Account		
Opening Balance	4,602,752	1,311,415
Current Year Earnings	742,430	3,291,338
Closing Balance	5,345,182	4,602,752
Total Trust Capital	47,160,927	46,418,497

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These financial statements should be read in conjunction with the accompanying notes to the financial statements and Independent Auditors Report.

Notes to the Financial Statements

Rangitāne Tū Mai Rā Trust Consolidated For the year ended 30 June 2021

1. Reporting Entity

Rangitāne Tū Mai Rā Trust is a New Zealand Trust, with Maori Authority Tax status. Rangitāne Tū Mai Rā Trust is engaged in the business of Management of Settlement Assets. This special purpose financial report was authorised for issue in accordance with a resolution of trustees and are for the sole use of the trustees and beneficiaries of Rangitāne Tū Mai Rā Trust.

2. Statement of Accounting Policies

Basis of Preparation

These financial statements have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants Australia and New Zealand.

Measurement Base

These financial statements have been prepared on a historical cost basis, (except as otherwise noted below). The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Changes in Accounting Policies

All accounting policies were applied on a consistent basis during the year.

Consolidation

The consolidated financial statements comprise of the Rangitāne Tū Mai Rā Trust and Tu Mai Ra Investments Limited Partnership.

The Trustees have stepped up to NZIFRS -16 consolidation of Financial Statements in adopting the purchase method of consolidation on a "line by line" basis with internal transactions eliminated on consolidation.

Particular Accounting Policies

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

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Notes to the Financial Statements

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

Dividends received are recognised on receipt, net of non-refundable tax credits.

Forestry License Fee Income is recognised in accordance with the license agreement and accrued accordingly.

PIE Fund Income is recognised in accordance with Taxation requirements on an accruals basis.

Trade and other receivables

Accounts receivable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectible amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year that are unpaid.

Foreign Currencies

Transactions in foreign currencies are converted at the New Zealand rate of exchange ruling at the date of the transaction. At balance date foreign monetary assets and liabilities are translated at the closing rate and variations arising from these translations are included in the Income Statement.

Land, Buildings and Investment Property - Ratings Value

Freehold land and buildings are revalued on a cyclical basis every three years to fair value if approved by the board, as determined by the latest Government valuation if applicable. Revaluation gains are transferred to the asset revaluation reserve for that class of assets. If any revaluation reserve has a deficit, the original cost is used.

Land and Buildings - Settlement Value

If the latest Government valuation is not applicable the settlement valued dated October 2014 has been used. This applies to Ngaumu Forest, Rongokaha (Bruce Road Recreation Reserve), Hamua Recreation Reserve & Matanginui Peak Property.

On 10th October 2017 the Trust also received various Cultural Redress Properties, as provided for under the Deed of Settlement. These properties hold Cultural significance and were transferred to the Trust at no face value cost. These properties have been revalued to either settlement value or ratings value.

Plant and Equipment

Plant and equipment are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the realised capital reserve in Equity.

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Notes to the Financial Statements

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to the realised capital reserve in Equity.

Depreciation

Depreciation has been calculated in accordance with rates permitted under the Income Tax Act 2007.

Account	Method	Rate
Plant & Equipment	Straight Line & Diminishing Value	7% - 67%
Website Development	Straight Line	40%
Land & Buildings	-	0%
Investment Property - Land	-	0%
Investment Property - Building	Straight Line	2%
Office Equipment	Full Depreciation at Purchase Date	100%

Financial Instruments

Financial assets not held at amortised cost or cost are held at fair value. Assets are subsequently measured at fair value only when the fair value of the instrument can be reliably measured based on a quoted price for an identical asset in an active market. Where no active market price is available the instrument shall be measured at a prior year's fair value less any accumulated impairment loss.

Leased Assets

Operating Lease - Computer Equipment & Motor Vehicles

Operating lease payments, where the lessors effectively retain substantially all the risk and benefits of ownership of the leased items, are recognised as an expense in the profit and loss on a straight line basis over the lease term.

Income Tax

Income Tax payable is recognised in the Statement of Profit or Loss and is the estimated income tax payable in the current period. The Trust has Maori Authority Tax Status and will be liable for taxation on its assessable net income at the relevant Maori Authority tax rate (17.5%).

Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST), where applicable, except for accounts payable and accounts receivable which are stated inclusive of GST.

	2021	2020
3. Analysis of Income		
Business Income		
Sales - Solar Systems	675,676	-
Sundry Income	19,310	-
Total Business Income	694,986	-

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Notes to the Financial Statements

	2021	2020
Management Fees		
Forestry	180,000	180,000
Total Management Fees	180,000	180,000
Interest and Investment Revenue		
AMP Asset Management Fund Income	80,468	1,143,863
Continuity Capital	-	1,501
Genesis Energy	-	94,519
Interest Received	2,810	16,974
Mercer PIE Income	90,043	-
Te Puia Tapapa Dividend	4,677	-
Total Interest and Investment Revenue	177,998	1,256,855
Funding		
Department of Conservation	28,000	28,000
Ministry of Business, Innovation & Employment - Solar	(5,522)	60,000
Te Matawai	63,235	88,724
Te Puni Kokiri	57,891	141,653
Total Funding	143,604	318,377
Other Income		
Beehive Site Lease	8,695	-
Cultural Income	12,000	-
Kahui Pou Registration	(157)	1,739
Koha Receipt	7,500	-
Legal Fees Reimbursement	-	34,359
Merchandise	2,319	-
Total Other Income	30,358	36,098
Rental Income		
Rent Received - Commercial	23,623	21,780
Rent Received - Residential	44,066	55,780
Total Rental Income	67,688	77,560

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Notes to the Financial Statements

	2021	2020
Share of Profit/(Loss) From Other Entities		
Miro LP Group		
Miro LP Group	-	8,757
Non-Deductible Share of Expenses	-	(6,716)
Total	-	2,041
Continuity Capital - Share of Profit/(Loss)	-	(35,919)
Te Puia Ta Papa LP		
Te Puia Tapapa - Share of Income/(Loss)	(695)	(7,576)
Non-Deductible Share of Expenses Te Puia Tapapa	-	(235)
Total	(695)	(7,811)
Total Share of Profit/(Loss) From Other Entities	(695)	(41,689)
Total Analysis of Income	1,293,940	1,827,202

	2021	2020
4. Cost of Sale Analysis		
Direct Freight	2,372	-
Direct Subcontractor	123,674	-
Purchases	447,513	-
Total Cost of Sale Analysis	573,560	-

5. Analysis of Expenses (excl. depreciation)

Administration & General Working Expenses		
Accident Compensation Levy	3,612	2,083
Accounting	56,839	48,242
Advertising	8,769	19,199
AGM Expenses	64,269	48,476
Auditor Fees	38,851	35,434
Bank Fees	597	350
Company Secretarial Services	31,000	29,500
Conference Expenses	2,271	-
Computers and Technology	9,762	7,364
Consultants Fees	24,220	149,992
Covid 19 Expenses	9,204	82,680
Database	34,021	4,401
Elections	26,837	-
Entertainment	12,383	28,775
Event Registration	43	-
General Expenses	838	750
Insurance	39,290	36,794
Interest	866	8
Investment Administration	4,432	6,951
Investment Advice	9,250	1,950

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Notes to the Financial Statements

	2021	2020
Kahui Pou Expenses	-	9,116
Koha	1,540	1,300
Legal	53,551	10,999
Office Expenses	51,585	35,437
Plant & Equipment Hire	-	2,148
Poua Reo Expenses	4,779	23,354
Professional Advice	9,206	53,604
Professional Membership	1,680	-
Property Valuation	1,800	-
Sponsorship	10,900	5,000
Staff Expenses	2,556	-
Staff Uniform	1,601	-
Subscriptions	6,426	11,400
Training and Seminars	9,954	24,464
Travel & Accommodation	67,252	64,434
Vehicle Expenses	42,072	22,753
Venue Hire	4,867	8,693
Wananga	4,421	1,868
Website	22,630	10,097
Total Administration & General Working Expenses	674,175	787,615
Employment & Governance Related Expenses	1,029,149	826,148
Feasibility Expenses		
Hemp Feasibility	-	3,700
Property Feasibility Studies	216,023	-
Total Feasibility Expenses	216,023	3,700
Property Expenses		
Property Rental Repairs & Maintenance	31,445	28,961
Property Management Fees	8,219	8,962
Rates	29,074	34,890
Total Property Expenses	68,738	72,813
Total Analysis of Expenses (excl. depreciation)	1,988,085	1,690,276
	2021	2020
6. Depreciation		
Rangitane Tu Mai Ra Trust	4,199	1,499
Tu Mai Ra Investments Limited Partnership	10,778	9,654
Tu Mai Ra Energy Limited Partnership	6,211	-
Total Depreciation	21,188	11,153

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Notes to the Financial Statements

	2021	2020
7. Non-Cash Adjustments		
Asset Impairment		
Magic Memories Investment	-	(375,000)
Total Asset Impairment	-	(375,000)
ETS NZU's Revaluation		
ETS Pre 1990 NZUs (60153)	703,790	1,909,858
Total ETS NZU's Revaluation	703,790	1,909,858
Property Revaluation		
Rangitane Tu Mai Ra Trust	-	1,558,610
Tu Mai Ra Investments Limited Partnership	-	588,956
Total Property Revaluation	-	2,147,566
Revaluation of Investments		
AMP Fund	9,078	(1,509)
Continuity Capital	1,064,982	(166,060)
Genesis Energy	-	(193,340)
Miro Limited Partnership	-	(2,392)
Mercer Fund	404,396	-
Te Puia Ta Papa Limited Partnership	14,432	-
Total Revaluation of Investments	1,492,888	(363,301)
Total Non-Cash Adjustments	2,196,678	3,319,122
	2021	2020

8. Analysis of Cultural and Environmental Expenses

Settlement Expenses	-	3,532
Submissions to Regional Councils	137,524	99,068
Takutai Moana Application	22,778	28,104
Total Analysis of Cultural and Environmental Expenses	160,302	130,704
	2021	2020

9. Bank Accounts

BNZ Cheque Accounts	1,142,344	1,214,582
BNZ Treasury Accounts	1,100,381	1,099,171
Westpac Operation Account - TMRI	496,828	1,698,772
Westpac Operation Account - TMRE	295,881	-
Total Bank Accounts	3,035,434	4,012,525

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Notes to the Financial Statements

	2021	2020
10. Trade and Other Receivables		
Accounts Receivable	188,132	115,039
Accrued Interest	8	8
GST	-	4,365
Prepayment	-	888
Property Brokers Rental Account	14,847	9,941
Sundry Debtors	7,975	-
Total Trade and Other Receivables	210,962	130,240

	2021	2020
11. Intangibles		
Brand Development - Tu Mai Ra Energy Limited Partnership	9,600	9,600
Brand Development - Rangitane Tu Mai Ra Trust	10,602	8,999
ETS pre 1990 NZUs (60,153)	2,613,648	1,909,858
Total Intangibles	2,633,850	1,928,457

	2021	2020
ETS Pre 1990 NZUs		
Units Held		
Opening Balance	60,153	-
Sold	-	-
Purchased	-	-
Transferred in/(out)	-	60,153
Closing Balance	60,153	60,153

ETS NZU's Price per unit as at 30 June 2021 is \$43.45 (2020: \$31.75)

	2021	2020
12. Investments		
Shares at Fair Value		
Magic Memories Ltd	25,000	25,000
Total Shares at Fair Value	25,000	25,000
Unit Investment at Cost		
Miro Limited Partnership	250,000	250,000
Total Unit Investment at Cost	250,000	250,000
Unit Investments at Fair Value		
AMP Investment	24,430,335	31,090,789
Continuity Capital	3,143,663	2,238,590
Mercer Investment	6,490,696	-
Te Puia Tapapa Limited Partnership	283,504	1,732
Total Unit Investments at Fair Value	34,348,197	33,331,112

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Notes to the Financial Statements

	2021	2020
Partial Investments at cost		
Tu Mai Ra Energy Limited Partnership - Advance Account	-	56,304
Total Partial Investments at cost	-	56,304
Total Investments	34,623,197	33,662,416

	2021	2020
13. Investment Property		
Investment Property	1,189,894	1,189,894
Investment Property - Revaluation	580,956	580,956
Less Accumulated Depreciation Investment Properties	(20,036)	(13,278)
Total Investment Property	1,750,814	1,757,572

Investments are valued at cost and fair value as noted. Each class of investment has been assessed for impairment and the closing values for all are considered appropriate and no impairment adjustments have been required to be made.

	2021	2020
14. Property, Plant and Equipment		
Land & Buildings		
Land & Buildings	3,774,000	3,774,000
Land revaluation	1,566,610	1,566,610
Total Land & Buildings	5,340,610	5,340,610
Plant & Equipment		
Plant & Equipment	31,400	31,535
Accumulated depreciation - plant & equipment	(9,672)	(5,614)
Total Plant & Equipment	21,728	25,922
Office Equipment		
Office Equipment	1,883	-
Accumulated depreciation - office equipment	(1,883)	-
Total Office Equipment	-	-
Website		
Website	44,791	35,491
Accumulated depreciation - website	(34,686)	(28,076)
Total Website	10,105	7,415
Total Property, Plant and Equipment	5,372,443	5,373,947

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Notes to the Financial Statements

15. Financial Instruments

2021	Amortised cost \$	Cost \$	Fair Value \$
Cash and short term deposits	3,035,434	-	-
Trade and other receivables	210,962	-	-
Investments in shares/units	-	250,000	34,373,197
Investments (partial)	-	-	-
TOTAL	3,246,396	250,000	34,373,197
Trade and other payables	(446,427)	-	-
TOTAL	2,799,969	250,000	34,373,197

2020	Amortised cost \$	Cost \$	Fair Value \$
Cash and short term deposits	4,012,525	-	-
Trade and other receivables	130,240	-	-
Investments in shares/units	-	250,000	35,264,238
Investments (partial)	-	58,304	-
TOTAL	4,142,765	308,304	35,264,238
Trade and other payables	(436,686)	-	-
TOTAL	3,706,079	308,304	35,264,238

	2021	2020
16. Trade and Other Payables		
Accounts Payable	368,566	269,019
GST	18,095	-
Income in Advance	36,304	155,430
Wages Deductions Payable	18,102	12,236
Wages Payable - Payroll	5,360	-
Total Trade and Other Payables	446,427	436,686

	2021	2020
17. Annual Leave Liability		
Annual Leave Liability Owed at Balance Date		
Annual Leave Liability	20,677	24,429
Total Annual Leave Liability Owed at Balance Date	20,677	24,429

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Notes to the Financial Statements

18. Income in Advance

2021: During the financial year end 30 June 2021 Rangitāne Tū Mai Rā Trust received funding of \$28,000 from the Department of Conservation and \$2,000 from Te Puni Kokiri. At balance date a portion of this income is in advance as shown below net of GST

(2020: During the financial year end 30 June 2020 Rangitāne Tū Mai Rā Trust received funding of \$101,500 from Te Matawai, \$180,000 from Te Puni Kokiri, \$60,000 from Ministry of Business, Innovation & Employment and \$38,000 from Department of Conservation. At balance date a portion of this income is in advance as shown below net of GST)

Organisation	2021 \$	2020 \$
Department of Conservation	10,000	10,000
Te Matawai	19,281	82,517
Te Puni Kokiri	7,023	62,914
Total	36,304	155,431

	2021	2020
19. Lease Disclosures - Operating Lease future minimum lease payments		
Eclipx		
Current	585	4,309
Non-Current	-	585
Total	585	4,894
Marac		
Current	34,146	20,571
Non-Current	9,954	41,470
Total	44,100	62,041
Total Lease Disclosures - Operating Lease future minimum lease payments	44,685	66,935

The following goods are registered under the Personal Property Securities Register (PPSR);

Other Party	Collateral Type	Description	Registration Date	Expiry
Eclipx	Goods - Other	27"Curved QLED Monitor	11 July 2018	11 July 2023
Eclipx	Goods - Other	HP Elitebook 840	31 October 2018	31 October 2023
Exlipx	Goods - Other	2 x HP Elitebook 840	1 August 2019	1 August 2024

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Notes to the Financial Statements

	2021	2020
20. Feasibility Expenditure		
2021 Year		
Total Expenditure	216,023	-
Claim by June 2021	(43,205)	-
Non Deductible Portion Carried Forward	172,818	-
Claim by June 2022	43,205	-
Claim by June 2023	43,205	-
Claim by June 2024	43,205	-
Claim by June 2025	43,205	-

In accordance with Section DB66 of the Income Tax Act - Feasibility Expenditure, the above deductions are permitted for tax purposes.

	2021	2020
21. Income Tax Expense		
Net Profit (Loss) Before Tax	742,430	3,291,338
Additions to Taxable Profit		
Asset Impairment	-	375,000
Audit Fees Accrued	38,800	36,575
Depreciation (2021 Trust Only)	4,199	7,019
Entertainment Non-Deductible	8,629	27,513
Excess Rental Deductions to Carry Forward	542	-
FIF Income	-	15,924
Non-Deductible Legal Expenses (TMRI)	2,440	-
Non-Deductible Feasibility Expenditure (TMRI)	172,818	3,700
Non-Deductible Property Expenses (TMRI)	26,735	16,078
Non-Deductible Share of Expenses Miro LP	-	6,716
Non-Deductible Share of Expenses Te Puia Tapapa	-	235
Non-Deductible Share of Expenses Tu Mai Ra Energy Limited Partnership	11,522	-
Non-Deductible Cultural Expenses & Tax Credits Lost	165,355	153,559
Non-Deductible Administration, Employment & Other Property Expenses	794,697	688,590
Revaluation of Investments	-	363,301
Total Additions to Taxable Profit	1,225,737	1,694,211
Deductions from Taxable Profit		
Audit Fees Paid (TMRI)	24,500	24,500
ETS Revaluation	703,790	1,909,858
Property Revaluations	-	2,147,566
Revaluation of Investment (TMRI)	1,492,888	-
Losses Carried Forward	742,484	1,134,017
Losses From Excess Imputation Credits	130,562	512,092
Total Deductions from Taxable Profit	3,094,223	5,728,032
Taxable Profit (Loss)	(1,126,057)	(742,484)

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Notes to the Financial Statements

	2021	2020
Tax Payable at 17.50%	-	-
Deductions from Tax Payable		
Opening Balance	14,456	74,441
Tax paid (refunded)	(13,123)	(59,986)
Total Deductions from Tax Payable	1,333	14,456
Income Tax Payable (Refund Due)	(1,333)	(14,456)

The 2021 tax obligation has been met by the accumulated losses carried forward from previous years of \$873,045.84. The RWT & tax paid during the 2021 year of \$1332.72 is due to be refunded to the Trust.

Imputation credits paid on dividends during the year of \$3,243.22 have been converted to loss. The loss carried forward to the 2022 year is \$1,126,056.82 excluding imputation credits converted to a loss.

22. Capital Commitment - Limited Partnership Only

On the 23rd May 2018 the Limited Partnership entered into a subscription agreement with Te Puia Tapapa Limited Partnership to commit \$1,000,000 of Committed Capital. At balance date, there is an outstanding capital commitment owing by the Limited Partnership in relation to this Investment of \$723,563.

On the 27th of November 2018 the Limited Partnership entered into an arrangement with Continuity Capital Private Equity Fund No.4 LP to commit \$5,000,000. At balance date, there is an outstanding capital commitment owing by the Limited Partnership in relation to this Investment of \$2,000,000

	2021	2020
23. Related Parties		
Remuneration		
Trustee Fees		
Edward Pearse	6,250	14,998
Hinekura Reiri	7,000	-
Jason Kerehi	10,000	24,000
Lewis Karaitiana	15,500	12,000
Mihirangi Hollings	12,000	12,000
Paige Bradey	7,000	-
Piri Te Tau	7,000	-
Sonya Rimene	15,500	12,000
Te Ataahia Hurihanganui	7,000	-
Warwick Gernhoefer	5,000	12,000
Wharemake Paewai	1,000	12,000
Total Trustee Fees	93,250	98,998

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Notes to the Financial Statements

	2021	2020
Directors Fees		
Khoa Nguyen	30,000	30,000
Marise Stuart	30,000	2,500
Richard Jones	45,000	45,000
Sonya Rimene	32,500	-
Taaringaroa Nicholas	30,000	30,000
Victoria Carroll	2,500	-
Warwick Gernhoefer	12,500	30,000
Total Directors Fees	182,500	137,500
Total Remuneration	275,750	236,498

24. Contingencies & Subsequent Events

General

2021: Rangitāne Tū Mai Rā Trust settled on three Woodville Properties on 17 August 2021 for \$336,000. On 1 July 2021, subsequent to year end, Tu Mai Ra Investments Limited Partnership advanced Tu Mai Ra Energy Limited Partnership \$175,000.

The Limited Partnership intends to withdraw all funds from the AMP provided and invest these in other entities and areas.

(2020: Subsequent to year end, once Tu Mai Ra Energy Limited Partnership had formed, Tu Mai Ra Limited Partnership increased the investment in Tu Mai Ra Energy Limited Partnership to \$250,000.)

Covid-19 Global Pandemic

2021: As part of the business risk assessment the Trustees have considered the impact of the Covid-19 global pandemic on the economic performance of the Trust Group operations. The Trustees consider that the Trust Group operations have not been significantly impacted in this regard.

(2020: As part of the business risk assessment the Trustees have considered the impact of the Covid-19 global pandemic on the economic performance of the Trust Group operations. The Trustees consider that the Trust Group operations have not been significantly impacted in this regard)

New Zealand Emissions Trading Scheme (ETS)

2021: There is a contingent liability arising with respect to the areas of forest that are currently registered under the New Zealand Emissions Trading Scheme (ETS) - if the associated land area is deforested or removed from the ETS at some future date. At balance date 30 June 2021, there is a maximum contingent liability of \$2,613,648

(2020: There is a contingent liability arising with respect to the areas of forest that are currently registered under the New Zealand Emissions Trading Scheme (ETS) - if the associated land area is deforested or removed from the ETS at some future date. At balance date 30 June 2020, there is a maximum contingent liability of \$1,909,858).

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Depreciation Schedule

Rangitāne Tū Mai Rā Trust Consolidated For the year ended 30 June 2021

NAME	METHOD	RATE	PURCHASED	COST	OPENING VALUE	PURCHASES	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Investment Properties									
Mangahao Road, Pahiatua - Building	SL	2.00%	10 Oct 2017	67,500	64,013	-	1,350	4,838	62,663
Mangahao Road, Pahiatua - Land	None		10 Oct 2017	43,000	43,000	-	-	-	43,000
Perry Street, Masterton - Building	SL	2.00%	10 Oct 2017	82,000	77,763	-	1,640	5,877	76,123
Perry Street, Masterton - Land	None		10 Oct 2017	135,000	135,000	-	-	-	135,000
Renall Street, Masterton - Building	SL	2.00%	10 Oct 2017	107,500	101,946	-	2,150	7,704	99,796
Renall Street, Masterton - Land	None		10 Oct 2017	229,000	229,000	-	-	-	229,000
Wingate Road, Masterton - Land	None		10 Oct 2017	283,000	283,000	-	-	-	283,000
York Street, Dannevirke - Building	SL	2.00%	10 Oct 2017	72,500	72,500	-	1,450	1,450	71,050
York Street, Dannevirke - Land	None		10 Oct 2017	162,000	162,000	-	-	-	162,000
York Street, Dannevirke - Improvement	SL	2.00%	12 May 2018	4,708	4,708	-	94	94	4,613
Renall St - Insulation	SL	2.00%	31 Oct 2018	3,687	3,687	-	74	74	3,613
Mangahao Road - Land & Buildings Revaluation	None		31 May 2020	12,875	12,875	-	-	-	12,875
Perry Street - Land & Buildings Revaluation	None		31 May 2020	132,100	132,100	-	-	-	132,100
Renall St - Land & Buildings Revaluation	None		31 May 2020	165,188	165,188	-	-	-	165,188
Wingate Road - Land & Buildings Revaluation	None		31 May 2020	170,000	170,000	-	-	-	170,000
York Street - Land & Buildings Revaluation	None		31 May 2020	100,793	100,793	-	-	-	100,793
Total Investment Properties				1,770,850	1,757,572	-	6,758	20,036	1,750,814
Land & Buildings									
Former Lansdowne School	None		7 Jul 2017	838,000	838,000	-	-	-	838,000
Ngāsumu Forest (Part)	None		10 Oct 2017	2,904,000	2,904,000	-	-	-	2,904,000
SH2 & Mangaoranga Road, Eketahuna - Land	None		10 Oct 2017	32,000	32,000	-	-	-	32,000

These financial statements should be read in conjunction with the accompanying notes to the financial statements and Independent Auditors Report.

NAME	METHOD	RATE	PURCHASED	COST	OPENING VALUE	PURCHASES	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Former Lansdowne School - Land & Buildings Revaluation	None		31 May 2020	119,500	119,500	-	-	-	119,500
Hamua Recreation Reserve - Land & Buildings Revaluation	None		31 May 2020	950,000	950,000	-	-	-	950,000
Kumeti Road - Land & Buildings Revaluation	None		31 May 2020	5,000	5,000	-	-	-	5,000
Mangaoranga Road - Land & Buildings Revaluation	None		31 May 2020	10,500	10,500	-	-	-	10,500
Matamau School - Land & Buildings Revaluation	None		31 May 2020	275,000	275,000	-	-	-	275,000
Matangihui Peak Property - Land & Buildings Revaluation	None		31 May 2020	4,610	4,610	-	-	-	4,610
Rongokaha (Bruce Road Recreation Reserve)	None		31 May 2020	174,000	174,000	-	-	-	174,000
SH2 & Mangaoranga Road - Revaluation	None		31 May 2020	8,000	8,000	-	-	-	8,000
Te Punanga (Mt Holdsworth) - Land & Buildings Revaluation	None		31 May 2020	20,000	20,000	-	-	-	20,000
Total Land & Buildings				5,340,610	5,340,610	-	-	-	5,340,610
Office Equipment									
HP Probook 450	Full		19 Aug 2020	1,883	-	1,883	1,883	1,883	-
Total Office Equipment				1,883	-	1,883	1,883	1,883	-
Plant & Equipment									
Banner & Stand	SL	7.00%	2 Feb 2015	564	351	-	39	253	311
Panasonic G6 Twin Lens camera plus bag	SL	40.00%	5 Feb 2015	1,165	-	-	-	1,165	-
Standing Banners (2)	SL	7.00%	1 Jan 2017	1,539	1,162	-	108	485	1,054
Chair	SL	7.00%	6 Jun 2018	214	183	-	15	46	168
Chair	SL	7.00%	6 Jun 2018	214	183	-	15	46	168
Filing Cabinet	SL	7.00%	6 Jun 2018	434	371	-	30	94	340
Whiteboard	SL	7.00%	6 Jun 2018	329	281	-	23	71	258
Workspace Desk	SL	7.00%	6 Jun 2018	364	311	-	26	79	286
Workspace Desk	SL	7.00%	6 Jun 2018	364	311	-	26	79	286
Signage	SL	7.00%	4 Oct 2018	518	454	-	36	100	418

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NAME	METHOD	RATE	PURCHASED	COST	OPENING VALUE	PURCHASES	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Monitor, Surface Dock, Logitech Keyboard Mouse	SL	40.00%	7 Nov 2018	792	290	-	290	792	-
Camera Equipment	SL	67.00%	21 Mar 2019	1,210	129	-	129	1,210	-
1/3 Share Pilot System - Gisborne	DV	16.00%	29 Feb 2020	14,618	13,643	-	-	-	-
Accure Energy	DV	30.00%	29 Feb 2020	6,810	5,959	-	-	-	-
Solar Panels (4)	DV	16.00%	29 Feb 2020	802	749	-	-	-	-
Drone	SL	40.00%	30 Jun 2020	1,599	1,546	-	640	693	906
Accure Energy Hardware	SL	10.50%	6 Aug 2020	5,959	-	5,959	574	574	5,385
1/3 Share of Pilot System - Palmerston Rd	SL	10.50%	1 Sep 2020	13,313	-	13,313	1,165	1,165	12,148
Ergoplan 1800 Desk	Full		28 May 2021	336	-	336	336	336	-
Ergoplan Corner Workstation	Full		28 May 2021	485	-	485	485	485	-
Ergoplan Corner Workstation	Full		28 May 2021	385	-	385	385	385	-
Ergoplan Locking 4 Drawer (3)	Full		28 May 2021	835	-	835	835	835	-
Mondo Java Seat	Full		28 May 2021	358	-	358	358	358	-
Video Conference Monitor	Full		21 Jun 2021	423	-	423	423	423	-
Total Plant & Equipment				53,629	25,922	22,094	5,937	9,672	21,728
Website Development									
Ex Gratia payment re Website	SL	40.00%	31 May 2015	10,924	-	-	-	10,924	-
Funding application & registration forms	SL	40.00%	1 Nov 2015	1,691	-	-	-	1,691	-
Rangitane Beneficiary Register	SL	40.00%	1 Nov 2015	1,476	-	-	-	1,476	-
Website Development - Database building/importing	SL	40.00%	28 Jan 2016	11,351	-	-	-	11,351	-
Website Development 2019	SL	40.00%	30 Nov 2019	9,600	7,040	-	3,840	6,400	3,200
Additional Website Development 2020	SL	40.00%	5 Feb 2020	450	375	-	180	255	195
Website	SL	40.00%	17 Sep 2020	7,800	-	7,800	2,340	2,340	5,460
Website Improvements	SL	40.00%	19 Feb 2021	1,500	-	1,500	250	250	1,250
Total Website Development				44,791	7,415	9,300	6,610	34,686	10,105

These financial statements should be read in conjunction with the accompanying notes to the financial statements and Independent Auditors Report.

NAME	METHOD	RATE	PURCHASED	COST	OPENING VALUE	PURCHASES	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Total				7,211,763	7,131,518	33,277	21,188	66,276	7,123,257

These financial statements should be read in conjunction with the accompanying notes to the financial statements and Independent Auditors Report.

Disposal Schedule

Rangitāne Tū Mai Rā Trust Consolidated For the year ended 30 June 2021

NAME	PURCHASED	DISPOSED	SALE PRICE	COST	ASSET VALUE	LOSS	DEP RECOVERED	CAPITAL GAIN
Plant & Equipment								
1/3 Share Pilot System - Gisborne	29 Feb 2020	6 Aug 2020	13,643	14,618	13,643	-	-	-
Accure Energy	29 Feb 2020	6 Aug 2020	5,959	6,810	5,959	-	-	-
Solar Panels (4)	29 Feb 2020	6 Aug 2020	749	802	749	-	-	-
Total Plant & Equipment			20,350	22,230	20,350	-	-	-
Total			20,350	22,230	20,350	-	-	-

These financial statements should be read in conjunction with the accompanying notes to the financial statements and Independent Auditors Report.





RANGITĀNE O TAMAKI NUI-Ā-RUA

Rangitāne ki runga, Rangitāne ki raro, Rangitāne ki roto, Rangitāne ki waho

We are pleased to present a combined Chair, General Manager report to this 2021 annual general meeting.

A pivotal year, an intense year, a year of uncertainty and yet a year of excitement, a half year where we have carved a way forward in a refreshed way. Our transitional plan as laid out around the restructure from last year's AGM has certainly gained some headway. As we report on this, we will structure it against our four Rangitāne strategic pou

- Ahurea Tangata - our cultural identity
- Hauora - our vitality, health and wellbeing
- Tu mai ra - our sustainable economic aspirations
- Tatai hono - the relationships we seek and then nurture.

Firstly though, we wish to acknowledge the long service of our past CEO, Oriana Paewai. We wish her well as she continues to work for iwi Māori, albeit in a different role. Her departure initiated several changes, including the appointment of Mavis as an interim General Manager tasked with stabilizing business operations and continuing the restructure strategy, including appointment of a permanent General Manager for Te Kete Hauora. Mavis vacated the chair and Hinekura was appointed to fill this role. We received the resignation of Peter Holm as he took up a key full-time position of Kaitiaki on the Te Ahu a Turanga project. We also received and reluctantly accepted the resignation of Hawea Kingi to focus on his health and whānau - piki te ora Hawea, mihi nui whānaunga, kia kaha, kia maia, kia manawanui.

RANGITĀNE AHUREA TANGATA

The restructure is about constructing our entities to emphasize and enhance our cultural identity, our Rangitānetanga, to be stronger, more vibrant and visible. Matua Manahi and Stephen Paewai as our pou tikanga have been much more present at our decision-making tables, providing guidance and confidence. We are in awe of the mahi matua Tamai Nicholson, Warren Chase and whaea Evelyn Chase continue to do at Pūkaha ensuring our pukenga are heard. We remain committed to supporting Te Ringa Kaha as they express awesome cultural creativity. We are excited to be in the final stages of appointing a dedicated General Manager for Te Whare Taiao o Rangitāne, previously known as Cultural and Political services. This appointment will accelerate our cultural presence. We know that we need to work harder to support and be more present in our marae, kōhanga and kura.

RANGITĀNE HAUORA

Our Te Kete Hauora entity continues to grow as we wrap even more support around the complex needs of our whānau. We have welcomed new kaimahi over the past 12 months and wished others farewell. We will end this calendar year with 48 kaimahi servicing our whānau. The Delta variant of COVID has had a huge impact on the wellbeing of many, including kaimahi. Of note, has been the mandate from Government directing all healthcare workers to be vaccinated, "no jab, no job".

We note this year the Mental Health Reforms which will soon see the demise of all DHB's and the rise of a Māori Health Authority & NZ Health Board. We welcome this shift and are pleased to have been active with Te Tihi and the Manawhenua Hauora Partnership Board to position ourselves for readiness.

RANGITĀNE TŪ MAI RĀ

Our economic development in the past has centered around our facilities. Therefore, this has been a year of taking stock and bringing to standard these facilities. The old Post Office remains a challenge as we await the engineering report to guide us on next steps, the feedback does not look promising. We have

contracted in an economic development guru, Shaun Lines, to give further clarity around what we can do and how we might achieve our aspirations. These are long term goals, but we have made a solid start.

RANGITĀNE TĀTAI HONO

Relationships are everything, and there has been solid work to strengthen these within our organization as well as external. A lot of work has been put into changing our internal culture, to be more self-determining and positive in forging our own pathway, rather than being reactionary. We are enjoying a more positive relationship with Tararua District Council, and now sit on the Emergency Response table as a valued member. We have strengthened our relationship with Midcentral DHB as an active member of the Māori COVID Response team. We contribute to Te Tihi and have been able to facilitate a relationship for them with Fonterra, a strong relationship when pataka kai contributions are required. The Police have congratulated us on being able to reach into the gangs for vaccinations as we actively demonstrate our stretch into whānau networks, without judgement. We are proud of the relationship we have with the Alliance Te Ahu a Turanga, and the taiao and tikanga expertise we offer. We have strengthened our relationship with Tararua Health Group, REAP, MSD, and Oranga Tamariki to name a few. All this to ensure we can be at the cutting edge of exemplary stewardship and delivery.

WHAT'S AHEAD

Best news till last .. we are thrilled to welcome our new General Manager Te Kete Hauora, Mahalia Paewai, so privileged to have an expert practitioner and well networked whānaunga lead us forward. Please read more about Mahalia and we know you will share our excitement for this appointment. Hopefully we will also have a General Manager Te Whare Taiao o Rangitāne to build our cultural and environmental capability and capacity reinforcing our korero Tini Whetū ki te Rangi, ko Rangitāne ki te whenua.

CHALLENGES FOR 2022

- Smoothly transition in our new General Managers.
- Continue the restructure implementation.
- Build a calendar that confirms 3 regular Hui ā Iwi.
- Cultivate a stronger relationship with Rangitāne o Wairarapa.
- Seek clarity of our multi entity structure, in particular the role of Tū Mai Rā Trust.

Finally, we wish to sincerely thank our dedicated kaimahi, acknowledge the commitment of the Executive Committee and offer our humility as we strive to represent, to the best of our ability, the issues and aspirations of our whānau, hapū Iwi.

Nāku noa



Mavis Mullins – General Manager



Hinekura Reiri - Chair

GENERAL MANAGER KAIWHAKAHAERE

MAHALIA PAEWAI

- Post Graduate Diploma in Clinical Psychology,
- Master of Social Services – Psychology with first class honours, and
- Batchelor of Social Sciences – Psychology.

Mahalia will be well known to many.

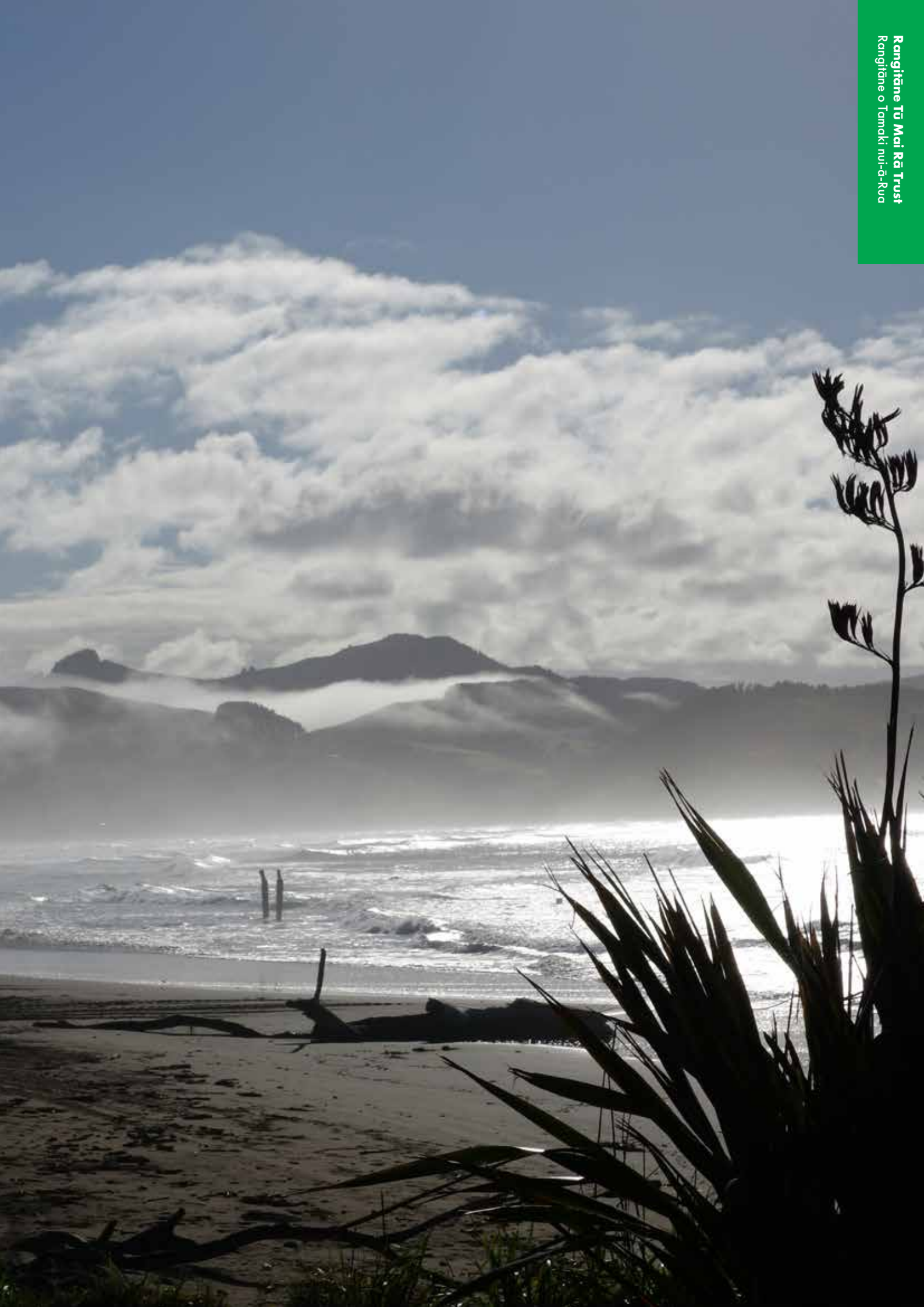
She has served two terms as an Executive Committee member and as a board member of Tū Mai Rā Trust.

Mahalia has worked in a variety of roles both in the public service and in the community, and is currently working in the role of Manager of the Child Centred engagement team for Oranga Tamariki (based in Wellington).

She supports and develops a team that is strongly focussed on the needs and aspirations of tamariki Māori, their whānau, iwi and hapū. She is a strong advocate for lived experience influencing and informing policy, practice and service delivery and is driven by an overall desire to contribute to the reduction of health, social and educational inequities and to improve overall outcomes for whānau Māori.

Her Rangitāne whakapapa both grounds and guides her personally and professionally and provides her with an accountability to her whānau, iwi and hapū.









RANGITĀNE O WAIRARAPA INC.

CHAIRS REPORT 2020-2021

Kia ora koutou,

Well since our last AGM it has been a challenging time. The fatigue that has been over us all from the continued threat of COVID-19, lockdowns and juggling the needs of our whānau during these times. It has also been a time with a lot of changes at pace, juggling of tasks and ensuring we don't miss the ball.

Firstly in our report we would like to acknowledge the maumahara for all our loved ones we no longer have with us on this side. This also includes our taonga Manukura who we laid to rest in January 2021 from her passing on the late December 2020. A great loss felt by our whānau.

Again, this past year has seen a lot of mahi undertaken by the board. The need to make the voice of Rangitāne o Wairarapa known and place firmly the pou in the ground about what our vision is for our people, and what we will not allow to stand by and watch happen to our whenua for the generations to come.

In September 2020 all five entities (Rangitāne o Wairarapa, Rangitāne o Tamaki nui-ā-Rua, Te Ohu Tiaki o Rangitāne Te Ika a Māui, Tū Mai Rā, Tū Mai Rā Investments) came together to consider how we work smarter as a collective and how we can make a better impact together. Engagement amongst the collective is a work in progress but is a priority in 2021 as we all continue to navigate a post treaty settlement and co-COVID environment.

Our board led mahi calling out the Wairarapa Community Water Storage scheme calling out the misinformation, lack of due diligence and rushed timeframes. A lot of our time had been spent informing whānau around the motu of the full extent of the project and listening to the concerns and issues our whānau had. We were extremely concerned at the way other organisations were speaking on behalf of our uri and so we decided to come out publicly to share the voices of our whānau, hapū and kaumātua. We want to thank everyone who helped us with that journey. We as a board were very excited to hear recently that the project had now been halted.

Heavily connected as well was our mahi with the Water Resilience Strategy. It was a very unsafe environment emotionally and spiritually to be present at, however we were determined to ensure people wouldn't make decisions without Rangitāne o Wairarapa voice at the table. This saw some of our board members speaking at events hosted by Green Party to ensure that our voice was heard. Our position was to highlight our mātauranga and to make it clear that we do not support man made infrastructure for climate change. These types of projects are detrimental to Papatūānuku and our future mokopuna will be the ones to bear the financial brunt and environmental impacts of the decisions we made today.

Both of these pieces of work have seen us working with local sustainable and environmental groups to collaborate together. Rangitāne o Wairarapa is working to pull together a strategy around how water resilience and water solutions should be approached. We are planning with the environmental team to hold hui going forward to discuss the continued collaborative work we should continue about our wai.

We also held our Special General Meeting in February 2021 to address the number of Executive Board Membership in our constitution. This was successful and we thank all those that attended on the day. Our board also noted that our Constitution needs a lot of revision to bring it up to legal changes of today, to make it simpler to understand and making it clear the impact of technologies of today (and near future). We have done a lot of work behind the scenes to draft changes for the constitution. We felt it would be too rushed to bring this to our whānau for this AGM. We will be organising another special general meeting early next year, with some clear communications about the proposed constitution changes and the rationale.

This year we've also had the Māori wards discussion. The research, investigation and information into what this actually meant for our people. Our board created some informative videos to try to share with the wider whānau what a Māori ward was and how it worked.

Our board provided an oral submission to Masterton District Council in support of the Māori wards but was very firm that this did not replace tangata whenua engagement and the Māori ward role would sit alongside tangata whenua engagement, both at hapū and iwi levels. It was a great time for some of our board members to share in the joyous moment with our whānau when the Council voted in support of Māori wards at Masterton District Council.

South Wairarapa District Council however took it upon themselves to not vote on Māori wards by the legislation deadline. This was done without our whānau, hapū and iwi input. Our board was able to collaborate with our Kahungunu whānau to support the actions our South Wairarapa whānau and hapū decided to take - marching onto the offices of South Wairarapa District Council to make their voice heard on the lack of engagement and ignoring of our whānau.

Our kaumātua and South Wairarapa whānau also came to us about the continued abuse and ignoring of our tangata whenua voice at the table of the Māori Standing Committee. This led to multiple hui with whānau to discuss what should happen. It was agreed that although our Kaumātua had fought to be at that table, they wouldn't allow us to be treated the way we were. Our board attended to withdraw from the South Wairarapa District Council Māori Standing Committee on behalf of our whānau. We have informed them that a Mana Whakahono and look forward to Rangitāne Tū Mai Rā leading the mahi developing a way forward for whānau and hapū that works for them.

One of our board members found an investment opportunity for us to participate in. Sharing the details with Rangitāne Tū Mai Rā Investments, they came to check it out and extended an offer to our board to invest in the opportunity. This has meant that Rangitāne o Wairarapa has provided a small investment into a new organisation that is looking into new kai options for the health of our bodies. Our board now holds a representative on this new organisation and we're excited about the opportunities for the potential benefits to our whānau but also the opportunity for jobs within Wairarapa for our people.

There was also another opportunity brought to the board table to invest a small amount of money to help a whānau and hapū to look at new ways to build whare. We're very excited to support this initiative and hope to have more details on this kaupapa once they're up and running.

Policies have been a major focus for the board over the past few years, both at a strategic level but also supporting and ensuring our operational policies are up to new legislation changes. Our board engaged with our whānaunga Cheri Ratapu-Foster to assess our policies overall and look to implement what gaps we had. Cheri was able to engage quickly across this mahi, get stuck in and hold workshops with our board and kaimahi ensuring that the policies are embedded into our organisation as a whole. Policies are key to ensure that they keep our kaimahi safe legally when doing mahi.

The taniwha that is COVID-19 hit us again this year. When we go into Level 4, many of our board and kaimahi are pulled into Ko Wairarapa Tēnei mahi. Ko Wairarapa Tēnei is a coordinated and planned approach for Wairarapa Māori to develop and lead the way to support Wairarapa whānau during the pandemic responses. Our main focus during Level 4 and Level 3 is to ensure our whānau have the support they need on the ground. During this lockdown there was a focus on communications and some of our board lead the communications for Ko Wairarapa Tēnei, running live streams - access to mātauranga discussions and updating our whānau during the lockdowns with important information.

Legislation change has been told of our mind over the past year. The amount of changes in to legislation has been unprecedented and unfortunately we have to keep a close eye on everything. Any small change could have massive impacts to our whānau, hapū and iwi. Ensuring our feedback, voice and submissions

are provided back in time is crucial. Each legislation change has separate engagement hui, information and processes which can be tricky but we do our best to keep across them all. The legislation changes that we have been across are Three Waters, Taumata Arowai, the Resource Management Act Change divided into three new acts, Māori wards (as highlighted above).

As a Board we're adjusting to the digital world, especially during this COVID19 environment. This has meant we're providing digital copies of papers, holding our hui online and meeting karu ki te karu where we can. It is important for us to ensure we still meet in person because that is part of our culture and who we are. Not everything can be done online. However, this I think is an important note for any future Trustees that might want to stand. Not living in Wairarapa, is no longer a barrier to participate and be part of the board. So nau mai, haere mai whānau if you would like to be a board member. There is a lot of mahi but we're excited about where we're going.

We farewelled Merle Te Tau in retirement in December who was a huge support to previous board members as our secretary, this was followed by Maria Rimene-Hampstead (earlier in 2021). The board would like to acknowledge them both for their dedication to our whānau, kaimahi and community. We would like to also thank Raumahora Waata who had undertaken the acting role to replace Maria.

As discussed at the previous few AGM's we were able to finally commit and go through a robust process to hire the new role of a Chief Executive for Rangitāne o Wairarapa and warmly welcome Mhirangi Hollings in this new role as advised from the 2019 AGM.

We have also co-opted a few people onto our board to assist us in key roles. Jazmine Hina has joined us as our Executive Secretary. Safari Hynes has joined us as a rangatahi representative. Tūkotahi Phillips has joined us as a Treasurer. We're very grateful to each of them for their massive contribution and willingness to contribute to Rangitāne o Wairarapa.

WHERE TO FROM THIS POINT

Strategic Planning

With our Chief Executive now hired and getting their feet on the ground, our policies now up to date. It is really important for our board to start to focus on our strategic planning. What happens to us as a Rūnanga iwi and how do we ensure we provide the best benefit to the whānau and hapū on the ground?

Although we focused on some workshops around a Strategy a few years ago, we are keen to take this mahi, take our discussions with our whānau at Mātua Pā and see what we're missing? What is still valid and how we might adapt it.

Communications

With all this mahi it is important that we as a Board communicate. Although we're open and happy to talk to everyone about what we're doing, we do realise that isn't very scalable. Some days we are in hui all day trying to work through the issues that pop up. However, our commitment over the next year is to sit down and provide more communications digitally on a regular basis to share with our whānau, hapū and kaimahi what we're focusing on. You shouldn't have to wait for AGM's to hear from us.

Kaumātua

Throughout this year the importance of our kaumātua to be alongside us as remembered by those who shared their memories of the importance of their wisdom in foundin our rūnanga in past years has been missing. We would like to welcome you our kaumātua to our tari, Wānanga to be a presence, share your wisdom as we move to the future.

In conclusion, I would like to thank my board members, executive kaimahi who have dedicated their time, expertise, lots of hours advocating and travelling on behalf of our people at some extremely tough environments that do not welcome iwi but we endure it, continue to be a voice for the love of our iwi to help us all move to a brighter future. We would also like to acknowledge all the past members of our iwi executive board as well. The future of our board also means change is coming and we need to embrace it if it means it will benefit the future for our whānau, hapu, marae and iwi. Thank you all for your patience and we look forward to your guidance coming into the new year.

Nāku noa, nā
Tiraumaera Te Tau



MESSAGE FROM THE OFFICE MANAGER

Rangitāne ki runga

Rangitāne ki raro

Rangitāne ki roto

Rangitāne ki waho

Tēnā koutou katoa,

Another year has passed with so many gains and losses. I would like to firstly pay tribute to those who have passed in the past year. You are deeply missed. A special mention to a significant and beautiful kuia Nanny Hinerautahi Te Tau and our precious white kiwi Manukura. Moe mai rā ngā kuia, ngā koroua, ngā taonga.

After many years of service, dedication, and commitment to the Rūnanga, Merle Te Tau and Maria Hampstead-Rimene stepped into their new life of retirement. Their laughter, stories, music, mātauranga and presence is surely missed. We thank them for their contribution and being a remarkable servant of Rangitāne.

Our response to Covid-19 in 2020 certainly left a mighty strain on our kaimahi, whānau, and community providers. The recovery into the new normal required a lot of adjustments both personally and professionally. However, change is evitable, so we find ourselves adapting accordingly. Our learnings from 2020 certainly prepared and improved our readiness for 2021.

At the beginning of April, we welcomed Paikea Te Whare as our first Environmental Officer. We are very excited as succession is now an action and not a thought. Demolition of the old Masterton hospital site has commenced, site visits with Department of Conservation regarding 1080 drops, consultations with government concerning Three Waters and the New RMA proposed changes, visiting forestry sites, and lodging resource consent applications has definitely kept them busy.

One of my concentrations for 2021/2022 is directed to the cultural department to assist with building capacity to grow inspirational leaders (both female and male), then develop the leaders into Rangatira.

Our achievements we did not do alone but done by many. I acknowledge all who supported the Rūnanga. Our focus remains:-

- Tikanga is fundamental to our organization.
- Commitment to whānau/ Hapū/ Iwi development.
- Commitment to build and sustain the social wellbeing of Tangata Whenua and others who has a desire to work with and alongside Rangitāne
- Commitment to identifying and addressing the needs of the people of Rangitāne o Wairarapa and the residents of Masterton and surrounding district

To the kaimahi, your tenacity, sturdiness, resilience, and heart I applaud and admire you. If one was to ask me the question "What does the face and spirit of Hāmua look like?" I would point them to you. To the Executive Board, thank you for your leadership and support.

Mauri ora

Raumahora Waata



MINUTES OF THE

RANGITĀNE TŪ MAI RĀ TRUST ANNUAL GENERAL MEETING 2020

Date/Time: 12.30pm, Saturday 7 December 2019

Location: Te Kura Kaupapa Māori o Wairarapa

Attendees:

Matiu Taurau, Darrin Apanui, Richard Jones, Shelley Rutene, Tiraumaera Te Tau, Mavis Mullins, Brigitte Westhead, Ray Westhead, Joe Hanita, Manawaroa Sproat, Raumahora Waata, William Kawana, Rayleen Carlson, Lucretia Mason, Carlene Te Tau, Marise Stuart, Janet Rimene, Mihirangi Hollings, Tina Te Tau-Brightwell, Amber Craig, Te Ataahia Hurihanganui, Te Aniwa Hurihanganui, Tipene Chrisp, Jason Kerehi, Teena Todd, Oriana Paewai, Masina Paewai, Haami Te Tau, Ursula Herbert, Kelly Paewai, Hinerautekawa, Kiri-Roimata Hauiti, Oriana Reiri, Hinekura Reiri, Maria Hampstead-Rimene, Tuatahi Rimene, Aperahama Hurihanganui, Jo Hayes, Sonya Rimene, Violet Edwards-Hina, Rose Bittle, Manu Te Whata, Piri Te Tau, Di Te Tau, Stephen Paewai, Charmaine Ratima, Paul Ratima, Cohen Carlson, Grayanna Carlson, Debra Bradey, Paige Bradey, Ailsa Castles, Yvette Grace, Manahi Paewai, Kenneth Todd, Mike Kawana, Gloria Hauiti, Marama Fox, Sharon Paewai, Deborah Davidson, Warwick Gernhoefer, Erin Gernhoefer, Marlene Ferris, Henipaku Matiaha.

Apologies:

Kate Apanui, Atanui Te Tau, Jon Te Tau, Merle Te Tau, Hinerautahi Te Tau, Rangi Rimene, Manawaroa Rimene, Kristian Rimene, Stacey Rimene, Jason Ratima, Joel Ngātūere, Pirihira Huria, Pirihira Hollings, Tahī Hikītapua-Martin, Potiki Hikītapua-Gaunt, Te Aroha, Hikītapua-Martin, Irihāpeti Roberts, Ataneta Paewai and whānau - Earl, Corey, Rangitāne, Arapera, Napera, Wharemakō, Stedlord, Jason and Ringa, Warren & Evelyn Chase, Harata & Karen Palmer, Hepa Tatere, Henare & Tungane Kani, Gloria Hauiti.

Mihi - Lewis Karaitiana

1.0 Minutes of 2019 AGM

1.1 The minutes for the 2019 Annual General Meeting are true and correct recording

Amendment: Corrected spelling of Edward Hina

1.2 Matters Arising - Nil

Moved by, Tina Te Tau, seconded by Mavis Mullins

2.0 Chairperson's Report – Jason Kerehi

2.1 Jason acknowledged the board members and Jo Hayes. Jason acknowledged Yvette Grace for her hard work during her time as GM, the Cultural Advisors Mike Kawana and Dr. Manahi Paewai and the communications team

3.0 Board Reports

3.1 Mihirangi Hollings – The Whare

- The Vision is complete, and the Strategic Plan can be completed
- HR Policy suite is complete
- Noted the importance of upskilling staff
- Raised a concern over the workload of our kaumātua

3.2 Lewis Karaitiana - Whakapapa

- Acknowledgment of Mike and Matua Manahi and their hard work in particular their work on the Vision
- Acknowledgment of the Cultural and Political Services (CPS) forum
- Acknowledgment of the Sites of Significance series and Poua Reo courses

3.3 Jason Kerehi - Whānau

- Acknowledgment of Raumahora and Oriana for all their work during the lockdown
 - Database - our commitment to the protection of information and data. Noted the challenge of communication with wider whānau
- 3.4 Sonya Rimene - Whenua
- Te Taiao
 - First hui at Pūkaha was very successful
 - Return of Pūkaha celebration
 - Database of Rangitāne hunters
 - GWRC
 - 10-year Natural Resources Plan
 - 377 appeals in total
 - Rangitāne have appealed 78 points
 - Rangitāne is one of the main appellant groups
 - Acknowledged the expertise of Phil Percy, Perception Planning
 - An example of an appeal was given; Ngā Taonga nui a Kiwa (Ruamahanga River and Tributaries) SONYA'S WRITE UP
 - Edward Pearce – Whairawa
 - Noted the impact of Covid
 - Sponsorship - \$10,000 available per annum to whānau
 - The support is given to Rangitāne in employment e.g. Pūkaha Cultural Advisor

3.5 A question from Marama Fox was asked regarding the appeal, Ruamahanga tributaries, do we know what they are?

The concern of discharge overflow of polluted water. We have a relationship with Kahungunu to stop the overflow and discharge of wastewater.

Horipo Rimene raised that this cannot be stopped in an emergency.

Chairman's Reports and All Reports moved by Charmaine Ratima, all agreed

4.0 Annual Audited Accounts for 2019-2020

4.1 Warwick Gernhoefer referred to the annual audited accounts. He noted the asset base has grown. He noted impairment of \$375k

4.2 Tipene Chrisp asked why the full report was not included in the booklet. In response, Warwick said this was due to the cost

4.3 Marama Fox asked what the impairment was. In response, Warwick explained this was a change in share value

4.4 Darrin noted to include the full report in the 2021 annual report booklet

ACTION: Include the full audited accounts report in the 2021 annual report

4.5 Moved that the Audited Accounts for 1 July 2019 to 30 June 2020 are accepted

Audited Accounts moved by, Warwick Gernhoefer, seconded by Violet Edwards, abstained, Marise Stuart, Piri Te Tau

5.0 Appointment of Auditor

- 5.1 It was recommended that Cookes & Forbes be appointed as auditor for the 2020 – 2021 year

Moved by, Sonya Rimene, seconded by Richard Jones

6.0 Confirmation of Trustee Remuneration

- 6.1 Chairperson - \$24,000, Deputy Chairperson \$15,000, Trustees \$12,000
- 6.2 It was recommended that the remuneration for 2021 remains the same as 2020

Moved by, Sonya Rimene, seconded by Tina Te Tau, Abstained, Piri Te Tau

7.0 Tū Mai Rā Investments (TMRILP)

- 7.1 Richard Jones made recognition of their vision, “take Rangitāne to the World”. Richard noted key relationships i.e. NZTA, Te Puni Kōkiri, MBIE and MPI
- 7.2 Richard introduced the Directors and the two new Directors to the Board, Sony Rimene and Marise Stuart
- 7.3 Richard noted the year of Covid 19, and the issues faced pre, during, and post lockdown. He noted investments are growing again
- 7.4 Financial performance
- Income \$1.5M and expense 0.65M
 - Impairment – Magic Memories
 - Genesis Share - \$190k
 - Dividend to Trust - \$1.065M
- 7.5 Taari Nicholas reported on the asset allocations:
- Move to 70% growth assets (property and shares) in 3 years
 - 5% global, 20% property, 25% equities and 20% private equity
 - Working with other Māori investors to grow equities
 - Diversification if Investment - 5% into infrastructure (airports)

- 7.6 Taari noted the properties and investment in:

- Matua Pā
- Hillcrest School
- Solar BK
- Miro – blueberries
- Mihi (movers in Hemp innovation)

- 7.7 Matiu Taurau, General Manager reported on Tū Mai Rā Energy:

- Creating employment opportunities
- Harnessing natural elements i.e., water and sun
- A small team

- 7.8 Darrin Apanui noted a 3-generation plan (112-year plan). Darrin noted the properties and gave a presentation on the proposed development on Matua Pa. He noted the presentation will go on Investment’s website and is seeking feedback

TMRILP’s report moved by, Tiraumaera Te Tau, Seconded by Marama Fox

8.0 Closing – Manahi Paewai

The meeting closed at 3.23pm.



RANGITĀNE
TŪ MAI RĀ TR

NOTES



Rangitāne ki runga, Rangitāne ki raro, Rangitāne ki roto, Rangitāne ki waho

AGM AGENDA

Karakia:

Matua Manahi/Matua Mike

Maumahara:

Matua Manahi/Matua Mike

Mihi:

Matua Manahi/Matua Mike

Apologies:

Sonya

Minutes 2019/2020:

Sonya

Matters Arising:

Sonya

Ngā Ripoata (Reports):

- Tiamana - Chair
- Ngā whetū - Board members
- Financial Report
- Tū Mai Rā Investments/Energy

Sonya

Board members for each whetū

Accountant

Darrin/Richard

Resolutions:

- Trustees Remuneration
- Appointment of Auditor
- AGM 2022

Sonya

Sonya

Sonya

General Business:

Sonya

Karakia:

Matua Manahi/Matua Mike

