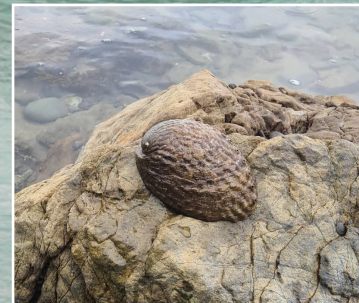
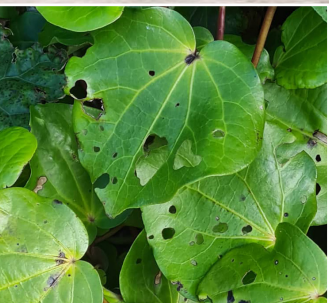


HĀMUATANGA ANNUAL REPORTS 2022



E ngā tini whānaunga nō roto Rangitāne o Te Wairarapa, nō roto tonu i Tamaki nui-ā-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 whānaunga, 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-ā-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



**Hei ngā manu tātāriki, ngā manu hokahoka, ngā manu topa rangi nanao ariki - tēnā,
tau mai ki tēnei peka kia whakarongo ake ki ngā karere o te wā.**

**E kui mā, e koro mā i te pō, ngā parekura nui i riro i te huna ā te moa, hāere,
hoāke i te ara ka takoto i Tāhekeroa. Waihō mā muri nei koutou e tangi.
Tātau ngā waihōtanga iho, e korirkori tonu nei, tēnā tātau.**

Anei ngā whakamahuki mō te tau kua pahure ake nei.

Tihei Mauri ora.

FROM THE CHAIR

2021/2022 has been a busy year for everyone. The environment that we live in, COVID 19 pandemic, natural disasters, ongoing restrictions, flu strains, requires us to pivot, be agile and more diligent in how we look after each other.

Our Rangitāne Tū Mai Rā Trust (the Trust) plan is based on whetū:

- Whetū Whenua: care for our whenua as kaitiaki.
- Whetū Whakapapa: know our tūpuna, hītori, reo, tikanga
- Whetū Whānau: understand our needs and aspirations.
- Whetū Whai Rawa: opportunities to invest

All whetū are inter-connected. The challenge has been not to get distracted but to stay on course. As we worked through the year, we better understood what our role is, which is to influence policy and legislation, as a Tiriti partner use our relationship with the Crown to leverage our political role, and commission funds. There are times where both the Trust and rūnanga will work together, such as joint submissions.

COVID 19

We worked with Ko Wairarapa Tēnei and Te Tahua o Rangitāne (Tamaki nui-ā-Rua) to respond to whānau needs during the pandemic COVID period. We secured funds for the community to deliver services to our whānau. A whole of community approach was the key to our success. Our rūnanga and service providers rumbled, got out there, went over and above to support our whānau. The challenge is to ensure that whānau have skin in the game, and do not become dependent but independent in times of crisis.

130-year strategy and review of the trust deed

We partnered with KPMG to facilitate the development of the Rangitāne 130-year strategy, and McCaw Lewis to review the Trust Deed. Both documents when completed in the 2022 /2023 financial year, will be blueprints to how we conduct ourselves as raNgātira in the future.

We had several wānanga via online portals, surveys, interviews and in person hui. These forums encouraged our whānau to share, challenge, listen, contemplate and re-imagine what we could be. From these wānanga, and as our first step towards our 130-year strategy, a five-year plan will be developed to take us forward, steer us in tough times, and be deliberate about how we grow and prosper.

Communication on our work programme is key. Increasing our visibility, accessibility and support will be vital in understanding the heartbeat of our rohe. Not only will we continue to engage with you through our bi-monthly online whānau sessions, but also increase our physical presence with you all.

Relationships

Our relationships are pivotal to our success. Our kaumātua and rūnanga have been critical. Hei ngā mōrehu koroua, ngā mōrehu kuia - ngā kaipupuri i te mauri o tō tātau iwi - tēnā koutou.

There are many whānau who have supported the Trust. I would like to mihi to whānau time, effort and leadership:

- Tipene Chrisp for leading the Shared Redress Bill and Takutai Moana mahi.
- Hawea Kingi and James Clyde who were part of the working group in the transfer of ownership of Ngāumu Forest to Rangitāne.
- Dave Milner, Jason Kerehi, Rangitāne o Wairarapa, Rangitāne o Tamaki nui-ā-Rua, who are developing the Iwi Environmental Management Plan.
- Joe Hanita who was co-opted to be part of the Audit and Risk Committee.
- Mavis Mullins and Tina Te Tau representing Rangitāne at Pūkaha

Eke ana te kōrero - Mā whero mā pango ka oti ai te mahi.

I was extremely proud of our whānau who presented as Hāmua and Te Rangiwaka-ewa descendants at the Kahungunu Settlement Bill Māori Select Committee to confirm our tūpuna are tūturu Rangitāne.

He aho tāngaengae e kore e motukina, e kore e wetekina.

We farewell employees Joanne Hayes and Jared Pullar. Both bought vigour and passion to the job. We wish them well into the future.

We also farewell Lewis Karaitiana, Mihirangi Hollings and Te Ataahia Hurihanganui all of whom bought reo, tikanga and youthful perspectives to the board table. We welcome the newly elected Trust members, Jo Hayes and Aroha Pirere onto the incoming board. Nau mai.

Finally, to the staff and Trustees who are building our foundations for those generations yet to come, being leaders, being accountable for actions taken - ngā mihi tēnei.

Ehara taku toa i te toa takitahi, engari he toa takitini.

I am honoured to be in this role, and I will continue to serve Rangitāne whānau. The 130-year strategy will set our waka into the future that our next generation will lead, where we will be great tūpuna.

Heoi anō, ko Rangitāne tini whetu ki te rangi, ko Rangitāne ki te whenua.

Tihei Mauri Ora!



Sonya Rimene
Chair

WHETŪ WHĀNAU

COVID

We are living in a new norm where COVID 19, flu epidemic, increase in living costs – food and petrol, and climatic weather conditions has and continues to challenge our whānau. We partnered with Ko Wairarapa Tēnei and Te Tahua (Rangitāne o Tamaki nui-ā-Rua) to respond to COVID 19.

We worked with our community to provide a strong response to meet whānau needs. We met weekly to be able to act quickly and we challenged government agencies when support was not forth coming. One of the strengths of Ko Wairarapa Tēnei and Te Tahua was having on the ground information – our community providers all knew where, what and which whānau needed support.

- Te Tahua focused on the Rangitāne business sector. One of the first activities was to identify local businesses, ascertain their needs and build capacity and capability.
- Ko Wairarapa Tēnei focused on health, mental health and social needs of the whānau using various activities to support individuals and households.

The Trust role was predominantly to secure funding to distribute to service providers. Over the year we commissioned from government \$770k that was outsourced to Ko Wairarapa Tēnei and Te Tahua. If there were barriers to accessing resources or information we would talk directly to officials or Ministers. To assist our community providers some of the commissioned funds were used to purchase a motorhome to act as a mobile clinic, a mini bus for transporting whānau and a container for storage of equipment and material.



The community included:

ORGANISATION	SERVICE DELIVERY
Rangitāne Tū Mai Rā Trust PSGE	Lobby Central and Local Government Support Relations
Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua PSGE	Lobby Central and Local Government support Relations
Rangitāne o Wairarapa Inc	MSD Food Funding Receiver
Kahungunu ki Wairarapa	Communication Delivery
He Kāhui Wairarapa	MSD Community Connector <ul style="list-style-type: none"> – Food Distribution in isolation – MSD COVID Support
Te Hauora Rūnanga o Wairarapa	Vaccination and COVID Health Support to: <ul style="list-style-type: none"> – Rangatahi – Māori inside other GP practices <ul style="list-style-type: none"> • Masterton Medical Centre • Featherston Medical Centre

ORGANISATION	SERVICE DELIVERY
Whaiora	Tekau ma Iwa Vaccination Centre COVID Health Support Social Support to their registered members
Wairarapa Kaumātua Council	COVID Support to Kaumātua
Rangitāne o Tamaki Nui-ā-Rua	Te Tahua o Rangitāne business support <ul style="list-style-type: none"> – Māori business network – Māori business hub – Māori business mentoring

Whānaungatanga / Relationships

Our priority is to support Rangitāne o Wairarapa and Rangitāne o Tamaki nui-ā-Rua, collectively “Hāmuatanga”.

Both rūnanga and the Trust, have signed a Memorandum of Partnership (MoP) with Pūkaha to strengthen our relationship. We launched our partnership 25 August 2022. Mavis Mullins is Co-Chair with long standing member Tina Te Tau as our Rangitāne representatives. One of the priorities is to support the Pūkaha educational cultural centre. We are collectively working with Pūkaha on how we can support them in the future. The support will include financial, cultural and environmental advice when required.



We continue to engage with all district councils (combined MDC, SWDC, CDC, GWRC, Horizons RC, Tararua DC) across the Rangitāne rohe. We are working towards a Rangitāne/Hāmuatanga approach that enables the Trust and the Rūnanga to formulate one Memorandum of Partnership (MOP) where roles, responsibilities and accountabilities are clear.

Mayor's Taskforce South Wairarapa District Council

The South Wairarapa District Council commissioned Rangitāne Tū Mai Rā Trust to write a project scope report to identify a program of outcomes including training opportunities that will lead to fulltime employment for Māori youth who reside in the South Wairarapa District.

The report focussed on employment and training in and around the local environment in particular, restoration of wetlands and areas of cultural significance. It also included employment and training options for rangatahi, with the expressed intent for them to stay, work and live in the South Wairarapa district. The report was exploratory and was well received. Discussions with interested stakeholders and funders when they are ready to implement the plan that will benefit Māori youth will be the next phase of this potential workstream.

National Iwi Chairs Forum (NICF)

The NICF met regularly with ministers and government officials as part of the COVID-19 response and continued to highlight the ongoing needs of whānau, hapū, and iwi. The forum, made up of Chairs, chief executives and technicians of the 73 iwi entities participated online. The NICF Pandemic Response Group (PRG) provided a strategic approach to Covid-19, focusing on data, advocacy, intelligence and planning, communication and political strategy.

Rangitāne is a member of the NICF and we contributed to the PRG that met with Ministers and officials weekly to influence policy and COVID settings. Marise Kerehi Stewart, on behalf of Rangitāne, was part of the technical advisors' group who worked with officials on vaccination 0-5, 5-12-year-olds, and misinformation. The key messages were to:

- support our whānau regardless of whether they were vaccinated or not.
- ensure whānau had the right information
- ensure whānau were able to access resources.

Iwi Māori Partnership Board (IMPB)

The Iwi Māori Partnership Board, established through the Government's New Health Reforms, mandate is to work closely with Te Aka Whai Ora, the Māori Health Authority and Te Whatu Ora, Health NZ, in the design and delivery of local health services. In the Wairarapa, Rangitāne partnered with Kahungunu as the shareholders to Te Karu o Te Ika Poari Hauora, while Tamaki Nui-ā-rua partnered with Te Tihi in Manawatū Te Pae Oranga o Ruahine o Tararua.

Both iwi recruited Rangitāne and Kahungunu members, supported the recruitment of the three independent members, developed the Terms of Reference and Trust Deed, and the Trust has provided secretariat support. This will cease from 31 October so Te Karu o te Ika can independently continue on their journey. Te Whatu Ora is an independent board that will report on their priorities and how that will impact our whānau overtime.

- Te Karu o Te Ika Poari for Wairarapa is Piri Te Tau and Andrea Rutene as Co-Chairs. Other members include Yvette Grace, Kim Smith, Marise Kerehi Stewart, Selah Hart and Paula Snowden.
- The Tamaki nui-ā-Rua IMPB board Rangitāne members are Oriana Paewai and Sheryll Hoera.

We look forward to working with the IMPB. Heoi anō e te whānau, you can still access services from the hospital and General Practitioners.

WHETŪ WHENUA

Legislative Reforms / Submissions

This year we focused on key environmental submissions to the Crown that will affect the way we care for our whenua, and how we live. Preparation of submissions is time-consuming and requires expertise and input.

We worked hard to engage with the rūnanga and kaumātua as they have the expertise to strengthen the submissions and maintain a Rangitāne position. We provided submissions on the Resource Management Act Reforms Freshwater, the National Policy Statement Indigenous Biodiversity, Three Waters and Water Entity Bill. The key principles that we maintained throughout the submissions were:

- That from our maunga to moana all life comes, our wai, whenua, hau, and it is only through these taonga that our life can survive, for example, when our Wai is suffering, we as a Rangitāne will suffer.
- Rangitāne advocated that to “give effect to the principles of Te Tiriti o Waitangi” should be honoured and Te Ao Mātauranga recognised.
- Rangitāne advocated that the starting place for determining Māori Rights, Interests and Responsibilities in Te Mana o te Wai is whakapapa, tikanga and from our Mana-whenua status.

Iwi Environmental Management Plan (IEMP)

The Iwi Environmental Management Plan provides an environmental framework to support the work implemented by Rangitāne o Wairarapa and Rangitāne o Tamaki nui-ā-Rua. It will also identify the Trust’s role in the environmental space to compliment the work undertaken by both Rūnanga. The IEMP will be completed by June 2023.

To date, Kāhu Environmental has undertaken a literature review of key guiding documents that provide key position statements and expectations from a Rangitāne perspective. One engagement hui has been held with Rangitāne o Tamaki nui-ā-Rua and Wairarapa leaders and practitioners from each rūnanga and Trustees from RTMRT.

Further work is required to complete the plan that includes wānanga, interviews and the drafting of the final document.

Takutai Moana

Mahi on our Takutai Moana application continues to be led by Tipene Chrisp with the support of our Lawyers, McCaw Lewis and other Trust members. Whilst we have a live application on behalf of all Rangitāne our position as a Trust is to support individual hapū applications to pursue their applications.

We have met with a number of these hapū to discuss their applications and offer our support. The Rangitāne hapū include Ngāi Tukoko, Ngāi Tumapuhia A Rangī, Te Hika o Pāpāuma, Ngāti Hāmua, Ngāti Meroiti, Ngāti Maahu and others.

A hearing for our application is currently set down for September 2023 with a location yet to be confirmed. Our focus for the remainder of the year is acquiring Tāngata Whenua evidence which is due to be filed by 9 December 2022. A wānanga with all hapū applicants will be held before the hearing next year.

Greater Wellington Regional National Policy Statement

- In 2017, Rangitāne first engaged in the GWRC NRP process. The Council process ran between 2017-2019, with submissions heard on a number of topics across Six (6) hearing weeks. On 31 July 2019, the GWRC released its decision on the NRP.
- On 18 September 2019, Rangitāne filed an appeal to the Environment Court against the NRP decision (Appeal), which covered 69 different aspects and provisions of the NRP ranging from water quality, water use, land use, discharges and importantly tangata whenua and Māori values.
- Mediation was undertaken by all parties between 2019-2021. COVID-19 contributed to much of the way mediation was run (being virtual), but overall, proved efficient in terms of getting the NRP to an agreed state. Appeals were grouped into topics and dealt with in terms of their overlap or interrelated nature. Rangitāne were involved in all appeal topics, and Phil Percy participated and represented Rangitāne in all relevant mediations.
- By 1 December 2021, all appeal topics had been mediated and fully agreed without the need for hearing time. In May 2022, the Court issued the final approved consent order for the NRP bringing this process to a close. This has meant positive outcomes on significant issues, including:
 - Water Quality.
 - Water Allocation.
 - Land Use.
 - Coastal Management.
 - Sites of significance to Rangitāne.
 - Mahinga Kai.
 - Implementation of or interim provision for Te Mana o Te Wai and the concept of Ki Uta Ki Tai.

WHETŪ WHAKAPAPA

Legislation - Joint Redress Bill and Ngāti Kahungunu ki Wairarapa Tāmaki nui-ā-Rua Claims Settlement Bill

There were two separate bills before Parliament which relate to the Rangitāne takiwā and Rangitāne redress. The first bill is Te Rohe o Rongokako Joint Redress Bill ("Joint Redress Bill") and the second one is Ngāti Kahungunu ki Wairarapa Tāmaki nui-ā-Rua Claims Settlement Bill ("Ngāti Kahungunu Bill").

The first reading of the Joint Redress Bill was held at Parliament on 30 March 2022, where there was representation from several Rangitāne whānau.



The Joint Redress Bill will give effect to specific cultural redress shared between Ngāti Kahungunu and Rangitāne and provided for in the respective deeds of settlement. Tipene Crisp led the Joint Redress Bill negotiations with Crown of the shared redress for Wairarapa Moana, Mākirikiri Gravel Reserve and Mataikona.

The Joint Redress Bill Māori Select Committee hearing was held at Papawai Marae 10 June 2022. Rangitāne Tū Mai Rā Trust presented, and Rangitāne o Tamaki nui-ā-Rua presented in te reo Māori with first time speakers.

The first reading of Ngāti Kahungunu ki Wairarapa Tāmaki Nui-ā-Rua Claims Settlement Bill ("Ngāti Kahungunu Bill") was held 12 August 2022. Turn out by Rangitāne was impressive. Wharemake Paewai wrote a haka to oppose the Ngāti Kahungunu Bill, and unequivocally state that Hāmua and Te Rangiwaka-ewa are Rangitāne tūpuna.

In July 2021, we learned that the Crown (via Te ARāwhiti) had negotiated additional redress for Ngāti Kahungunu related to Wairarapa Moana, without engaging Rangitāne as it was required to do. We sought to address this matter directly with Te ARāwhiti and Ngāti Kahungunu but made no progress over a number of months.

Matters came to a head in October 2021 when the Crown signed a Deed of Settlement with Ngāti Kahungunu. At that time, we took an urgent claim to the Waitangi Tribunal about this issue.

In November 2021, the Waitangi Tribunal found in our favour, noting: "we find that the Crown failed in its Treaty duty of good faith to Rangitāne. It did not continue to negotiate with them about Wairarapa Moana in good faith as required by clause 7.6 of the Deed of Settlement. It also breached the principle of whānaungatanga, in its dealings with Rangitāne and Ngāti Kahungunu about, "Wairarapa Moana".

Following this decision, we met with the Minister for Treaty of Waitangi Negotiations (Hon Andrew Little) in December 2021 to re-set our relationship and plan an agreed approach for resolving this issue. In addition, the Crown acknowledged its shortcomings in this matter. We continue to negotiate with Te ARāwhiti and Ngāti Kahungunu to find an acceptable approach.

In addition, the Te Rohe o Rongokako Joint Redress Bill received its first reading in March 2022 and was referred to the Māori Affairs Select Committee. The Select Committee received several written and oral submissions from Rangitāne whānau, with a particular focus on the governance arrangements for the Mākirikiri Reserves.

After the reporting period for this year (on 30 September 2022), the Māori Affairs Select Committee reported back to Parliament recommending no changes to the Bill. This means we will need to explore other opportunities for addressing our concerns.

Cultural Revitalisation

Our Kaumātua, Matua Manahi and Matua Mike had a busy year as they continue to provide cultural advice to the Trust, and to both Rūnanga and whānau as required. Activities included services to whānau, marae, advice and support to te Taiao, council and Māori Affairs select Committee submissions, translations, te reo me tikanga o Rangitāne, weekly hui at Pūkaha and cultural programmes to various whānau and community groups.

Database, website, facebook

Our database is still undergoing changes and upgrades to ensure our data is as up to date as possible. It is great to see our whānau continuing to update their details and register through our website platform and thank you to the feedback from whānau regarding changes that are needed, this feedback ensures our platform is running efficiently and effectively.

Our website has had great foot traffic through sharing our pānui on our Facebook page, this has been a great way to direct and connect whānau with our website.

Our pānui, resources and photos are always kept up to date and we are always happy to receive any feedback to ensure our website is running smoothly.

Our Facebook has proven to be the main connector to our whānau on a wider level. We are always happy to receive any pānui our whānau feels is relevant to be shared on our Facebook page.

WHETŪ - WHAI RAWA

A majority of this whetū is completed by our subsidiary Tū Mai Rā Investments Limited Partnership (TMRILP). Our role is to provide the cultural and social frameworks in which their investments strategies are considered. Our Maunga to Moana framework ensures that any land development meets our cultural connectiveness to the land, rivers and sea.

From a social responsibility perspective, we expect that any direct business developments TMRILP enter into has educational, training and employment outcomes so our people are given access to new opportunities.

Where we have joint responsibilities over cultural assets i.e., forestry, we will work with TMRILP and both Rūnanga to design and deliver on a plan that not only provides increased financial advantage, but also looks after the cultural elements of food gathering and storytelling.

Ngāumu Forest

The Trust and TMRILP have worked over the last 18 months with Land Information NZ and McCaw Lewis to negotiate the transfer of ownership of the three blocks on Ngāumu Forest back to Rangitāne – Castle Hill, Whareama and Tinui. This is a historic occasion as while the forestry blocks were given in the 2017 settlement, the licence of ownership was to follow. Five years on, we are the rightful and full owners of our own forestry land.

As the full owner we intend to enter into new lease arrangements with JNL in 2023 and consider further the cultural significance of each block for future generations.







TŪ MAI RĀ INVESTMENTS

FROM THE CHAIR

It's now just over five years since TMRILP came into existence on the back of the Rangitāne settlement in 2017. These five years can be best characterised as the laying down of a foundation from which to build a platform for future generations. Funds from the settlement have been prudently managed so that they have been able to weather the inevitable ups and downs of a world where very little is in our direct control.

The impacts of covid linger on with the virus mutating to continue producing variants that still effect the way we go about our daily lives. Covid hasn't gone away, and we need to maintain awareness and take precautions to ward off its ability to strike at any time. Alongside of covid the realities of climate change are demonstrated on a regular basis. If these events weren't enough, in early 2022 the world awoke to the nightmare of war through the so called 'special operation' conducted by Russia in its invasion of Ukraine.

Pundits say the world is experiencing a mega-crisis and it would seem so with the combined effects of covid, climate change, war, rising food & fuel prices and high inflation. These are but a few of the contributors to what is termed a 'mega-crisis'. Here in Aotearoa-New Zealand although seemingly far away from the chaos in other parts of the world, we are not immune to these events and their effects. Rising food prices, housing shortages and regular climate disruptions are almost like a normal part of life. Yet they impact on people in devastating ways. Then there's the elephant in the room being beamed into our homes on an almost daily basis and that is the possibility of a nuclear bomb being used.

Against this mega-crisis type background there's the activity of just getting by on a day-by-day basis. And in a sense that is just what TMRILP is doing. We are continuing on despite the doom and gloom that is around us whilst searching out where opportunity may lie. Having laid down a foundation over the past five years TMRILP is now focusing on shoring up our Pou to build upon. These Pou revolve around four key areas that include,

- Pūtea (investment),
- Hiringa (energy),
- Kāinga (housing) &
- Kai (nutrition).

For two of these Pou - Pūtea & Hiringa, we are well on our way in building and strengthening them. We're indebted to the investment management expertise that surrounds us, and which helps to nurture and grow TMRILP's investment funds. We're particularly proud of what has been achieved by Tū Mai Rā Energy over the past two years both in terms of creating employment and helping to alleviate energy poverty among whānau and hapū. We are particularly looking forward to a couple of energy projects that will be implemented within the Rangitāne rohe during 2023.

For the other two Pou, Kāinga & Kai, the journey is evolving.

With properties located in parts of the Rangitāne rohe it's anticipated that the first lot of housing will be established over the next two years. A lot of groundwork has gone into housing including establishing relationships with key government agencies such as Kāinga Ora and Ministry of Housing & Urban Development. Equally a partnership with a very experienced housing developer has been established. All of this is complimented by bringing to bear the housing experience of one of our TMRILP Directors. If you think about connecting the dots, then you will see how Hiringa & Kāinga can complement each other. In all that it does in housing TMRILP aims to complement it with sustainable and affordable energy.

The move into developing the nutrition or Kai Pou hasn't been straight forward with a couple of setbacks here and there. TMRILP takes these on board as learning experiences where the main loss has been time. But what it has done is enable us to take a more of a Kai eco-system approach where a number of parts will make up a complete whole. In as much as possible TMRILP strives to collaborate with other like-minded Māori entities in the Kai space. This is particularly so in regard to moving beyond just being the growers of Kai.

With these key Pou there has to be interconnection between them. Pūtea is what helps to launch and leverage the other three Pou, it feeds and sustains them. Hiringa, Kāinga and Kai all connect and will contribute towards creating resilience among Rangitāne from both a people and place perspective.

I would like to express thanks to outgoing directors Taari Nicholas and Khoa Nguyen who have been on this hiko over the past five years. Although your time as directors has come to an end, we know that you'll continue to support our efforts as and when required. To Rangitāne iwi thank you for your guidance and support

Noho ora mai, nā

Richard Jones



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

The last 12 months can best be described as a game of two halves. The first six months we were quite literally governed by Covid, and that impacted on all our lives and businesses. The second 6 months as the country progressively came out of the red-light effect, we all took steps to re start our lives. Even with the increased costs in living we were determined to come back.

Strangely enough the financial markets worked the opposite way in that very reasonable returns up to December 2021 were made, but then retrenched dramatically in the following 6 months. By June 2022 negative returns were evident across the board and closer to home those of us that contribute to KiwiSaver saw the value of our retirement savings diminish. The markets were also not helped by the geopolitical scenes that were being played out and still are in Europe and China.

The key through all this was to be nimble and adaptable. Two words that resonate with TMRILP and was forefront to our working model. Being a geographically dispersed team our virtual office set up has served us well during the last 12 months. Disruptions have tested all businesses throughout New Zealand. Adaptation and staying operational has been critical.

We applied focus 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. In this regard I am indebted to the skills knowledge and expertise of outgoing Directors, Taari Nicholas and Khoa Nguyen who provided excellent direction and guidance in the investments, finances and audit portfolios. Thank you both for your professionalism and humour over the last 5 years. Lastly, I welcome back Richard Jones for a second term with TMRILP. May our ride continue!

No reira whakanuia ki a koutou katoa,
Ngā manaakitanga nā



D Apanui

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.

2021 – 2022 IN REVIEW:

Introduction

The 2021 – 2022 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.

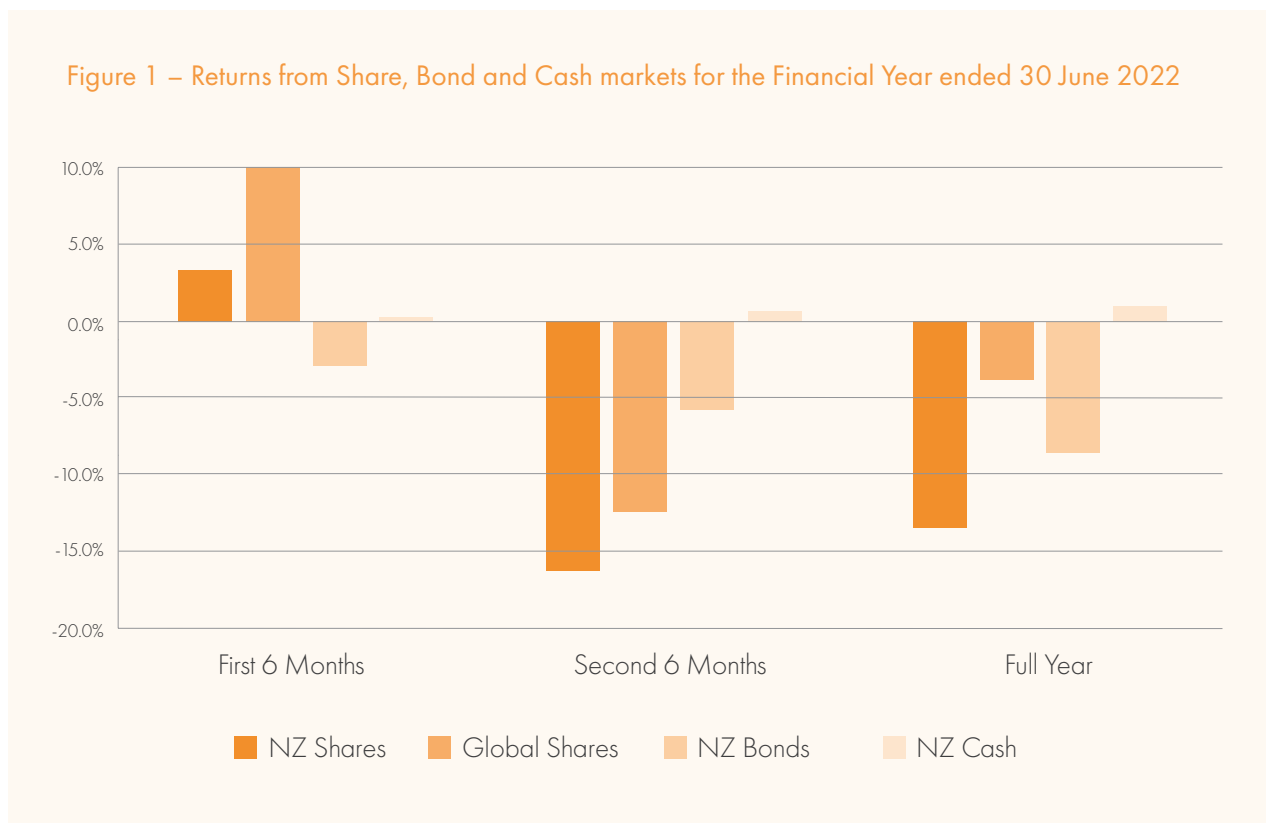
INVESTMENTS – A GAME OF TWO HALVES

The last financial year started off promisingly. At the end of December 2021, NZ shares and global shares had positive returns for the first 6 months of the financial year. Global shares were up 10% at that stage.

Unfortunately, the second 6 months was the opposite. Investors got scared by inflation caused by COVID impacting supply chains and causing shortages of goods. Central banks also started raising cash rates sharply and then on 24 February 2022, Russia invaded Ukraine causing even more disruptions to supply chains and more shortages, as well as taking a heavy toll on the lives of many in Eastern Europe.

It didn't end there. China's further COVID lockdowns put even more pressure on global supply. Oil rose from \$75 a barrel to \$120 a barrel, food and commodity prices soared. Inflation hit record highs in major economies prompting more action from central banks in the form of interest rate hikes. When interest rates rise bonds experience capital losses. In the second half of the financial year both shares and bonds fell at the same time.

Figure 1 below shows the investment returns from the first six months and the second six months of the financial year. It was indeed a game of two halves.



The sell-off of shares and bonds was the worst since the Global Financial Crisis of 2007-2008. Shares in New Zealand fell 14% over the year and global shares fell 11%. One positive impact on the fund came from the New Zealand dollar falling against the US dollar and Australian dollar. This boosted the value of assets held outside of New Zealand and reduced the loss from global shares to -3.7% over the full financial year.

The fund is also invested in a range of Private Equity funds. These are investments in companies that are not traded on the stock exchange. Over the financial year these investments produced positive returns as a whole cushioning the impact of the share and bond markets.

Against the backdrop of uncertainty, the TMRILP Board took a cautious approach and held back on making several investments over the year. This approach was warranted as closer to home, KiwiSaver Schemes returned over the year to 30 June 2022 on average a **-10.6%** (after fees and before tax) according to the Morningstar KiwiSaver Survey.

ASSET ALLOCATION

Due to the significant risks in the investment markets including rising inflation, rising interest rates and geopolitical risks TMRILP's cautious approach was warranted through the 2021 -2022 year. This approach will be reviewed regularly in the next financial year as we look to re-invest in the markets again.

The table below shows the asset allocation TMRILP is working towards for growth and income assets.

ASSET CLASS OR SECTOR	POLICY ALLOCATION	POLICY RANGE
Multi-Asset Growth/Other Growth	10%	0% - 20%
Private Real Estate	50%	10% - 70%
Private Equity	20%	10% - 30%
TOTAL GROWTH ASSETS	80%	20% - 90%
Multi-Asset Income	20%	10% - 60%
New Zealand Cash	0%	0% - 80%
TOTAL INCOME ASSETS	20%	10% - 80%

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. Multi-Asset Growth funds are mostly invested into Growth Assets but allow the fund managers the ability to invest into income assets to preserve capital.

Income Assets are assets such as fixed interest and cash. These are usually more liquid and can be drawn upon at short notice. Multi-Asset Income Funds are invested mostly into Income Assets but allow the fund managers to invest into Growth Assets to benefit from dividends and other distributions and generate some capital growth.

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.

FUNDS

Salt Sustainable Global Shares Fund

As of 30 June 2022, \$0.9m was held with investment funds manager Salt Funds Management within the Salt Sustainable Global Shares Fund. The Fund targets a portfolio of global companies with high total return potential and high Environmental, Social and Governance (ESG) factor scores. Salt runs the Fund in New Zealand but the shares in it are selected by Morgan Stanley Investment Management, one of the largest fund managers in the world. It's top 5 holdings as at 30 June 2022 were: tech giant Microsoft; multinational financial services company Visa; multinational consumer goods company Reckitt Benckiser Group; information and technology services and consulting company Accenture; and global science and technology innovator Danaher Corp.

Mint Diversified Income Fund

As of 30 June 2022, \$2.3m was held with investment funds manager Mint Asset Management within the Mint Diversified Income Fund. The Fund invests into New Zealand and international fixed interest, cash, Australasian and international equities and listed property. The aim of the Fund is to deliver a total return (through a combination of income and capital growth) in excess of New Zealand inflation over the medium to long-term. The top five investments as at 30 June 2022 were: Kiwi Property Group; Mercury NZ; Chorus; Vector and Transpower.



Salt Sustainable Income Fund

As of 30 June 2022, \$1.8m was held with investment funds manager Salt Funds Management within the Salt Sustainable Income Fund. The Fund aims to provide quarterly income in excess of bank deposit rates, along with a positive capital return on capital on a rolling three-year basis. The Fund has a diversified mix of growth and defensive assets, with a focus on investments with strong ESG credentials and reliable income generation. It's top five investments as at 30 June 2022 were: a globally diversified fixed interest fund - The Hunter Global Fixed Interest Fund; Goodman Property Trust; Kiwi Property Group; Precinct Properties NZ; and Fisher & Paykel Healthcare.

Hillfarrance

TMRILP committed \$1m to the Hillfarrance Venture Capital Fund I and has contributed 60% of this commitment as at 30 June 2022. Hillfarrance is a New Zealand owned and operated firm of private market specialists. Hillfarrance Fund I is designed to be a keystone investor in the New Zealand start-up ecosystem.

Mercer SRI Growth Fund

As of 30 June 2022, \$2.4m was held with Mercer in the Socially Responsible Growth Portfolio. This fund has an 80% allocation to Growth Assets – Shares, property & infrastructure including a 66% allocation to equities. The Fund aims to achieve a return that exceeds inflation by at least 2.5% per annum over the longer term. The Fund invests into a range of sub-funds that have investments selected by a range of fund managers selected by Mercer such as Boston-based Wellington Management Company for global shares, Resolution Capital for global listed property, First Sentier for global listed infrastructure and Colchester Global Investors and PIMCO for global bonds.

Continuity Capital Private Equity

TMRILP committed \$5m to Continuity Capital No. 4 Fund LP in November 2018 and \$5m to Continuity Capital No. 6 LP in September 2021. Continuity Capital is a private equity manager of managers which selects best of breed private equity funds in Australia and New Zealand. Continuity Capital's main focus is on the purchase of interests in private equity funds that have completed their investment program, hold quality assets and can be purchased at a attractive prices.

Continuity Capitals 'fund of funds' approach gives excellent diversification between Australian and New Zealand companies, a wider range of businesses and different vintages of Private Equity deals.

For the No. 4 Fund, TMRILP had contributed \$3.75m of the \$5m to date and received \$1.6m in distributions. The fund has provided a 13.7% p.a. return over the period of investment since November 2018.

TMRILP has contributed \$1.25m of the \$5m committed to the No. 6 Fund. The Fund is still in its very early stages. Private equity funds tend to have relatively high costs in the early stages of their development, with Fund returns increasing over time.

Te Puia Tapapa 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. The fund has called around 62% of committed capital to date and made distributions of around 6%.

The fund has four investments:

1. TR Group which is involved in heavy vehicle fleet management in NZ. This investment is a three-way partnership alongside the NZ Super Fund and Direct Capital (a private equity manager).
2. Avanti Finance which provides loans to individuals and businesses. The Fund owns 2.8% of the company, with the remaining shares held by the founders and senior management team, Pencarrow (a private equity manager) and other investors.
3. Asia Pacific Healthcare Group which is the largest pathology services provider in New Zealand. This investment is a three-way partnership alongside the NZ Super Fund and Ontario Teachers' Pension Plan (one of the largest Canadian pension funds).
4. Evolution Healthcare which is a leading provider of healthcare services in New Zealand and Australia with five hospitals, three specialist day hospitals, two maternity hospitals, two mental health clinics and a range of specialist health and wellbeing services. It has around 15% market share in New Zealand. The Fund owns 5% of the company with the remaining ownership held by Queensland Investment Corporation (QIC) and other investors.

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. The changes to the investment objectives provides for greater flexibility in future investment decision making processes.

PROPERTY

Over the next 5-10 years our focus will be on developing housing and other options on,

- Newly purchased land, Hillcrest School – Pahiatua,
- Matua Paa – Masterton,
- Hillcrest School –Dannevirke,



- Renall Street Masterton



Plans are well underway to build our first set of dwellings in the next 12 months in Masterton with the second build taking place in Dannevirke in the next 24 – 36 months. This is an exciting time to develop this business working with expert companies such as SOHO Group and Wallace Developments Limited. They have worked closely with our relations from Rangitāne o Manawatū.

Future Land Holdings:

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 medium to long term 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 this financial year TMRILP received 3 further properties from the Trust through the deferred property process.

They include,

- a 2-bedroom residence in Woodville that is being used by a Social Services Provider,
- 37 hectares of bare land south of Woodville, and,
- a 2.9-hectare school site in Pahiatua.

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

Hemp and Crickets. During the period TMRILP with other parties, completed full due diligence processes over the Kanapu Hemp Foods Business and a potential start-up of a cricket protein business.

After deep dives into both businesses neither were able to produce the documentation and plans required for the next steps of developing robust business ventures. Our withdrawal from both ventures has allowed TMRILP to continue to seek out high value food opportunities business within the rohe.



Miro LP – Our investment in Blueberries is as a passive investment. However the signs are positive in this environment. With whānau owned land, TMRILP will continue to keep a watching brief on whether this type of business would be good for our people to become growers / producers in the future. If the timing, economics and environment is right to invest with whānau we will then move from a passive stance to a potential direct business development opportunity.

Tū Mai Rā Energy LP

Tū Mai Rā Investments Limited Partnership is exceptionally proud of our energy company. From a complete start-up operation in July 2020 to receiving the best small business award in New Zealand at the recent 2022 SEANZ (Sustainable Electricity Association New Zealand) Awards is testament to the drive, passion and excellence of the business.

At the same awards TMRE was runner up for the best community project in New Zealand with its Tau Henare Marae solution at Pipiwai, Taitokerau. Providing power to the Marae and through a process of peer-to-peer sharing reducing the energy bills for up to 80 homes within the community.

The last 12 months has seen the company increase its staff and resources to meet the demand. Through quality work it has increased its visibility. TMRE has aligned itself well with Government agencies that support the energy sector and through collaborative relationships have a network of other like-minded companies and expertise it can work with to develop long term energy solutions for whānau, hapū iwi and communities where energy poverty is rife.

The TMRE annual report and full story is separate to this report.

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, and in conjunction with the Trust, we worked with Land Information NZ (LINZ) to sign over the full licences for the three blocks. It was a 12-month exercise however we can firmly say now that Rangitāne is the owner and licence holder to over 4000 hectares of forestry blocks.

The return of the licences ensures we can work directly to negotiate future leases, determine strategy for beyond the completion of rotations and discuss a vision with our own and then with Juken New Zealand Limited (JNL).

In the next 12 months the Trust intends to tighten up the provision of traditional food gathering within the forestry blocks such as pig hunting. OHA Honey will continue to winter their hives within our forestry blocks.

For Matua Paa we intend to work with the Rūnanga o Wairarapa to develop a solution for this historical piece of land. The project plan will be progressed over the next 24 months.

For Matamau school, Geotech services are being completed to identify its suitability for a papakāinga type housing development.



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 Melissa Kaimoana moved on to a project management role in Wairoa, to further her career. In the short time she was with TMRILP she systematised administration functions to make our virtual office environment more conducive. We wish her all the best in her new role and career.

TMRILP also engaged the skills of Hinetewhiurangi Kani to coordinate Papakāinga Development in the Tamaki nui-ā-Rua rohe. Of Rangitāne descent, Hinetewhiurangi has returned to Tamaki nui-ā-Rua bringing with her years of skills, experience and knowledge in developing Papakāinga. Her network has allowed TMRILP to move on the feasibility of the Matamau School site. She has also connected the company with key government agencies to discuss potential funding avenues.

MEETINGS

During the financial year TMRILP held 8 Board meetings and in line with the Trust Deed requirements TMRILP met with the Trust on four occasions.

SUMMARY

In conclusion, this financial year has continued to provide focus on key priorities of fund management, property, solar energy and new businesses. Disruptions is a normal part of business practice now. TMRILP's mantra of nimbleness and adaption is a hallmark of the business. The next 12 months will see the commencement of Rangitāne properties, the development of a new 5-year strategic plan, further investigation into new business and the continued growth of our energy company.







TŪ MAI RĀ ENERGY



FROM THE DIRECTORS

Tēnā tatou katoa

As a start-up renewable energy business, we as Directors are proud to stand with whānau, friends, work mates and all those who have helped us succeed over the last two years and announce that our company, Tū Mai Rā Energy (TMRE), has been judged the best small business in the industry in 2022! TMRE received two awards at the recent Sustainable Energy Association NZ conference, best small business for 2022 and runners up for best community project through solar design & install for Tau Henare Marae project at Pipiwai, Tai Tokerau.

TMRE is a result of the Rangitāne iwi grouping of Rangitāne o Tamaki a Rua & Rangitāne o Wairarapa supporting the establishment of TMRE in 2019. However, this started out as a collaborative effort in 2017 between three Māori entities and a Vietnamese solar company, SolarBK. As activities unfolded and priorities changed, Rangitāne ended up forging ahead with what some termed too risky as an investment, and to be fair at that time it was risky!!



1 of 30 installations to be completed in Papamoa for Ngā Pōtiki

The results of these efforts today see a successful Māori owned business operating in a sector where a Māori presence is scarce. It is also a sector that is on trend in taking on the challenges of revitalising te Taiao, energy poverty, decarbonisation, and climate change. TMRE is a demonstration that with an innovation mindset, being entrepreneurial and a willingness to take calculated risks, the power of mahi tahi (collaboration) can achieve many things.

The Iwi's choice to invest in a sustainable energy company align with our guiding principles. It's about creating intergenerational opportunity and making certain people have warm places to live that they can call their own. Making certain people have the opportunity to take onboard the nourishment that they need and providing the opportunity for jobs through property and energy. In its two years of operation TMRE has created a number of jobs with more than 50% of TMRE's installations supporting whānau that experience energy poverty to keep their homes warm.



27.4kw Installation on 7 apartments in Gisborne



Far left: Scaffolding at Manawa. Middle: Platform at Whanganui. Right: Forklift at TMRE Office

TMRE was not just formed to provide sustainable energy solutions and a commercial return back to the Iwi. It was also formed to help develop Rangitāne members through creating quality employment. In a short time TMRE has become a full-service renewable energy business from sourcing materials, to design, engineering, and installation of renewable energy systems. From its early beginnings of two directors and a general manager, two years on we now employ and contract Māori electricians, apprentices, engineers, trainers, designers, and renewable energy innovators.



TMRE install team completing 5kw microgrid installation in Tauranga



3 of 4 vehicles in the TMRE fleet outside the warehouse in Tauranga

The company has completed a variety of installations including the largest installation on a Marae in the country, largest commercial building install in Rotorua and Dannevirke and various papakāinga, kura and residential installations. A lot of our work is outside the region because solar is not regional based, it will be wherever the client is. With major projects planned and being completed in our rohe as well as others TMRE is now looking to establish renewable energy hubs in Wairarapa, Tai Tokerau and Tai Rawhiti.

Lastly while it's great to receive awards and acknowledgement from our peers in the industry, what makes us most proud is when we receive feedback from kaumatua and kuia such as follows "now we have solar we can keep our mokopuna warm in the morning and night".

Noho ora mai, nā

Richard Jones

Darrin Apanui



TMRE install team completing 5kw microgrid installation in Tauranga



Richard Jones
Director



Darrin Apanui
Director

FROM THE GENERAL MANAGER

Tēnā tātau katoa,

2021/2022 was another challenging and exiting year for TMRE as we continued to work through the global mega crisis. We opened an office in Tauranga during Covid-19 Level 2 and Level 3. We completed the largest solar system on a Marae right before an outbreak of Covid-19 spread throughout New Zealand leaving many of team and large parts of the community at home some of which suffered far worse. With all the challenges we have faced we are proud to be acknowledged as the “Best Small Business” in New Zealand at the 2022 SEANZ renewable energy industry awards.



TMRE team at 2022 SEANZ Awards standing with SEANZ Chair Brendan Winitana



TMRE kaimahi with whānau from Kōkōhinau Papakāinga Trust

Given that 95% of businesses operating in this extremely competitive industry are small this is an incredible achievement for our team. We are proud to be growing a Māori presence in the renewable energy sector here in Aotearoa. Not only are we paving a way for Māori to excel in a new but growing industry but to be acknowledged and recognised whilst being unapologetically Māori, “it doesn’t get much better than that”.

First and foremost, for TMRE has always been to utilise technology to contribute to the health and wellbeing of whānau in the home. In the two years of operation more than 50% of installations have supported vulnerable whānau in the home. Therefore, we are proud to announce we were also runners up in the “Best Community Project” award, second only to arguably NZ’s largest solar company.



150kw installation at Tau Henare Marae, Pipiwai, Whangarei (largest solar array on a Marae in NZ)

These are just some of the amazing things that our team has achieved! However, the work doesn’t stop here, over the next year we will be growing, taking on the challenging task of addressing power poverty in New Zealand and enabling whānau around New Zealand to use more power to keep homes warm and healthy whilst paying less!

Many thanks go to our directors Richard Jones and Darrin Apanui for their tireless efforts and continued support. Special thanks go to Tylah Wharehinga and Lance Rolleston who have been there since day one. We also take this opportunity to thank our amazing team, Harrison Hata, Teariki Mahutariki, Darius Leef, Bruce Rawiri, Helen Korewha, Kahurangi Kingi, and Haeta Ranui, the Rangitāne Iwi, the Tū Mai Rā Investments Board and all others that have contributed to this great organisation of ours!



TMRE Whānau Day



10kw Installation at Kaikou Marae, Pipiwai, Whangarei

TMRE VISION

Māori are disproportionately represented in the energy hardship group within New Zealand, particularly Māori living in rural areas. TMRE believes that access to quality and reliable power at reasonable prices should not depend on where you live or your social economic status. TMRE was established to transform communities by harnessing renewable energy and its long-term economic, social, cultural, and environmental benefits.

TMRE MISSION

TMRE quickly realised to achieve our vision required social, financial, and technological innovation. Success, however, would be determined on developing a company that reflected the hopes and aspirations of the many who have contributed to and inspire us on our journey to improve the lives of whānau and the community.



Top and bottom: TMRE making news headlines for all the right reasons

TMRE STRATEGY

Building strong relationships with experts in the solar community in New Zealand and beyond meant we were able to build our internal capability quickly while ensuring best in class designs and equipment were used in all of our installations. We developed an internal installation team under the guidance of experienced installers and have gone from completing 8 panel installations to 800 panel installations in a short period. TMRE have a warehouse in Tauranga where we manage the logistics of equipment and materials. This way we can control the end-to-end process from sales, design and engineering, procurement, and installation.



360kw installation at Scanpower, Dannevirke



TMRE celebrating Te Arawa Whānau Ora success with Hon DR Megan Woods (Minister of Housing, Minister of Energy and Resources, and Minister of Building and Construction, alongside Associate Minister of Finance) and Hon Tāmāti Coffey

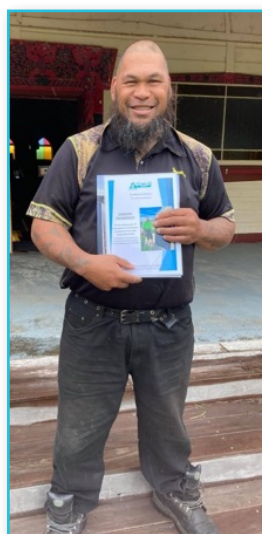
This fund has been the driver for TMRE to deliver technologically innovative projects to the Māori sector. These pilot projects have been replicated by TMRE and pitched to non-govt funders and investors and packaged to ensure low income and vulnerable whānau can access these projects in the future. The realisation of this package is the financial innovation needed to ensure the sustainability of these projects beyond the MBIE fund.

FINANCIAL AND TECHNOLOGICAL INNOVATION

In December 2020, the government announced a new contestable fund to enable renewable energy technologies to be trialed on Māori housing. TMRE held wānanga to help Māori communities apply for the fund across the North Island. TMRE assisted several Māori organisations, groups and whānau to apply for the fund. TMRE has been responsible for approximately one quarter of the solar power systems installed as part of the fund.



28.4kw of battery (+2x a Tesla Battery) on a 10kw inverter in Opotiki



Left: Johnny Thompson acknowledged for work performed at Kōkōhinu Papakāinga. Middle: Rosie Conrad (Potahi Marae) and Matiu Taurau (TMRE) Presenting at MBIE conference. Far right: TMRE presenting a solar wānanga at Kaikou Marae in Pipiwai, Whangarei

SOCIAL INNOVATION

Tū Mai Rā Energy has taken a socially innovative approach by incorporating a number of initiatives. Considerable engagement is undertaken up front to educate whānau on 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 whānau to be involved in the installation of the systems. All this 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.

OUR WHĀNAU

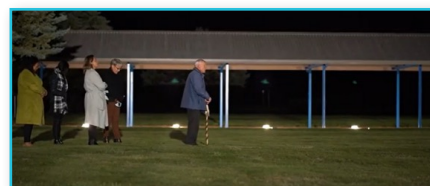
TMRE kaimahi whakapapa to Rangitāne and other iwi throughout Aotearoa. Kaimahi undertake tikanga and reo classes regularly to ensure our team delivers culturally competent services. Training and development of all our kaimahi is of high importance and is undertaken regularly. Where particular skills are not available in the organisation, those skills are procured so that kaimahi have access to the expertise even if it is not employed in the company. This tuakana-teina relationship with contractors is a traditional Māori cultural philosophy and practice where we work hard to develop long term mutually beneficial relationships.



TMRE Team completing a 30kw installation at Whakapaumahara Marae in Whananaki

OUR WHAKAPAPA

TMRE reflects the hopes and aspirations of our Iwi Rangitāne. We are therefore a values driven entity and we seek to involve our iwi in everything that we do. Recently we had a full contingent of iwi leaders at the opening of a project in Dannevirke where Rangitāne were invited to deliver a blessing.



Manahi Paewai leading Rangitāne dignitaries in a blessing at the 360kw solar installation at Scanpower



TMRE is also pleased to have responded to last years question “where are the wahine”. We now have two wahine working within the TMRE organisation. We are delighted to welcome Dianne Brown (Ngāti Porou) as the new Director for Tū Mai Rā Energy and Helen Korewha (Te Whānau a Apanui, Ngā puhi) who is our Sales and Operations Administrator. Our approach to inclusivity and diversity at TMRE is creating the right environment for whānau with differences in race, ethnicity, gender and age to succeed at all levels of TMRE.

OUR CULTURE

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 and culturally innovative. TMRE has been proud to develop a business that is not only technically competent, but striving to deliver socially, financially, and technologically innovative projects implemented by a culturally competent workforce.



TMRE sharing kai and korero at the whakatau for new kaimahi

TRANSFORMING COMMUNITIES

TMRE have provided renewable energy solutions to 50+ low income and vulnerable homes. It's not enough to put panels on houses, whānau need the tools to take full advantage of renewable energy technologies. One Kaumātua told us "solar has cut our power bill in half" others have been encouraged to buy heat pumps "with solar we can use more power and pay less".



TMRE installing panels at Scanpower Dannevirke



TMRE at the opening of home for Whakatohea whānau in Opotiki, TMRE installed 12kw solar array, and 28.4kw batteries in an off-grid system

CLOSING REMARKS

TMRE has steadily built on progress made in the first year, we have opened an office and employed a team of installers inhouse. Investment was made into vehicles, plant, equipment, and tools. We maintained tight cost controls to ensure we met our budget which was to break even. Guided by the iwi aspirations the focus over the next few years will be on:

- Building regional hubs;
- Delivering four large scale projects;
- Developing financial packages with funders;
- Leveraging TMRE success;
- Delivering a dividend back to Tū Mai Rā Investments;
- Growing and developing our team; and
- Transforming communities and the whānau that live within them.

In closing, I would like to once again take this opportunity to acknowledge our install team who travel the country at times at the expense of their own whānau time to deliver our projects. I'd like to acknowledge our office team who are sometimes available 24/7 for whānau to make sure they are well looked after during the solar process. I'd like to thank our contractors who go above and beyond. I am also grateful for the work our directors put in to support me in my role, generate leads, write proposals, and even install panels on rooves. I am very lucky to work with an amazing group of directors, team members and contractors that are prepared to roll their sleeves up when the going gets tough.

Ngā manaakitanga nā,

Matiu Taurau
Chief Executive Officer



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. As tangata whenua we are guardians of the land and need to empower our people to move our country towards a clean and sustainable future.

We can harness the power of the sun to create tangible and sustainable benefits for our people.



FINANCIAL REPORT



Special Purpose Financial Statements

Rangitāne Tū Mai Rā Trust Consolidated
For the year ended 30 June 2022

Prepared by Lawson Avery Limited



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Directory

Rangitāne Tū Mai Rā Trust Consolidated For the year ended 30 June 2022

Settlement Date

28 March 2014

Trustees

Lewis Karaitiana (Resigned March 2022)
Mihirangi Hollings (Existing)
Sonya Rimene (Existing Chair Person)
Hinekura Reiri (Existing)
Paige Bradey (Existing)
Piri Te Tau (Existing Deputy Chair)
Te Ataahia Hurihanganui (Existing)

Bankers

BNZ
Westpac

Chartered Accountant

Lawson Avery Limited
Masterton

Auditors

Cookson Forbes & Associates
Opotiki

Solicitors

McCaw Lewis Lawyers
Hamilton



Directory

Tu Mai Ra Investments Limited Partnership

Registered Office

Level 6, 586 Victoria Street
Hamilton 3240

Date of Establishment

26 October 2017

Directors

Richard Jones
Taaringaroa Nicholas
Khoa Nguyen
Marise Stuart
Sonya Rimene
Victoria Carroll

Bankers

Westpac

Chartered Accountant

Lawson Avery Limited
Masterton

Auditors

Cookson Forbes & Associates
Opotiki

Solicitors

McCaw Lewis Lawyers
Hamilton

Directory



Tu Mai Ra Energy Limited Partnership

Registered Office

Kahui Legal
Level 1, 1108 Fenton Street
Rotorua 3010

Directors

Richard Jones
Darrin Apanui

Bankers

Westpac

Chartered Accountant

Lawson Avery Limited
Masterton

Solicitors

Kahui Legal
Level 1, 1108 Fenton Street
Rotorua 3010

Date of Establishment

26 May 2020

INDEPENDENT AUDITOR'S REPORT

To the Trustees & Beneficiaries of Rangitane Tu Mai Ra Trust

Reporting Entity

The reporting entity is Rangitane Tu Mai Ra Trust (the Trust Group) and the special purpose consolidated financial statements have been prepared and audited pursuant to the Trust Deed. The Group is made up of;

Rangitane Tu Mai Ra Trust – Parent Entity

Tu Mai Ra Investments Limited Partnership – Subsidiary Entity

Opinion

We have audited the consolidated financial statements of the Group, on pages 9 to 35 which comprise the Balance Sheet as at 30 June 2022, 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 financial statements of the Group for the year ended 30 June 2022, on pages 9 to 35, are prepared, in all material respects, in accordance with the accounting policies as detailed within the Notes to the Financial Statements in accordance with the *Special Purpose Financial Reporting for For-Profit-Entities (SPFR-FPE)* accounting framework as published by chartered accountants Australia New Zealand (CAANZ).

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 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 Group.

Emphasis of Matter – Basis of Preparation

The basis of preparation of the financial statements is set out on page 13, further the financial statements have been prepared for the Trustees & Beneficiaries only. As a result, the financial statements may not be suitable for another purpose.

Restriction on Responsibility

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

Other information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Trustees are responsible on behalf of the Group for determining that the reporting framework adopted is acceptable in the Group's circumstances, for the preparation of the financial statements 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 Group'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 Group or to cease operations, or have no realistic 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. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

Auditor's Responsibilities for the Audit of the Financial Statements - continued

- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.
- If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. Fred Cookson is the Audit engagement partner.

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

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

30th September 2022

Statement of Profit or Loss

Rangitāne Tū Mai Rā Trust Consolidated For the year ended 30 June 2022

	NOTES	2022	2021
Income			
Business Income	3	1,058,761	694,986
Management Fees	3	180,000	180,000
Interest and Investment Revenue	3	37,308	177,998
Funding	3	1,131,220	143,604
Other Income	3	5,342	30,358
Rental Income	3	75,403	67,688
Share of Profit/(Loss) from Other Entities	3	(38,137)	(695)
Total Income		2,449,898	1,293,940
Cost of Sales			
Direct Costs	4	809,649	573,560
Closing WIP	4	(195,558)	-
Total Cost of Sales		614,091	573,560
Gross Profit		1,835,806	720,380
Expenses			
Administration & General Working Expenses	5	1,103,110	674,175
Employment Related Expenses	5	1,179,985	1,029,149
Feasibility Expenses	5	-	216,023
Property Expenses	5	98,990	68,738
Total Expenses		2,382,085	1,988,085
Operating Profit/(Loss) Before Non-cash Adjustments		(546,279)	(1,267,705)



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

Statement of Profit or Loss



	NOTES	2022	2021
Non-cash Adjustments			
Depreciation	6	(67,692)	(21,188)
Property Revaluations	7	2,729,002	-
Revaluation of Investments	7	(109,414)	1,492,888
Revaluation of NZ ETS Units	7	1,957,980	703,790
Total Non-cash Adjustments		4,509,876	2,175,490
Operating Profit/(Loss)		3,963,598	907,785
Less Other Movements			
Imputation Credits converted to loss		17,913	3,243
Overseas Tax Credits lost		8,390	1,810
PIE Tax Paid		1,394	-
Cultural and Environmental Expenses	8	74,479	160,302
Total Other Movements		102,176	165,355
Net Profit/(Loss)		3,861,421	742,430



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 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Cash and Bank	9	9,192,659	3,035,434
Trade and Other Receivables	10	569,877	210,962
Income Tax Receivable	22	33,712	1,333
Inventories	11	195,558	-
Total Current Assets		9,991,805	3,247,728
Non-Current Assets			
Intangibles	12	4,571,628	2,633,850
Investments	13	25,506,596	34,623,197
Investment Property	14	3,580,466	1,750,814
Property, Plant and Equipment	15	7,630,948	5,372,443
Total Non-Current Assets		41,289,638	44,380,304
Total Assets		51,281,443	47,628,032
Liabilities			
Current Liabilities			
Trade and Other Payables	17	226,980	446,427
Provisions	18	32,115	20,677
Total Current Liabilities		259,095	467,104
Total Liabilities		259,095	467,104
Net Assets		51,022,349	47,160,927
Equity			
Trustee Income Account		9,206,604	5,345,182
Trust Capital Account		41,815,745	41,815,745
Total Equity		51,022,349	47,160,927



Sonya Rimene - Chairperson

Date: 30 September 2022



Piri Te Tau - Deputy Chair

Date: 30 September 2022



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 2022

	2022	2021
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	5,345,182	4,602,752
Current Year Earnings	3,861,421	742,430
Closing Balance	9,206,604	5,345,182
Total Trust Capital	51,022,349	47,160,927



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 2022

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 -10 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:

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 date 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.

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



Inventories

Inventories are stated at the lower of cost, determined on a first-in-first-out basis, and net realisable value.

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%
Plant & Equipment	Full Depreciation at Purchase Date	100%
Website Development	Straight Line	40%
Land & Buildings	-	0%
Investment Property - Land	-	0%
Investment Property - Buildings	Straight Line	1.5% - 8.5%
Motor Vehicles	Straight Line & Diminishing Value	13.5% - 30%
Office Equipment	Full Depreciation at Purchase Date	100%
Office Equipment	Straight Line & Diminishing Value	20% - 40%

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 Receivable is recognised in the Balance Sheet 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.

	2022	2021
3. Analysis of Income		
Business Income		
Sales - Solar Systems	1,052,043	675,676
Sundry Income	6,718	19,310
Total Business Income	1,058,761	694,986
Management Fees		
Forestry	180,000	180,000
Total Management Fees	180,000	180,000
Interest and Investment Revenue		
AMP Asset Management Fund Income	(98,264)	80,468
Continuity Capital	27,610	-
Interest Received	95,609	2,810
Mercer PIE Income	21,068	90,043
Salt Income Funds	7,967	-
Mint Diversified Income	(34,495)	-
Te Puia Tapapa Dividend	17,812	4,677
Total Interest and Investment Revenue	37,308	177,998
Funding		
Department of Conservation	-	28,000
Horizons Regional Council - National Policy Statement Freshwater Management (NPSFM)	20,000	-
Ministry of Business, Innovation & Employment - Solar	-	(5,522)
Ministry of Health - Iwi Maori Partnership Board	140,000	-
South Wairarapa District Council - Jobs for Rangatahi Maori	175,000	-
Te Matawai	19,281	63,235
Te Puni Kokiri	776,939	57,891
Total Funding	1,131,220	143,604
Other Income		
Beehive Site Lease	5,125	8,695
Cultural Income	-	12,000
Kahui Pou Registration	-	(157)
Koha Receipt	-	7,500
Merchandise	217	2,319
Total Other Income	5,342	30,358



	2022	2021
Rental Income		
Rent Received - Commercial	26,587	23,623
Rent Received - Residential	48,816	44,066
Total Rental Income	75,403	67,688
Share of Profit/(Loss) From Other Entities		
Miro LP Group		
Miro LP Group	(30,341)	-
Total	(30,341)	-
Coninutiy Capital No.4 LP		
Continuity Capital - Share of Profit/(Loss)	(13,980)	-
Total	(13,980)	-
Te Puia Ta Papa LP		
Te Puia Tapapa - Share of Income/(Loss)	6,184	(695)
Total	6,184	(695)
Total Share of Profit/(Loss) From Other Entities	(38,137)	(695)
Total Analysis of Income	2,449,898	1,293,940
	2022	2021

4. Cost of Sale Analysis

Direct Freight	24,694	2,372
Direct Subcontractor	218,274	123,674
Purchases	566,681	447,513
Closing Stock	(195,558)	-
Total Cost of Sale Analysis	614,091	573,560
	2022	2021

5. Analysis of Expenses (excl. depreciation)

Administration & General Working Expenses

Accident Compensation Levy	(1,430)	3,612
Accounting	58,581	56,839
Advertising	14,382	8,769
Advisory Services	90,000	-
AGM Expenses	29,359	64,269
Auditor Fees	29,136	38,851
Bank Fees	869	597
Company Secretarial Services	4,933	31,000
Conference Expenses	132	2,271
Computers and Technology	18,375	9,762
Consultant & Contractor Fees	45,690	24,220





	2022	2021
Covid 19 Expenses	250,768	9,204
Database	15,270	34,021
Elections	-	26,837
Entertainment	10,217	12,383
Event Registration	-	43
General Expenses	1,531	838
IMPB Trustee Expense	1,786	-
Insurance	39,057	39,290
Interest	587	866
Investment Administration	-	4,432
Investment Advice	22,366	9,250
Iwi Management Plan	51,755	-
Koha	-	1,540
Legal	202,040	53,551
Office Expenses	67,526	51,585
Plant & Equipment Hire	1,121	-
Poua Reo Expenses	-	4,779
Professional Advice	11,000	9,206
Professional Membership	608	1,680
Property Valuation	-	1,800
Repairs & Maintenance	1,025	-
Sponsorship	880	10,900
Staff Expenses	3,540	2,556
Staff Training	9,954	-
Staff Uniform	-	1,601
Subscriptions	8,050	6,426
Te Matawai Resources	10,000	-
Training and Seminars	(363)	9,954
Travel & Accommodation	62,677	67,252
Vehicle Expenses	37,111	42,072
Venue Hire	-	4,867
Wananga	-	4,421
Website	4,575	22,630
Total Administration & General Working Expenses	1,103,110	674,175
Employment & Governance Related Expenses		
Business Manager	143,568	131,950
Directors Fees	195,000	182,500
Trustee Fees	93,500	93,250
Wages	747,917	621,449
Total Employment & Governance Related Expenses	1,179,985	1,029,149



	2022	2021
Feasibility Expenses		
Property Feasibility Studies	-	216,023
Total Feasibility Expenses	-	216,023
Property Expenses		
Property Rental Repairs & Maintenance	36,864	31,445
Property Management Fees	8,065	8,219
Rates	43,678	29,074
Valuation Fees	10,383	-
Total Property Expenses	98,990	68,738
Total Analysis of Expenses (excl. depreciation)	2,382,085	1,988,085

	2022	2021
6. Depreciation		
Rangitane Tu Mai Ra Trust	29,663	4,199
Tu Mai Ra Investments Limited Partnership	10,299	10,778
Tu Mai Ra Energy Limited Partnership	27,730	6,211
Total Depreciation	67,692	21,188

7. Non-Cash Adjustments

Property Revaluation		
Rangitane Tu Mai Ra Trust	1,989,000	-
Tu Mai Ra Investments Limited Partnership	740,002	-
Total Property Revaluation	2,729,002	-
Revaluation of Investments & ETS Units		
AMP Fund	(10,404)	9,078
Continuity Capital Private Equity Fund No. 4	493,018	1,064,982
Continuity Capital Private Equity Fund No. 6	(43,543)	-
ETS Pre 1990 NZUs (60153)	1,957,980	703,790
Magic Memory	3,514	-
Miro Limited Partnership	(29,727)	-
Mint Fund	(168,190)	-
Mercer Fund	(73,452)	404,396
Te Puia Ta Papa Limited Partnership	(1,331)	14,432
Salt Income Fund	(181,112)	-
Salt Morgan Stanley Fund	(98,187)	-
Total Revaluation of Investments & ETS Units	1,848,566	2,196,678
Total Non-Cash Adjustments	4,577,568	2,196,678





	2022	2021
8. Analysis of Cultural and Environmental Expenses		
Submissions to Regional Councils	52,141	137,524
Takutai Moana Application	22,337	22,778
Total Analysis of Cultural and Environmental Expenses	74,479	160,302

	2022	2021
9. Bank Accounts		
Rangitane Tu Mai Ra Trust		
BNZ Cheque Account	700,183	1,142,344
BNZ Treasury Account	-	1,100,381
Westpac Operation Account	2,108,053	-
Total	2,808,236	2,242,724

Tu Mai Ra Investments Limited Partnership		
Westpac Operation Account	89,715	496,828
Westpac Call Account	6,076,375	-
Total	6,166,090	496,828

Tu Mai Ra Energy Limited Partnership		
Westpac Operation Account	218,333	295,881
Total	218,333	295,881

Total Bank Accounts 9,192,659 3,035,434

	2022	2021
10. Trade and Other Receivables		
Accounts Receivable	516,868	188,132
Accrued Interest	41,147	8
Property Brokers Rental Account	9,432	14,847
Sundry Debtors	2,431	7,975
Total Trade and Other Receivables	569,877	210,962

11. Inventories		
Stock on Hand	195,558	-

Stock on hand is various fittings held by Tu Mai Ra Energy Limited Partnership.



	2022	2021
12. Intangibles		
Brand Development - Tu Mai Ra Energy Limited Partnership	-	9,600
Brand Development - Rangitane Tu Mai Ra Trust	-	10,602
ETS pre 1990 NZUs (60,153)	4,571,628	2,613,648
Total Intangibles	4,571,628	2,633,850

ETS Pre 1990 NZUs

Units Held

	2022	2021
Opening Balance	60,153	60,153
Sold	-	-
Purchased	-	-
Transferred in/(out)	-	-
Closing Balance	60,153	60,153

ETS NZU's Price per unit as at 30 June 2022 is \$76.00(2021: \$43.45)

	2022	2021
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13. Investments

Shares at Fair Value

	2022	2021
Magic Memories Ltd	28,514	25,000
Total Shares at Fair Value	28,514	25,000

Unit Investments at Fair Value

	2022	2021
Continuity Capital Private Equity Fund No. 6 LP	1,207,765	-
AMP Investment	-	24,430,335
Continuity Capital Private Equity Fund No. 4 LP	3,512,967	3,143,663
Hillfarrance Limited Partnership	600,000	-
Mercer Investment	2,426,572	6,490,696
Mint Income Fund	2,260,571	-
Salt Income Fund	1,813,891	-
Salt Morgan Stanley Fund	913,383	-
Te Puia Tapapa Limited Partnership	593,036	283,504
Total Unit Investments at Fair Value	13,328,184	34,348,197

Partial Investments at cost

Miro Limited Partnership Net Investment

	2022	2021
Miro Limited Partnership	210,000	250,000



	2022	2021
Miro Limited Partnership - Current Account	(60,102)	-
Total	149,898	250,000
Total Partial Investments at cost	149,898	250,000
Term Deposits		
Term Deposits - Westpac	12,000,000	-
Total Term Deposits	12,000,000	-
Total Investments	25,506,596	34,623,197

Term Deposit Summary	Interest Rate	Amount	Maturity
0150043-81/0001	2.81%	\$ 3,000,000	9-Sep-22
0150043-81/0002	3.54%	\$ 3,000,000	11-Jan-23
0150043-81/0003	4.15%	\$ 6,000,000	11-May-23

	2022	2021
14. Investment Property		
Investment Property	2,294,464	1,189,894
Investment Property - Revaluation	1,312,958	580,956
Less Accumulated Depreciation Investment Properties	(26,956)	(20,036)
Total Investment Property	3,580,466	1,750,814

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.

	2022	2021
15. Property, Plant and Equipment		
Land & Buildings		
Land & Buildings	4,805,000	3,774,000
Land revaluation	2,532,610	1,566,610
Total Land & Buildings	7,337,610	5,340,610
Motor Vehicles		
Motor Vehicles	275,344	-
Accumulated depreciation - motor vehicles	(40,546)	-
Total Motor Vehicles	234,798	-



Notes to the Financial Statements



2022 2021

Plant & Equipment

Plant & Equipment	64,034	31,400
Accumulated depreciation - plant & equipment	(19,683)	(9,672)
Total Plant & Equipment	44,351	21,728

Office Equipment

Office Equipment	5,082	1,883
Accumulated depreciation - office equipment	(2,593)	(1,883)
Total Office Equipment	2,489	-

Website

Website	55,891	44,791
Accumulated depreciation - website	(44,191)	(34,686)
Total Website	11,700	10,105

Total Property, Plant and Equipment	7,630,948	5,372,443
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6. Financial Instruments

	2022		
	Amortised cost \$	Cost \$	Fair Value \$
Cash and short term deposits	9,192,659		
Trade and other receivables	569,877		
Investments in shares/units			28,514
Investments (partial)			13,478,082
Term Deposits	12,000,000		
TOTAL	21,762,536		13,506,596
Trade and other payables	(226,980)		
TOTAL	21,535,556		13,506,596



	2021		
	Amortised cost \$	Cost \$	Fair Value \$
Cash and short term deposits	3,035,434	-	-
Trade and other receivables	210,962	-	-
Investments in shares/units	-	-	25,000
Investments (partial)	-	250,000	34,348,197
Term Deposits			
TOTAL	3,246,396	250,000	34,373,197
Trade and other payables	- 446,427	-	-
TOTAL	2,799,969	250,000	34,373,197

2022 2021

17. Trade and Other Payables

Accounts Payable	171,162	368,566
GST	37,642	18,095
Income in Advance	-	36,304
Wages Deductions Payable	10,926	18,102
Wages Payable - Payroll	7,250	5,360
Total Trade and Other Payables	226,980	446,427

2022 2021

18. Annual Leave Liability

Annual Leave Liability Owed at Balance Date

Annual Leave Liability	32,115	20,677
Total Annual Leave Liability Owed at Balance Date	32,115	20,677



19. Income in Advance

2022: All funding is recognised directly in the Statement of Profit or Loss and disclosed in note 3.
(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)

Organisation	2022 \$	2021 \$
Department of Conservation	-	10,000
Te Matawai	-	19,281
Te Puni Kokiri	-	7,023
Total	0	36,304

2022 2021

20. Lease Disclosures - Operating Lease future minimum lease payments

Marac

Current	9,954	34,146
Non-Current	-	9,954
Total	9,954	44,100

19 Perry St, Masterton

Current	22,755	-
Non-Current	20,859	-
Total	43,614	-

Unit 9, 147 Matakokiri Road, Tauranga

Current	26,000	-
Non-Current	8,667	-
Total Unit 9, 147 Matakokiri Road, Tauranga	34,667	-

Total Lease Disclosures - Operating Lease future minimum lease payments 88,235 44,100

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
Eclipx	Goods - Other	2 x HP Elitebook 840	1 August 2019	1 August 2024



	2022	2021
21. Feasibility Expenditure		
2021 Year		
Opening Balance	172,818	-
Total Expenditure	-	216,023
Claim by June 2021	-	(43,205)
Claim by June 2022	(43,205)	-
Non Deductible Portion Carried Forward	129,613	172,818
Claim by June 2022	-	43,205
Claim by June 2023	43,205	43,205
Claim by June 2024	43,205	43,205
Claim by June 2025	43,205	43,205

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

	2022	2021
22. Income Tax Expense		
Net Profit (Loss) Before Tax	3,861,421	742,430
Additions to Taxable Profit		
Audit Fees Accrued (2021 TMRI only)	29,500	38,800
Closing Holiday Pay	32,115	-
Entertainment Non-Deductible	5,722	8,629
Excess Rental Deductions for the year	9,286	542
Non Deductible Branding Reclassification (TMRI)	9,600	-
Non Deductible Depreciation (Trust Only)	196	4,199
Non-Deductible Legal Expenses (TMRI)	21,475	2,440
Non-Deductible Legal Expenses (RTMRT)	125,391	-
Non-Deductible Feasibility Expenditure (TMRI)	-	172,818
Non-Deductible Property Expenses (TMRI)	44,937	26,735
Non-Deductible Share of Expenses Miro LP	184	-
Non-Deductible Share of Expenses Tu Mai Ra Energy Limited Partnership (2021 only allocated elsewhere in 2022)	-	11,522
Non-Deductible Cultural Expenses & Tax Credits Lost	102,176	165,355
Non-Deductible Administration, Employment & Other Property Expenses	211,344	794,697
Revaluation of Investments	109,414	-
Total Additions to Taxable Profit	701,340	1,225,737



Deductions from Taxable Profit

Audit Fees Paid (TMRI)	25,200	24,500
Deductible Feasibility Expenditure incurred in 2021	43,205	-
ETS Revaluation	1,957,980	703,790
Property Revaluations	2,729,002	-
Opening Holiday Pay - Tu Mai Ra Energy LP Only	1,607	-
Revaluation of Investment (TMRI)	-	1,492,888
Losses Carried Forward	1,126,057	742,484
Losses From Excess Imputation Credits (Prior Year)	18,533	130,562
Total Deductions from Taxable Profit	5,901,583	3,094,223

Taxable Profit (Loss)	(1,338,822)	(1,126,057)
Tax Payable at 17.50%	-	-

Deductions from Tax Payable

Opening Balance	1,333	14,456
Tax paid (refunded)	32,379	(13,123)
Total Deductions from Tax Payable	33,712	1,333

Income Tax Payable (Refund Due)	(33,712)	(1,333)
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The 2022 tax obligation has been met by the accumulated losses carried forward from previous years of \$1,144,589.51. The RWT & tax paid during the 2022 year of \$33,711.60 is due to be refunded to the Trust.

Imputation credits paid on dividends during the year of \$17,913.42 have been converted to loss. The loss carried forward to the 2022 year is \$1,338,821.87 excluding imputation credits converted to a loss.

Closing excess rental deductions carried forward are \$9,827.94. (2021: \$541.79)

23. 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.

In July 2018 the Limited Partnership entered into an arrangement with Miro Limited Partnership Group LP to commit \$250,000. At balance date, there is an outstanding capital commitment owing by the Limited Partnership in relation to this Investment of \$40,000.

The board approved a capital commitment to Hillfarrance Limited Partnership of \$1,000,000. At balance date, there is an outstanding capital commitment owing by the Limited Partnership in relation to this Investment of \$400,000.

The Limited Partnership entered into an arrangement with Continuity Capital Private Equity Fund No.6 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 \$1,250,000.



2022 2021

24. Related Parties

Remuneration

Trustee Fees

Edward Pearse	-	6,250
Hinekura Reiri	12,000	7,000
Jason Kerehi	-	10,000
Lewis Karaitiana	9,500	15,500
Mihirangi Hollings	12,000	12,000
Paige Bradey	12,000	7,000
Piri Te Tau	12,500	7,000
Sonya Rimene	23,500	15,500
Te Ataahia Hurihanganui	12,000	7,000
Warwick Gernhoefer	-	5,000
Wharemako Paewai	-	1,000
Total Trustee Fees	93,500	93,250

IMBP Board Fee

Mihirangi Hollings	300	-
Sonya Rimene	300	-
Total IMBP Board Fee	600	-

Directors Fees

Khoa Nguyen	30,000	30,000
Marise Stuart	30,000	30,000
Richard Jones	45,000	45,000
Sonya Rimene	30,000	32,500
Taaringaroa Nicholas	30,000	30,000
Victoria Carroll	30,000	2,500
Warwick Gernhoefer	-	12,500
Total Directors Fees	195,000	182,500

Total Remuneration	289,100	275,750
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25. Contingencies & Subsequent Events

General

2022; There are no Contingencies & Subsequent Events at reporting date.

(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.)

Covid-19 Global Pandemic

2022: 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 Covid-19 global pandemic may have impacted fair values of various investments held, the exact effect is however unknown.

(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)

New Zealand Emissions Trading Scheme (ETS)

2022: 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 2022, there is a maximum contingent liability of \$4,571,628)

(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)



Depreciation Schedule

Rangitāne Tū Mai Rā Trust Consolidated For the year ended 30 June 2022

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	62,663	-	1,350	6,188	61,313
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	76,123	-	1,640	7,517	74,483
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	99,796	-	2,150	9,854	97,646
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	71,050	-	1,450	2,900	69,600
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	4,613	-	94	188	4,519
Renall St - Insulation	SL	2.00%	31 Oct 2018	3,687	3,613	-	74	147	3,539
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 (As Devalued)	None		31 May 2020	170,000	170,000	-	-	-	-

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

Special Purpose Financial Statements Rangitāne Tū Mai Rā Trust Consolidated

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Depreciation Schedule

NAME	METHOD	RATE	PURCHASED	COST	OPENING VALUE	PURCHASES	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
York Street - Land & Buildings Revaluation	None		31 May 2020	100,793	100,793	-	-	-	100,793
State Highway 2, Ngawaparua	None		17 Aug 2021	336,000	-	336,000	-	-	336,000
Mangahao Road, Pahiatua - Revaluation	None		30 Nov 2021	137,025	-	137,025	-	-	137,025
Perry Street, Masterton - Revaluation	None		30 Nov 2021	187,460	-	187,460	-	-	187,460
Renall Street, Masterton - Revaluation	None		30 Nov 2021	183,329	-	183,329	-	-	183,329
Wingate Road, Masterton - Revaluation	None		30 Nov 2021	157,000	-	157,000	-	-	157,000
York Street, Dannevirke - Revaluation	None		30 Nov 2021	237,188	-	237,188	-	-	237,188
42 Princess Street, Pahiatua - Non-Residential Portion (Land)	None		31 Jan 2022	310,000	-	310,000	-	-	310,000
42 Princess Street, Pahiatua - Residential Portion	None		31 Jan 2022	340,000	-	340,000	-	-	340,000
Rangehood/Extractor fan - 42 Princess Street, Pahiatua	SL	8.50%	31 Mar 2022	1,070	-	1,070	30	30	1,040
64 Ormond Street, Woodville - Buildings	SL	1.50%	12 May 2022	52,500	-	52,500	131	131	52,369
64 Ormond Street, Woodville - Land	None		12 May 2022	65,000	-	65,000	-	-	65,000
Total Investment Properties				3,777,422	1,750,814	2,006,572	6,919	26,956	3,580,466
Land & Buildings									
Former Lansdowne School	None		7 Jul 2017	838,000	838,000	-	-	-	838,000
Ngaumu 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
Former Lansdowne School - Land & Buildings Revaluation	None		31 May 2020	119,500	119,500	-	-	-	119,500

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



Depreciation Schedule

NAME	METHOD	RATE	PURCHASED	COST	OPENING VALUE	PURCHASES	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Hamua Recreation Reserve - Land & Buildings Revaluation (Disposed Historic Revaluation Error)	None		31 May 2020	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
Matanginui 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
Former Lansdowne School - Revaluation	None		8 Nov 2021	517,000	-	517,000	-	-	517,000
Hamua Recreation Reserve	None		8 Nov 2021	120,000	-	120,000	-	-	120,000
Kumeti Road - Revaluation	None		8 Nov 2021	1,500	-	1,500	-	-	1,500
Mangaoranga Road (combined with SH2) - Revaluation	None		8 Nov 2021	2,500	-	2,500	-	-	2,500
Matamau School - Revaluation	None		8 Nov 2021	170,000	-	170,000	-	-	170,000
Ngauru Forest (Part) - Revaluation	None		8 Nov 2021	2,116,000	-	2,116,000	-	-	2,116,000
Te Punanga (Mt Holdsworth) - Revaluation	None		8 Nov 2021	12,000	-	12,000	-	-	12,000
SH2, Eketahuna - Revaluation	None		30 Nov 2021	8,000	-	8,000	-	-	8,000
Total Land & Buildings				8,287,610	5,340,610	2,947,000	-	-	7,337,610

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





Depreciation Schedule

NAME	METHOD	RATE	PURCHASED	COST	OPENING VALUE	PURCHASES	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Motor Vehicles									
2021 Mitsubishi Triton NRH532	DV	30.00%	30 Jul 2021	46,616	-	46,616	13,985	13,985	32,631
2015 Hyundai iload JGH164	DV	30.00%	14 Oct 2021	22,054	-	22,054	4,962	4,962	17,092
2021 Renault Master Mini Bus 51156	SL	21.00%	15 Nov 2021	65,961	-	65,961	9,235	9,235	56,726
Mercedes Nomad M700	SL	13.50%	16 Nov 2021	120,713	-	120,713	10,864	10,864	109,849
Campervan Wairarapa Tenei	DV	30.00%	5 Apr 2022	20,000	-	20,000	1,500	1,500	18,500
2015 Hyundai iload 2.5 CRDI MANUAL JJK776	DV	30.00%	5 Apr 2022	20,000	-	20,000	1,500	1,500	18,500
Total Motor Vehicles				275,344	-	275,344	40,546	40,546	234,798
Office Equipment									
HP Probook 450	Full		19 Aug 2020	1,883	-	-	-	1,883	-
4 adjustable desks and 6 office chairs	SL	40.00%	15 Sep 2021	2,012	-	2,012	671	671	1,341
Daikin Heat Pump (1/2 share)	DV	20.00%	30 May 2022	1,187	-	1,187	40	40	1,147
Total Office Equipment				5,082	-	3,199	710	2,593	2,489
Plant & Equipment									
Banner & Stand	SL	7.00%	2 Feb 2015	564	311	-	39	292	272
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	1,054	-	108	592	946
Chair	SL	7.00%	6 Jun 2018	214	168	-	15	61	153
Chair	SL	7.00%	6 Jun 2018	214	168	-	15	61	153
Filing Cabinet	SL	7.00%	6 Jun 2018	434	340	-	30	124	310
Whiteboard	SL	7.00%	6 Jun 2018	329	258	-	23	94	235
Workspace Desk	SL	7.00%	6 Jun 2018	364	286	-	26	104	260
Workspace Desk	SL	7.00%	6 Jun 2018	364	286	-	26	104	260

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

Special Purpose Financial Statements Rangitāne Tū Mai Rā Trust Consolidated

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Depreciation Schedule

NAME	METHOD	RATE	PURCHASED	COST	OPENING VALUE	PURCHASES	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Signage Monitor, Surface Dock, Logitech Keyboard Mouse	SL	7.00%	4 Oct 2018	518	418	-	36	136	382
Camera Equipment	SL	40.00%	7 Nov 2018	792	-	-	-	792	-
Drone	SL	67.00%	21 Mar 2019	1,210	-	-	-	1,210	-
Accrue Energy Hardware	SL	40.00%	30 Jun 2020	1,599	906	-	640	1,333	267
1/3 Share of Pilot System - Palmerston Rd	SL	10.50%	6 Aug 2020	5,959	5,385	-	626	1,199	4,760
Ergoplan 1800 Desk	SL	10.50%	1 Sep 2020	13,313	12,148	-	1,398	2,563	10,751
Ergoplan Corner Workstation	Full		28 May 2021	336	-	-	-	336	-
Ergoplan Corner Workstation	Full		28 May 2021	385	-	-	-	385	-
Ergoplan Corner Workstation	Full		28 May 2021	485	-	-	-	485	-
Ergoplan Locking 4 Drawer (3)	Full		28 May 2021	835	-	-	-	835	-
Mondo Java Seat	Full		28 May 2021	358	-	-	-	358	-
Video Conference Monitor	Full		21 Jun 2021	423	-	-	-	423	-
Software to Transcribe Minutes	SL	40.00%	23 Aug 2021	1,081	-	1,081	396	396	685
Staff Computers (7)	SL	40.00%	30 Sep 2021	20,385	-	20,385	5,436	5,436	14,949
20ft Brand New Container double door with 2 locks	SL	7.00%	9 Dec 2021	9,048	-	9,048	369	369	8,678
Loose Tool (Harrison's)	SL	67.00%	15 Dec 2021	2,121	-	2,121	829	829	1,292
Total Plant & Equipment				64,034	21,728	32,634	10,012	19,683	44,351

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	-

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

Special Purpose Financial Statements Rangitane Tū Mai Rā Trust Consolidated

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Depreciation Schedule

NAME	METHOD	RATE	PURCHASED	COST	OPENING VALUE	PURCHASES	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Website Development 2019	SL	40.00%	30 Nov 2019	9,600	3,200	-	3,200	9,600	-
Additional Website Development 2020	SL	40.00%	5 Feb 2020	450	195	-	180	435	15
Website	SL	40.00%	17 Sep 2020	7,800	5,460	-	3,120	5,460	2,340
Website Improvements	SL	40.00%	19 Feb 2021	1,500	1,250	-	600	850	650
SilverStripe Database Additions (Non Funded)	SL	40.00%	3 Nov 2021	6,000	-	6,000	1,600	1,600	4,400
SilverStripe Database Additions	SL	40.00%	10 Feb 2022	3,750	-	3,750	625	625	3,125
Database additions	SL	40.00%	15 Mar 2022	1,350	-	1,350	180	180	1,170
Total Website Development				55,891	10,105	11,100	9,505	44,191	11,700
Total				12,465,382	7,123,257	5,275,849	67,692	133,968	11,211,414









RANGITĀNE O TAMAKI NUI-Ā-RUA

<i>Ko Ranginui ki runga</i>	<i>Ranginui above</i>
<i>Ko Papatuanuku ki raro</i>	<i>Papatuanuku below</i>
<i>Ko nga tangata ki waenganui</i>	<i>The people in between</i>
<i>Tihei Mauri Ora!</i>	<i>Behold there is Life!</i>

It is a privilege to present this annual report for the 2022 year. Your Executive Committee confirmed at the first hui following the 2021 AGM to appoint both Lorraine Stephenson and Mavis Mullins as co-chairs. These appointments were received and accepted positively.

To recap, in 2020 we presented a report that outlined the plan for a Strategic and Structural Reset. In 2021 we presented the beginning of that Transition Plan and introduced Mahalia Paewai as the newly appointed Kaiwhakahaere Matua o Te Kete Hauora o Rangitāne.

REPORT BACK

We outlined our workplan for 2022 and are pleased to report back on our progress.



1. Transition in our new Kaiwhakahaere Matua

- Te Kete Hauora o Rangitāne: Mahalia has been stellar in unwinding historic activities, records and behaviors to now present an entity that is increasingly reflective of a professional health and social services provider. Mahalia has a kaimahi headcount of 50 FTE's. Revenues have increased
- Te Whare Taiao o Rangitāne Ltd: In May of this year, following a robust recruitment strategy, the board were very pleased to appoint Lucretia Mason as Kaiwhakahaere Matua. Already the impact is evident with 12 kaimahi now delivering cultural, educational and environmental services.
- Te Tahua Trust: Shaun Lines was appointed as an interim Kaiwhakahaere Matua to work towards tidying, bringing compliance and preparing for the eventual wind up of this entity. This has included the significant deferred repairs and maintenance of our current buildings and facilities. This is progressing well.
- Te Tahua o Rangitāne Ltd: As above, Shaun has also been responsible for the establishment of this new entity to consider how we provide economic development opportunities to our whānau, hapū and entities.
- None of this has been straightforward, so we sincerely acknowledge our Kaiwhakahaere Matua as they create and grow these entities to service our whānau and community.



2. Continue the implementation of the restructure strategy

- a. Te Whare Taiao o Rangitāne has been registered as a limited liability company with charitable status confirmed. An interim board is being formalized.
- b. Te Tahua o Rangitāne Ltd has been registered as a limited liability company with charitable status confirmed. This board has been appointed with Aaron Karena as chair, Taylor Mihaere & Mavis Mullins as board members. An independent is to be confirmed
- c. These positions will come up for applications of interest in the future
- d. Te Kete Hauora o Rangitāne is now undergoing registration and application for limited liability and charitable status.
- e. Review and kōrero continues to happen in terms of refreshing our Vision, Mission and Values to reflect the restructure.
- f. We have established a Finance Audit and Risk subcommittee to ensure our systems and policies are appropriate. We acknowledge Moira Paewai for accepting a membership role.



3. Build an annual calendar to include Hui ā Iwi

Co-Chair Lorraine took responsibility for facilitating a Hui ā Iwi with a positive on line hook up with 30 attendees. It was so special to connect and hear the voices and aspirations of our whānau. More are planned.



4. Build a stronger relationship with Rangitāne o Wairarapa (Hāmuatanga)

We have been purposeful in engaging with our whānau in the Wairarapa. We have had exciting and very constructive hui with the Board, the environmental teams have shared kōrero as has our health and social services teams. We are excited to continue to build on these meaningful beginnings.



5. Seek clarity around the role of Tū Mai Rā Trust

The past has seen much misunderstanding and mixed communications between us and Tū Mai Rā Trust. The board have encouraged our Tū Mai Rā board members to be more engaged and to strongly represent our views. It has been helpful to have a good relationship with chair Sonya Rimene. More work to do.

Our annual plan for 2023 will be to continue with those actions from 2022, and additionally to

- Complete the restructure strategy,
- Establish Kāhui Matarae and
- Revise and refresh a Governance Policy manual.

Financial Summary

We are pleased to report a strong financial position and performance for the 2022 Financial Year. An unadjusted and unaudited surplus of over \$600,000 showing strong financial management and oversight from Mahalia and the finance team. Audited and confirmed results will be provided at the AGM.

Finally

We have had a busy year, but the job is far from done. What we aren't reporting on here is the detailed care, consideration and daily decisions that occur within each of our entities. Regarding this, along with our Kaiwhakahaere Matua, we look forward to giving a fuller report at the AGM and being available to respond to questions and queries.

It is important to recognize our fellow board members for their commitment, time and efforts. To our kaimahi, we remain indebted for the diligence and care you provide on a daily basis. It has been a challenging time as we have worked through the changes, transition and adjustments. Through all of this, we all have a single-minded focus to do the best we can for our whānau, hapū and iwi.

Ngamihī aroha



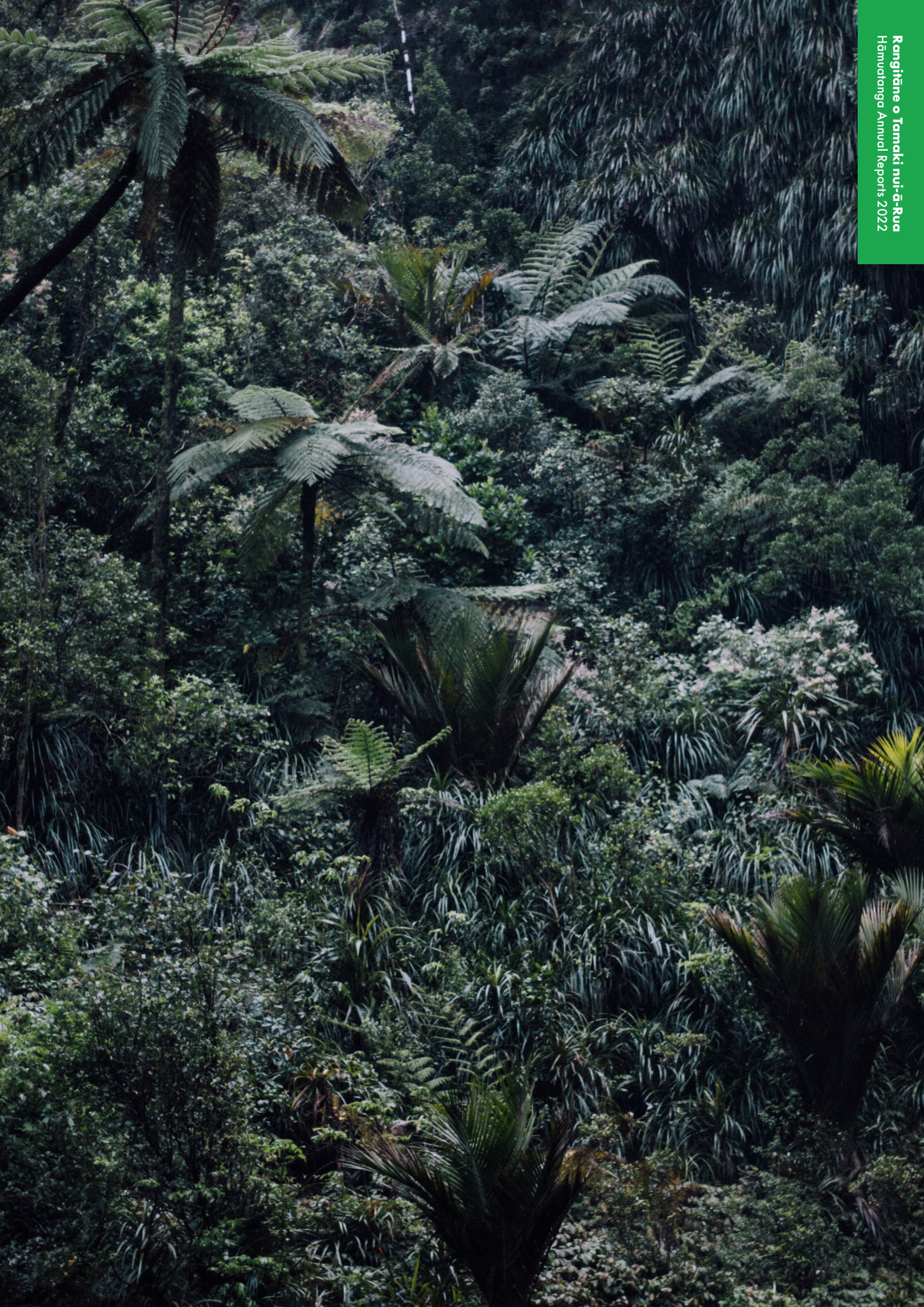
Mavis Mullins
MNZM



Lorraine Stephenson



Aroha Kingi & Matua Manahi Paewai
at the launch of Aroha's book, "Nau mai
ki Mākirikiri."







HUI Ā-TAU MINUTES 2021

20 Whiringa-ā-Rangi 2021

Present: Darrin Apanui, Victoria Carroll, Richard Jones, Khoa Nguyen, Taari Nicholas, Marise Stuart, Sonya Rimene, Lewis Karaitiana, Te Ataahia Hurihanganui, Piri Tetau, Mihirangi Hollings, Hinekura Reiri, Paige Bradey, Joe Hanita, Brett Wooffindin, Matiu Taurau, Jo Hayes, Elaine Durie, Jared Pullar, Shontelle Peeti, Manahi Paewai, Mike Kawana, Pori Workman, Porotiti Rimene, Hinehau Rimene, Roimata Rimene, Mathew Hayes, Ihipera Rimene-Sproat, Manawaroa Sproat, Tiraumaera Te Tau, Wendy Hynes, Pania Rongonui, Sheryll Hoera, Manaakitia Rimene-Sproat, Amokura Panoho, Herewini Ammunson, Taylor Mihaere, Huiarangi Smith, Mahalia Paewai, Violet Edwards-Hina, Francis Paku, Tamati Rimene-Sproat, Suni Brown, Tina Te Tau- Brightwell, Jason Ratima, Elaine Anita Rimene, Henare Manaena, Dany Haira, Lorraine Stephenson, Horipo Rimene, Shannon Mihaere, Willy Kawana, Raumahora Waata, Reihana Rimene, Ataneta Paewai, Warren Chase, Aperahama Hurihanganui, Renee Riimene, Erina Hauiti, Miriama Braven, Aroha Kingi.

Karakia/Maumahara/Mihi

1. Matua Manahi Paewai (Karakia, Maumahara)

2. Sonya Rimene (Mihi)

- 2.1. Housekeeping
 - 2.1.1. Please register your attendance.
 - 2.1.2. Annual report can be found online via our website.
 - 2.1.3. Disclaimer - that this AGM will be recorded.
 - 2.1.4. Apologies, Minutes and Matters Arising to be sent via email to info@tumaira.iwi.nz
 - 2.1.5. All questions, to move motions and to provide matters arising; please use the form below the livestream to submit.
 - 2.1.6. Questions can be submitted anytime throughout the hui and if time permits, they will be answered directly or once the presentation is completed.

Apologies/Minutes 2019/2020/ Matters Arising

3. Apologies

- 3.1. All apologies to be sent through via email to info@tumaira.iwi.nz

3.2. Motion: That in light of all apologies to come in I move that the Apologies be accepted.

Move: Sonya Rimene **Second:** Darin Apanui **Carried:** Ae

3.3. Apologies Received: Kate Apanui, Shane Mihaere, Pirihira Haira, Hinetewhiurangi Kani, Maryann Stuart, Mereana Pari- Te Oreore Marae, Clarke Mihaere, Everlyne Chase, Tipene Chase, Grace Chase.

4. Minutes 2019/2020

- 4.1. Minutes for the 2019/2020 AGM are on pages 92-94 of the Annual Report.
- 4.2. Any corrections for the minutes to be sent via email to info@tumaira.iwi.nz

4.3. Motion: That in light of corrections that are received, I move that the minutes 2019/2020 are correct.

Move: Sonya Rimene **Second:** Mihirangi Hollings **Carried:** Ae

5. Matters Arising

- 5.1. All Matters Arising to be sent via email to info@tumaira.iwi.nz and these will be responded to directly

Ngā Ripōata (Reports)

6. Tiamana – Sonya Rimene

- 6.1. A recap of the Chair and General Manager report from the online Annual report was presented. The following items were raised:
 - 6.1.1.1 Covid and the uncertainties that it has brought to our whānau.
 - 6.1.1.1 Key message was to ensure our whānau have set plans put in place, that is suited to them.

6.1.2 Clarity of our role as Rangitāne Tū Mai Rā Trust is being a Political, National, Commercial and Commissioning level. Diagram presented shows what RTMRT are aiming to be and noted communication is a priority area to work on.

6.1.6.1. RTMRT do not deliver services, both the rūnanga Rangitāne o Wairarapa and Rangitāne o Tamaki nui-ā-Rua do that, and they do this very well; how we support each other going forward will be the main focus, Hāmua by default is what unifies us all.

6.1.1. Our balance sheet is strong, we have no debt, we can pay our bills and our assets are growing.

7. Ngā whetū - Board Members

7.1. Mihirangi Hollings

7.1.1. Pūkaha –the Gifting of Pūkaha to Aotearoa was a huge success. Our communications and videos for this kaupapa were well received by the Community and our Whānau.

7.1.2. Haerengā ki Nukutaurua – was well supported by our Rūnanga and was an awesome experience for our whānau that attended.

7.1.3. Rangatahi Wānanga – are still yet to take place but have taken time to figure out work in the cultural space and what our next strategies are going forward, this is where we will potentially implement Rangatahi Wānanga.

7.1.4. Te Wiki o Te Reo Māori – we participated heavily in this kaupapa, and this is where our online merchandise came in to play. Acknowledgement to Irihapeti who did all the merchandize whilst with the Trust.

7.1.5. RMA and Environmental Unit – we have committed to establishing an RMA and Environmental Unit. We as the Trust are not deliverers so we will continue to work with and support our Rūnanga in the Environmental space going forward.

7.1.6. Cultural Strategy – Tamaki nui-ā-Rua already had a Cultural Strategy in place, and this has been used in Wairarapa to help with their development of a Cultural Strategy.

7.1.7. Rangitāne Tū Mai Rā Trust Strategy – we began our review on our Tū Mai Rā Strategy, going forward we are looking generationally instead of a western world timeframe for example 5 years. We are looking forward to continuing working on this.

7.2. Whenua – Paige Bradey –

7.2.1. Greater Wellington Regional Council Proposed Natural Resource Plan – there is a great amount of work going on in this space and note that we are the only iwi in this space. Acknowledgement to Phil Percy who has been doing our work in that space.

7.2.2. Takutai Moana Claim – this mahi will start accelerating in the New Year, Te Arawhiti have contacted us, and other groupings involved in our coastline to start engagement.

7.2.3. Te Ahu a Turanga Rooding Project – our Tamaki nui-ā-Rua Whānau are heavily involved in this project; and we acknowledge the mahi that they are carrying out in this space.

7.2.4. Pūkaha – the Gifting of Pūkaha to Aotearoa was an amazing event, it was great to see Rangitāne in the spotlight.

7.2.5. Pātai:

7.2.5.1. Horipo Rimene - *Are you saying that the Rūnanga do not do the job effectively with GWRC? We have been with GW for over 30years?*

Sonya referenced that our reflection is regarding the Proposed Natural Resource Plan that we have been working on since 2015 and now it has come into completion but acknowledges and agrees that yes, the Rūnanga have been working with the GWRC for over 30 years and that we will continue to support the Rūnanga going forward.

7.3. Whairawa – Hinekura Reiri

Maunga to Moana Cultural Framework – this framework has been created with our Kaumātua that we apply to investments of interest. For example, if there is a property that we are interested in we will go through our Kaumātua who will look at the area and advise if the area is of Cultural Significance for us to purchase. We also consider the sustainability of the property over the years; we collate all this information to write a report that gets put forward to the Trust to handle the rest.

7.3.1. Ngaawapurua – Maunga to Moana Cultural Framework has been applied to the purchase of Ngaawapurua. This is a very significant piece of land because it is where Nireaha Tamaki's father lived in the 1880's; he used a barge to transport people across the two waters, Mangatainoka and the Manawatū.

7.3.2. Ngāumu Lease Review – The review of the lease for Ngāumu Forest is due and we are currently going through assessments to identify what we need to know before we sit at the table with the concerned parties and go through another lease process.

7.3.3. Matamau School, Hillcrest School which came back to us as a right of refusal and the Reserve up by Ruahine Maunga are currently being worked on in the Tamaki nui-ā-Rua area.

7.4. Whānau – Te Ataahia Hurihanganui

– Whānau Whetū definition given as follows:

- Whānau - the collection family or families are...
- The swelling of life within hapū and the connections that we have with each other by kō-iwi(bones).
- Whānau to be born from and to give birth to...
we are both descendants and ancestors of greatness, and we have all demonstrated this well especially with our resilience.

7.4.1.

7.4.2. Covid Lock down 2020

Recovery – The Trust have sought information and funding to support the Rūnanga and our people on the ground who are providing resources to Whānau in need in times of struggle, particularly in the lock down periods.

7.4.3. Matariki events – The Trust supported and were heavily involved in this year's Matariki Events especially in Tamaki nui-ā-Rua; the Trust sponsored the kai at the Kaumātua Matariki Luncheon and the Aratoi Museum tour. We were a sponsor for Te Tapere nui o Whatonga Kapa Haka Festival which was an outstanding display of Mana Rangatahi, we held a stall there which supported Rūnanga information and allowed our Rangitāne businesses to network and sell wares on the day. Acknowledgement to our Rangatira Matua Manahi and Matua Mike who supported these kaupapa.

7.4.4. Education – we remain a significant player and partner in important groups including the Wairarapa Economic Development Group and Wellington and Manawatū skills and training groups, seeking pathways always for Whānau. Many submissions have been made to Parliament, local Councils including the Māori Wards, and long-term plans for Carterton and Masterton District Councils as well as Horizons and the Greater Wellington Regional Council.

7.4.5. Acknowledged the continued engagement in Hāmuatanga kōrero where discussions are being had about how we can better support both our Rūnanga with their education plans going forward.

7.5. Whakapapa – Lewis Karaitiana

7.5.1. Funding has been sought to re-develop our website which has proven very popular with the amount of interaction it has received since being developed.

7.5.2. Our Facebook page has gained user momentum over the last 12 months.

- 7.5.3. A major overhaul has been done to our database and will continue in the new year.
- 7.5.4. Our Tamaki nui-ā-Rua whānau led by Matua Manahi Paewai and Whaea Ataneta Paewai continue to sustain our cultural wellbeing providing a range of reo programs in their area.
- 7.5.5. Our Wairarapa whānau led by Matua Mike Kawana has done a number of cultural activities such as kapahaka and whaikōrero competitions to name a few.

7.6. Pātai: Strategic Plan

7.6.5.1. Miriama Braven - *Could I please have some clarity and transparency around the strategic plan and outcomes focussed on the growth and development of our rangatahi? Also, will or are Scholarships for our Rangatahi apart of this?*

- 7.6.5.1.1. Sonya advised in terms of the development of our Strategic Plan 130 years out, we will be coming and engaging with Whānau, and the items raised in your pātai will be some of the things that we will be looking for.

7.7. What's Next – Piri Te Tau

7.7.1. Shared Redress – in 2016/2017 when we signed our settlement one of the items of unfinished pieces of business was the redress in respect to the Wairarapa Moana and our awa Ruamahanga. It was noted to the Crown/Government/Treaty Settlements that these were items of unfinished business, and due to them losing site of this, it was found out through the media, that the Crown had negotiated our redress on behalf of us with our whanaunga Kahungunu. Because of this factor it was taken to Court and the Treaty of Waitangi ruled in our favour that yes, the Crown has not acted in good faith. Next steps to be further discussed with the minister.

7.7.2. Forestry blocks (Ngāumu & Tinui) –

Tinui and Annedale Road Forestry blocks are in the very early stages of identifying Wahi Tapu and the documenting of that information. The Ngāumu block is currently managed in the way its hunting licenses are distributed and we are hoping to have a subcommittee of our Rangitāne Whānau to manage the permits and other bits and pieces for that block. We are reviewing the Ngāumu agreements; this was to happen in October of this year but has been pushed back to June 2022.

7.7.3. Review of Trust Deed – next year a priority will be the Review of our Trust Deed.

7.7.4. Hāmuatanga – A discussion was held last year at Solway Pa with the Trust and all connecting entities, about how we can all come together. Thanks to advice from our Kaumātua the name Hāmuatanga was confirmed. Wānanga has been held at Pūkaha for Hāmuatanga and was successful in its attendance. This is a waka to further consolidate our respective Rūnanga, our Whānau and our Hapū through that vehicle of Hāmuatanga; please note this is not another committee.

7.8. Motion: That the Chairs Report that has been presented be accepted.

Move: Sonya Rimene **Second:** Darrin Apanui **Carried:** Ae

8. Financial Report – Brett Wooffindin – presented the consolidated accounts of Rangitāne Tū Mai Rā Trust, Tū Mai Rā Investments Ltd Partnership and Tū Mai Rā Energy Ltd Partnership.

8.1. Profit and Loss - 30th of June 2021

- 8.1.1. Income for the year that ended 30th of June in 2021 was \$1.3M compared to \$1.8M in 2020, the main cause of this decline was the decrease in the performance of the AMP Investment although this was partially offset by an increase in the Energy Partnership income.

- 8.1.2. Direct costs of \$574k were relating to the Tū Mai Rā Energy Ltd Partnership and therefore there were no comparisons to the previous year.
- 8.1.3. Expenses increased from \$1.7M in 2020 to \$2M 2021 however this year's costs included the Energy Partnership expenses which were not included in the previous year due to it starting in the 2021 year.
- 8.1.4. The Non-cash adjustments which consisted of the revaluation of Investments and Admissions Trading Scheme Units; resulted in another increase to the profit of \$2M.
- 8.1.5. The Physical properties were not revalued by the Trust this year and that will be completed in the current financial year providing that it is approved by its current trustees and directors and is expected to create significant income.
- 8.1.6. Cultural Expenses totalled \$160k for the year.
- 8.1.7. After including all the above the Net Profit ending 30th of June 2021 was \$742k.

8.2. Balance Sheet – 30th of June 2021

- 8.2.1. Bank Balance at 30th of June 2021 was \$3M.
- 8.2.2. The Intangible Assets of the Trust totalled \$2.6M, which has increased by around \$700k in the last year and this was largely driven by an increase in the Admissions Trading Schemes Units.
- 8.2.3. Total Investments of the Trust were \$34.6M for the year ending 30th of June 2021.
- 8.2.4. Investment property remained consistent with the previous year at \$1.8M although this is expected to increase in the 2022 year due to recent deferred property settlements and recent revaluations.
- 8.2.5. The Total Assets of the Trust were \$47.6M.
- 8.2.6. The Total Liabilities of \$467k which were consistent with the previous year.

Correction was made to the slide as it read \$47.2M instead of \$467k.

- 8.2.7. Overall, the trust had a Net Asset position of \$47.2M for the year ending 30th of June 2021.

8.3. Motion: That the Financial Report that I have presented be accepted.

Move: Brett Woofindin **Second:** Lewis Karaitiana **Carried:** Ae

9. Pātai: Ngā Whetu – What's Next

9.1. Lorraine Stephenson - *How confident are we that the Crown will take on the recommendations of the Judge?*

- 9.1.1. Sonya explained that we are unsure, but we do have a hui with the Minister next week because of a letter we sent straight away as soon as that recommendation came through from the Waitangi Tribunal and we will be pushing hard; watch this space Whānau as we ensure to keep you updated through our website.

10. Resolutions

10.1. To re-appoint the Auditor

Motion: To re-appoint the Auditor Cookson Forbes & Associates Ltd

Move: Richard Jones **Second:** Ihipera Rimene-Sproat **Carried:** Ae

10.2. Trustee Remuneration

Motion: Confirmation of Trustee Remuneration remains the same for 2022.

Move: Hinekura Reiri **Second:** Darrin Apanui **Carried:** Ae

10.3. Date for next Hui ā-Tau/AGM

Motion: That the next date for the Hui ā-Tau, AGM be the 19th of November 2022

Move: Mihirangi Hollings **Second:** Richard Jones **Carried:** Ae

11. Pātai: Finance

- 11.1. Kelly Paewai -** *What is the breakdown of the settlement spending between Tamaki and Wairarapa, are we in Tamaki getting our fair share?*

11.1.1. Sonya advised that the necessary information will be sought, and an answer will be given directly to Kelly.

12. Tū Mai Rā Investments – Richard Jones

12.1. Kaupapa – Our Kaupapa remains the same; To sustainably grow the assets so that the Trust can fulfil their responsibilities under the Deed of Settlement and achieve the vision it seeks for its people. To sustainably grow the assets this may mean sometimes we accelerate that growth depending on the conditions and the that we are working in.

12.2. Focus for 2020-2021 – Given the circumstances of Covid our Focus for the year has been customising models of funds to support the Statement of Investment Policies, Standards and Procedures (SIPSP). When we are looking at an investment we use (SIPSP). Another focus is looking for Businesses that would provide employment, education, and career pathways. Specifically Solar Energy and High Value Nutrition Foods. Property – Long term whenua plan for property received through the settlement and new land acquisition opportunities through the deferred property process.

12.3. Structural Changes – TMRI report to RTMRT and when we look at new businesses, they come under TMRI, and all reporting goes to RTMRT. Tūrapa Limited, Tū Mai Rā Energy and Mūkai Limited a further explanation of these entities will be given further in the report.

12.4. Year in Review – we are aiming to have a 70% in growth funds, which is generally more of a higher risk but with a higher risk you get a higher return. 30% in income funds which is almost like a bank deposit, and we can draw down on those funds, or add to them anytime we need to. The breakdown of the Growth funds which are 70% is as follows:

12.4.1. Equities with institutions such as AMP Capital and Mercers.

12.4.2. Real Estate through our properties.

12.4.3. Private Equities which are more of a direct investment into a business or through an institution like Continuity Capital which invests into well run New Zealand and Australian businesses. Te Puia Tapapa, which is a fund, made up

of several Māori entities and then we have TMRE, Miro, Hemp, Solar and Magic Memories is a tourism business that we have a small share in, it did suffer during Covid however it has bounced back quite significantly because it is not only NZ tourism it is global tourism.

12.4.4. Global Private Infrastructure

– the infrastructure is like energy assets, airports, and toll roads and this is mainly overseas like Germany, UK and Australia.

12.4.5. We are aiming to get a little bit higher return but do not generally touch these assets as we leave them in there for the longer term.

12.4.6. Income Assets Benchmark

– these make up 30% of the portfolio and those in outfits like AMP Capital and Westpac.

12.5. Shares and Funds – majority of the funds reside with the AMP Capital Short Duration Fund and there is around \$24M in there. Also, with Mercers and their Growth Funds which is more of a Global provider. The Private Equity Funds with companies like Continuity Capital which are an Australian based business but has a lot of investments in New Zealand and Te Puia Tapapa Fund.

12.6. Reviewing the SIPSP – We are always looking to fine tune our investments as we do not sit back and let others run those investments. We periodically undergo a review of our statement of investment policies carried out by Eriksen Global. We have started doing a customized model based on the recommendations given by Eriksen Global and some of the activities that we have seen ourselves. This will be implemented progressively in the next financial year.

12.7. Property – This is driven by the development of the three-generation whenua plan for Rangitāne Properties. Masterton Medical Centre advised they would not continue to pursue leasing a new facility on Matua Paa but will be talking with Whānau to see what types of things can be done with Matua Paa. We have shifted gears to consider residential housing and perhaps offices, but this will need to be discussed with

iwi members. Housing is a massive focus for the Government, there are a lot of funds out there for Māori Housing in social, affordable housing and infrastructural development. We have some key sites Dannevirke Hillcrest School, Pahiatua Hillcrest School, Matua Paa and Renall Street Masterton. All existing properties are locked into an annual maintenance program which is important otherwise they start to deteriorate and lose value.

12.8. Joint Ventures – when we go into joint ventures, we try to go in with other Māori Organisations and so far, we have achieved that with MIHI (Movers in Hemp Innovation) which is made up with about 15 Māori organisations, one of the organisations in there is an existing Hemp food company called Kanapu which is based in Hastings. We are looking at as a grouping investing into Kanapu Hemp foods who are about to launch a Hemp milk in New Zealand and Australian markets; we will be carrying out due diligence to ensure that this is a good investment. Another joint venture is MIRO berries which we have been with since 2018, this is in collaboration with other Māori businesses around the country where some are growing berries, we have not got to this stage yet but have put some investment into it. Our first Rangitāne Rohe based investment that we are looking at is Cricket Protein called MuKaai Limited.

12.9. MuKai LP Ownership – this business is made up of Tū Mai Rā Investments, Rangitāne o Wairarapa and Pāroa Trust which is based in Mohaka. We do have some shareholders set aside in the hopes that Rangitāne o Tamaki nui-ā-Rua may want to come on board in the future. We have formed a company called Tūrapa which was named by Matua Mike, and it means to jump or to move forward. We have 2 external investors who are non-Māori, one being the owners of Breadcraft based in Masterton and a Scientist Entrepreneur who has been working in the crickets and we have formed this joint venture called Mūkai. This is in the very early stages, but the crickets are being bred and they know that they will produce High quality protein we just need to look at ways of how we can scale this up.

12.10. Tū Mai Rā Energy – After 12 months of hard work we are starting to get some traction going. Our preferred position is to be a provider of Solar to Māori individuals, whānau,

hapū, iwi, Māori Trusts and Organisations. We are very happy with the performance of the business so far and it has been a great opportunity for me to get amongst the mahi as well.

12.11. Management and Operations

– We are a light organisation, so we only really have 1 and a half person running this. We contract everything else in like the Technology, Finance, Auditing, Legal, Property Development and Investment Advisory Services. We have been working remotely since we started. Covid levels have had limited impact on the governance, management, and operations of the organisation were lean, mobile and flexible. Many thanks to Darin our General Manager for this mahi, both Darin and I come through Rangitāne rohe quite often and are happy to meet with any whānau if needed. Our contact details are on our website to contact us.

12.12. This year we had an appointment of a new director Victoria Carroll and Administrator Manager Melissa Kaimoana who add extra skills, and networks to the makeup of TMRILP.

Summary – the last 12 months have been about tweaking, fine tuning reviewing our funds management because it's a very fast moving/ changing environment and we like to keep on top of that to ensure we are optimizing those investments. Property will be a big focus going forward and Solar will go hand in hand with that. We will continue to look at growing our businesses and we know we must be adaptable and learn to work around the changes of Covid. We will review and update our next 5-year strategic plan.

13. Tū Mai Rā Energy – Richard Jones – We started this journey late 2017 where we went to Vietnam to meet with one of Vietnams largest solar energy companies. We had the opportunity to take them around our rohe when they came to New Zealand in 2018 to show them our potential energy projects. As we moved along that journey, we also started working with a Whānau who has Rangitāne connections, the Clarkes who are based in Gisborne who are refrigeration and mechanical engineers, and it was very fortuitous that we met them as they brought all the technical skills that were needed, and we were able to put up our first solar panel on their workshop.

13.1. Foundation Projects –

- 13.1.1. Largest Solar System installed on a Marae in the country, this was an off-grid system at Waitomo Caves.
- 13.1.2. Largest commercial Solar System in Rotorua CBD.
- 13.1.3. Installation of a 11.34kW solar system at Makaraka School.

13.2. Importing Solar Equipment –

buying solar equipment here in New Zealand proved expensive so went through other avenues like Vietnam which did not work but after attending a conference in Australia, connections were made, and solar equipment gets imported from there to our warehouse based in Tauranga.

13.3. Growing Capacity –

We have a great team with four members being of Rangitāne and they are Matiu Taurau who is our General Manager, Tyler Wharehinga who is our sales Manager and myself and Darin as Directors, we have recently taken on two apprentices who are of Rangitāne: 1 from Tamaki nui-ā-Rua and 1 from Wairarapa.

13.4. Whānau Involvement –

Over the last few months we have been heavily involved with Whānau in terms of the projects we have been doing on papakāinga and on different houses mainly in the Bay of Plenty, due to funds being available for Whānau up there to be able to tap in to. We have since learnt a lot more about this fund and have noted another round is coming up and are hoping to get this for housing in our Rangitāne rohe.

13.5. Kokohinau Papakāinga –

is the first papakāinga that we did with 7 houses in Tikokino, all off grid and powered by batteries. We love to have the whānau from those papakāinga or houses to come and be involved in putting these solar panels up. That is a key driver for this business creating local employment/Whānau employment.

13.6. Te Arawa Whānau Ora –

We did 14 houses were done in Te Arawa, it was really rewarding to be able to do this for single parents, Kaumātua and people from all walks of life.

- 13.7. We are building quite an experience now and we look forward to bringing Solar Energy into our Rangitāne rohe and our Whānau.

14. Pātai

- 14.1. Amber - *When will Tu Mai Ra Energy start to install Solar panels on our kaumatua flats to alleviate their power bills, especially during winter? Was raised at the last AGM.*
- 14.2. *Where are our women?*
- 14.3. Violet Edwards – *It would be great to have all our marae on solar.*
- 14.4. Matiu answered – We have already started installing panels on Kaumātua flats, the reality is that we are a commercial company and funds are needed to be sought to carry out these sorts of projects. Now that we are starting to find and learn about the funding needed, we will be able to start going all around New Zealand. Yes, we are always looking for women to join our business not only in the office but out in the field also, when we present at next year's AGM, I am sure we will have a bit more diversity. In the next couple of months, we are hoping to secure some funding to supply solar to our marae in our region.

15. Closing Karakia – Matua Mike Kawana 2.15pm

Unanswered Questions

- **Kelly Paewai** - Is investing in rest homes feasible when you considering the aging population?
 - Kia ora Kelly, 3 years ago TMRI completed a feasibility study on developing rest homes on some of our sites. The net result at the time was cost prohibitive. However, with the development of the TMRI property portfolio and if the right partner appears this could be an option to consider as part of our wider planning, we are doing in the housing space.
- **Lorraine Stephenson** - Is there any way we can have a short-term plan for the abandoned sites until long-term plan in place. They are an eye saw in our community. Examples Hillcrest School, Matamau school in Dannevirke.
 - Kia ora Lorraine. All sites that have no tenants are mowed regularly as part of a low maintenance process until final plans have been agreed to by TMRI, the Trust and the Runanga where the site/s are located. The two sites you mention, Matamau and Hillcrest are both targeted for development in the next 2-4 years.



