



Rangitane

Te Runanga a Rangitane O Wairau



ANNUAL REPORT 2012







Rangitane

Te Runanga a Rangitane O Wairau



INDEX

	Page
Chairperson's Report	2
Auditors Certificate	6
Consolidated Group Financial Statements	7
Statement of Financial Performance	7
Statement of Movements in Members Equity	8
Statement of Financial Position	8
Notes to the Financial Statements	9 - 12
Directory	13



CHAIRPERSON'S REPORT

Tena Koutou oku Rangatira, tēnei te mihi mahana kia koutou haere mai nei tenei ata e kawē ana i ngā take, ngā kaupapa huhua noa o tou koutou whānau, tou kotou hapū i roto i ā koutou rohe.

Ka mihi hoki ki a ratou te hunga mate, a kia koutou, tātau ngā kanohi ora o rātau mā kia tātau. Tēnā koutou, tēnā koutou katoa.

It gives me great pleasure to report on the performance and achievements of Te Runanga a Rangitane o Wairau Incorporated, Te Runanga a Rangitane o Wairau Charitable Trust and Rangitane Holdings Limited over the 2011/2012 financial year. This report presents the consolidated accounts of these three entities and provides a precis of their activities over the period.

RANGITANE HOLDINGS LTD

The Company was established in 2010 as the commercial arm of Rangitane, to manage and develop a \$30 million settlement asset portfolio. A Board of Directors was appointed which offered knowledge and experience in commercial property development, strategic investment, governance procedures and an understanding of Rangitane cultural, political and economic aspirations.



While settlement assets have not been received as promptly as first envisaged, the Board has continued to follow up potential investment opportunities. Commencing in 2011 the transformation of the former Blenheim Mail Centre into Rangitane House has attracted considerable interest and support from the local business community. This refurbishment project has also allowed us to conduct a tenancy review with the result of an overall increase in rentals received. Current occupancy is approximately 85%, however the high earthquake rating enjoyed by Rangitane House is attracting strong interest from other potential tenants.

Negotiations have been underway with a major New Zealand company interested in developing the former Blenheim rail marshalling yards. This land is part of the Rangitane commercial settlement package. Our negotiations with Minister Finlayson have resulted in an early transfer of this property and a portion of the cash quantum to assist with this exciting development proposal.

The financial performance of our new Company is not yet as expansive as that of more established Iwi. We have however been able to generate an overall satisfactory return on the assets currently under our management.

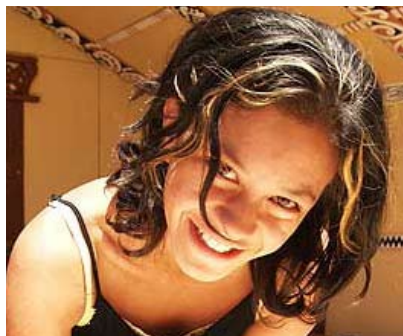
In summary:

Gross revenue received	\$576,353
Cash surplus	\$152,995
Capital (quota settlement)	\$390,173
Pre interest/tax/depreciation surplus	\$543,168

TE RUNANGA A RANGITANE O WAIRAU INCORPORATED

Over the past 12 months considerable energy has been directed to developing the roles and relationships between the commercial and charitable entities that constitute Te Runanga a Rangitane O Wairau. The role of the Incorporated Society as outlined in the original Constitution remains to *promote, develop, administrate and manage all things pertaining to Rangitane for the benefit of the members.*

In response to an increasing number of requests from members, the Executive Committee has spent some time developing an Educational Scholarship programme and a Grants Sponsorship programme. Commencing in 2013 there will be up to 10 scholarships available to members, from a pool of \$10,000 per annum. In addition, the Grants programme will support those activities that sustain the promotion and development of Rangitane mana.



RANGITANE FISHERIES ASSETS

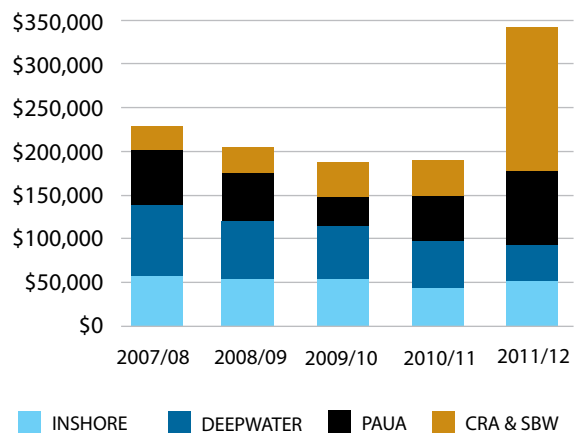
Although global seafood trading conditions remained fairly strong for the past 12 months, the high New Zealand exchange rate still provides challenges for our seafood exporters. We are currently involved in the management of the Rangitane Commercial Fisheries assets, Aquaculture, and promoting and advocating for protection of Maori customary fisheries entitlements.

The commercial fishing season comprises the April 1 Quota/ ACE (Annual Catch Entitlement) and the October 1 Quota/ ACE rounds. We offer our ACE to the market using the competitive tendering process. While we have an expansive range of fish stocks to offer, our main income species are Southern Blue Whiting (SBW), Paua, Rock Lobster (CRA), and a Deep Water Package derived from the 1992 Maori Commercial Fisheries settlement.

A comparison of the past five years revenue derived from our fisheries assets is shown in the graph.

Total returns for the 2011/12 trading season were just over \$330,000 which represents an increase of 57% on the previous years trading. This improvement has been resultant of Rangitane coastline negotiations securing increased quantities of Rock Lobster and Paua ACE, which together comprise 70% total of fisheries revenue for 2011/12.

ANNUAL RETURNS FROM ACE SALES
(Before Te Ohu charges)



OMAKA MARAE DIY

Omaka Marae was opened in 1985 and, because of strong affiliations to Rangitane held by many of the original committee members, the kawa has always been Rangitane. Over the years the Marae has had a phenomenal amount of use for all range of Hui, Maori Land Court hearings, Waitangi Tribunal hearings, the Wairau Bar repatriation, and the signing of the Rangitane Deed of Settlement in 2010.



RANGITANE AHUREI

Held every two years, the Ahurei was hosted in Marlborough this year and provided an opportunity for the four areas of the wider Rangitane Iwi to come together in one place to demonstrate our sporting, cultural and artistic prowess. The event was hosted at Omaka Marae with over 280 people attending the various events arranged over the three day Labour Weekend period.



At our last AGM there was some discussion about improving the relationship between Te Runanga a Rangitane O Wairau and the Marae on the basis of the Rangitane Whakapapa that permeates the Marae. A perfect opportunity arose when the Marae was selected for a Maori Television DIY refurbishment. The Trustees contributed \$40,000 towards the cost of building materials, and a number of our local members and those from other centres contributed their time and support to the project.

Their efforts and the finished new look Marae were captured in an episode of the Marae DIY program which has screened at least twice, and provides a lasting record for future generations of the tangible contribution Rangitane has made to the development and maintenance of the Rangitane identity at Omaka Marae.

Travel and accommodation costs for members who live outside the Wairau were subsidised by the Trustees, and 116 of our members attended. Wairau won the Basketball and Touch Rugby events of the sports, and was the overall winner of tournament.

The weekend culminated in a formal dinner at the Montana Winery at Riverlands where awards were presented to Iwi members in recognition of the services they have given to Rangitane. The next Ahurei is to be held in 2014 by Rangitane ki Wairarapa and they did comment that meeting the high standard of the "Wairau" weekend was going to be a daunting task.

WAIRAU BAR RESEARCH

The archaeological research program being conducted by Otago University commenced in 2009 as a result of a partnership agreement between the university and Rangitane O Wairau. Early research findings provided a human face to the Tupuna and gave us a health profile and an insight into daily life at the Wairau bar in the 12th century.

The Taonga unearthed in the archaeological assessment prior to the repatriation taking place were held by the University pending an investigation into who should be the rightful owners. Rangitane O Wairau submitted an application to the Minister of Art Culture and Heritage which was considered by the Maori Land Court. The decision of the Court was to vest formal ownership in the Wairau Bar Taonga held by Otago University in Te Runanga a Rangitane O Wairau.

The research program has now encompassed DNA analysis and the findings have been the subject of new interest from the scientific community locally and internationally. The DNA research has confirmed that Wairau Bar is a place of immense historical significance as a landing site for the final stage in the world's most extensive prehistoric maritime migration, and provides an opportunity to trace the places of emigration for some of the Wairau Bar.

The University of Otago has proposed a wider and more comprehensive research program in partnership with Rangitane. This would include establishing a discrete research laboratory facility in Blenheim, assessing the wider lagoons for world heritage status, and providing study opportunities for Rangitane Iwi members in archeology and related courses within their campus.

RANGITANE CULTURAL CENTRE

As a result of the purchase by the Crown of the Maori Reserve at Pukatea, Rangitane secured land at Waikawa and Grovetown. The latter section adjoining the Grovetown Hall was specifically set aside for the building of a meeting house or church for the Rangitane people.

LOOKING AHEAD

These are exciting times for Rangitane O Wairau as we lay down the foundations for our future. I would like to thank the Executive Komiti, the Directors of our company, my fellow Trustees and our staff for their hard work and support over the last year. Their contribution to the ongoing development of Rangitane has ensured we are well positioned to take up the challenges of the coming year.



The purchase of the Grovetown Hall from the Marlborough District Council in 1995 provided a further incentive to develop this land, and the gradual decline of the building made the hall unsuitable for future Runanga use.

Following the last AGM the Trustees engaged architects Wilkie-Bruce to come up with a contemporary design that would serve as a meeting place for Rangitane. Local firm Robinsons Construction began work in the new Cultural Centre in May of this year and work was finally completed in time for the 2012 AGM of Te Runanga a Rangitane O Wairau.

Funding to complete the \$1.8 million facility was provided from our Aquaculture Settlement funds, with \$550,000 being contributed by the Lotteries Grants Commission. This was the single biggest grant the Commission has made to such a facility since its inception, and has provided a template for them to assess future applications of this nature.

The Cultural Centre facility is fully equipped to handle the range of catered events Rangitane will undertake, including cultural events that require noho marae.

The project as a whole has attracted widespread local and regional attention, and is viewed as a progressive commercial development and showcase for the development of Rangitane culture and art. The facility is being praised as a credit to the vision of the Trustees and the long patience of the wider Rangitane O Wairau Iwi membership.

And finally I would like to thank you, the membership of Rangitane who continually and unselfishly support our Iwi. Your ongoing support is fundamental if we are to chart a new course for Rangitane. A course that leaves our grievances in the past and creates a new and exciting pathway for us all. One that will finally provide the future for our Iwi that our tupuna envisaged a thousand years ago when they first landed on these shores.

Na reira ma te Atua koe e manaakitia e tiakitia

Judith MacDonald
Chairperson

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
TE RUNUNGA A RANGITANE O WAIRAU TRUST**

Report on the Financial Statements

We have audited the financial statements of Te Rununga A Rangitane O Wairau Trust and Group (the 'Group') on pages 7 to 12, which comprise the statement of financial position as at 31 March 2012, the statement of financial performance and statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Trustees' Responsibility for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of financial statements, in accordance with generally accepted accounting practice in New Zealand, and for such internal control as the Trustees determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

Opinion

In our opinion, the financial statements on pages 7 to 12 present fairly, in all material respects, the financial position of the Group as at 31 March 2012, and its financial performance for the year ended on that date in accordance with generally accepted accounting practice in New Zealand.



Chartered Accountants
17 September 2012
Wellington, New Zealand

TE RUNANGA A RANGITANE O WAIRAU TRUST & GROUP

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31 MARCH 2012

	Note	Group 2012 \$	Trust 2012 \$	Group 2011 \$	Trust 2011 \$
REVENUE					
Fish Quota Revenue		348,820	348,820	889	63
Rental Income		428,882	-	158,072	-
Management Fees		-	38,750	-	7,000
Interest Received		226,475	154,322	270,577	141,415
Interest Received on Subsidiary Loans		-	102,000	-	65,000
Dividend Income		16,734	-	-	-
Other Revenue		57,772	33,914	17,360	1,749
Total Revenue		1,078,683	677,806	446,898	215,227
EXPENSES					
Fish & Quota Expenses		64,940	64,940	9,760	7,093
Rental Operating Expenses		159,617	1,147	74,728	327
Social Services		23,260	23,260	7,777	7,777
Tua Matene		17,832	17,832	4,804	4,805
Salaries, Wages & Contractors		333,694	257,213	117,388	73,132
Depreciation	3	60,780	17,273	23,501	14,675
Loss on Write-off Grovetown Hall	3	177,562	177,562	-	-
Honoraria and Fees		161,529	75,279	92,000	29,500
Legal Fees		27,903	19,182	-	9,239
Occupancy Expenses		85,879	52,125	14,268	14,268
Change in Fair value of Fish Quota		53,196	53,195	-	-
Audit Fees		5,170	5,170	1,958	1,958
Other Expenses		128,056	141,641	72,100	25,686
Total Expenses		1,299,418	905,819	418,284	188,460
Operating Surplus/ (Deficit) For the Period		(220,735)	(228,013)	28,614	26,767
Aquaculture Treaty Settlement		575,253	216,080	7,727,495	7,727,495
Taxation Expense	4	4,521	-	360	-
Surplus/ (Deficit) For the Period, After Tax		349,997	(11,933)	7,755,749	7,754,262

These financial statements should be read in conjunction with the notes to the financial statements on pages 9 to 12.

TE RUNANGA A RANGITANE O WAIRAU TRUST & GROUP

STATEMENT OF MOVEMENTS IN MEMBERS EQUITY

FOR THE YEAR ENDED 31 MARCH 2012

Note	Group 2012 \$	Trust 2012 \$	Group 2011 \$	Trust 2011 \$
Opening balance 1 April	9,517,000	9,515,513	251,546	251,546
Net Surplus / (Deficit) for the Year	349,997	(11,933)	7,755,749	7,754,262
Funds Settled During the Year	572,424	572,424	1,509,705	1,509,705
Total Recognised Revenue & Expenses	922,421	560,491	9,265,454	9,263,967
Closing Balance 31 March	10,439,421	10,076,004	9,517,000	9,515,513

TE RUNANGA A RANGITANE O WAIRAU TRUST & GROUP

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 MARCH 2012

Note	Group 2012 \$	Trust 2012 \$	Group 2011 \$	Trust 2011 \$
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	1,171,084	495,375	419,848	113,001
Short term deposits	3,104,751	3,104,751	3,104,751	3,104,751
Accounts receivable	71,050	38,413	147,250	107,284
Prepayments	52,534	-	-	-
GST Receivable	91,560	21,148	14,287	9,533
Total Current Assets	4,490,979	3,659,687	3,686,136	3,334,568
Non-Current Investments	1,313,967	5,603,812	2,290,623	5,416,225
Property, Plant and Equipment	3 4,873,680	902,765	3,653,028	808,352
TOTAL ASSETS	10,678,626	10,166,264	9,629,787	9,559,146
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable	239,205	90,260	112,787	43,633
NET ASSETS	10,439,421	10,076,004	9,517,000	9,515,513
TRUST FUNDS				
Funds Settled	2,082,129	2,082,129	1,509,705	1,509,705
Retained Earnings	8,357,292	7,993,875	8,007,295	8,005,808
TOTAL TRUST FUNDS	10,439,421	10,076,004	9,517,000	9,515,513

These financial statements should be read in conjunction with the notes to the financial statements on pages 9 to 12.

The financial statements were approved for issue by:



Chair - Judith MacDonal



Chief Executive - Richard Bradley

Dated 17 September 2012

TE RUNANGA A RANGITANE O WAIRAU TRUST & GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

1. STATEMENT OF ACCOUNTING POLICIES

Reporting Entities

Te Runanga A Rangitane O Wairua Trust (the Trust) is a Mandated Iwi Organisation. The Trust is a charitable organisation responsible for the cultural and social aspects of iwi related matters. The Trust has a wholly owned subsidiary, Rangitane Holdings Limited that is responsible for the commercial development and investment of iwi assets. The consolidated financial statements comprise both the operations of the Trust and Rangitane Holdings Limited.

Basis for Preparation

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical cost basis are followed by the Trust and Group.

The financial statements of the Trust and Group have been prepared in accordance with New Zealand Generally Accepted Accounting Principles on an historical cost basis, except as noted below regard fish quota, and are presented in New Zealand Dollars. They comply with approved Financial Reporting Standards (FRSs) and Statements of Standard Accounting Practice (SSAPs) as appropriate, under New Zealand GAAP.

These financial statements have been prepared in accordance with the Framework for Differential Reporting issued by the Institute of Chartered Accountants of New Zealand since the Trust and Group has no public accountability and does not qualify as large.

2. SPECIFIC ACCOUNTING POLICIES

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

2.1 Consolidation Accounting Policy

The Group financial statements are prepared by combining the financial statements of all the entities that comprise the Group, on a line by line basis. The Group consists of the Trust (the "Parent") and Rangitane Holdings Limited. Consistent accounting policies are employed in the preparation and presentation of the Group financial statements. In preparing the Group financial statements, all inter-entity balances and transactions are eliminated in full.

2.2 Cash and Cash Equivalents

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

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash at bank and short term deposits.

2.3 Investments

Fish Quota

Fish Quota is initially recorded at assessed fair. The annual valuation is independently performed based upon assessed net realisable value using current market information.

Other Investments

Other investments are valued at the lower of cost or net realisable value. Where the carrying amount of an investment exceeds its recoverable amount it is written down to its recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

Other Non- Current Investments

For the purposes of the Statement of Cash Flows the funds invested longer than 1 year are classed as term investments.

2.4 Foreign Currencies

Transactions in foreign currencies are recorded in New Zealand dollars by applying the exchange rates ruling at the date of the transaction. Balance sheet amounts are revealed annually to the current rate and all differences taken to the statement of financial performance.

2.5 Property Plant and Equipment

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

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

2.6 Depreciation

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

- | | |
|--------------------------------|-------------|
| • Buildings | 33-50 years |
| • Plant, equipment & furniture | 2 - 8 years |
| • Motor Vehicles | 4 - 5 years |

Land and capital work in progress is not depreciated.

2.7 Accounts Receivable

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

2.8 Taxation

The Trust is a registered Charity is therefore exempt from income taxation.

Rangitane Holdings Limited is taxable as a Maori Authority and taxed at the rate of 17.5%.

Income tax is calculated on the taxes payable method and no account is taken of deferred tax implications.

2.9 Goods and Services Tax (GST)

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

2.10 Leases

The Trust and Group leases buildings both as lessee and lessor. Operating lease payments, where the lessors effectively retain all the risks and benefits of ownership of the leased items, are included in the Statement of Financial Performance in equal installments over the lease term.

2.11 Accounts Payable

Trade and other payables represent the liabilities for goods and services provided to the Trust prior to the end of the financial year that are unpaid. These amounts are usually settled within 30 days.

2.12 Employee Entitlements

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

2.13 Revenue Recognition

Revenue is recognised on the following bases:

(i) Treaty Settlements

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

(ii) Contractual and Lease Revenues

Contract revenue is recognised by reference to the stage of completion of service by the Trust and Group. Amounts received in advance of the service being provided are deferred and recognised as Income in Advance.

Operating lease revenue is recognised evenly over the expected period of benefit to the Trust and Group.

(iii) Interest Income

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

2.14 Financial Instruments

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

2.15 Change in Accounting Policies

The accounting policies have been applied on a consistent basis with those of the previous year.

3 PROPERTY, PLANT AND EQUIPMENT

Group 2012	Group 2012 Cost \$	Group 2012 Depreciation Expense \$	Group 2012 Accumulated Depreciation \$	Group 2012 Book Value \$
Land	1,929,950	-	-	1,929,950
Buildings	2,586,607	45,453	55,982	2,530,625
Plant, Equipment & Furniture	114,877	6,296	10,336	104,541
Motor Vehicles	35,416	9,031	14,344	21,072
Capital Work in Progress	287,492	-	-	287,492
Total Fixed Assets	4,954,342	8	80,662	4,873,680

Group 2011	Group 2011 Cost \$	Group 2011 Depreciation Expense \$	Group 2011 Accumulated Depreciation \$	Group 2011 Book Value \$
Land	1,929,950	-	-	1,929,950
Buildings	1,590,786	10,529	10,529	1,580,257
Plant, Equipment & Furniture	112,030	7,659	7,659	104,471
Motor Vehicles	35,416	5,313	5,313	30,103
Capital Work in Progress	8,247	-	-	8,247
Total Property, Plant and Equipment	3,676,529	23,501	23,501	3,653,028

Parent 2012	Parent 2012 Cost \$	Parent 2012 Depreciation Expense \$	Parent 2012 Accumulated Depreciation \$	Parent 2012 Book Value \$
Land	413,000	-	-	413,000
Buildings	128,675	1,959	3,662	125,013
Plant, Equipment & Furniture	114,377	6,283	10,323	104,054
Motor Vehicles	35,416	9,031	14,344	21,072
Capital Work in Progress	239,626	-	-	239,626
Total Fixed Assets	931,094	17,273	28,329	902,765

Parent 2011	Parent 2011 Cost \$	Parent 2011 Depreciation Expense \$	Parent 2011 Accumulated Depreciation \$	Parent 2011 Book Value \$
Land	413,000	-	-	413,000
Buildings	266,100	5,322	5,322	260,778
Plant, Equipment & Furniture	108,511	4,040	4,040	104,471
Motor Vehicles	35,416	5,313	5,313	30,103
Capital Work in Progress	-	-	-	-
Total Property, Plant and Equipment	823,027	14,675	14,675	808,352

During the year the Trust agree to demolish the former Grovetown Hall and in doing so incurred a loss on disposal of \$177,562 which was charged to the Statement of Financial Performance.

The replacement Cultural Centre is in progress at year-end and costs incurred to date shown as capital work in progress.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

4. TAXATION EXPENSE

	Group 2012 \$	Parent 2012 \$	Group 2011 \$	Parent 2011 \$
Operating Surplus / (Deficit)	(220,735)	(11,933)	6,820	7,754,262
Non taxable Trust Income	246,569	11,933	14,236	(7,754,262)
Taxable Earnings for the Year	25,834	-	2,057	-
Prima facie tax (@ 17.5%)	4,521	-	360	-
Tax Expense for the Year	4,521	-	360	-

5. INVESTMENTS

	Group 2012 \$	Parent 2012 \$	Group 2011 \$	Parent 2011 \$
Aotearoa Fisheries Limited Shares	216,080	-	-	-
Fish Quota	772,211	466,233	413,038	466,233
Rangitane Holdings Limited Shares	-	-	500,000	500,000
Loans to Rangitane Holdings Limited	-	-	4,652,301	4,449,692
Rahotia Marine Advances	293,649	292,363	-	-
Bank Deposits	-	1,500,000	-	-
Other Investments	32,027	32,027	1,473	300
Total Investments	1,313,967	2,290,623	5,603,812	5,416,225

6. FINANCIAL INSTRUMENTS**Credit Risk**

Financial instruments which potentially subject the Trust to credit risk consist of bank balances, short term bank deposits and accounts receivable. The Trust does not require collateral or security to support financial instruments. The Trust's bank and short term deposit accounts are with the BNZ bank, Westpac and ASB.

Interest Rate Risk

Financial instruments which potentially subject the Trust to interest rate risk consist of bank balances and short term bank deposits. Interest rates received are the rates prevailing on the money market at the time of investment.

Fair Value

The carrying value of the Trust's financial assets and liabilities are equivalent to their fair value.

7. CONTINGENCIES & CAPITAL COMMITMENTS

The Parent and Group has no contingent liabilities as at 31 March 2012 (2011: nil).

The Parent has committed to further expenditure to the value of \$1.5million relating to the building of the Culture Centre (2011: \$Nil).

8. RELATED PARTIES

The Trust is the successor entity to the Te Runanga A Rangitane O Wairua Incorporated Society which is now being wound down. As a result, the Trust received \$572,424 (2011 \$1,509,705) as it transferred its remaining funds to the Trust.

The Trust undertakes various administrative tasks for Rangitane Holdings Limited and received management fees of \$38,750 (2011 \$7,000). Interest is charged by the parent on the loans made to the company amounting to \$102,000 (2011 \$65,000).

The Trust has advanced \$4,652,301 (2011 - \$4,449,692) which is interest bearing and repayable over a 5 year term. The Trust has sub-ordinated the loan such that repayments will not negatively impact the solvency of the subsidiary over this period.

No related party amounts were written off in the year.

9. SUBSEQUENT EVENTS

There were no material subsequent events after the balance date that require adjustment to these financial statements.

DIRECTORY

Patron:	Raangitaane MacDonald
Trustees:	J MacDonald G MacDonald D Proctor Rata Andrell R Andrell J MacLeod J Hynes
Accountants:	Peters Doig – Blenheim
Auditor:	Deloitte – Wellington
Bankers:	ASB, BNZ and Westpac
Solicitors:	Hardy-Jones & Clark – Blenheim

TE RUNANGA A RANGITANE O WAIRAU INCORPORATED

Chair:	Jeremy MacLeod
Komiti Members:	Judith MacDonald , Richard Andrell, Rata Andrell, Geoffrey MacDonald, Kiley Nepia, Jeffrey Hynes, Richard Bradley

TE RUNANGA A RANGITANE O WAIRAU TRUST

Chair:	Judith MacDonald
Trustees:	Richard Andrell, Rata Andrell, Geoffrey MacDonald, David Proctor, Jeffrey Hynes, Jeremy MacLeod

RANGITANE HOLDINGS LIMITED

Chair:	Mark Peters
Directors:	Judith MacDonald, Richard Bradley, Bob Penington, Richard Oliver



Rangitane

Te Runanga a Rangitane O Wairau

Level 4, Rangitane House
1 Main Street
Blenheim 7201

PO Box 883, Blenheim 7240
New Zealand

Phone: 03 578 6180
Fax: 03 578 9321

www.rangitane.org.nz