



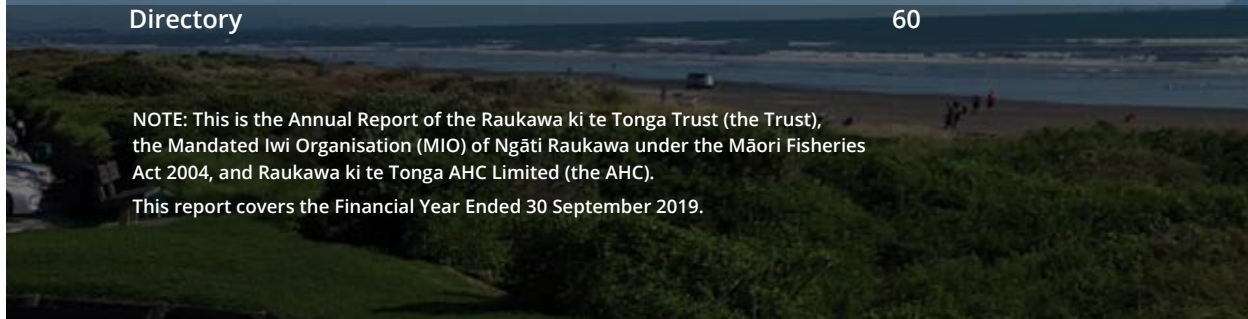
Raukawa ki te Tonga
ANNUAL REPORT 2020



Contents

Mihi	1
Notice of Annual General Meeting	2
Raukawa ki te Tonga Trust	
• Chair's Report – Rachael Selby	3
• Trustees	5
• Key Achievements	7
• Registration of Members	10
• Accountability	12
Raukawa ki te Tonga AHC Limited	
• Chair's Report – Debra Birch	18
• Directors	21
• Executive	23
Assets and Investments	
• Highlights	24
• Investment Portfolio	25
• Fisheries Assets	27
• Other Investments	36
• Forecast for Financial Year 2019/2020	40
• Dividend Policy and Payments to the Trust	40
Financial Statements for the Year Ended 30 September 2019	41
Directory	60

NOTE: This is the Annual Report of the Raukawa ki te Tonga Trust (the Trust), the Mandated Iwi Organisation (MIO) of Ngāti Raukawa under the Māori Fisheries Act 2004, and Raukawa ki te Tonga AHC Limited (the AHC). This report covers the Financial Year Ended 30 September 2019.



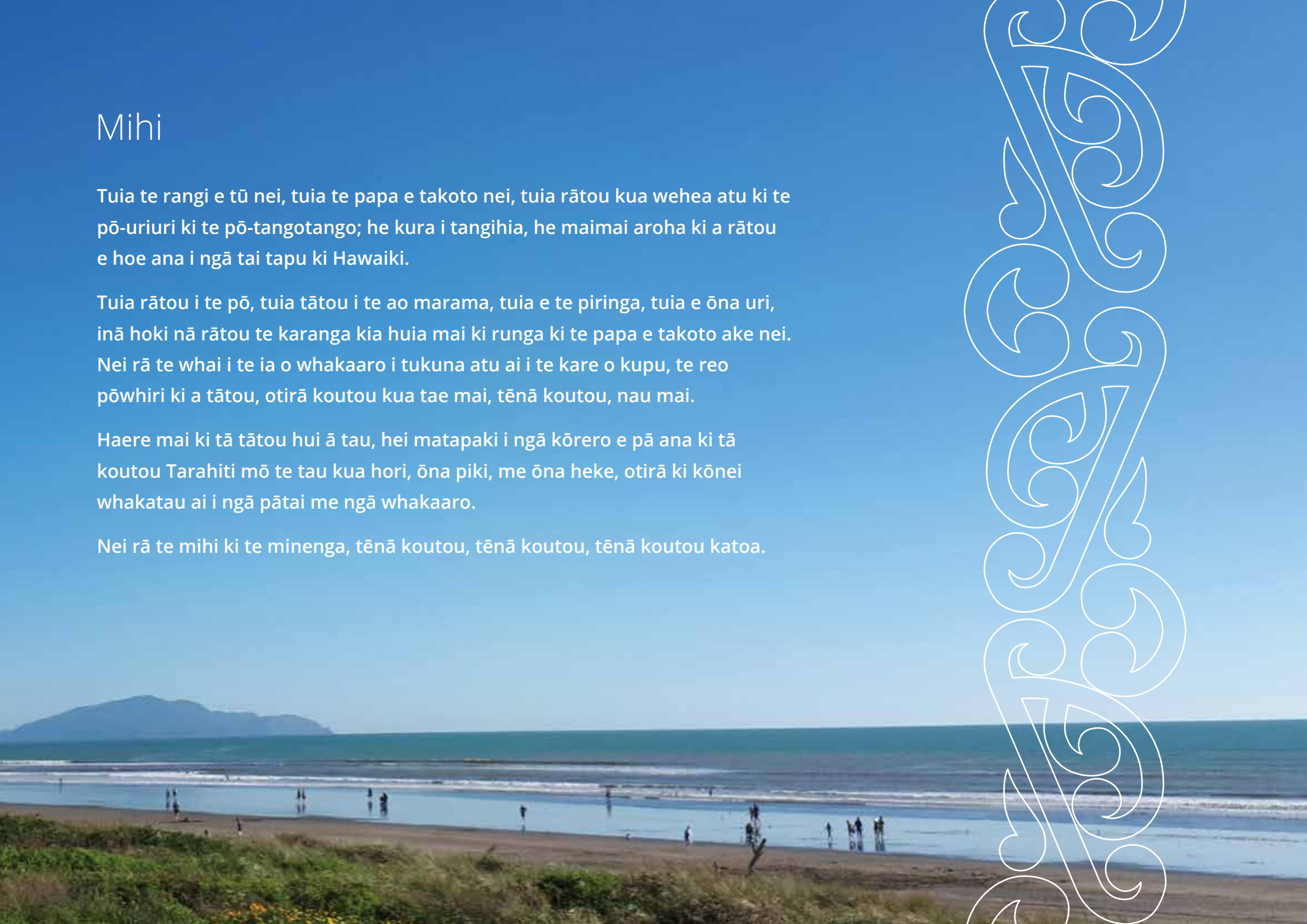
Mihi

Tuia te rangi e tū nei, tuia te papa e takoto nei, tuia rātou kua wehea atu ki te pō-uriuri ki te pō-tangotango; he kura i tangihia, he maimai aroha ki a rātou e hoe ana i ngā tai tapu ki Hawaiki.

Tuia rātou i te pō, tuia tātou i te ao marama, tuia e te piringa, tuia e ōna uri, inā hoki nā rātou te karanga kia huia mai ki runga ki te papa e takoto ake nei. Nei rā te whai i te ia o whakaaro i tukuna atu ai i te kare o kupu, te reo pōwhiri ki a tātou, otirā koutou kua tae mai, tēnā koutou, nau mai.

Haere mai ki tā tātou hui ā tau, hei matapaki i ngā kōrero e pā ana ki tā koutou Tarahiti mō te tau kua hori, ōna piki, me ōna heke, otirā ki kōnei whakatau ai i ngā pātai me ngā whakaaro.

Nei rā te mihi ki te minenga, tēnā koutou, tēnā koutou, tēnā koutou katoa.





Notice of Annual General Meeting

You are cordially invited to the 2020 Annual General Meeting
of Raukawa ki te Tonga Trust

All members of Raukawa ki te Tonga Trust are welcome to attend.

DATE: 10.00am Sunday, 29 March 2020

VENUE: Kikopiri Marae
242 Muhunoa West Road
Ōhau

BUSINESS: Karakia
Apologies
Minutes of the 2019 AGM
Annual Report
Financial Report
2020 Election Schedule
Dispute Resolution Committee
General Business
Karakia Whakamutunga





**RACHAEL SELBY
CHAIRPERSON
RAUKAWA KI TE TONGA
TRUST**

RAUKAWA KI TE TONGA TRUST

Chair's Report

This report is presented to members of Raukawa ki te Tonga to highlight significant events for the year while also marking the end of an era in the history of the Trust. The first elections for the Trust were held in 2011 following a year of consultation with the iwi. The Asset Holding Company Directors had been appointed in 2010 after serving a period as Interim Directors. While the trustees are elected on a 3-year cycle and must seek re-election to serve a further term, the Company Directors are appointed for three years with a limit of three appointments representing a maximum nine-year term.

I take this opportunity to acknowledge the contribution made to the Asset Holding Company and Trust by the retiring Chair Toarangatira Pomare and Directors Gabrielle Rikihana and Tom Jamison. We have been privileged to have three directors remain with the company for a full nine years. We have known that they would retire in 2019 and the Trust would be required to manage a transition period when that occurred. In September, Toa Pomare, Tom Jamison and Gabrielle Rikihana were acknowledged for the considerable skills, expertise and experience they contributed for the previous decade. They have achieved the goals of the Trust: to hold, manage and administer the fund to benefit members through the expression of kaupapa tuku iho. The decade marking the establishment of the Trust and the Asset Holding Company is now over and the Company moves into a period of review and appraisal.

Debra Birch who was appointed as a Director in 2018 is the newly appointed Chair, Guy Royal as a new appointee is Deputy Chair and Shelley MacRae is now in her fifth year as a Director. We look forward to working with the directors over the coming years.

Trustee Elections

In 2019 Cyril Mako, Justin Tamihana and Emma Winiata sought re-election to the Trust. They were elected unopposed and we have enjoyed the skills and expertise they have brought to the Board. Each trustee is elected for a term of three years. The terms of the other three trustees, Bernadette Arapere, Rachael Selby and Jerald Twomey end in September 2020 necessitating a further election in the coming year. The Trust is seeking members with financial expertise, knowledge of investment, waste management and the fishing industry.

Efforts to increase membership

The efforts to increase membership continue to challenge the Board. We have appealed to hapū and the iwi to encourage whānau to register with the Trust as we rely on the hapū validation process to increase membership. We have met with Te Rūnanga Whāiti o Te Rūnanga o Raukawa to encourage Whāiti delegates to use every opportunity to promote membership of hapū registers. Our pānui, Facebook and website promote membership yet increases are slow. Whānau hui, reunions and marae celebrations are an opportunity for promotion for hapū and those who promote membership. While we have numerous requests to register with the iwi, we continue to note that many whānau are unable to provide sufficient information to be identified.

Dispute Resolution Committee

We are grateful to Jess Kereama and Heitia Raureti for their ongoing commitment to this committee. In the past year we have not had to call on their services.

Distribution of Fish

Seventy two boxes of fish have been distributed to marae in the past year. Raukawa Whānau Ora provide the point of contact where marae contacts order the fish and that is relayed to the Company office. The principle is that fish is available to support hui held at the marae. Most of the orders are for a range of hui: tangi (21) unveilings, weddings, reunions, wānanga, Waitangi Claims providers, working bee, hapū hui. This is a key service which we are pleased to provide.

2019 represents the end of the first decade in the history of the Mandated Iwi organisation and the Asset Holding Company. As we review our progress and plan for the next decade, we anticipate that a new generation of iwi members will be seeking opportunities to contribute to the governance and management of iwi assets. We encourage this from our members.

Dividend

The AHC has proposed not paying a dividend for the Financial Year ended 30 September 2019 given that they have incurred a loss due to an impairment of \$1.3 million for both advances and equipment in relation to Waste Transformation Limited.

Ngā mihi ki a koutou katoa
Nā

RACHAEL SELBY
CHAIR, RAUKAWA KI TE TONGA TRUST



RAUKAWA KI TE TONGA TRUST Trustees

Raukawa ki te Tonga Trust Trustees - left to right:
Rachael Selby, Justin Tamihana, Bernadette Arapere,
Emma Winiata, Jerald Twomey and Cyril Mako.



The Trust currently has six trustees, all of whom are active, regularly attending Trust meetings, governance training and generally contributing to the development of the Trust.

Emma Winiata has been the Deputy Chair for the past year. She brings a legal and policy background to the Trust and experience with strategic planning and Māori development. She has played a key role in promoting a review of the performance of the Trust, organising governance and trustee training. She is developing a more effective communications policy and plays a key role in liaising with the AHC Directors. Emma is the kaihautū of the Te Wānanga o Raukawa Foundation where she has the task of advancing Māori development within a Māori organisation. She is active at Ngātōkōwaru Marae and closely linked to Ngāti Parewāhāwaha. Emma began a further three-year term on the Trust in 2019.

Jerald Twomey is a member of Te Rūnanga o Raukawa and remains involved as a member of Te Pae Tāhuhu. From Taumata o te Rā marae in Halcombe he is active within the hapū and iwi, contributing to various matters. As a trustee, Jerald has had a role in developing the planning documents used by the Trust, such as the Distribution policy. He has an ongoing interest in further refining the documentation.

Justin Tamihana is an active whānau, hapū and iwi member from Ngāti Huia ki Poroutāwhao where he chairs the marae committee. He represents the hapū on various community and iwi groups, is a delegate to Te Rūnanga o Raukawa and the Ngāti Kikopiri Māori Marae Society. Justin is active with DOC in Whale Stranding events, in Foxton with the River Loop Committee, the Progressive Association and the Manawatū Estuary Committee. He advocates for marae in the region and is active in iwi and local body liaison committees. As a trustee Justin has a particular interest in the fishing industry, fisheries settlement and the range



of commercial, recreational and customary issues that have developed. Justin began a further term on the Trust in 2019.

Cyril Mako brings a background in education, statistics, data analysis, Māori medium education, policy development, governance and business administration to the Trust. From Ngāti Manomano, he is active in governance on various Land Trusts. Cyril has taught Data Analysis at Te Wānanga o Raukawa and supported his children through Māori medium education, after completing tertiary education qualifications, all combined to build a strong background in education, thus he works for the Ministry of Education as a Chief Advisor. Cyril has a particular interest in the iwi register and in rebuilding the register to better meet the needs of the Trust's members.

Bernadette Arapere was one of the original trustees elected in 2011. She served a term as Deputy Chair before standing down for a period until 2017 when she was re-elected. Bernadette is from Ngāti Pīkahu-Waewae, Ngāti Parewahawaha and Ngāti Whakatere. She is currently employed as a Barrister and Solicitor with Crown Law and brings a legal background to the Trust. She brings strengths in governance and an interest in growing the fisheries assets. Bernadette is also a trustee with the NZ Law Foundation and was Co-chair of Community Law Centres o Aotearoa.

Rachael Selby has chaired the Trust since 2011 following a term on the Establishment Committee. She is a retired academic and retains an interest in oral history research. Rachael chairs the Ngātōkōwaru Marae Committee, the Ōtaki & Porirua Trusts Board and Te Reanga Ipurangi Ōtaki Education Trust. She brings a background in governance and policy development, philanthropy and fund raising to the Trust. Rachael is keen to see the iwi register double in size and has contributed to policy development over the nine years she has been active.



RAUKAWA KI TE TONGA TRUST

Key Achievements

Distribution 2019

Over the past seven years the Trust has distributed more than \$600,000 in grants to marae and other Raukawa entities. The Trust largely funded marae projects. This trend continued in 2019 with applicants being encouraged to:

- i. identify and plan a project with a team of interested supporters;
- ii. engage a Project manager who has the skills and time to see the project through;
- iii. prepare a budget and seek quotations for the project; and
- iv. to confirm the support of the Charitable entity making the application by providing the confirmed Trust minutes for Raukawa ki te Tonga.

We know that a lead-in time is needed so that a project can be adequately planned and established. Three of our recently funded projects are highlighted here.



MATAU MARAE

In 2019 Matau Marae at Poroutawhao received good news that they had been successful with an application to build an ablution block that would be suitable for disabled people.

It involved an all-purpose access ramp, the building and plumbing work for the shower and toilet.

The Trust has completed the project and whānau are pleased with the outcome. Matau Marae have been successful in the past with grants for painting of the whare nui, for solar energy installation and heat pumps.



WEHIWEHI MARAE

Wehiwehi Marae at Manakau have been planning a broad range of building projects over the past five years and have been successful applicants for grants from Raukawa ki te Tonga.

Initially they focused on a new roof, on replacing their electrical wiring and refurbishment of kitchen projects.

Last year they moved indoors to upgrade in the dining room with new chairs and tables and shelving in the chiller.

We have been pleased to be able to support their projects.



AORANGI MARAE

At Aorangi Marae the Project Management team has prepared for a major upgrade of their dining room furniture, including tables, chairs and a new set of crockery and cutlery.

This project took place over the winter of 2019 and has been completed and reported to the Trust.

Three other projects being undertaken this year.



KERERŪ MARAE

Kererū have undertaken the first part of a long-term refurbishment to repile their whare tupuna and repair the flooring. This is now underway.



HUIA MARAE

The Huia Marae Committee has begun work on a shelter and storage for the cooking area.



KIKOPIRI MARAE

Kikopiri Marae have plans for upgrading the Marae access. We will report further when they are completed.

Registration of Members

He waka eke noa

Registration of members is a key activity for the Trust and we are intent on improving our registration process. This year we managed to increase the number of validated members to 10,752, an increase of 94 from the previous year.

Membership Statistics

Membership by Gender: 52% Female 48% Male

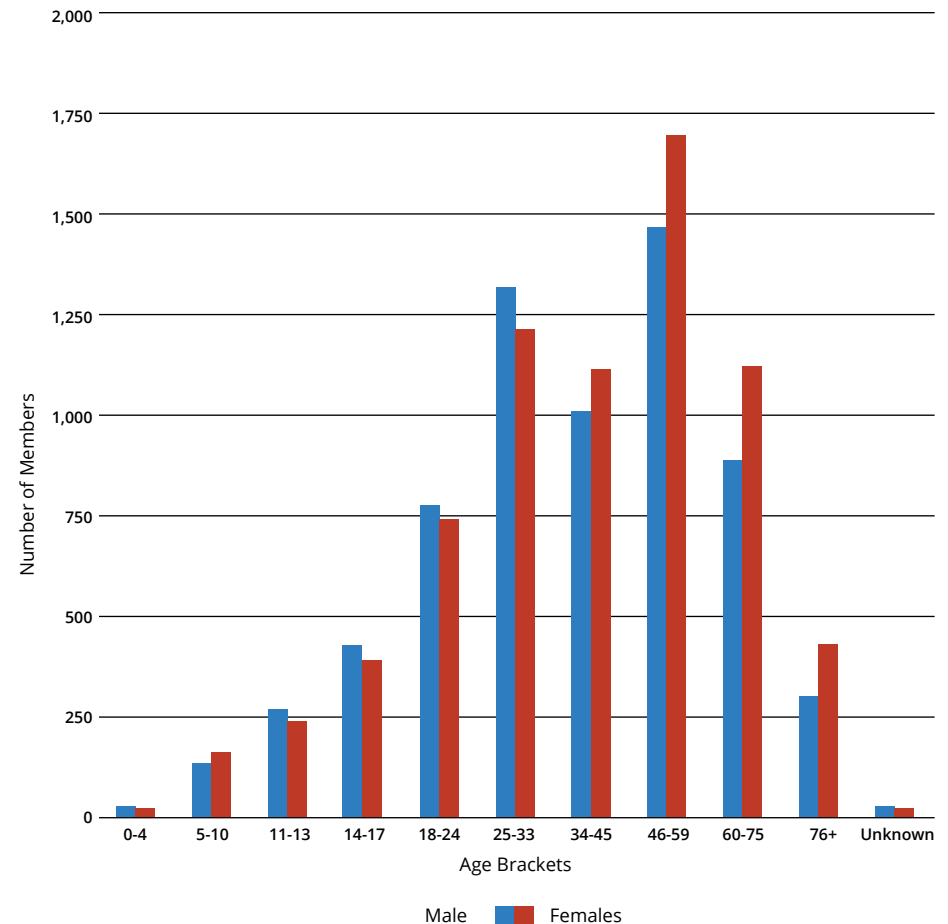
Geographical Statistics

- 8,329 Validated members live in the North Island.
- 543 Live in the South Island
- 438 Live overseas, mostly in Australia
- 34 Live in Europe and the Americas

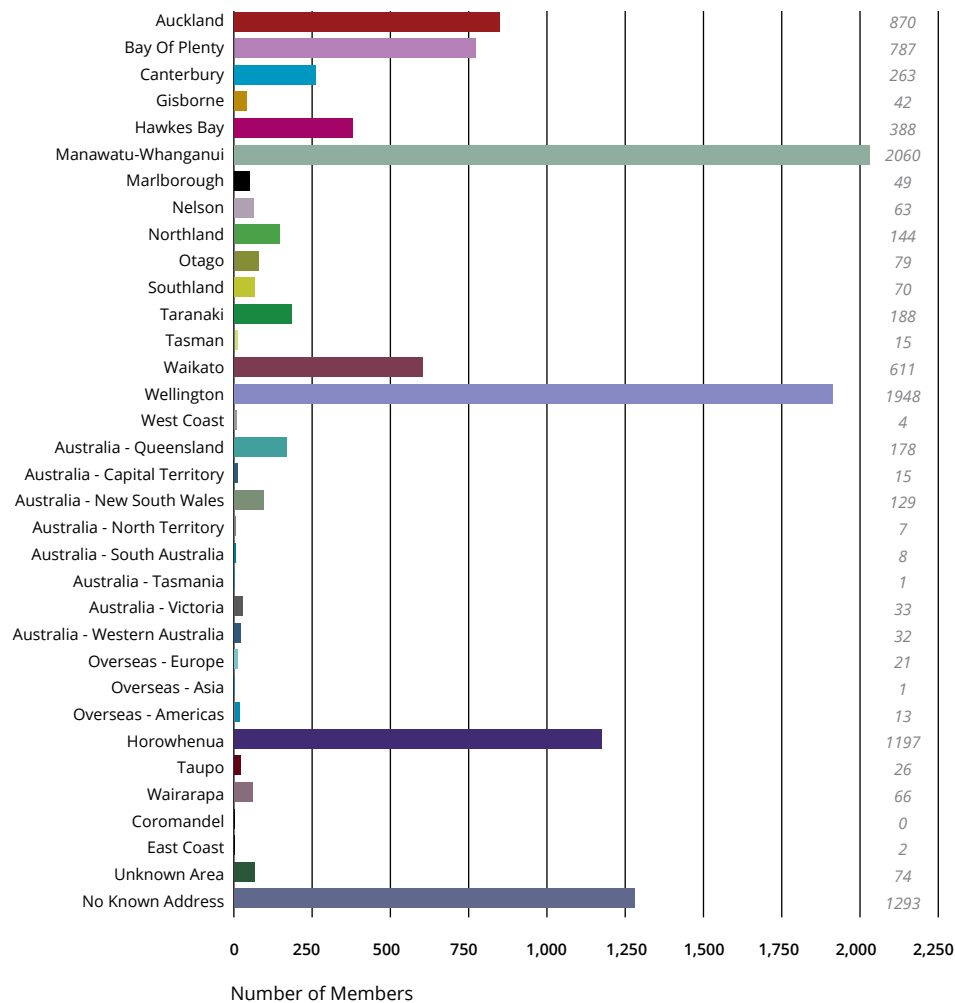
Nearly 50 per cent of all members live in the Horowhenua, Manawatū/Whanganui and Wellington regions.

We have 1,293 members without addresses. If you are moving, please update us with your new address. Graphs of the members by age, geographical location and by hapū/iwi affiliations follow:

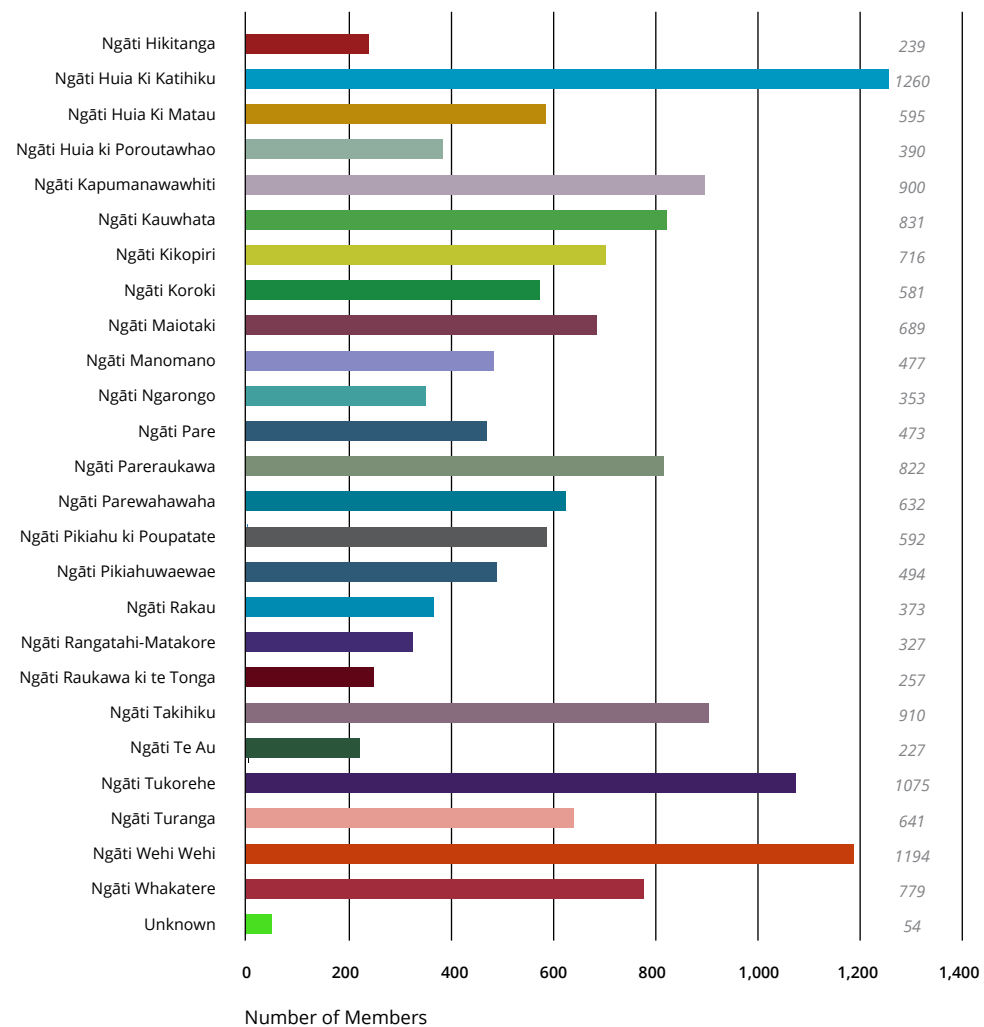
Total Members by Age – grouped by age brackets



Validated Members by Geographic Location



Validated Members by Hapū / Iwi Affiliations





Accountability

Raukawa ki te Tonga Trust is required under Kaupapa 7 of Schedule 7 of the Māori Fisheries Act 2004 to report on the following:

Strategic Plan 2020

E kore au e ngaro; he kākano i ruia mai i Rangiātea

Purpose

To hold, manage and administer the Trust Fund to benefit Raukawa ki te Tonga members through the expression of kaupapa tuku iho.

Mission Statement

Me whakamana tātou i a tātou,
Me whakamana i ngā tāngata,
Me whakaiti i a koe.
Ko ngā kaumātua, ngā puna o te mātauranga,
Mā te whakarongo, ka whakamanatia.
Ko ngā pakeke, ngā kaitiaki o tōku oranga,
Mā te āwhina, ka whakamanatia.
Ko ngā tamariki, ngā hua o tēnei ao,
Mā te awhitahi, ka ora ai.¹

Nā Hemi Te Peeti, Ngāti Whakare, Ngāti Takihiku, Ngāti Matakore

¹ Honour each other and all people and be humble yourself. Honour and attend to our kaumātua, the source of our knowledge. Empower our elders, the guardians of our wellbeing. Embrace and nurture our children, the harvest of our world.

Kaupapa

The Trustees of Raukawa ki te Tonga Trust will work with kaupapa inherited from our tūpuna to enhance our relationships with one another and those with whom we work to achieve the aspirations of Raukawa ki te Tonga.

These kaupapa are guiding principles and values of te kākano i ruia mai i Rangiātea and are appreciated as taonga tuku iho over which we are guaranteed tino rangatiratanga under Te Tiriti o Waitangi.

- Whanaungatanga
- Rangatiratanga
- Whakapapa
- Kaitiakitanga
- Pūkengatanga
- Wairuatanga
- Kotahitanga
- Ūkaipōtanga
- Manaakitanga
- Te Reo

Whanaungatanga

We will maintain mana-enhancing relationships with members, kaumātua, AHC Directors, sub-committees, hapū and iwi representatives, Te Rūnanga o Raukawa, Te Wānanga o Raukawa, Te Ohu Kaimoana, legal counsel, accountants and auditors.

Whakapapa

We will promote relationships and benefits through building a significant iwi register which records the names and contact details of all of our people.

Pūkengatanga

We will enhance knowledge of our whakapapa through the iwi register, of the history and origins of Ngāti Raukawa ki te Tonga, and the background to the development of the Raukawa ki te Tonga Trust.

Kotahitanga

We will promote collaboration within the Trust, within the iwi, with our beneficiaries and all with whom we work to achieve benefits for them.

Manaakitanga

We will behave in mana-enhancing ways with each other, with all those who have an interest in the Trust, the work of the Trustees and who provide services to the Trust.

Rangatiratanga

We will maintain tino rangatiratanga of our people and the resources which we have received and developed on behalf of Ngāti Raukawa ki te Tonga.

Kaitiakitanga

We will protect and multiply the resources for which we have responsibility so that our mokopuna receive the benefits.

Wairuatanga

We will manage and promote relationships that enrich and enhance our wellbeing, the wellbeing of those with whom we work and that of the iwi.

Ūkaipōtanga

We will establish and affirm relationships of Raukawa ki te Tonga people with the Trust, whether they are resident within the rohe, in Aotearoa or overseas.

Te Reo

Ko te reo te kaipupuri i te Māoritanga: whāia kia mau.

Annual Plan 2020

Kaupapa	Hiahia 2020	
WHAKAPAPA – to promote relationships and benefits through building the iwi register.	Promote the ongoing membership of individuals, by engaging hapū and iwi with a registration drive.	Membership 10,752
	Updating, validating electronic registrations monthly; Increase membership. Regular updates of website and Facebook.	Secretary completes this monthly
	Maintain an accurate database and respond to enquiries within 10 working days; Respond to requests for confirmation of iwi membership.	Registrations sent to hapū validators Tertiary students are responded to within five days.
PŪKENGATANGA – to enhance knowledge of whakapapa, history and origins of Raukawa ki te Tonga and be familiar with the development of the Raukawa ki te Tonga Trust. Enhance knowledge of financial policies, investment policy and financial performance.	Review of Governance Manual. Governance training identified – Trustees will participate in Governance Training with the Directors.	Review due in June 2020 Trustees attended training and Governance review with Tuia (Guy Royal) and My Fiduciary in 2019.
	AHC Directors report quarterly at Trust meetings. Improve internal reporting from AHC to Trust in order to manage risk. Confirm Grant Thornton as auditors for YE 2019. Develop and confirm a Trust Budget in First quarter. Develop Trustee knowledge on investment and financial performance of the Trust.	Transition to new AHC Chair and restructure of Company completed. Directors who have served 9 years retired as per the AHC Constitution.
	Review operations policies and processes during the administration restructure of the Trust and AHC.	AHC Chief Executive and Trust secretary reviewing scope of operations.
RANGATIRATANGA – to maintain tino rangatiratanga of whānau, hapū and iwi of Raukawa ki te Tonga and the resources received on their behalf.	Complete the Annual Plan for presentation at the AGM in March 2020.	Trust Chair and Chief Executive Officer.
	Develop an effective Communications Plan for members, including pānui, Facebook and website. AHC and Trust Press Releases bi-monthly updating sector on news.	Plan reviewed and updated. Pānui completed Oct 2019 followed by Press releases November 2019.
	Engage with Te Ohu Kaimoana in updates to business. Attend Conference and AGM.	Trustee attended and reported in 2019.

Kaupapa	Hiahia 2020	
TE REO – ko te reo te kaupupuri i te Māoritanga: whāia kia mau.	Promote tikanga Māori through the consistent use of te reo in our work for the Trust.	Prioritise
	Ensure the registration process (including forms) are Te Reo user- friendly.	Forms are in use in te reo
	Increase use of te reo in our documentation, policies and communication.	To be prioritised
	Develop strategies which reflect a commitment to the Mission Statement and Trust kaupapa.	Prioritise in 2020
MANAAKITANGA – to behave in mana-enhancing ways towards each other as Trustees and those we serve, and with whom we work.	Maintain and develop respectful relationships within the Trust and with key allies, including Directors, auditors, hapū and iwi, members. Align the Trust with other Raukawa ki te Tonga organisations through joint hui and co-operation.	Trustees engage cross the iwi. Chair, Deputy Chair to identify opportunities. Chair updates hapū at Te Rūnanga Whāiti annually.
	Assist whānau with identifying their hapū whenever requested. Internet enquiries responded to.	Secretary, Trustees, Hapū Validators engaged on this.
	Manage transition to new Board of Directors. Induction of one new director during 2020.	AHC Directors group established Sept 2019 for 3 years.
	Engage with the AHC on a Dividend Policy, Investment Policy and Distribution Policy for the Trust.	Investment Policy revised October 2019. Ongoing review of policies in place.
	Complete Shareholders Agreement.	Deputy Chair & Chief Executive Officer.

Kaupapa	Hiahia 2020	
WHANAUNGATANGA – to develop and maintain mana-enhancing relationships, with each other as trustees and Directors, and those whom we develop relationships on behalf of the Trust.	Identify individual training needs for trustees. Prepare an induction package for trustees.	All trustees to complete in 2020 Chief Executive Officer and Secretary.
	Establish a robust structure for operational activities: communications, registration, and accounting; Confirm Chief Executive's role with the Trust.	Chief Executive Officer appointed to support service delivery role and operations; Role being scoped.
	Communicate with Trustees and Directors prior to each meeting, ensuring all meeting papers are sent to Trustees and Directors seven days prior to meetings.	Chair and Secretary Secretary & Chief Executive Officer liaise on Meeting Preparation.
	Prepare for Trustee elections (3 positions) due in September 2020; Be specific about skills sought in trustees; Contract with Electionz in place to 2022.	July 2019 election completed. 2020 election in planning; Liaise with Electionz to conduct Election 2020.
KAITIAKITANGA – to protect and multiply the resources for which we as Trustees have responsibility so our mokopuna receive the benefits.	Report at AGM on the performance of the Trust & AHC.	Chair and Trustees
	Attend hui and engage in the FMA8 roopu, including workshops/conferences .	Justin Tamihana and Jerald Twomey
	Fulfil accounting requirements in accordance with relevant legislation (IRD and financial reporting standards) and provide documents for the audit.	Secretary, Accountant, Chief Executive Officer and Chairs
	Monitor investment and financial performance; Review Investment Portfolio.	AHC and Trustees
KOTAHITANGA – To promote collaboration within whānau, hapū iwi of Raukawa ki te Tonga and those we work with to achieve benefits.	Develop strategy for resolving in-shore fishing allocations.	Chair to maintain contact with TOKM Chair and Chief Executive Officer to resolve.
	Confirm terms of reference for sub-committees. Work effectively in sub-committees.	All trustees within sub-committees.
	Review the Distribution Policy in Dec 2019. Report on Distribution Policy to members through newsletters and the website. Report on Distributions to members including Fish Distribution Policy and processes.	Trustees Secretary Annual Report

Kaupapa	Hiahia 2020	
WAIRUATANGA – to manage and promote relationships that enhance the wellbeing of whānau, hapū and iwi of Raukawa ki te Tonga and registered members.	Promote wellbeing of members.	All trustees
	Work effectively within the Trust for the benefit of members.	All trustees
	Respect the contribution and skills that trustees and directors bring to the entity.	All trustees
	Promote the kaupapa of the Trust.	Sub-committees, Trustees
ŪKAIPŌTANGA – to establish and affirm relationships of whānau, hapū and iwi of Raukawa ki te Tonga within Aotearoa and overseas.	Develop, and monitor the effectiveness of the Communications Plan. Effectively utilise the web and electronic communication forums. Maintain and update the website monthly.	Secretary to members Secretary and Chair
	Send epānui to members bi-annually. Collaborate with key entities to access and effectively manage membership data on a timely basis.	Secretary Hapū Validators, Secretary.



DEBRA BIRCH
CHAIR
RAUKAWA KI TE TONGA
AHC LIMITED

RAUKAWA KI TE TONGA AHC LIMITED

Chair's Report

It is my pleasure as the recently appointed Chair of the Raukawa ki te Tonga AHC Limited to provide this report for the financial year ended 30 September 2019. Although I have only been in this role since 1 October, I have been a director of the AHC since early 2019 and am familiar with the Raukawa ki te Tonga Trust having served as a Trustee on the Trust for 20 months before that.

The past year has been eventful. With the retirement of the founding directors, the AHC restructured its governance model transitioning from a board with executive directors to a non-executive board. The Trust's Chair has acknowledged the contribution made by the retiring directors.

Earlier in the year, we appointed Jack Morris, Ngāti Raukawa and Ngāti Kahungunu, as Chief Executive following a competitive process and he has the responsibility for managing the transition and implementing the board's strategy. Jack is proudly Ngāti Kikopiri and is well-known to Raukawa having come to the AHC from being the Chief Executive of Te Wānanga o Raukawa Foundation. He has held senior roles managing complex relationships in local government and the commercial infrastructure sector, is a member of the New Zealand Institute of Directors and has an Executive MBA from Massey University.

Investment Governance

The board has undertaken a review of the Company's financial assets to better manage investment risk in an increasingly uncertain and volatile environment. Conscious of the need to sustain and grow the dividend to the Trust that fund its charitable and cultural programmes for the benefit of Ngāti Raukawa, we have

adopted an Investment Governance Policy (IGP) so that investment decisions are consistent with best practice. The IGP provides a detailed framework to guide the governance of private market investments, the diversified portfolio of listed securities, and other investment activity the AHC undertakes.

To be consistent with best practice and to achieve our targeted returns, we have outsourced the management of the AHC's investment portfolio to investment specialists. While the AHC board retains the governance responsibility for AHC's investments, we have outsourced investment research, due diligence and portfolio design to MyFiduciary. My Fiduciary are independent and experienced investment consultants who provide independent investment research required for asset allocation, fund selection and advisory services that ensure our investments are best placed to provide strong and sustainable returns now and into the future.

During 2019, many equity markets hit all-time highs thanks to a better economic outlook and positive progress with the US/China trade dispute and Brexit. It is expected that the global economy will gradually improve over the coming year as Central Banks remain accommodative and US/China trade relations continue to improve, but markets may remain volatile, nonetheless.

Waste Transformation Limited

A great deal of focus has been on Waste Transformation Limited (WTL), an associated company in which the AHC owns a 38 per cent cornerstone shareholding. WTL is committed to delivering charcoal sales sufficient to generate positive cashflow by the end of financial year 2019/2020.

However, the AHC has had to support WTL financially in relation to its operational expenses and equipment, hence the \$1.3 million impairment which impacts directly on last year's result.



Looking ahead, while we have reason to be optimistic about WTL's prospects and future profitability, we will be closely monitoring WTL's performance against agreed revenue targets over the next six months.

We can also report that an application to the Provincial Growth Fund has been accepted. If approved, that would provide additional capital to fund WTL's expansion to achieve greater economies of scale.

Other Projects

The board is currently in the process of considering a co-investment arrangement alongside Taranaki, Tūwharetoa and other Māori entities into a new Wellington Iwi Property Fund. The Wellington Iwi Property Fund will own commercial (office) buildings in Wellington's central business district. The investment gives us an opportunity to invest alongside other Iwi/Māori entities and potentially access other property development opportunities. We are proud to be working alongside other Iwi groups.

Having exited a number of mature investments, the AHC has invested in the publicly listed a2 Milk Company Limited (ATM) and purchased a 730sqm warehouse, 44 Riverbank Road, Ōtaki.

Dividend

The AHC has followed professional advice to impair costs incurred in relation to its investment in Waste Transformation Limited (WTL). Accordingly, this will impact adversely upon the dividend payable to the Trust for the financial year. Given the quantum of the WTL impairment, \$1.3 million, the AHC Board has recommended not paying a dividend to the Trust for the Financial Year ending 30 September 2019.

In conclusion

The AHC has very much appreciated the trust and support provided by the Trust board over the past 12 months. I would also like to thank my fellow board members, past and present, for their ongoing support, passion and commitment to our Kaupapa. On behalf of the board and management, thank you for entrusting us with the mandate to manage and grow your assets. It is a privilege you bestow on us and one that carries a considerable responsibility.

We acknowledge the trust you have placed in us and you can be assured of our commitment to managing and growing your assets in a sustainable way for the benefit of Raukawa ki te Tonga and our members.

DEBRA BIRCH

CHAIR

RAUKAWA KI TE TONGA AHC LIMITED

RAUKAWA KI TE TONGA
AHC LIMITED

Directors & Executive



DEBRA BIRCH CMinstD, AIF®
DIRECTOR & BOARD CHAIR

**Ngāti Raukawa, Ngāti Tūwharetoa,
Ngāti Hauiti, Ngāti Rangī, Ngāti Apa**

Debra has over 30 years' executive experience of financial markets managing global investment portfolios in Asia, Australia and New Zealand. More recently, she has been a professional director

and her focus has been on Māori economic development particularly in the dairying, honey, kiwifruit, tourism, forestry, affordable housing and fund management sectors.

She was one of the founders of Te Pūia Tāpapa Direct Investment Fund and is currently a non-executive Director of Tourism Holdings, Ruapehu Alpine Lifts, White Island Tours, Ngāti Awa Group Holdings, LGNZ Independent Assessment Board, Te Pūia Tāpapa GP, Tūwharetoa Hau Rau GP, New Zealand Venture Investment Fund, Taupō Moana Investments Limited, and a Trustee of Wellington Free Ambulance Trust.

She is a Chartered Member of the New Zealand Institute of Directors, an Accredited Investment Fiduciary® (AIF®), a Registered Financial Adviser, a member of the Institute of Financial Professionals NZ Inc (INFNZ) and has a post-graduate certificate in Investment Analysis from Otago University.



SHELLEY MACRAE
DIRECTOR

**Ngāti Raukawa,
Ngāti Tūwharetoa**

Shelley has been a Director of Raukawa ki te Tonga AHC since 2014. She is well-known in the community as the Managing Director of Sander Apparel, an Ōtaki company that manufactures ties and scarves. Sander Apparel exports to

Australia but is best-known for making All Blacks' ties and cufflinks. Shelley and her partner bought the business in 2015, but Shelley has worked in the business for the past 25 years.

Sander Apparel offers an annual scholarship for students at Ōtaki College, the Sander Scholarship. Each year a student from Ōtaki College has the opportunity to apply for this scholarship that enables a student to travel to Aberdeen in Scotland as part of a reciprocal arrangement with Robert Gordon's College to represent the college and Ōtaki overseas.

Before joining Sander Apparel, Shelley was a meat trader for Affco New Zealand in Auckland and worked for Christchurch-based Mair & Company as a Hide Trader. Born on the Kāpiti Coast, Shelley lives in Manakau and was educated at Kāpiti College.



GUY ROYAL LLB
DIRECTOR

**Ngāti Raukawa, Ngāti Tamaterā,
Pare-Hauraki, Ngā Puhi,
Ngāti Hine**

Guy Royal has over 20 years' experience as a commercial corporate lawyer and has advised clients in New Zealand, Hong Kong, Vietnam and the United Kingdom.

He specialises in joint venture arrangements, and mergers and acquisitions, in particular he has experience working with indigenous groups.

He has extensive governance experience and is currently a director of CH4 Limited, a marine-farmed methane inhibitor for the agricultural sector; Tuia Group Limited, a privately held professional services firm; a partner with Tuia Legal; and a director of ColabNZ (2 Kitchener) Limited, co-working and shared workspace business. He was previously on the Board of Kiwirail Holdings Limited, Chairman of Toitu Te Waonui Limited, New Zealand Fast Forward Fund Limited, Crown Forest Rental Trust, the Film and Literature Review Board, among others.

Guy has a Bachelor of Laws from the University of Auckland, is a member of the Venture Capital Association, the Corporate Lawyers Association, the Institute of Directors and the Māori Lawyers Association.

Executive



JACK MORRIS MBA,
MPlan Practice, BA,
Poupou Huia Te Reo
CHIEF EXECUTIVE

**Ngāti Raukawa and
Ngāti Kahungunu**

Jack was Chief Executive of Te Wānanga o Raukawa Foundation prior to joining the AHC.

He has held senior roles managing complex relationships in local government and the commercial infrastructure sector working for CentrePort Wellington.

Born in Masterton, the family subsequently moved to Southland where Jack attended Central Southland College in Winton, Southland.

His grandmother is the late Kōwhai Pāku. The Pāku whānau have close connections with and live in Ōtaki. Jack is married to Samantha and they have a daughter at Wellington East Girls College.

He is a member of the New Zealand Institute of Directors and has an Executive MBA from Massey University.



CASSIDY PIDDUCK
ADMINISTRATOR

Te Ati Awa ki Whakarongotai

Cassidy has been a part of the Raukawa AHC since 2016. She has also recently started assisting Raukawa ki te Tonga Trust with their administrative requirements.

She is of Te Ati Awa ki Whakarongotai descent and has lived in Ōtaki all her life.

Cassidy provides accounts and finance administration services to a number of local entities and manages a foundation business with her partner.

She was previously the Office Manager of the Ōtaki and Porirua Trusts Board before leaving for a very brief stint in Christchurch during the rebuild.

Cassidy has four children that attend kura in Ōtaki. Cassidy and her family have a strong sporting background and are a keen part of the Ōtaki sporting community.



Assets and Investments

Highlights of the Financial Year ending 30 September 2019

- Augusta Value Add Fund and Centuria Property Funds closed, Orion Health Group shares were sold, and Corporate Bonds matured during the period.
- Dividends and interest income for the year remained steady.
- Gross revenue for fisheries assets (Quota Income) for the period was a record at \$756,000.
- An additional special dividend of \$69,000 was received from Te Ohu Kaimoana.
- Waste Transformation Limited completed the commissioning of a new kiln at Timaru District Council's Redruth Resource Recovery Park in July 2019 and had an application to the Provincial Growth Fund accepted.
- The AHC restructured its governance, transitioning from a board with executive directors to a non-executive board.
- Debra Birch was appointed as a non-executive Chair and Guy Royal as a non-executive Director.
- The AHC appointed Jack Morris as Chief Executive.
- The transition to the new governance model was completed.
- An Investment Governance Policy was adopted to ensure investment decisions are consistent with best practice.
- An investment strategy was approved targeting a 7.20 per cent return over 10 years.
- The AHC outsourced the management of the investment portfolio including investment research, due diligence and portfolio design to investment specialists My Fiduciary.
- An industrial property, 44 Riverbank Road, Ōtaki, was purchased.
- The AHC invested in The A2 Milk Company (ATM), a company listed on the NZX.
- The AHC provided a secured loan of \$1.0 million to Taranaki Whānui Limited (TWL) to July 2021 to enable the settlement of a Crown sale/leaseback transaction.
- The liquidation of the AHC's dormant subsidiary companies, AHC Securities Limited and Raukawa Tauranga Ika Limited, is in progress.

Investment Portfolio

Raukawa ki te Tonga AHC Limited (AHC) was established as the commercial organisation to manage the various settlement assets and investments of Raukawa ki te Tonga Trust (the Trust) on a commercial and sustainable basis.

As at 30 September 2019, the financial year end, the AHC Investment Portfolio totalled \$24,692,353.00.

The AHC Board have approved re-aligning its investments to a Growth Orientated Portfolio in which there is a 65 per cent allocation to growth assets and a 35 per cent allocation to defensive assets. Diversification through a prudent asset allocation is a cornerstone of prudent investment management. The goal of diversification is to minimise risk for the return that is required to meet the portfolio's objectives, subject to constraints around settlement assets that will always be retained by the Trust.

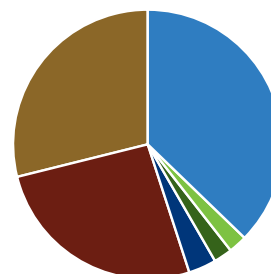
Diversification will be achieved by:

1. Ensuring that there is a range of asset classes invested into; and
2. Prudential limits are applied to reduce sector or single asset concentration risks.

The following pie-charts below show the Current Asset Allocation of the AHC portfolio as at 30 September 2019, see left hand chart, compared with the Strategic Asset Allocation (the target portfolio) that the AHC proposes to transition to over the next 12 months.

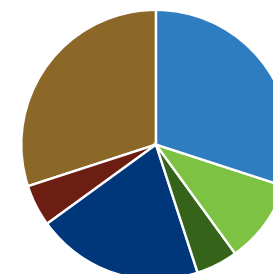
Current Asset Allocation of Portfolio

Share in Unlisted Companies	37.30%
Private Market Investments	2.35%
Private Market Property	2.07%
Shares in Listed Companies	3.51%
Fixed Income & Cash	25.91%
Fisheries Quota	28.86%



Strategic Asset Allocation (Target Portfolio)

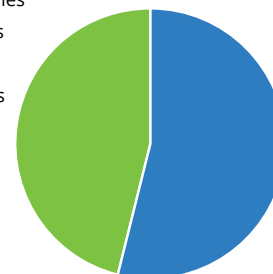
Share in Unlisted Companies	30%
Private Market Investments	10.0%
Private Market Property	5.0%
Shares in Listed Companies	20.0%
Fixed Income & Cash	5.0%
Fisheries Quota	30%



The following pie charts illustrate the movement from the Current Portfolio weighted to defensive assets, assets with low volatility and risk of capital loss, towards an increased weighting of growth assets, assets with the potential for capital gain and growing the pūtea.

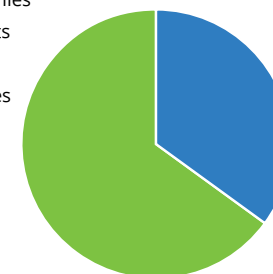
Current Portfolio

Defensive Assets:	54%
Fixed Income & Cash	
Fisheries Quota	
Growth Assets:	46%
Shares in Unlisted Companies	
Private Market Investments	
Private Market Property	
Shares in Listed Companies	



Target Portfolio

Defensive Assets:	35%
Fixed Income & Cash	
Fisheries Quota	
Growth Assets:	65%
Shares in Unlisted Companies	
Private Market Investments	
Private Market Property	
Shares in Listed Companies	



Investment Portfolio by Asset Class

The Raukawa ki te Tonga AHC investment portfolio by asset class as at 30 September 2019:

1. Shares in Unlisted Companies

	MARKET VALUE	TOTAL FOR ASSET CLASS	PERCENTAGE OF PORTFOLIO
Aotearoa Fisheries Limited	\$8,959,631.00		
Partners Life	\$250,000.00		
		\$9,209,631.00	37.30%

2. Private Market Investments

	MARKET VALUE	TOTAL FOR ASSET CLASS	PERCENTAGE OF PORTFOLIO
Centuria Zenith Fund	\$2,154.00		
Maui Capital Fund	\$77,000.00		
Raukawa Tauranga Ika Ltd	\$1,000.00		
Salt Long Short Fund	\$500,000.00		
		\$580,154.00	2.35%

3. Private Market Property

	MARKET VALUE	TOTAL FOR ASSET CLASS	PERCENTAGE OF PORTFOLIO
44 Riverbank Road, Ōtaki	\$510,000.00		
		\$510,000.00	2.07%

4. Shares in Listed Companies

	MARKET VALUE	TOTAL FOR ASSET CLASS	PERCENTAGE OF PORTFOLIO
Antipodes Global Investment Company (APL.AU)	\$103,459.00		
Auckland International Airport (AIA)	\$11,146.00		
Genesis Energy (GNE)	\$36,609.00		
Heartland Group Holdings (HGH)	\$278,565.00		
Mercury NZ (MCY)	\$145,765.00		
Meridian Energy (MEL)	\$67,500.00		
QV Equities Limited (QVE.AU)	\$91,649.00		
The A2 Milk Company (ATM)	\$132,600.00		
		\$867,293.00	3.51%

5. Fixed Income & Cash

i. Bank Accounts & Cash

	MARKET VALUE	TOTAL FOR ASSET CLASS	PERCENTAGE OF PORTFOLIO
ASB Bank	\$808,857.00		
BNZ Bank	\$1,535,336.00		
BNZ Bank	\$1,194,552.00		
Westpac Banking Corporation	\$1,160,851.00		
		\$4,699,596.00	

Fisheries Assets

ii. Bonds

	MARKET VALUE	TOTAL FOR ASSET CLASS	PERCENTAGE OF PORTFOLIO
ANZ Bank	\$100,510.00		
ANZ Bank Perpetual Bonds	\$152,382.00		
Fletcher Building Industries	\$100,000.00		
Meridian Energy	\$75,375.00		
University of Canterbury	\$100,600.00		
Wellington Int. Airport Ltd	\$100,000.00		
WEL Networks	\$70,000.00		
TWL Secured Mortgages	\$1,000,000.00		
		\$1,698,867.00	25.91%

6. Fisheries Quota

	MARKET VALUE	TOTAL FOR ASSET CLASS	PERCENTAGE OF PORTFOLIO
i. Purchased Quota	\$3,601,566.00		
ii. Settlement Quota	\$3,525,246.00		
		\$7,126,812.00	28.86%
TOTAL INVESTMENT PORTFOLIO		\$24,692,353.00	100%

Background

In 2002 Raukawa ki Te Tonga received the agreed settlement quota resulting from the Maori Fisheries Act 2004. At this time the Charitable Trust was established as the mandated Iwi Organisation (MIO) to govern/administer fisheries settlement assets. The settlement assets transferred from Te Ohu Kai Moana to the MIO were:

- Fisheries Quota Shares: \$3,474,000
- Cash: \$945,819
- Income Shares in Aotearoa Fisheries Limited (AFL): \$8,959,631 (2,900 shares).

Since 2002, the AHC has purchased additional Paua Quota, non-settlement quota, with a current value of over \$3 million.

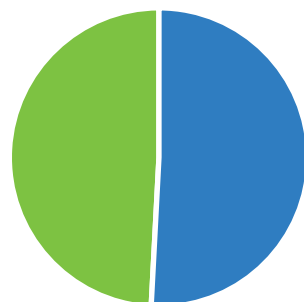
In 2014, Moana New Zealand issued a one for one bonus share issue taking the AHC's shareholding in Moana New Zealand Limited to 5,800 shares.

As at 30 September 2019, the AHC's fisheries assets represent over two-thirds of the total portfolio and include Fisheries Quota valued at \$7,126,812.00 and AFL Shares valued at cost of \$8,959,631.00.

AHC Fisheries Quota: Settlement Quota & Purchased Quota

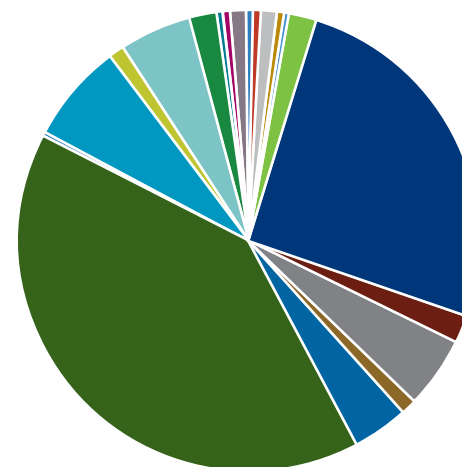
Pie chart showing:

Purchased Quota	\$3,601,566	51%
Settlement Quota	\$3,525,246	49%



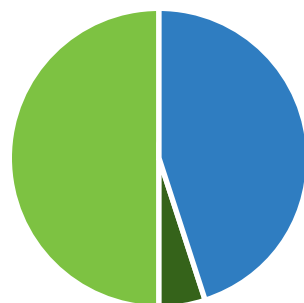
Total Value of AHC Quota by Individual Fish Stock

Note: Based upon Independent Valuation of all AHC and Raukawa Tauranga Ika Limited Quota as at 30 September 2019.



Market Value of AHC Fisheries Quota by Fishery category

Inshore	\$4,995,079.90
HMS Inshore	\$564,877.80
Freshwater	\$3,843.00
Deepwater	\$5,530,671.00



Notes:

- Includes Raukawa Tauranga Ika Limited Quota
- Based on independent market valuation as at 30 September 2019
- Freshwater comprises less than 0.035% so doesn't show up in the Pie-Chart above.

Alfosino	Jack Mackerel	Spiny Dogfish
Black Cardinal Fish	Ling	Squid
Crayfish	Oreos	Southern Blue Tuna
Fortfish	Orange Roughy	Silver Warehou
Giant Spider Crab	Paua	Broadbil Swordfish
Hake	Ribaldo	White Warehou
Hoki	Southern Blue Whiting	All Others



Fisheries Quota

As at 30 September 2019, Raukawa ki te Tonga AHC held Settlement Quota to the value of \$3,525,246.00 and Purchased Quota to the value of \$3,601,566.00. The total value of this asset class at the end of the Financial Year 2019 being \$7,126,812.00. This represents over 28 per cent of the AHC's total investment portfolio.

AFL trading as Moana New Zealand

In 2019, Moana New Zealand Limited reported a net profit after tax of \$22.8 million, up from \$21.4 million for the previous year.

In its results announcement for the year-ended 30 September 2019, Moana New Zealand reported that the two highlights for this year were the fin fish and oyster businesses, both exceeding plan. Fin fish achieved a 24 per cent lift despite a 20 per cent cut to the total allowable commercial catch for tarakihi caught off the east coast of the North and South Island. The oyster business also achieved a 10 per cent lift on plan.

Moana's lobster earnings are generated through its involvement with Port Nicholson Fisheries, which is a pan-iwi business solely focused on lobster. The earnings through Port Nicholson Fisheries exceeded plan which is a great outcome in light of a small reduction in total allowable commercial catch and challenging market conditions in China where most export quality lobster is sent.

Moana New Zealand continues to work with Iwi and industry groups to foster stronger partnerships and to ensure our fisheries are being managed with a long-term, sustainable view in mind.

While this year has brought with it some lofty challenges, the Moana and Sealord teams have continued to work hard to deliver another strong result for our shareholders, Moana New Zealand's Chief Executive Steve Tarrant said.

This resulted in a Cash Payment to AHC of \$261,463 for the year compared with \$198,674 for 2018.

The table below provides the returns achieved on the AFL/Moana New Zealand investment from 2010 – 2019.

YEAR	ANNUAL PROFIT	CASH PAYMENT TO IWI	PAYMENT TO IWI SHAREHOLDERS PER SHARE	CASH PAYMENT TO AHC
2010	\$18.9 million	\$7.6 million	\$60.38	\$175,106
2011	\$22.8 million	\$9.1 million	\$72.81	\$211,160
2012	\$17.1 million	\$6.8 million	\$54.62	\$158,404
2013	(\$6.0) million	NIL	NIL	NIL
2014	\$24.5 million	\$7.85 million	\$35.13	\$203,754
2015	\$15.9 million	\$6.42 million	\$25.68	\$148,480
2016	\$19.4 million	\$8.2 million	\$32.95	\$191,099
2017	\$19.27 million	\$9.7 million	\$46.83	\$244,084
2018	\$21.4 million	\$8.6 million	\$34.25	\$198,674
2019	\$22.8 million	\$11.3 million	\$54.64	\$261,463

Raukawa ki te Tonga receives a special dividend from Aotearoa Fisheries Limited

In July, Te Ohu Kaimoana announced that they have begun the distribution of funds from Te Ohu Kai Moana Trustee Limited's 2018/19 annual dividend from Aotearoa Fisheries Limited (trading as Moana New Zealand) to Mandated Iwi Organisations (Iwi).

Te Ohu Kaimoana distributed a total of \$2.25 million in funds. This is the first time this distribution has been made, due in part to the hold up of amendments to the Maori Fisheries Act 2004 being passed by the current coalition Government.

Thirty-three Iwi - including Ngāti Raukawa ki te Tonga, have received their share of the funds distributed, with 12 Iwi needing to complete their paperwork and 11 Iwi yet to make contact with Te Ohu Kaimoana.

Raukawa ki te Tonga AHC Limited's special dividend was \$69,000.



Raukawa ki te Tonga signs the Ngā Tāpuwae o Māui Agreement

In March 2019, Ngāti Raukawa ki te Tonga signed the Ngā Tāpuwae o Māui ('following in the footsteps of Māui') Agreement.

The agreement gives Ngāti Raukawa ki te Tonga the ability to work with 35 other iwi groups and Sealord to develop a long term five-year commercial relationship in the sustainable harvesting of Deepwater fish species. It will also allow Ngāti Raukawa ki te Tonga the ability to have a consistent level of return and in return provide Sealord with access to deep water annual catch entitlement (ACE). In addition, over 80 per cent of profits will be returned to iwi. The long-term arrangement will also provide stability for Sealord operations, having invested recently heavily in new fishing technologies and modernisation of its fleet.

The agreement will mean about 60 per cent of the iwi quota held in deep-water fisheries (including hoki, orange roughy, jack mackerel and silver warehou), will be caught on Sealord's vessels. It will also provide iwi members opportunities for training and employment, and advance iwi knowledge of, and involvement in, aspects of the fisheries value chain with Sealord.

This collaborative approach will allow Sealord, owned 50 per cent by Māori, to support Iwi to create growth and value for its fishing enterprises.

Protecting Hector's and Māui Dolphins

In June 2019, Ngāti Raukawa ki te Tonga supported the 'Protecting Hector's and Māui dolphins – Threat Management Plan', developed by the Department of Conservation and Ministry of Primary Industries, in consultation with Iwi.

The Plan is a medium-term planning document originally developed in 2008 and intended to be reviewed approximately every three years.

Hector's and Māui dolphins are among the world's rarest. They face a range of human-induced threats, including fishing, seismic surveying and the disease toxoplasmosis.

The proposed vision statement for the outdated plan is: "New Zealand Hector's and Māui dolphin populations are resilient and thriving throughout their natural range."

The proposed long-term goal for the updated plan is: "Hector's and Māui subpopulations are thriving or increasing, supported by an enduring, cohesive and effective threat management programme across New Zealand."

Ngāti Raukawa ki te Tonga will continue to support an active approach to fisheries and marine mammal protection in accordance with our responsibilities as kaitiaki.





April 2020 Sustainability Round

Each year Fisheries New Zealand undertakes a review of the sustainability of specific fish stocks.

The April 2020 Sustainability Round has commenced with Fisheries New Zealand's release of their consultation documents.

TOKM have supported potential reduction in Total Allowable Catch (TAC) for Hake (HAK7), Hoki (HOK1), Lin (LIN 7). Feedback from Iwi will be provided in first quarter 2020.

Update on Rangitāhua/ Kermadec Ocean Sanctuary

Following a workshop with Iwi in Auckland on 20 September, Te Ohu Kaimoana was given a clear set of parameters from Iwi for future dealings with the Crown regarding Rangitāhua / Kermadec Ocean Sanctuary.

Earlier this month, representatives of Te Ohu Kaimoana met with Prime Minister Rt Hon Jacinda Ardern, Deputy Prime Minister Rt Hon Winston Peters and other representatives of the coalition Government to discuss the Rangitāhua impasse and propose a collaborative pathway forward.

The principles and parameters agreed by iwi at the 20 September hui were presented at the meeting as the basis of a more constructive way forward. Te Ohu Kaimoana will continue to work with the Government on this matter in the new year and will look to hold a follow up Iwi workshop on this kaupapa in the New Year.





Review of Hoki Total Allowable Catch

Raukawa Ki Te Tonga Asset Holding Company manages the leasing of Hoki fish stocks. In August we met with the Hoki Iwi Working Group to finalise our response to the Ministry of Fisheries review of the TAC and management controls for the hoki fishery. Following this hui, the Deepwater Group (DWG) brought all hoki fishing interests together to finalise the industry position for the 2019/20 fishery.

The industry proposed a package of measures that went beyond the Minister's proposals. The Minister endorsed the industry management package but decided to reduce the TACC rather than give effect to the catch reduction via the shelving of ACE. The DWG has set up a meeting to take place in February with the Minister to discuss his decision and to get a better understanding of his choice.

The DWG also convened a meeting in Nelson in November to discuss concerns about the quality of the hoki assessment model.

A fishery assessment working group meeting subsequently confirmed that there are concerns over the accuracy of the model predictions, and a meeting of quota owners is to be held in late January/early February to discuss the state of the fishery. The meeting will address the need for additional management measures if there are concerns for the state of the stock.

2020 CRAYFISH 4 April Sustainability Rounds

Fisheries NZ is seeking submissions on the total allowable catch (TAC) settings in CRA 4 for the 2020 April Sustainability Rounds. Any decision will be based upon the operational management procedures process. Two potential options have been discussed which are outlined in the following table:

Table 1: Proposed Management Options (in tonnes) for CRA4 from 1 April 2020

OPTION	ALLOWANCES				OTHER MORTALITY
	TAC	TACC	CUSTOMARY MĀORI	RECREATIONAL	
Option 4.1 Status quo	513.8	318.8	35	85	75
Potion 4.2 Based on the CRA 4 Management procedure	552.4 (8%) ↑	37.4 (17%) ↑			

Under Option 1 the status quo will apply. Under Option 2 the TAC would increase from 513.8 t to 558 t. The current settings for customary and recreational would remain unchanged.

The last stock assessment was conducted in 2016. In April 2017 there was a significant Total Allowable Commercial Catch (TACC) reduction which has since been followed by a CPUE improvement from 0.7 kg/pot lift to 0.9 kg suggesting abundance has increased. At this point a conservative approach in support of maintaining the TACC at status quo of 319 mt is being discussed. The preference is for a stable fishery over time.

Currently Te Ohu Kaimoana’s initial position on CRA 4 is to support status quo for the following reasons:

- CRA4 is a volatile fishery. Often when there has been a TACC increase it is followed by a greater decrease. Commentary from fishers support the view that the fishery may not be able to sustain an increase. This further supports the position taken by some iwi last year on the sustainability of this fishery and the Ministers decision to retain status quo for the 2019/20 fishing year.
- The notion that the fishery will not be reviewed for the next 4-5 years is incorrect. If an increase is not supported this season it does not necessarily mean that there will not be an increase in the near future.
- CRA4 is having a full stock assessment next year. This will provide far more detail and information on the status of CRA4 and a more informed management decision can then be made.

The AHC is currently considering Te Ohu Kaimoana’s advice.



Other Investments

Investment Property – 44 Riverbank Road, Ōtaki

In 2019 the Raukawa ki te Tonga AHC purchased an industrial property, 44 Riverbank Rd, Ōtaki for \$510,000.

Constructed in the 1980's the building comprises a 730m² warehouse with front and rear yards on 1540m² of land. The investment in this property delivers a return of 7 per cent per annum (\$36,585.00 Rent/\$510,000).

The property is rented to Matta Products Limited who also have their main offices at 60 Riverbank Rd. Matta design and manufacture a range of anti-fatigue and safety surfacing systems using predominantly recycled plastics and rubber for use in playground, sport and recreation and industrial environs.



The a2 Milk Company (ATM)

Raukawa ki te Tonga AHC has invested in The a2 Milk Company (ATM), a New Zealand-based company listed on the NZX. AHC bought 10,000 ATM shares on 23 September 2019 at \$14.00 per share.

ATM is a niche dairy operator, deriving revenues primarily in Australia. It differentiates itself from the wider dairy industry through its 'a2' branded products, which are based around the use of A2 beta-casein protein.

A2, one of two main types of beta casein, has a different protein structure to A1 beta casein and this results in differences in breakdown during digestion. There has been some scientific research that suggests milk high in A2 has fewer intolerance-type reactions and reduces the risk of serious health conditions. While studies have been conducted into the health benefits of A2, much of the evidence remains anecdotal from consumers of the a2 brand products.

The company was founded in 2000, listed on the NZAX in 2004 and transferred to the NZX Main board in 2012.

ATM is a growth company and its growth has been spectacular. From small beginnings, the company now has a market capitalisation of around NZ\$12B, making it one of this country's largest and best-performing companies on the NZX.

ATM has gone from delivering operating earnings of under \$5m four years ago and is on track to do over \$400m this year.

Investment analysts believe ATM has exciting potential particularly in relation to its infant formula products and potential to expand geographically. This has resulted in strong earnings growth and share price appreciation.

Waste Transformation Limited

Waste Transformation Limited (WTL), a company with Ōtaki connections and Raukawa ki te Tonga AHC as a cornerstone shareholder, has developed a global leading waste diversion system using a proven technology that turns waste wood into valuable by-products.

Raukawa ki te Tonga AHC first invested in WTL in 2015 and has a cornerstone shareholding of some 38 per cent.

Over the past five years, WTL has moved from Proof of Concept to full commercialisation with a new plant capable of processing 200 tonnes of waste timber a month and producing, when fully operational, up to 80 tonnes of commercial charcoal.

The company's operations are currently based at Timaru District Council's Redruth Resource Recovery Park where its new plant, commissioned in July 2019, is diverting recoverable untreated waste timber from the landfill. This has significant environmental benefits. The Ministry for the Environment estimates that each year some 400,000 tonnes of timber are consigned to the country's



landfills, constituting around 15 per cent of the national waste stream. Waste wood is particularly challenging in that it is bulky, difficult to compact and produces Greenhouse Gases (GHG) as it decomposes.

Landfills are a huge problem in that the land use is permanently lost from agricultural, housing or business use and it's expensive and becoming more so, given the cost of land and the associated engineering safeguards required to prevent toxic leachate from reaching groundwater or streams. Hence the need to minimise hazardous waste and encourage the re-use and repurposing of building site and demolition materials.

Charcoal, produced from waste wood using a pyrolysis process, also has the potential to replace coal as an industrial fuel source. Compared with coal, charcoal has a higher energy value, zero sulphur oxides and lower nitrous oxide emissions. Charcoal is also smokeless.

WTL's technology was originally developed by the Rikihana whanau and refined over time so that it is scaled to New Zealand conditions and environmentally compliant. Overseas pyrolysis plants require huge waste volumes to be economic.

WTL's Chief Executive Mike Henare says, "There is no other comparable plant in New Zealand. What we've been able to do is to develop a unit that is economic and matches the waste disposal requirements of New Zealand's regions. The plant is transportable, designed to go to the waste stream and not require the waste streams to be transported to a significantly larger centralised plant.

¹ PLC (a Programmable Logic Controller) is an industrial computer control system that continuously monitors the state of input devices and makes decisions based upon a custom program to control the state of output devices.

"This sized unit also provides better quality control especially when dealing with problematic waste streams such as treated timber and tyres. While the proof of concept has been based around waste timber (excluding CCA treated timber) the company has its sights on solutions for these other problematic waste streams. Our new kiln is fully automated, PLC and tablet-driven and meets the Australian Standard AS1375 – there is no NZ Standard for this type of equipment."

The company's technology development has been supported since inception by an independent science and technology panel and a Massey University study presented to the 2016 Chemeca Conference, established that when taking all the GHG contributions into account, wood pyrolysis has approximately zero GHG emissions compared with approximately 1760 kgCO₂/tonne for clean-burning wood. WTL can therefore reasonably claim that the manufacture and combustion of charcoal will, at worst, be carbon neutral but importantly provides a significant GHG advantage over other fuel types.

Mike Henare says, "The operation has been carefully developed with full consideration given to Health and Safety of the operation and equipment, and the processing is carried out under a consent with Environment Canterbury."

Jack Morris, Raukawa ki te Tonga AHC's Chief Executive says, "WTL is an ideal investment for our company. We are a longer-term investor committed to socially responsible investing. WTL ticks the environmental box, transforming waste to an environmentally friendly fuel source, creates employment in regional centres, is innovative and Māori-owned and managed."

As outlined in the Chair's Report, WTL is committed to delivering charcoal sales sufficient to become cashflow positive by the end 2020 and an application to the Provincial Growth Fund has been accepted. This should provide additional capital

to fund WTL's expansion and achieve greater economies of scale provided the application meets their hurdle requirements.

Given that WTL addresses the need for territorial authorities to better manage their waste streams, we remain confident that it will be a commercial success.

Taranaki Whānui Limited Secured Loan

The AHC provided a secured loan of \$1.0 million to Taranaki Whānui Limited (TWL) to July 2021 to enable the settlement of a Crown sale/leaseback transaction. TWL is the commercial arm of the Port Nicholson Block Settlement Trust (PNBST).

TWL approached the AHC because, as part of their Treaty Settlement, TWL received an option to purchase land owned by the Crown and then leased back to the Crown (S&L) which is valued at circa \$118 million. Due to the size of the transaction with the Crown, TWL entered into a collaboration with other Taranaki Iwi to purchase the S&L properties. Under that agreement, each Iwi would receive a ROI in proportion to the funds they provided.

With the assistance of this loan TWL was able to boost their share in the partnership. Prior to approving this loan, the AHC Directors engaged specialist property law firm Greenwood Roche to undertake legal due diligence on the securities provided and the terms and conditions pertaining to the agreement.

The loan provides the AHC with an expected return of circa 6.5 per cent per annum and the terms of the loan are preferential to the AHC.

The AHC Directors concluded that this loan was not only a good investment opportunity but also enabled the AHC to establish a commercial relationship with PNBST and TWL.



Forecast for Financial Year 2019/2020

The Raukawa ki te Tonga AHC Directors anticipate a volatile Financial Year 2019/2020 given the following factors:

- Equity markets are currently at all-time highs;
- Interest rates are lower than experienced in many decades; and
- Considerable political uncertainty in major financial markets with BREXIT, the upcoming US Presidential Election, unrest in Hong Kong, and a General Election in New Zealand.

Accordingly, the Board have budgeted conservatively and are forecasting a modest net profit for the current financial year ending 30 September 2020.

Dividend Policy and Payments to the Trust

Dividend Policy

In 2010 the Mandated Iwi Formation Committee set a Dividend Policy for the Asset Holding Company that included the following principles:

- Maintain Growth
- Preserve Capital
- Create a Pūtea, and add to it, for future generations.

The following Dividend Policy was agreed:

The Asset Holding Company would distribute by way of dividend to the MIO Trust, 40 per cent of the net operating surplus per annum after the deduction of CPI on its liquid assets and provide an annual amount equivalent to Māori Authority Tax (17.5%) to a Capital Preservation Fund.

This provides against inflation of asset value such as cash, bonds and term deposits.

Although the group is charitable for tax purposes, it was deemed prudent to provide what other Māori Authorities would pay in tax.

This model provides growth for the future generations by achieving the above.

Payments to the Trust

Declared dividends: AHC to Raukawa ki te Tonga Trust

2011	2012	2013	2014	2015	2016	2017	2018	2019
\$105,330	\$264,011	\$240,030	\$218,535	\$273,013	\$250,685	\$277,423	\$343,829	Nil

Total dividends distributed to the Trust since formation - \$1,972,856.00



RAUKAWA KI TE TONGA
Financial Statements
for the Year Ended 30 September 2019

Entity Information

RAUKAWA KI TE TONGA TRUST

For the year ended 30 September 2019

Legal Name of Entity

Raukawa ki te Tonga Trust

Type of Entity and Legal Basis

Raukawa ki te Tonga Trust is a Charitable Entity. It is the mandated Iwi Organisation of Ngāti Raukawa for the purposes of the Māori Fisheries Act 2004 and acts as the Iwi Aquaculture Organisation for the purpose of the Māori Commercial Aquaculture Claims Settlement Act 2004.

Registration Number with DIA Charities

CC 45526

Entity's Purpose or Mission

The purpose for which Raukawa ki te Tonga was established is to hold, manage and administer the Trust Fund to benefit Raukawa ki te Tonga members through the expression of kaupapa tuku iho and for charitable purposes which benefit members whether they be for the relief of poverty, advancement of education or religion, or any other means beneficial to Māori, in particular the community of Raukawa ki te Tonga, irrespective of where they live.

Entity Structure

The Deed of Trust was made on 10th September 2010. Raukawa ki te Tonga is Incorporated and registered pursuant to the Incorporated Societies Act. It is the mandated Iwi organisation for Ngāti Raukawa ki te Tonga.

The Trust shall have no less than 5 Trustees and no more than 7 Trustees. Trustees are elected for a three year term after which Trustees may seek re-election.

A Chair and Deputy Chair are elected by the Trustees. Trustees are appointed to committees to undertake governance responsibilities. The Trustees must maintain a current Members' register and establish a Validation Committee to register members. Trustees must meet the responsibilities as outlined in the deed of Trust.

Main Sources of Entity's Cash and Resources

The Trust received assets under the Māori Fisheries settlement allocated by Te Ohu Kaimoana Trustee Limited. These include fisheries settlement quota, cash and income shares in Aotearoa Fisheries Limited.

The Trust may receive distributions from Te Putea Whakatupu Trustee Limited and Te Wai Māori Trustee Limited.

The Trust may receive and hold assets allocated by Te Ohu Kai Moana Trustee Limited in accordance with the Māori Commercial Aquaculture Claims Settlement Act 2004.

The entity can receive distributions, dividends and management fees from the Asset Holding Company, Raukawa ki te Tonga AHC Limited.

Main Methods Used by Entity to Raise Funds

The main method of raising funds is through dividends or distributions from the Asset Holding Company.

Entity's Reliance on Volunteers and Donated Goods or Services

None, the Trustees of the Board currently receive fees as determined in the Trusts Fees Policy.

Physical Address 144 Tasman Road, Ōtaki 5512

Postal Address PO Box 15012, Ōtaki 5512

Approval of Performance Report

RAUKAWA KI TE TONGA TRUST

For the year ended 30 September 2019

The Trustees are pleased to present the approved performance report including the financial statements of Raukawa ki te Tonga Trust for year ended 30 September 2019.

APPROVED



Chairperson



Deputy Chairperson

Date: 12-02-2020.

Date: 12 February 2020

Statement of Service Performance

RAUKAWA KI TE TONGA TRUST

For the year ended 30 September 2019

Description of Entity's Outcomes

Raukawa ki te Tonga (the Trust) utilises the funds generated by its wholly owned subsidiary, Raukawa ki te Tonga AHC Limited (the Company), to benefit Raukawa ki te Tonga members through the expression of kaupapa tuku iho and for charitable purposes which benefit members whether they be for the relief of poverty, advancement of education or religion, or any other means beneficial to Māori, in particular the community of Raukawa ki te Tonga, irrespective of where they live.

Currently the Trust provides two forms of distributions to beneficiaries:-

- 1 Cash Distributions to iwi/hapu/marae
- 2 Filleted fish to marae for hui

For the 2019 Financial year, cash distributions to iwi/hapu/marae were \$241,625 (2018 = \$Nil).

For the 2019 Financial year, the dollar value of fish distributions to marae for hui was \$15,017 (2018 = \$13,290).

Consolidated Statement of Financial Performance

RAUKAWA KI TE TONGA TRUST

For the year ended 30 September 2019

	NOTE	GROUP 2019	2018	PARENT 2019	2018
Revenue					
Revenue from providing goods or services	1	\$756,163	\$568,478	\$0	\$0
Interest, dividends and other investment revenue	1	\$713,423	\$624,052	\$343,993	\$227,663
Other revenue	1	\$124,836	\$1,577,624	\$0	\$0
Total Revenue		\$1,594,422	\$2,770,154	\$343,993	\$227,663
Expenses					
Costs related to providing goods or service	2	\$64,088	\$70,239	\$0	\$0
Grants and donations made	2	\$256,643	\$13,290	\$256,643	\$13,290
Impairments and Provisions	2	\$1,312,982	\$1,030,121	\$0	\$0
Other expenses	2	\$707,619	\$533,318	\$113,569	\$68,528
Total Expenses		\$2,341,332	\$1,646,968	\$370,212	\$81,818
Surplus for the Year		(\$746,910)	\$1,123,186	(\$26,219)	\$145,845

This statement should be read in conjunction with the Notes to the Performance Report.

Consolidated Statement of Financial Position

RAUKAWA KI TE TONGA TRUST

As at 30 September 2019

	NOTE	GROUP 30 SEPT 2019	30 SEPT 2018	PARENT 30 SEPT 2019	30 SEPT 2018
Assets					
Current Assets					
Bank accounts and cash	3	\$1,199,904	\$1,234,382	\$5,352	\$91,824
Debtors and prepayments	3	\$333,766	\$93,964	\$0	\$0
Bank Term Deposits	3	\$3,505,044	\$4,815,019	\$0	\$0
Other Current Assets	3	\$42,373	\$47,611	\$442,263	\$216,841
Total Current Assets		\$5,081,087	\$6,190,976	\$447,615	\$308,665
Non-Current Assets					
Property, Plant and Equipment	4	\$511,015	\$536,401	\$422	\$844
Investments	3	\$20,012,644	\$19,484,466	\$0	\$0
Total Non-Current Assets		\$20,523,659	\$20,020,867	\$422	\$844
Total Assets		\$25,604,746	\$26,211,843	\$448,037	\$309,509
Liabilities					
Current Liabilities					
Creditors and accrued expenses	5	\$224,267	\$116,394	\$182,047	\$17,300
Other current liabilities	5	\$35,600	\$3,660	\$0	\$0
Total Current Liabilities		\$259,867	\$120,054	\$182,047	\$17,300
Total Liabilities		\$259,867	\$120,054	\$182,047	\$17,300
Net Assets		\$25,344,879	\$26,091,789	\$265,990	\$292,209
Accumulated Funds					
Accumulated surpluses or (deficits)	6	\$3,780,407	\$4,629,295	\$265,990	\$292,209
Reserves	7	\$21,564,472	\$21,462,494	\$0	\$0
Total Accumulated Funds		\$25,344,879	\$26,091,789	\$265,990	\$292,209

Consolidated Statement of Cash Flows

RAUKAWA KI TE TONGA TRUST

For the year ended 30 September 2019

	GROUP		PARENT	
	2019	2018	2019	2018
Cash Flows from Operating Activities				
Receipts from goods and services	\$542,088	\$607,090	\$0	\$0
Interest, dividends and other investment receipts	\$665,712	\$609,383	\$164	\$240
Payments to providers and employees	\$(826,965)	\$(526,463)	\$(124,337)	\$(68,707)
Net Donations or grants paid	\$(13,097)	\$(13,290)	\$(87,596)	\$0
Total Cash Flows from Operating Activities	\$367,738	\$676,720	-\$211,769	-\$68,467
Cash Flows from Investing and Financing Activities				
Disposal of investments	\$3,336,055	\$3,626,265	\$0	\$0
Movement on intercompany loans	\$(461,618)	\$(432,962)	\$125,297	\$103,854
Settlement Funds Rec'd	\$0	\$2,175	\$0	\$0
Loan repayments	\$0	\$0	\$0	\$0
Purchase of PPE	\$(676,221)	\$(87,910)	\$0	\$0
Purchase of investments	\$(2,600,431)	\$(3,111,750)	\$0	\$0
Total Cash Flows from Investing and Financing Activities	\$(402,215)	\$(4,182)	\$125,297	\$103,854
Net Increase/ (Decrease) in Cash	\$(34,477)	\$672,538	\$(86,472)	\$35,387
Cash Balances				
Cash and cash equivalents at beginning of period	\$1,234,382	\$561,844	\$91,824	\$56,437
Cash and cash equivalents at end of period	\$1,199,905	\$1,234,382	\$5,352	\$91,824
Net change in cash for period	\$(34,477)	\$672,538	\$(86,472)	\$35,387



Statement of Accounting Policies

RAUKAWA KI TE TONGA TRUST

For the year ended 30 September 2019

Basis of Preparation

Raukawa ki te Tonga Trust ("the Trust") has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000 for the last two annual reporting periods. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate as a going concern in the foreseeable future. The Performance Report is presented in New Zealand dollars, rounded to the nearest dollar.

Tier 2 Accountings Standards Applied

The Group has elected to adopt PBE IPSAS 6 Consolidated and Separate Financial Statements.

The Group performance report consolidates the Parent, being Raukawa ki te Tonga Trust and its 100% owned subsidiaries Raukawa ki te Tonga AHC Limited, Raukawa Tauranga Ika Limited and AHC Securities Limited.

The Group performance report consolidates the Trust and all entities over which the Trust has the power to control the financial reporting and operating policies. Control is obtained through ownership of more than half the voting rights or the subsidiary governing body members also being members of the Parent governing body.

The purchase method is used to prepare the consolidated performance report, which involves adding together like terms of assets, liabilities, revenue and expenses on a line-by-line basis. All significant inter-group balances are eliminated on consolidation of group results, position and cash flows.

All subsidiaries have a 30 September reporting date and consistent accounting policies are applied.

Revenue

Revenue is accounted for as follows:

Revenue from providing goods and services

Management fees are recognised on an accruals basis. Quota income is recognised in the tax year that Annual Catch Entitlement (ACE) entitlement is generated.

Interest, dividend and investment revenue

Interest income is recognised using the effective interest method. Dividends are recognised at the earlier of receipt or declared payment date.

Other revenue

Capital gains / (losses) are recognised on the sale of assets, and account for the difference between sale price and the historical cost price (acquisition cost) of the asset sold.

Foreign currency transactions are translated into \$NZD using IRD approved mid-month exchange rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Financial Performance.

Other revenue is accounted for on an accrual basis and in accordance with the substance of the transaction.

Investments

Investments are stated at cost, less any impairment where the market price is less than the cost of the investment. The cost price of investments received by way of transfer under the Māori Fisheries Act 2004, has been determined to be the initial “settlement transfer value” as at transfer date.

Income Tax

Raukawa ki te Tonga Trust is a registered charity under the Charities Act 2005, and accordingly are not subject to income tax.

Bank Accounts and Cash

Bank and Cash in the Statement of Cashflows comprise cash balances and bank balances.

Goods and Services Tax (GST)

All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

Debtors

Debtors are carried at estimated realisable value after providing against debts where collection is doubtful.

Property, plant and equipment

Property, plant and equipment are shown at cost less any accumulated depreciation and impairment losses.

No depreciation has been charged on Buildings.

Depreciation

Depreciation is provided on a diminishing value basis on all property, plant and equipment, at rates that will write off the cost of the assets to their estimated

residual values over their useful lives. The depreciation rates and useful lives associated with major classes of assets have been estimated as follows:

Office Equipment	2.5 Years (40% - 50%)
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Capital Preservation Reserve Policy

The Directors of Raukawa ki te Tonga AHC Limited (the Company) have resolved to transfer a portion of the net surplus earned in each year by the Company, to a capital preservation reserve, so as to ensure that the real dollar value of all financial and monetary assets owned by the Company are preserved.

The amount transferred to the capital preservation reserve for the current financial year was \$101,977 (2018 = \$345,192).

This calculation is based on the annual Consumer Price Index, and a nominal charge for taxation.

Loan

Loans are recognised when the amount borrowed has been received. The loan is recognised at the principal value plus accrued interest less repayments made.

Comparative Figures

Comparative figures have been reclassified to conform to the current year's presentation.

Changes in Accounting Policies

Bank Term deposits have been reclassified as Current Assets. Previously these were classified as Investments and recorded as Non Current Assets.

The prior years comparatives have also been reclassified to enable direct comparison. There have been no changes in accounting policies during the annual reporting period (last year - nil) other than noted above.

Notes to the Performance Report

RAUKAWA KI TE TONGA TRUST

For the year ended 30 September 2019

1. Analysis of Revenue

	GROUP		PARENT	
	2019	2018	2019	2018
Revenue from providing goods or services				
Quota Income	\$756,163	\$568,478	\$0	\$0
Total revenue from providing goods or services	\$756,163	\$568,478	\$0	\$0
Interest, dividends and other investment revenue				
Loan Guarantee Income Received	\$30,000	\$0	\$0	\$0
Dividends Received	\$328,356	\$379,669	\$343,829	\$227,423
Interest Income	\$328,120	\$244,383	\$164	\$240
Rent Received	\$26,947	\$0	\$0	\$0
Total interest, dividends and other investment revenue	\$713,423	\$624,052	\$343,993	\$227,663
Other revenue				
Capital Gain on Sale of Asset - Non Taxable	\$50,024	\$1,503,013	\$0	\$0
Grant Income Received	\$74,500	\$85,000	\$0	\$0
Other revenue	\$0	\$0	\$0	\$0
Foreign Exchange Gain (Loss)	\$312	(\$10,390)	\$0	\$0
Total other revenue	\$124,836	\$1,577,624	\$0	\$0
Total Revenue	\$1,594,422	\$2,770,154	\$343,993	\$227,663

2. Analysis of Expenses

	GROUP		PARENT	
	2019	2018	2019	2018
Costs related to providing goods or services				
ACE Fees	\$2,366	\$7,116	\$0	\$0
MAF, SeaFIC & FishServe Fees	\$61,722	\$63,123	\$0	\$0
Total costs related to providing goods or services	\$64,088	\$70,239	\$0	\$0
Grants and donations made				
Donations	\$256,643	\$13,290	\$256,643	\$13,290
Total grants and donations made	\$256,643	\$13,290	\$256,643	\$13,290
Impairments & provision for doubtful debts				
Provision for Doubtful Debts	\$566,168	\$0	\$0	\$0
Impairment of Fixed Assets	\$700,641	\$0	\$0	\$0
Impairment of Investments	\$46,173	\$11,151	\$0	\$0
Impairment of Investment in Associate Company	\$0	\$251,000	\$0	\$0
Impairment of Funds Advanced to Associate Company	\$0	\$767,970	\$0	\$0
Total Impairments and provision for doubtful debt	\$1,312,982	\$1,030,121	\$0	\$0

Impairment has been considered based on the projected revenue and cashflows forecast of the investments / assets over the immediate foreseeable future.

	GROUP		PARENT	
	2019	2018	2019	2018
Other Expenses				
Accountancy Fees	\$17,195	\$15,073	\$5,200	\$5,600
Administration & Election Fees	\$15,548	\$3,644	\$15,549	\$3,644
Advertising	\$0	\$0	\$0	\$0
Audit Fees	\$36,500	\$14,028	\$16,250	\$7,028
Bank Fees	\$353	\$912	\$132	\$153
Conference Expenses	\$800	\$1,183	\$0	\$0
Consulting & Feasibility Fees	\$135,267	\$98,996	\$20,250	\$0
Computer Expenses	\$530	\$1,360	\$444	\$491
Depreciation	\$966	\$1,763	\$422	\$844
Directors Fees	\$47,750	\$23,000	\$0	\$0
Freight & Courier	\$2,130	\$0	\$0	\$0
General Expenses	\$769	\$157	\$0	\$0
Insurance	\$4,818	\$4,492	\$0	\$0
Interest Expense	\$23	\$444	\$0	\$19
Legal Expenses	\$5,157	\$6,102	\$1,467	\$6,102
Management Fees	\$144,996	\$145,000	\$15,000	\$15,000
Meeting Expenses	\$2,594	\$3,178	\$235	\$615
Motor Vehicle Expenses	\$14,423	\$14,423	\$0	\$0
Office & Rent Expenses	\$8,463	\$8,366	\$0	\$674
Penalties - IRD	\$82	\$96	\$0	\$94
Postage, Printing, & Stationery	\$11,643	\$8,147	\$4,692	\$4,248
Project Research	\$110,000	\$110,000	\$0	\$0
Rates	\$207	\$0	\$0	\$0

	GROUP		PARENT	
	2019	2018	2019	2018
Other Expenses continued				
Salary & Wages - CEO	\$57,692	\$0	\$0	\$0
Secretarial Services	\$41,281	\$36,487	\$9,843	\$8,988
Subscriptions	\$1,007	\$980	\$0	\$300
Telephone & Internet	\$15,995	\$7,300	\$0	\$100
Travel - National	\$9,041	\$14,110	\$2,328	\$2,603
Trustee Expenses	\$1,118	\$2,536	\$1,118	\$2,536
Trustees Fees	\$20,640	\$9,491	\$20,640	\$9,491
Valuation Fees	\$630	\$2,050	\$0	\$0
Total Other Expenses	\$707,619	\$533,318	\$113,569	\$68,528
Total Expenses	\$2,341,332	\$1,646,968	\$370,212	\$81,818

3. Analysis of Assets

	GROUP		PARENT	
	2019	2018	2019	2018
Current Assets				
Bank accounts and cash				
Cheque Accounts	\$292,266	\$17,457	\$4,731	\$3,351
Call Accounts	\$907,638	\$1,216,925	\$621	\$88,473
Total bank accounts and cash	\$1,199,904	\$1,234,382	\$5,352	\$91,824
Debtors and prepayments				
Accrued Interest Receivable	\$136,305	\$35,088	\$0	\$0
Less: Provision for Doubtful Debt	(\$104,550)	\$0	\$0	\$0
Net Accrued Interest Receivable	\$31,755	\$35,088	\$0	\$0
Dividends Receivable	\$8,416	\$6,347	\$0	\$0
Other Receivables	\$293,596	\$47,579	\$0	\$0
Kiln Prepayment & Other Prepaid Expenses	\$0	\$4,950	\$0	\$0
Total debtors and prepayments	\$333,766	\$93,964	\$0	\$0
Bank term deposits				
ASB Bank Limited	\$808,857	\$500,000	\$0	\$0
Bank of New Zealand Limited	\$1,535,336	\$2,055,037	\$0	\$0
Kiwibank Limited	\$0	\$0	\$0	\$0
UDC Finance Limited	\$0	\$1,426,092	\$0	\$0
Westpac New Zealand Limited	\$1,160,851	\$833,890	\$0	\$0
Total bank term deposits	\$3,505,044	\$4,815,019	\$0	\$0
Other current assets				
Income tax refund due	\$42,373	\$47,611	\$0	\$0
GST refund due	\$0	\$0	\$9,598	\$2,708

	GROUP		PARENT	
	2019	2018	2019	2018
Current Assets				
Related party advances				
Funds advanced to Raukawa ki te Tonga AHC Limited	\$0	\$0	\$432,665	\$214,133
Funds advanced to Waste Transformation Limited	\$461,617	\$0	\$0	\$0
Less Provision for Doubtful Debt	(\$461,617)	\$0	\$0	\$0
Net Funds Advanced to Waste Transformation Limited	\$0	\$0	\$0	\$0
Total other current assets	\$42,373	\$47,611	\$442,263	\$216,841
Non Current Assets				
Investments				
(a) Corporate Bonds				
ANZ Bank Limited Bond	\$100,510	\$100,510	\$0	\$0
ANZ Bank Limited Bond	\$0	\$100,000	\$0	\$0
ANZ Bank NZ Perp Bond	\$152,382	\$152,382	\$0	\$0
Fletcher Building Industries Cap Notes	\$100,000	\$100,000	\$0	\$0
Infratil Bond	\$0	\$75,000	\$0	\$0
Meridian Energy Bond	\$75,375	\$75,375	\$0	\$0
Rabobank Bond	\$0	\$100,000	\$0	\$0
University of Canterbury Bond	\$100,600	\$104,032	\$0	\$0
WEL Networks Bond	\$70,000	\$70,000	\$0	\$0
Wellington International Airport	\$100,000	\$100,000	\$0	\$0
Westpac New Zealand Limited Bond	\$0	\$100,500	\$0	\$0
Total Corporate Bonds	\$698,867	\$1,077,799	\$0	\$0

	GROUP		PARENT	
	2019	2018	2019	2018
(b) Managed Fund Investments				
Maui Capital Aqua Fund	\$77,000	\$77,000	\$0	\$0
SALT Investment Fund	\$500,000	\$500,000	\$0	\$0
Total Managed Fund Investments	\$577,000	\$577,000	\$0	\$0
(c) Funds Advanced				
Taranaki Whanui Limited	\$1,000,000	\$0	\$0	\$0
Total Funds Advanced	\$1,000,000	\$0	\$0	\$0
(d) Property Fund Investments				
Augusta Property Syndicate	\$0	\$81,750	\$0	\$0
Centuria Metropolitan REIT	\$530,885	\$530,885	\$0	\$0
Centuria Zenith Fund	\$2,155	\$106,417	\$0	\$0
Total Property Fund Investments	\$533,040	\$719,052	\$0	\$0
(e) Shares in Listed Companies				
A2 Milk Company	\$132,600	\$0	\$0	\$0
Antipodes Global Fund	\$103,459	\$124,417	\$0	\$0
Auckland International Airport	\$11,146	\$10,750	\$0	\$0
Genesis Energy	\$36,609	\$32,771	\$0	\$0
Heartland	\$278,565	\$259,256	\$0	\$0
Meridian	\$67,500	\$67,500	\$0	\$0
Mercury Power	\$145,765	\$145,765	\$0	\$0
Orion Health Group Limited	\$0	\$34,679	\$0	\$0
QVE Equities	\$91,649	\$99,034	\$0	\$0
Total Shares in Listed Companies	\$867,294	\$774,172	\$0	\$0

	GROUP		PARENT	
	2019	2018	2019	2018
(f) Shares in Unlisted Companies				
Aotearoa Fisheries Limited	\$8,959,631	\$8,959,631	\$0	\$0
Waste Transformation Limited	\$0	\$0	\$0	\$0
Partners Life	\$250,000	\$250,000	\$0	\$0
Total Shares in Unlisted Companies	\$9,209,631	\$9,209,631	\$0	\$0
(g) Fishing Quota				
Purchased Fishing Quota	\$3,601,566	\$3,601,566	\$0	\$0
Settlement Fishing Quota	\$3,525,246	\$3,525,246	\$0	\$0
Total Fishing Quota	\$7,126,812	\$7,126,812	\$0	\$0
Total Investments	\$20,012,644	\$19,484,466	\$0	\$0

Investments consist of shares, managed funds and fishing quota. Investments are carried at cost, less any impairment where the market price is less than the cost of the investment.

Shares in Aotearoa Fisheries Limited (AFL) are carried at 'settlement transfer value' as per the agreement reached with Te Ohu Kaimoana Trustees as at 30 September 2010. Due to the restrictions placed on these shares under the Māori Fisheries Act 2004, there is no viable market mechanism to determine their current market value. The Directors have therefore agreed to carry the AFL shares at settlement value.

4. Property, Plant and Equipment

	GROUP		PARENT	
	2019	2018	2019	2018
Furniture & Fittings				
Cost of website & copier	\$16,652	\$16,652	\$12,198	\$12,198
Accumulated depreciation - website & copier	(\$15,637)	(\$14,671)	(\$11,776)	(\$11,354)
Total Furniture and Fittings	\$1,015	\$1,981	\$422	\$844
Plant & Equipment				
Cost of Kilns	\$700,641	\$534,420	\$0	\$0
Accumulated depreciation and Impairment of Kiln	(\$700,641)	\$0	\$0	\$0
Total plant & equipment	\$0	\$534,420	\$0	\$0
Land & Buildings - 44 Riverbank Road (Split based on QV)				
Land	\$181,000	\$0	\$0	\$0
Buildings	\$329,000	\$0	\$0	\$0
Total Land & Buildings - 44 Riverbank Road	\$510,000	\$0	\$0	\$0
Total Property, Plant and Equipment	\$511,015	\$536,401	\$422	\$844

Kiln assets have been impaired due to a lack of demonstratable cash flows.

No depreciation has been claimed on Land & Buildings.

5. Analysis of Liabilities

	GROUP		PARENT	
	2019	2018	2019	2018
Current liabilities				
Creditors and accrued expenses				
Accounts Payable	\$14,758	\$116,394	\$13,000	\$17,300
Accrued Expenses	\$209,509	\$0	\$169,047	\$0
Total creditors and accrued expenses	\$224,267	\$116,394	\$182,047	\$17,300
Other current liabilities				
GST Payable	\$32,317	\$3,660	\$0	\$0
PAYE Payable	\$3,284	\$0	\$0	\$0
Total other current liabilities	\$35,600	\$3,660	\$0	\$0
6. Accumulated Funds				
Accumulated surpluses				
Opening Balance	\$4,629,294	\$3,851,300	\$292,209	\$146,364
Plus: Net surplus for year	(\$746,910)	\$1,123,186	(\$26,219)	\$145,845
	\$3,882,384	\$4,974,486	\$265,990	\$292,209
Less: funds transferred to capital preservation reserve	(\$101,977)	(\$345,192)	\$0	\$0
Total Accumulated Funds	\$3,780,407	\$4,629,294	\$265,990	\$292,209

7. Breakdown of Reserves

	GROUP		PARENT	
	2019	2018	2019	2018
Reserves				
Capital funds received from Te Ohu Kaimoana	\$12,487,093	\$12,487,093	\$0	\$0
Capital funds received from Runanga	\$5,861,019	\$5,861,019	\$0	\$0
Capital funds received from Parent Trust	\$1,108,989	\$1,108,989	\$0	\$0
Capital preservation reserve	\$2,264,293	\$2,005,393	\$0	\$0
Total Reserves	\$21,721,394	\$21,462,494	\$0	\$0

The Directors of Raukawa ki te Tonga AHC Ltd (the Company) have resolved to transfer a portion of the net surplus earned by the Company, in each year to a capital preservation reserve, so as to ensure that the real dollar value of all financial and monetary assets owned by the Company are preserved.

The amount transferred by the Company to the capital preservation reserve for the current financial year was \$101,977 (2018 = \$345,192).

This calculation is based on the annual Consumer Price Index, and a nominal charge for taxation.

8. Commitments

There are no commitments as at 30 September 2019 (2018 = \$Nil).

9. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 September 2019 (2018 = \$Nil).

10. Group Information on Subsidiaries

NAME OF SUBSIDIARY	PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORATION	PERCENTAGE INTEREST 2019	PERCENTAGE INTEREST 2018
Raukawa ki te Tonga AHC Limited	Investment Company	NZ	100%	100%
Raukawa Tauranga Ika Limited	Lease of fishing Quota	NZ	100%	100%
AHC Securities	Asset Financing	NZ	100%	100%

11. Related Parties

(a) Funds advanced to (from) Subsidiary Company

The Trust has received funds from (advanced funds to) its Subsidiary Company, Raukawa ki te Tonga AHC Limited, in lieu of future dividend payments.

	GROUP		PARENT	
	2019	2018	2019	2018
Opening balance 1 October	\$0	\$0	\$214,133	\$103,855
Dividend received from Subsidiary Company	\$0	\$0	\$343,829	\$227,423
Fish distributions paid to Marae on behalf of Parent Trust	\$0	\$0	(\$15,017)	(\$13,291)
Funds advanced from Subsidiary Company	\$0	\$0	(\$110,279)	(\$103,854)
Closing balance 30 September	\$0	\$0	\$432,665	\$214,133

(b) Investment in and funds advanced to Associate Company

Raukawa ki te Tonga AHC Limited (RktTAL) has invested funds in Waste Transformation Limited (WTL), a company incorporated on 15 October 2012, under the Companies Act 1993. The Directors have classed this investment as Greenfields and accordingly have impaired the investment to date.

RktTAL directors, Toarangatira Woodbine Pomare & Thomas Edric Jamison were appointed to the board of WTL in October 2015, and resigned on 30 September 2019, being replaced by Debra Ruth Birch and Guy Richard Kiniwe Royal, on 1 October 2019.

	GROUP		PARENT	
	2019	2018	2019	2018
(i) Investment in Associate Company				
Opening value of investment as at 1 October	\$0	\$251,000	\$0	\$0
Plus: additional funds invested	\$0	\$0	\$0	\$0
Less: Impairment of investment as assessed by the Directors	\$0	(\$251,000)	\$0	\$0
Closing value of investment as at 30 September	\$0	\$0	\$0	\$0

(ii) Funds Advanced

Raukawa ki te Tonga AHC Limited has advanced funds to Waste Transformation Limited, to enable it to meet its operational expenditure requirements. Given that the Directors have classified the investment as Greenfields, the Directors have taken a prudent approach and fully impaired the funds advanced to reporting date.

	GROUP		PARENT	
	2019	2018	2019	2018
Opening value of funds advanced as at 1 October	\$0	\$335,009	\$0	\$0
Plus: net funds advanced during the reporting period	\$461,617	\$432,961	\$0	\$0
Less: Impairment of advance as assessed by the Directors	\$0	(\$767,970)	\$0	\$0
Less: provision for doubtful debt	(\$461,617)	\$0	\$0	\$0
Closing value of funds advanced as at 30 September	\$0	\$0	\$0	\$0
(iii) Transactions with Waste Transformation Limited				
The Company has charged interest on the funds advanced to WTL.				
Interest income received during the year	\$15,533	\$27,857	\$0	\$0
Interest income invoiced but still outstanding at balance date	\$104,550	\$0	\$0	\$0
Less: provision for Doubtful Debt	(\$104,550)	\$0	\$0	\$0
Net interest income	\$15,533	\$27,857	\$0	\$0

	GROUP		PARENT	
	2019	2018	2019	2018
(c) Trustees and Directors				
During the year the Group purchased services from the following Trustees & Directors:-				
(i) Trustees Meeting Fees				
Bernadette Arapere	\$2,650	\$1,200	\$2,650	\$1,200
Rachael Selby	\$5,150	\$3,300	\$5,150	\$3,300
Jerald Twomey	\$2,650	\$1,200	\$2,650	\$1,200
Justin Tamihana	\$2,650	\$1,200	\$2,650	\$1,200
Debra Birch	\$400	\$1,000	\$400	\$1,000
Cyril Mako	\$2,650	\$1,600	\$2,650	\$1,600
Emma Winiata	\$3,150	\$1,600	\$3,150	\$1,600
	\$19,300	\$11,100	\$19,300	\$11,100
(ii) Payments to Company Directors				
Toarangatira Woodbine Pomare				
Directors Fees	\$14,000	\$8,000	\$0	\$0
Management Fees	\$139,996	\$145,000	\$15,000	\$15,000
Thomas Edric Jamison				
Directors Fees	\$9,000	\$5,000	\$0	\$0
Project Analysis Fees	\$110,000	\$110,000	\$0	\$0
Gabrielle Mary Rikihana				
Directors Fees	\$9,000	\$5,000	\$0	\$0
Shelley MacRae				
Directors Fees	\$9,000	\$5,000	\$0	\$0
Debra Ruth Birch				
Board Management Transition Fees	\$30,000	\$0	\$0	\$0
Directors Fees	\$6,750	\$0	\$0	\$0
	\$327,746	\$278,000	\$15,000	\$15,000

	GROUP		PARENT	
	2019	2018	2019	2018
(d) Te Wananga o Raukawa				
During the year, the group purchased services from Te Wananga o Raukawa				
Office rent & support	\$8,703	\$7,962	\$240	\$270
(e) First National Finance Corporation Limited (FNFC)				
Raukawa ki te Tonga AHC Limited (RktTAL) and Raukawa Tauranga Ika Limited (RTIL) lease Paua quota to First National Finance Corporation Limited (FNFC), a company whose sole shareholder and director was Toarangatira Woodbine Pomare, who was a director of both RktTAL and RTIL, at the time.				
Quota Lease income received from FNFC	\$307,615	\$384	\$0	\$0
(f) Tuia Group Limited				
During the year, The Parent Trust purchased consultancy services from Tuia Group Limited, a Company in which Guy Richard Kiniwe Royal has a directorship and ownership interest. Guy Richard Kiniwe Royal was formally appointed as a Director of Raukawa ki te Tonga AHC Limited (RktTAL) on 17 September 2019. His appointment to the Board officially began on 01 October 2019.				
The transactions in question occurred prior to his appointment to the board of RktTAL.				
Consulting services purchased from Tuia Group	\$15,000	\$0	\$15,000	\$0

11. Related Parties

(g) Fleetwood Properties Limited

Consulting & Feasibility study costs of \$6,200 were paid to Fleetwood Properties Limited, a company owned by Alan Pye, a partner of Shelly MacRae, a director of Raukawa ki te Tonga AHC Limited .

(h) Taranaki Whanui Limited

Toarangatira Woodbine Pomare, is a director of Taranaki Whanui Limited and Raukawa ki te Tonga AHC Limited during the year.

In the reporting period, a \$1M advance was made to Taranaki Whanui Limited and the board noted Toarangatira Woodbine Pomare's conflict and he abstained from any decision making, relating to the loan.

12. Events After the Balance Date

There have been no events, that have occurred after balance date, that would have a material impact on the Performance Report.



Independent Auditor's Report

TO THE TRUSTEES OF RAUKAWA KI TE TONGA TRUST REPORT ON THE PERFORMANCE REPORT

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Opinion

We have audited the consolidated performance report of Raukawa Ki Te Tonga Trust and its controlled entities (the "Trust" and "Group") on pages 1 to 14, which comprises the entities information, the consolidated statement of service performance, the consolidated statement of financial performance and statement of cash flows for the year ended 30 September 2019, the consolidated statement of financial position as at 30 September 2019, and notes to the performance report, including summary of significant accounting policies and other explanatory information.

In our opinion:

- a the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the consolidated statement of service performance are suitable;
- b the accompanying performance report presents fairly, in all material respects:
 - the entity information for the year then ended;
 - the consolidated service performance for the year then ended; and
 - the consolidated financial position of Raukawa Ki Te Tonga Trust as at 30 September 2019 and its consolidated financial performance, and consolidated cash flows for the year then ended

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the consolidated statement of financial performance, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Performance Report section of our report. We are independent of Raukawa Ki Te Tonga Trust 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 Raukawa Ki Te Tonga Trust.

Other Matter

The financial report of the Trust and Group for the year ended 30 September 2018 was audited by another auditor who expressed a qualified opinion on those statements on 18 February 2019.

Responsibilities of the Trustees for the Performance Report

The Trustees are responsible for:

- a Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- b the preparation and fair presentation of the performance report on behalf of the entity which comprises:
 - the entity information;
 - the consolidated statement of service performance; and
 - the consolidated statement of financial performance, consolidated statement of financial position, consolidated statement of cash flows, statement of accounting policies and notes to the performance report

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board, and

- c for such internal control as the Trustees determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Trustees are responsible on behalf of Raukawa Ki Te Tonga Trust for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate Raukawa Ki Te Tonga Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the performance report is 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) and ISAE (NZ) 3000 (Revised) 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 this performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the performance report, 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 entity'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 performance report 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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report

represents the underlying transactions and events in a manner that achieves fair presentation.

- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

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.

Restriction on use of our report

This report is made solely to the Trust's Trustees, as a body. Our audit work has been undertaken so that we might state to the Trust's Trustees, as a body those matters which we are required to state to them in our audit 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 Trust and the Trust's Trustees, as a body, for our audit work, for this report or for the opinion we have formed.

Grant Thornton New Zealand Audit Partnership



B Kennerley
Partner
Wellington
12 February 2020





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