





Contents

Hui-a-tau Mini	
Group Structure	2
Raukawa ki te Tonga Trust	
• Chair's Report – Rachael Selby	3
Trustees	4
Highlights for the Year	4
 Registration of Members 	5
Accountability	8
Raukawa ki te Tonga AHC Limited	
Chair's Report – Debra Birch	12
Directors & Executive	14
Assets & Investments	16
Financial Statements for the	
Year Ended 30 September 2022	22
Independent Auditor's Report	42
Directory	44

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). The AHC is a wholly owned subsidiary of the Trust, the Trust's commercial arm and is responsible for managing and growing the fisheries settlement assets of the Trust.

This report covers the Financial Year Ended 30 September 2022.

Hui-ā-tau 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.



TRUSTEES:

Rachael Selby, CHAIR Emma Winiata, DEPUTY CHAIR Bernadette Arapere, Cyril Mako, Justin Tamihana, Wayne Kiriona, Areti Metuamate Raukawa ki te Tonga Trust

BOARD SECRETARY: Cassidy Pidduck Raukawa ki te Tonga Asset Holding Company

FINANCE MANAGER
Richard O'Hara
OFFICE MANAGER
& ADMINISTRATOR:
Cassidy Pidduck

DIRECTORS:

Debra Birch, CHAIR Guy Royal, DEPUTY CHAIR Graeme Hastilow Toni Kerr Dylan Lawrence

Disputes Resolution Committee RULE 9.1(a)

Members are Heitia Raureti and Jessica Kereama-Stevenson with one Trustee to be Appointed at the AGM Registration Sub-Committee RULE 4.9 Members Committee Clause 9.3

Members are Miriama Kereama, Christine Kiriona, Rupene Waaka & Dennis Emery Iwi/Hapū Validation Committee Clause 5.6

The members of this committee are mandated by their hapū as hapū validators

The Raukawa ki te Tonga Trust, the Mandated Iwi Organisation, acts in a governance capacity and the Raukawa ki te Tonga Asset Holding Company Limited in a business/commercial capacity.

The Raukawa ki te Tonga Trust is ultimately responsible to Raukawa ki te Tonga members for the activities of Raukawa ki te Tonga Group, the Trust and the Asset Holding Company (AHC) and any future subsidiaries.

Chair's Report

Tēnā koutou katoa

It is now 13 years since the Trust presented the first annual report at a time in which we committed to building relationships with our members and to work to achieve the aspirations of members of Raukawa ki te Tonga. We have been fortunate to have the experience of thirteen Board members over the years. All have contributed to the development of the Board's Plans and have liaised with members, hapū and marae during their terms. We have worked closely with the Asset Holding Company that has enjoyed stability and the contributions of nine directors over this decade. In the past three years our Directors have competently managed the assets of the Board during the period of a global pandemic that inevitably has impacted on investments. I acknowledge all those who have brought the Trust and AHC to the strong position we are in today.

We held an election in 2022. Three sitting members were re-elected. We have for a while now explored the option of moving to one three year election cycle and expect to do that in 2023. We will present the changes that would be required at the next AGM. The 2022 AGM was held via Zoom due to the ongoing uncertainties posed by the Covid 19 pandemic. This uncertainty remains.

We have made some advances with the MACA claim on behalf of the iwi, initiating meetings with our neighbours, in particular Confederation iwi. The Claim is scheduled to be held in the High Court in 2024 and we are actively seeking a person dedicated to preparing this over the next year.

The In-shore Fishery Dispute has also consumed time and expertise of our members. While we have continued to meet with our neighbours in the north of the rohe, little progress has been made and the matter has now been referred to the Māori Land Court for resolution.

Distributions to members have continued and now total close to a million dollars. This is in cash and in fish to marae. COVID put a break on many hui held at marae, but we continue to respond to requests in line with the policy on distribution.

I am pleased to report that the Dispute Resolution Committee has not been called upon in the past year. We acknowledge those who have been available to assist should their expertise be needed: Heitia Raureti and Jess Kereama.

Thanks to Trustees for the ongoing work in assisting with registration of members and achieving the goals identified in the Strategic Plan. Thanks also to the Directors of the AHC who have managed investments with considerable expertise.

Ngā mihi nui ki a koutou katoa

RACHAEL SELBY
CHAIR, RAUKAWA KI TE TONGA TRUST



Trustees



Raukawa ki te Tonga Trust Trustees

ABOVE: Areti Metuamate and Wayne Kiriona
BELOW, LEFT TO RIGHT: Justin Tamihana, Emma Winiata,
Bernadette Arapere, Cyril Mako & Rachael Selby



Highlights for the Year

- Fish distributions totalling \$7,161 provided to support hui at Marae.
- Customary Interests and Marine and Coastal Usage Report prepared to support the lwi Marine and Coastal Area (MACA) claim.
- Distributions of \$113,381 provided to support projects from the 2021 distribution round.
- The Trust opted for our Tuna ACE to remain with Te Ohu Kaimoana for the 2021/2022 fishing year.
 Consequently, our portion of tuna cannot be caught.
- The following matters are reported as required by the Māori Fisheries Act:
 - No disposal of income shares
 - No disposal of settlement quota
 - No quota shares have been purchased



He waka eke noa

An important task of the Trust is to maintain and grow a register of its members.

Registering connects you with your lwi/hapū/marae/whānau; keeps you updated on lwi business including Raukawa wide activities/hui; and allows you to vote in trustee elections and have a direct say in decisions that affect you and your whānau.

This year we increased the number of validated members to 11,602, an increase of 167 from the previous year.

Updating records and electronic filing has been a key focus for 2022.

The Trust continues to increase connections through the MaoriMe platform. This platform allows current and new members to create a profile and select lwi they affiliate to.

Once a member is matched to an existing record or validated as a new member, they can manage things like updating contact details, add tamariki, receive pānui and send messages to the Trust. Please visit the Registration page of our website to create a profile.

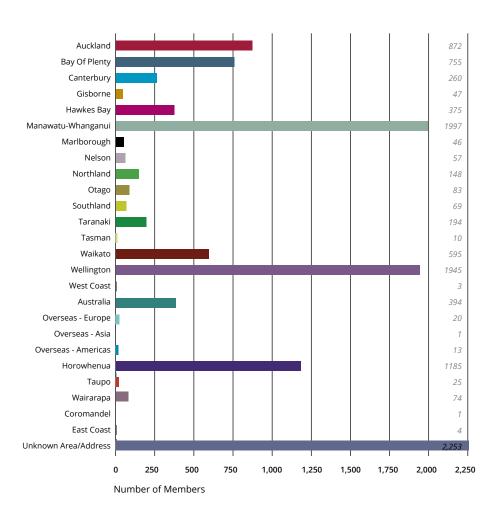
Registering our people is an ongoing process. You can help by encouraging your whānau networks to register, by collecting registrations on behalf of your whānau, by helping kaumātua and rangatahi to register, and by advising us of changes to contact details, births and family bereavements.

For more information on registration and MaoriMe, please visit our website, raukawakitetonga.maori.nz/registration

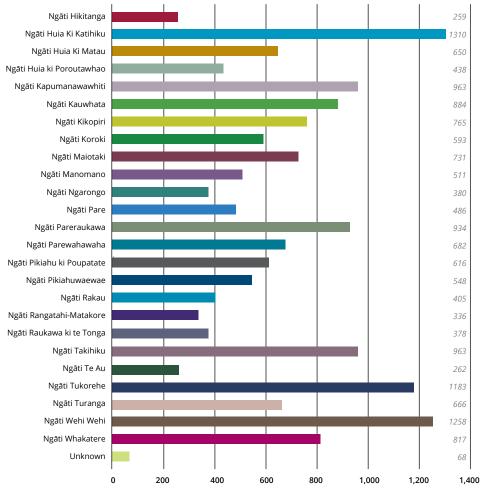
Validated Members by Age

1,400 1,200 1,000 800 **Number of Members** 400 400 200 5-10 11-13 14-17 18-24 25-33 34-45 46-59 60-75 76+ Unknown Age Brackets Male Females

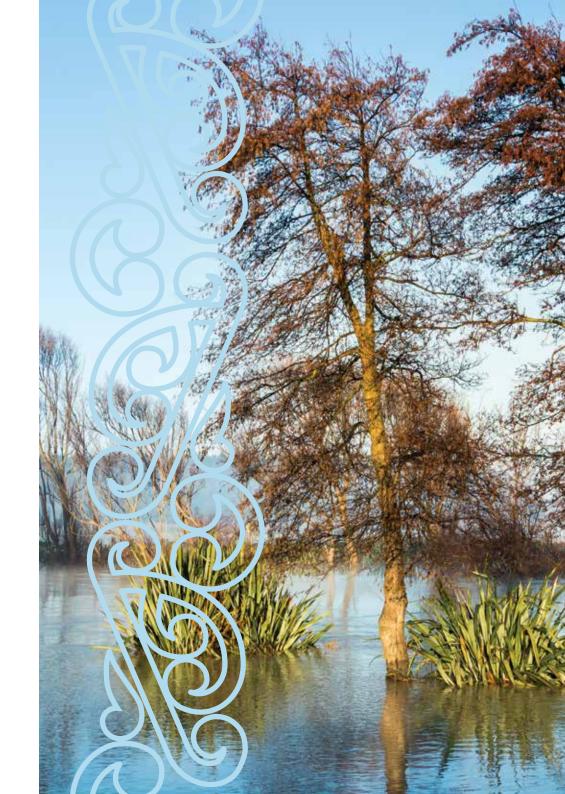
Validated Members by Geographic Location



Validated Members by Hapū / Iwi Affiliations



Number of Members



Accountability

Strategic Plan

1 October 2021 – 30 September 2024

Te Moemoea | Vision

Te tūruapō:

Kia tōnui anō te iwi, kia ūkaipō anō hoki ngā marae; Kia makuru noa ngā rawa, ika mai, aha mai.

Thriving Iwi and Marae; Flourishing Fishery and Asset Base.

Te Aronga | Purpose

Ka penapenahia, ka tohaina te pūtea tautiaki hei painga mō ngā hūanga o 'Raukawa ki te Tonga', mā roto mai i te whakatinanatanga o ngā kaupapa tuku iho.

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

Ngā Whāinga | Objectives

Tiaki taonga, kia puawai
Protect our asset base so it will flourish

Me mōhio, me āwhinatia te lwi Better understand and support our lwi Whakapakari te whare me ngā hononga a lwi

Strengthen our organisation and connectivity within Raukawa

Kaupapa Tuku Iho | Guiding Values

We will give expression to Kaupapa Tuku Iho in our actions and decision making: Manaakitanga, Wairuatanga, Ūkaipōtanga, Whanaungatanga, Rangatiratanga, Kaitiakitanga, Kotahitanga, Pūkengatanga, Whakapapa, Te reo



Strategic Plan: Objectives, Strategies, Actions and Outcomes

Objectives	Strategies	Actions - YE2022	Outcomes - YE2022	Actions - YE2023
Tiaki Taonga, kia puawai Protect our asset base	Build Fisheries Capability within the Raukawa ki te Tonga Group to manage the wide	Investigate hiring someone to manage fisheries matters for RKTT. Fisheries matters include: Fisheries forums, TOKM relationship, Pataka, customary rights/catch, inshore fisheries etc.	Scoping of the role and Job Description is underway.	Investigate hiring someone to manage fisheries matters for RKTT. Fisheries matters include: Fisheries forums, TOKM relationship, Pataka, customary rights/catch, inshore fisheries etc.
so it will	range of fisheries related kaupapa	Record the history of Fisheries for Raukawa.	Discussions and planning is progressing.	Record the history of Fisheries for Raukawa.
flourish.	Operate Strategic Governance over AHC and monitor	Agree on a Letter of Expectation between the Trust and AHC. Monitor expectations agreed in the letter.	LOE complete for 1 Oct 2021 to 30 Sept 2022.	Agree on a Letter of Expectation between the Trust and AHC. Monitor expectations agreed in the letter.
Represent a Kaitiaki Kaimoana voice on behalf of Raukawa ki te Tonga Kaitiakitanga, Rangatiratanga Progress Inshore Fisheries and Marine and Coastal Claims	Regular reporting from AHC to MIO.	AHC provide a quarterly update at each Trust hui.	Regular reporting from AHC to MIO.	
		Monitor how the AHC gives expression to Kaupapa.	AHC ESGC workshop held Oct 22. ESGC framework being finalised.	Monitor how the AHC gives expression to Kaupapa. Continue ESGC framework development and implementation.
	Kaitiaki Kaimoana	Ensure that the MIO is represented on relevant forums.	Trust represented at AGMs and relevant hui.	Ensure that the MIO is represented on relevant forums.
	Raukawa ki te Tonga Kaitiakitanga,	MIO to make submissions/ensure its voice is heard on Fisheries Kaupapa of interest to Raukawa (e.g. TOKM, Government, local Council, Fisheries businesses).	Submissions received and reviewed.	Continue to grow involvement and knowledge regarding submissions. Ensure our voice is heard on Fisheries Kaupapa of interest to Raukawa (e.g. TOKM, Government, local Council, Fisheries businesses).
	Fisheries and with Rangitane and Muāupoko. Marine and Coastal Engage in Māori Land Court act	Progress/Finalise inshore Fisheries Dispute with Rangitane and Muāupoko. Engage in Māori Land Court action to resolve the dispute.	Formal mediation with neighbours completed in 2022. Dispute referred to the Māori Land Court.	Progress/Finalise inshore Fisheries Dispute with Rangitane and Muāupoko. Engage in Māori Land Court action to resolve the dispute.
		Progress Marine and Coastal Area Claim.	Ngāti Raukawa customary interest and marine & coastal usage report prepared by historian in Nov 2021. ART Hui held in July22 to discuss shared interests.	Progress Marine and Coastal Area Claim.

Objectives	Strategies	Actions - YE2022	Outcomes - YE2022	Actions - YE2023
Me Mōhio, Me Awhinatia Te lwi Understand and Support our lwi	Provide comprehensive support for Hapū and Marae.	Investigate a longterm programme for supporting Hapū and Marae (e.g. Funding support programme, grow Marae/Hapū capability/capacity; partnerships in the region and central government to increase local opportunities).	Discussions continue alongside MACA and fisheries role.	Investigate a longterm programme for supporting Hapū and Marae (e.g. Funding support programme, grow Marae/Hapū capability/capacity; partnerships in the region and central government to increase local opportunities).
		Investigate hiring someone to deliver on the long term programme.	Planning is underway.	Investigate hiring someone to deliver on the long term programme.
		Continue our current Distribution Policy (putea and fish).	Continued for YE2022.	Continue our current Distribution Policy (putea and fish). Explore alternative methods of distributions.
grow a	Maintain and grow an effective lwi database	Continue to improve and update the lwi register data.	Archiving and electronic filing progressing.	Continue to improve and update the lwi register data. Increase lwi registrations to 12,000
		Continue to improve our lwi register processes and systems.	Registration policy reviewed and approved Dec2021.	Continue to improve our lwi register processes and systems. Increase MaoriMe Connections to 1,000
	Better Understand	Set up an account with Te Whata and analyse report on this information.	In Progress.	Set up an account with Te Whata and analyse report on this information.
the needs and expectations of our whānau. He Kānohi Kitea	Utilise information from our lwi Register, Te Whata and other platforms to better understand our people.	Awaiting Te Whata account.	Utilise information from our lwi Register, Te Whata and other platforms to better understand our people.	
	He Kānohi Kitea	Develop and execute a communications plan.	Comms plan approved.	Develop and execute a communications plan. Four E-pānui distributed during the year.
		Plan lwi and other relevant events to attend and promote registrations.	Trustees attend Marae hui and assist with registration queries and new registrations.	Plan lwi and other relevant events to attend and promote registrations.

Objectives	Strategies	Actions - YE2022	Outcomes - YE2022	Actions - YE2023
Whakapakari te Whare me ngā hononga a lwi Strengthen our organisation and connectivity within Raukawa Ensure we are operating efficiently and according to best practice including our kaupapa Work towards improving Raukawa wide connectivity	•	Identify any skills gaps and work towards closing any gaps.	Draft skills matrix prepared.	Identify any skills gaps and work towards closing any gaps.
	Training/Education of trustees is progressed.	Oct 2021 Trustee training with Whaia Legal.	Identify training requirements and implement appropriate training. Prepare changes to the Trust Deed in regard to Elections.	
	operating efficiently and	Meet our legislative compliance requirements including compliance with the new Trusts Act.	Trustee training included compliance with the Trusts Act.	Meet our legislative compliance requirements. Investigate moving to one three-year election cycle.
	,	Investigate management support for the Trust (for Fisheries capability and to deliver on long-term plan for hapū/Marae support).	Scoping of the role and Job Description is underway.	Investigate management support for the Trust (for Fisheries capability and to deliver on long-term plan for hapū/Marae support).
	Continue to build on our suite of policies necessary to operate effectively and efficiently.	Reviewed quarterly or as required.	Continue to build on our suite of policies necessary to operate effectively and efficiently.	
	Ensure a kaupapa lens over dealings and decision making at a governance and management level.	ESGC framework progressing.	Ensure a kaupapa lens over dealings and decision making at a governance and management level.	
	improving Tonga Group role in the compreher	Better understand the Raukawa ki te Tonga Group role in the comprehensive settlement for Ngāti Raukawa.	In discussions and planning with Raukawa AHC.	Better understand the Raukawa ki te Tonga Group role in the comprehensive settlement for Ngāti Raukawa.
	connectivity	Meet annually with Te Rūnanga o Raukawa to report on our activities.	Completed.	Meet annually with Te Rūnanga o Raukawa to report on our activities.
	Ensure regular communication with Raukawa-wide entities	Engagement improving.	Ensure regular communication with Raukawa-wide entities	

DEBRA BIRCH CHAIR **RAUKAWA KI TE TONGA** AHC LIMITED Anei rā mātou e tangi, e hotu tonu nei ki a rātou kua riro ki Tua o te Arai, ā, moe mai rā koutou. Heoi anō rātou ki a rātou, tātou ki a tātou, ngā waihotanga o rātou mā, Tihei Mauriora! Ka mihi rawa ki ō tātou marae kāinga o Ngāti Raukawa ki te Tonga, tēnā koutou. Hei konei, ka huri ake ki a koutou te lwi me ngā mātāwaka i kōrerotia mai i te Pūrongo ā-tau nei. Tēnā koutou! Huri noa ki ngā kaimahi kia tū rangatira ai tēnei kaupapa, tēnā koutou. E rere ngā tai o mihi ki a tātou katoa.

Chair's Report

Tēnā tātou katoa,

Global economic activity is experiencing a broad based and sharper than expected slowdown with inflation higher than seen for several decades.

Russia's invasion of Ukraine, rising inflation with Central Banks increasing interest rates, China's zero covid policy and supply-side hangovers from the pandemic have resulted in negative investor sentiment with the risk of a global recession looming. These factors, combined with a long period of unsustainable growth in asset values, saw the S&P500 fall 18 per cent, the ASX down 10 per cent and the NZX down 17 per cent for the year ended 30 September 2022.

Portfolio performance

The AHC's diversified investment portfolio performed extremely well against its benchmarks, with the overall net asset value staying broadly stable despite these headwinds. This has, in part, resulted from an increase in the value of fisheries quota thanks to increased ACE values for certain fish stocks, relatively strong performance from the listed portfolio against benchmarks and most other asset categories maintaining a stable asset value.

Net income for the year was \$382,223, and down from \$1,687,852 the previous year where the performance of the listed portfolio achieved a \$1.1m gain.

New investments

The AHC continues to adopt a conservative stance towards new investments and retains a high level of cash in anticipation that better opportunities will present themselves over the next 12-24 months.

Although we assessed a number of new investment opportunities this year, we did not proceed with any as the risk and return metrics were not commensurate with the current and expected economic conditions.

However, this year we invested modest amounts into Oriens Capital Fund 2, a private equity fund investing in mid-sized NZ businesses and Southern Hops, a private unlisted company who have undertaken a large-scale conversion of dairy land to a hop-growing operation at Mt Ella, near Murchison. Both investments are operating well and progressing to plan.

In August 2022, Japanese life insurer Dai-ichi Life acquired 100 per cent of the shares in Partners Group Holdings Limited with a headline purchase price of NZ\$980m. As a result, the AHC will realise a significant gain on its original investment of \$250k for the 2023 financial year.

Fisheries sector

Fisheries assets, both fisheries quota and AFL shares, still comprise some 60 per cent of the AHC's total portfolio.

The largest asset for the AHC, by value, are the shares in Aotearoa Fisheries Limited. In challenging conditions, these shares delivered a 3% dividend return for the year, however, the return is expected to reduce in the near-term due to headwinds for the fisheries industry.

Despite the industry challenges, fisheries quota performed particularly well during the year generating a 6% cash return and 10% capital gain. This was primarily due to the increased ACE income from paua quota due to the recovery of certain areas that have been carefully managed to ensure sustainability. As a result, the expected future income from paua ACE has increased which has been reflected in the quota asset value.

Outlook

Economic conditions are not expected to improve over the coming year, and we anticipate further volatility and negative investor sentiment which may provide opportunity to further diversify the portfolio.

We will continue to monitor the existing portfolio closely and do not intend, or need to, divest any investments given the current high level of cash with no debt.

Dividend

The Board is pleased to announce a dividend, payable to the Trust, of \$100,114 for the year ending 30 September 2022.

In conclusion

On behalf of the AHC Board and Management, we thank the Raukawa ki te Tonga Trust for entrusting the AHC with the mandate to manage and grow your assets for the benefit of Raukawa ki te Tonga and our members.

DEBRA BIRCH CHAIR RAUKAWA KI TE TONGA AHC LIMITED





DEBRA BIRCH CMINSTD, AIF® DIRECTOR AND BOARD CHAIR Ngāti Raukawa, Ngāti Tūwharetoa, Ngāti Hauiti, Ngāti Rangi, Ngāti Apa

Debra has over 30 years' experience of financial markets experience including 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.

She is a Chartered Member of the New Zealand Institute of Directors, an Accredited Investment Fiduciary® (AIF®), a Member of the New Zealand Shareholders Association, and has a post-graduate certificate in Investment Analysis from Otago University.



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 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.



GRAEME HASTILOW BCA DIRECTOR Ngāti Raukawa ki Te Tonga, Ngāti Toa Rangatira, Ngāti Tūwharetoa

Graeme is a member of Te Ohu Kaimoana's leadership team and Manager of Te Wai Māori Trust. He has a Bachelor

of Commerce and Administration (BCA) from Victoria University of Wellington with a double major in Commercial Law and Māori Resource Management.



TONI KERR MINSTD, B.BUS DIRECTOR Ngāti Raukawa, Ngāti Tūwharetoa

Toni has over 30 years' experience in financial markets and private banking working in Australia, Hong Kong and more recently Aotearoa New Zealand. Offshore

she held senior positions with Societe Generale in Sydney and with BNP Paribas in Hong Kong.

She has a Bachelor of Business degree majoring in accounting from Sydney's University of Technology and is a Member of the Institute of Directors. Toni is currently Head of Māori Business Projects and Strategic Relationships at WellingtonNZ.



DYLAN LAWRENCE LLB BMS DIRECTOR

Ngāti Raukawa ki Te Tonga, Te Ati Awa ki Whakarongotai, Ngāti Ranginui

Dylan is the General Manager of Investment at New Zealand Trade & Enterprise (NZTE).

He holds Law (LLB) and Commerce (BMS) degrees from the University of Waikato, has completed the Harvard Business School Business Administration and Management Program, and is admitted as a legal practitioner in New Zealand.

Executive



RICHARD O'HARA
Chartered Financial Analyst® (CFA®) BCA
FINANCE MANAGER

Richard is a Chartered Financial Analyst® (CFA®) charterholder and has a BCA, majoring in Accounting, Commercial Law and Marketing from Victoria University of Wellington. He brings extensive

experience to the role having worked in corporate finance in Aotearoa New Zealand and the United Kingdom.

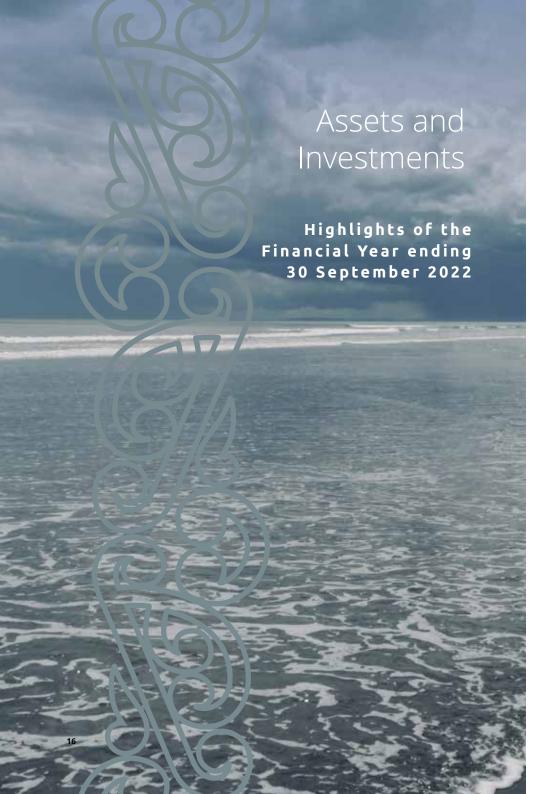


CASSIDY PIDDUCK ADMINISTRATOR

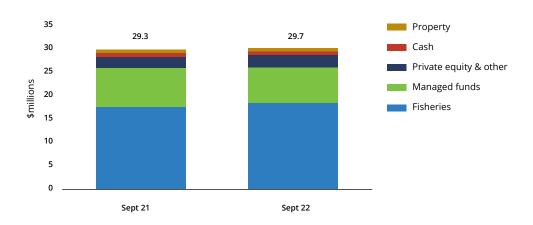
Te Ati Awa ki Whakarongotai

Cassidy has been a part of the Raukawa AHC since 2016. She also assists Raukawa ki te Tonga Trust with their administrative requirements. She is of Te Ati Awa ki

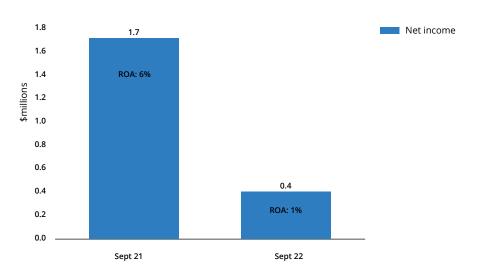
Whakarongotai descent and has lived in Ōtaki all her life. Cassidy was previously the Office Manager of the Ōtaki and Porirua Trusts Board before leaving for a very brief stint in Christchurch during the rebuild.



Net Asset Value



Net Income and Return on Assets



- For the year-ended September 2022, the financial markets have been extremely challenging with large downside movements for both equities and fixed income which are typically expected to be uncorrelated. There have been various factors that have caused this, such as high inflation resulting in the central banks increasing interest rates, the war in Ukraine, supply chain issues in the hangover from COVID-19 and generally negative investor sentiment with risk of recession in parts of the world. As a result, the S&P500 was down 18 per cent, ASX200 was down 10 per cent and NZX50 was down 17 per cent for the 12-month period.
- Given the environment, the AHC's investment portfolio has performed extremely well with the net asset value staying broadly stable. This has been the result of a \$600k increase in the value of fisheries assets (primarily coming from paua quota), relatively strong performance from the listed portfolio which was down \$500k (7 per cent) and most other asset categories maintaining a stable asset value.
- Net income for the year was \$382,223, down from \$1,687,852 the previous year. This is primarily due to the performance of the listed portfolio which achieved a \$1.1m (16 per cent) gain in FY21.
- Paua quota has increased in value due to the recovery of certain areas that have been carefully

- managed to ensure sustainability of the fish stocks in that area. This was particularly material for PAU3 and PAU7 following significant reductions in the Total Allowable Commercial Catch (TACC) to rebuild the fishery after the devastating Kaikōura earthquakes. PAU5B which relates to Rakiura also increased in value on-the-back of an increase in TACC.
- Certain changes were made to the listed portfolio during the year which proved to be successful.
 These included reducing exposure to fixed income, increasing allocation to alternative assets and increasing the allocation to cash. While the AHC is currently over-weight cash relative to the target asset allocation, this is a conscious decision given the potential for on-going volatility and the expected buying opportunities in future.
- During the year, the AHC has increased its allocation to existing private market instruments via Oriens Capital Fund 2 and Southern Hops.
- In August 2022, it was announced that Japanese life insurer, Dai-ichi Life, offered to acquire 100 per cent of the shares in Partners Group Holdings Limited with a headline purchase price of NZ\$980m. This offer was accepted and relevant regulatory approvals were subsequently granted with the transaction settling in November 2022. While the value is subject to certain adjustments, the AHC will realise a significant gain on its original investment of \$250k.



Investment Portfolio

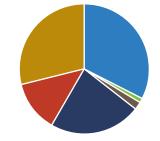
The AHC was established as the commercial organisation to manage various settlement assets and investments of Raukawa ki te Tonga Trust (the Trust) on a commercial and sustainable basis. As at 30 September 2022, the investment portfolio was valued at approximately \$30m, broadly consistent with the prior year.

The Board has continued its diversified investment strategy, targeting a 65 per cent allocation to growth assets and 35 per cent allocation to defensive assets. The objective of diversification is to develop an investment portfolio of various asset classes which have limited correlation therefore react differently to market conditions. As a result, the overall return of the portfolio should be less volatile over time. Whilst the portfolio remains overweight to fisheries assets, this is largely due to the restrictions on settlement assets.

The following pie-charts to the right show the Current Asset Allocation of the AHC portfolio as at 30 September 2022, compared with the Strategic Asset Allocation (target portfolio):

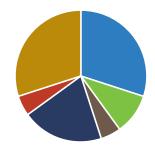
Current Asset Allocation

Shares in Unlisted Companies	33%
Private Market Investments	1%
Private Market Property	2%
Shares in Listed Companies	20%
Fixed Income and Cash	13%
Fisheries and Quota	31%



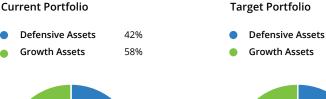
Strategic Asset Allocation

Shares in Unlisted Companies	30%
Private Market Investments	10%
Private Market Property	5%
Shares in Listed Companies	20%
Fixed Income and Cash	5%
Fisheries and Quota	30%



It is accepted that the Current Asset Allocation is never going to perfectly align to the Strategic Asset Allocation as investment values change over time and due to the time it takes to reallocate capital, especially private market investments which are not easily traded.

As shown in the pie-charts below, the portfolio is currently overweight defensive assets (42 per cent relative to the 35 per cent target), based on values at 30 September 2022.





35%

65%

Investment Portfolio by Asset Class

1. Shares in Unlisted Companies

Southern Hops	\$400,000	1%
Partners Life	\$469,165	2%
Aotearoa Fisheries Limited	\$8,959,631	30%
INVESTMENT	BOOK VALUE	PER CENTAGE OF PORTFOLIO

2. Private Market Investments

INVESTMENT	BOOK VALUE	PER CENTAGE OF PORTFOLIO
Maui Capital Fund	\$75,000	0%
Oriens Capital Fund 2*	\$195,000	1%
Total	\$270,000	1%

^{*}Total capital committed to Oriens Capital Fund 2 is \$500,000 of which \$195,000 has been called.

3. Private Market Property

Total	\$720,500	2%
44 Riverbank Road	\$720,500	2%
INVESTMENT	BOOK VALUE	PER CENTAGE OF PORTFOLIO

4. Shares in Listed Companies

INVESTMENT	BOOK VALUE	PER CENTAGE OF PORTFOLIO
Diversified equities portfolio	\$5,930,176	20%
Total	\$5,930,176	20%

5. Fixed Income and Cash

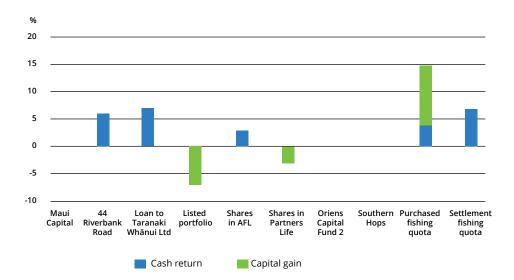
Total	\$3,824,435	13%
Taranaki Whānui Limited loan	\$1,500,000	5%
Diversified fixed income, cash and gold portfolio	\$1,490,682	5%
Cash	\$833,753	3%
INVESTMENT	BOOK VALUE	PER CENTAGE OF PORTFOLIO

6. Fisheries Quota

INVESTMENT	BOOK VALUE	PER CENTAGE OF PORTFOLIO
Purchased quota	\$5,608,527	19%
Settlement quota	\$3,525,246	12%
Total	\$9,133,733	31%

Investment returns

The chart below displays the returns (realised and unrealised) associated with each investment for the year ending 30 September 2022:



Notes regarding investment returns:

- Purchased fishing quota was the highest returning investment due to the \$221k of cash return from the sale of ACE and the \$576k of uplift in the value of quota. We note that the value uplift in quota was primarily from paua due to the recovery of certain fishing areas, especially PAU3 which was adversely impacted by the Kaikōura earthquakes.
- Settlement fishing quota and the loan to Taranaki Whānui Limited both generated a return of 7per cent for the year. A large portion of the cash generated from settlement quota is from the Ngā Tapuwae o Māui agreement with Sealord relating to deep-water fish stocks.

- 44 Riverbank Road and shares in AFL generated a return of 6 per cent and 3 per cent respectively. Given AFL is the largest investment for the AHC (by value), the return of 3 per cent is disappointing and we understand that AFL is facing significant challenges going forward which may result in returns decreasing in the near future.
- Shares in Partners Life were re-valued downward by 3 per cent to reflect the
 value offered by Dai-ichi Life which partially offsets the unrealised gain in the
 previous year. The shares are expected to be sold for circa 85 per cent more
 than they were acquired for.
- The listed portfolio suffered a 7 per cent decrease in value for the 12-month period. Whilst this was disappointing, the portfolio materially outperformed its benchmarks and the reduction in value was approximately half of the value increase in the prior year. As such, the value decrease is considered to be a strong performance in an extremely challenging period.
- The investment in Southern Hops Limited relates to the conversion of a dairy farm to a hop garden in Mt Ella, near Murchison. The conversion is progressing well with the first harvest expected in 2023. The first harvest will be important to evaluate the potential productivity of the hop garden and value of the investment. In the meantime, the investment is being held at cost.
- The Maui Capital Aqua Fund and Oriens Capital Fund 2 are private equity funds with the former being in the wind-down phase and the latter in the establishment phase. Maui Capital Aqua Fund's largest investment is Partners Life which, as mentioned above, is expected to be exited in the near future. Oriens Capital Fund 2 has called 39 per cent of committed capital and has completed three investments. No value adjustment has been made to these investments for the year.



Dividend Policy and Payments to the Trust

In 2010 the Mandated Iwi Formation Committee set a Dividend Policy for the AHC 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 AHC 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 per cent) to a Capital Preservation Fund. Per the constitution 'Net operating surplus' excludes asset revaluation, unrealised capital gains or losses and unrealised gains or losses from financial instruments.

The dividend payable to the Trust for the year ending 30 September 2022 is \$100,114 which will be paid as required.

Payments to the Trust

Declared Dividends: AHC to Raukawa ki te Tonga Trust

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
\$105,330	\$264,011	\$240,030	\$218,535	\$237,013	\$250,685	\$277,423	\$343,829	Nil	\$282,167	\$8,203	\$100,114



Entity Information

RAUKAWA KI TE TONGA TRUST GROUP

For the year ended 30 September 2022

Legal Name of Entity

Raukawa ki te Tonga Trust

Entity Type and Legal Basis

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

Registration Number with DIA Charities

CC 45526

Nature of Business

The purpose for which Raukawa ki te Tonga Trust 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.

Main Methods Used by Entity to Raise Funds

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

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 Pūtea 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.

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/Postal Address

144 Tasman Road, Ōtaki 5512/ PO Box 15012, Ōtaki 5512

Approval of Consolidated Performance Report

RAUKAWA KI TE TONGA TRUST GROUP

For the year ended 30 September 2022

The Trustees are pleased to present the approved consolidated performance report including the historical financial statements of Raukawa ki te Tonga Trust for year ended 30 September 2022.

APPROVED

For and on behalf of the Trustees

Rachael Selby, Chairperson

Date: 20 December 2022

Emma Winiata, Deputy Chairperson

Date: 20 December 2022

Statement of Consolidated Service Performance

RAUKAWA KI TE TONGA TRUST GROUP

For the year ended 30 September 2022

Description of Entity's Outcomes

Raukawa ki te Tonga Trust (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/hapū/marae
- 2 Filleted fish to marae for hui

The Trust

PERFORMANCE MEASURE 1

Fish Distributions – continue providing fish distributions as requested by Marae.

MEASURE	FY22 TARGET	FY22 ACTUAL	OUTCOME
Value of fish parcels provided	Up to \$15,000	\$7,161	Achieved
PERFORMANCE MEASURE 2 Increase Iwi Membership			
MEASURE	FY22 TARGET	FY22 ACTUAL	OUTCOME
Number of registered lwi Members	By 150	167	Achieved

PERFORMANCE MEASURE 3

Increase MaoriMe Registrations

MEASURE	FY22 TARGET	FY22 ACTUAL	OUTCOME
Number of MaoriMe profiles linked to lwi Registrations	500	678	Achieved

PERFORMANCE MEASURE 4

Regular board hui – convene five or more board hui during the year with a majority of board members attending.

MEASURE	FY22 TARGET	FY22 ACTUAL	OUTCOME
Number of board hui	>5	6	Achieved

PERFORMANCE MEASURE 5

Continue to provide distributions to Raukawa ki te Tonga Charitable entities.

MEASURE	FY22 TARGET	FY22 ACTUAL	OUTCOME
Value of distributions provided	\$110,000	\$113,381	Achieved

The Company

PERFORMANCE MEASURE 1

Increase exposure to direct investment opportunities – undertake screening of ten or more opportunities and complete due diligence of those opportunities that are well aligned with our strategy.

MEASURE	FY22 TARGET	FY22 ACTUAL	OUTCOME
Number of direct investment			
opportunities screened	>10	16	Achieved

PERFORMANCE MEASURE 2

Asset allocation in line with the Strategic Asset Allocation – The asset allocation is within +/-5% of the 65% growth asset target throughout the financial year

MEASURE	FY22 TARGET	FY22 ACTUAL	OUTCOME
Asset allocation to growth assets of 65% +/-5%	65%	59%	Not Achieved

The Directors made a conscious decision during the year to increase the allocation to cash given market volatility and to prepare for future investment opportunities.

PERFORMANCE MEASURE 3

Maximise returns from fisheries assets – Explore all options and actively engage with the fisheries market.

MEASURE		FY22 TARGET	FY22 ACTUA	OUTCOME
Generate interest from		5	6	Achieved
parties for the sale of	quota	3	0	Acriieveu

PERFORMANCE MEASURE 4

Environmental, Social, Governance and Cultural (ESGC) framework – develop ESGC framework that can be used to guide investment decisions that align with kaupapa tuku iho values.

MEASURE	FY22 TARGET	FY22 ACTUAL	OUTCOME
Framework/tool developed and applied to 100% of investments in the portfolio	100%	100%	Achieved

PERFORMANCE MEASURE 5

Increase collaboration with iwi – collaborate with two or more iwi commercial entities and meet with each of them to consider investment opportunities.

_	MEASURE	FY22 TARGET	FY22 ACTUAL	OUTCOME
	Collaborate with two or more iwi commercial entities	>2	4	Achieved

PERFORMANCE MEASURE 6

Regular board hui – convene six or more board hui during the year.

MEASURE	FY22 TARGET	FY22 ACTUAL OUTCOME	
Number of board hui held during the year	>6	7 Achieved	

Statement of Consolidated Comprehensive Revenue and Expenses

RAUKAWA KI TE TONGA TRUST GROUP

For the year ended 30 September 2022

ACCOUNT		2022	2021
Revenue			
Revenue from non-exchange transactions			
Grant Revenue	5	-	97,810
Other Income	5	-	115
Total Revenue from non-exchange transactions		-	97,925
Revenue from exchange transactions			
Investment Income	5	306,063	332,432
Other Revenue	5	628,447	644,947
Total Revenue from exchange transactions		934,509	977,378
Finance Revenue			
Income	5	105,000	123,384
Total Finance Revenue		105,000	123,384
Fair Value Movement on Investment Property			
Income	5	-	210,000
Total Fair Value Movement on Investment Property		-	210,000
Total Revenue		1,039,509	1,408,688

ACCOUNT	NOTES	2022	2021
Expenses			
Other Expenses	6	815,354	1,006,042
Impairment and Provision for doubtful debt	6	-	278,832
Total Expenses		815,354	1,284,874
Surplus/(Deficit) for the Year		224,155	123,814
Other Comprehensive Revenue and Expenses	S		
Revaluation of Equity Investments		12,431	1,403,302
Total Other Comprehensive Revenue and Expe	al Other Comprehensive Revenue and Expenses 12,431		1,403,302
Total Comprehensive Revenue and			
Expenses Attributable to Owners		236,586	1,527,116

Statement of Consolidated Changes in Net Assets

RAUKAWA KI TE TONGA TRUST GROUP

For the year ended 30 September 2022

ACCOUNT	2022	2021
Total Equity		
Accumulated Comprehensive Revenue and Expense		
Opening Balance	4,547,732	4,473,715
Surplus/(Deficit) for the year	224,155	123,814
Funds Transferred to Capital Preservation Reserve	(64,714)	(49,796)
Closing Balance	4,707,174	4,547,732
Equity Investment Revaluation Reserve		
Opening Balance	3,374,661	1,971,359
Net Change in Fair Value	12,431	1,403,302
Total Equity Investment Revaluation Reserve	3,387,092	3,374,661
Capital Funds received from Te Ohu Kaimoana		
Opening Balance	12,487,093	12,487,093
Movements	-	-
Closing Balance	12,487,093	12,487,093
Capital Funds received from Te Rūnanga o Raukawa		
Opening Balance	5,861,019	5,861,019
Movements	-	-
Closing Balance	5,861,019	5,861,019

ACCOUNT	2022	2021
Capital Preservation Reserve		
Opening Balance	2,314,533	2,264,737
Transfer of Funds to Reserve from Accumulated Comprehensive Revenue and Expenses	64,714	49,796
Closing Balance	2,379,247	2,314,533
Capital Funds received from Parent Trust		
Opening Balance	1,108,989	1,108,989
Movements	<u> </u>	-
Closing Balance	1,108,989	1,108,989
Total	29,930,613	29,694,027

Statement of Consolidated Financial Position

RAUKAWA KI TE TONGA TRUST GROUP

As at 30 September 2022

ACCOUNT	NOTES	30 SEP 2022	30 SEP 2021
Assets			
Current Assets			
Cash and Cash Equivalents	7	866,888	1,004,903
Receivables from Exchange Transactions	7	166,032	171,735
Income Tax Receivable	7	96,775	43,533
Total Current Assets		1,129,694	1,220,172
Non-Current Assets			
Property, Plant and Equipment	9	1,561	3,113
Investments	7	26,653,427	26,390,996
Receivables	7	1,500,000	1,500,000
Investment Property	7	728,500	728,500
Total Non-Current Assets		28,883,489	28,622,609
Total Assets		30,013,183	29,842,782

ACCOUNT	NOTES	30 SEP 2022	30 SEP 2021
Liabilities			
Current Liabilities			
Trade and Other Creditors	8	75,087	138,364
GST Payable	8	7,483	10,390
Total Current Liabilities		82,570	148,754
Total Liabilities		82,570	148,754
Total Assets less Total Liabilities (Net Assets)		29,930,613	29,694,027
Equity			
Total Reserves		29,930,613	29,694,027
Total Equity		29,930,613	29,694,027

Consolidated Statement of Cash Flows

RAUKAWA KI TE TONGA TRUST GROUP

For the year ended 30 September 2022

ACCOUNT	2022	2021
Cashflow		
Cash Flows from Operating Activities		
Receipts from Goods and Services	723,574	708,324
Receipts from Grants	-	112,482
Interest and other Investment Receipts	106,827	98,845
Payments to Providers and Employees	(962,650)	(1,047,195)
Receipts from Maori Authority Tax Credits	-	55,462
Total Cash Flows from Operating Activities	(132,249)	(72,082)
Cash Flows from Investing and Financing Activities		
Receipts from Dividends	250,995	432,361
Payments of Dividends	-	(100,000)
Disposal of Investments	-	166,281
Movement on Intercompany Loans	(6,762)	(333,651)
Purchase of Investments	(250,000)	(350,000)
Total Cash Flows from Investing and Financing Activities	(5,767)	(185,010)
Net Increase/(Decrease) in Cash	(138,016)	(257,093)
Cash Balances		
Cash and cash equivalents at beginning of period	1,004,903	1,261,996
Cash and cash equivalents at end of period	866,888	1,004,903
Net change in cash for period	(138,016)	(257,093)



Notes to the Performance Report

RAUKAWA KI TE TONGA TRUST

For the year ended 30 September 2022

1. Reporting Entity

Raukawa ki te Tonga Trust is a Charitable Entity, it is the mandated Iwi Organisation of Ngāti Raukawa ki te Tonga 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. The Deed of Trust was made on 10 September 2010.

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.

The Trust shall have no less than five Trustees and no more than seven 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 members of the governing body are as follows: Rachael Selby (Chairperson), Emma Winiata (Deputy Chairperson), Bernadette Arapere, Justin Tamihana, Cyril Mako, Wayne Kiriona and Areti Metuamate. 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.

Raukawa ki te Tonga Trust Group (the 'Group') Consolidated 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 Consolidated 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.

2. Statement of Compliance

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ('NZGAAP').

They comply with Public Benefit Entity International Public Sector Accounting Standards ('PBE IPSAS') and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not for Profit Entities. For the purpose of complying with NZ GAAP, the entity is a public benefit not for profit entity and is eligible to apply Tier 2 Not For Profit PBE IPSAS on the basis that it does not have public accountability and is not defined as large.

The board has elected to report in accordance with Tier 2 Not for Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime ('RDR') disclosure concessions.

3. Summary of Accounting Policies

Basis of Measurement

The financial statements have been prepared on the basis of historical cost except where otherwise stated.

Functional and Presentation Currency

The Consolidated Performance Report is presented in New Zealand dollars (\$), which is the Group's functional currency. All financial information is presented in New Zealand dollars has been rounded to the nearest dollar.

Revenue Recognition from Exchange Transactions

Revenue from providing goods and services

Management fees are recognised on an accruals basis. Quota income is recognised in the tax year that ACE 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 carrying value 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 end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Financial Performance.

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

Funds Received from Te Ohu Kaimoana

In 2019, the Board of Te Ohu Kaimoana resolved to distribute a portion of Aotearoa Fisheries Limited dividend and stipulated that the recipients of these funds must use them for charitable fisheries purposes. In the year under review, the Trust received \$62,757 (2021: \$62,198) from Te Ohu Kaimoana and \$185,796 of the funds received are yet to be spent.

Revenue Recognition from Non-Exchange Transactions

Grant revenue includes grants given by other charitable organisations, government organisations, philanthropic organisations and businesses. Grant revenue is recognised when the conditions attached to the grant have been complied with. Where there are unfulfilled conditions attached to the grant, the amount relating to the unfulfilled condition is recognised as a liability and released to revenue as the conditions are fulfilled.

Cash and Cash Equivalents

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to a limited risk of changes in value.

Financial Asset

Receivable - Taranaki Whānui Limited

A loan was issued to Taranaki Whānui Limited with the following terms:

Loan principal: \$1,500,000

Contractual interest rate: 7%

Repayment schedule: Principal payable at maturity, with interest paid

quarterly in arrears

Security: Two properties in Wellington and a General Security

Agreement over Tramways Limited.

Financial Liabilities

The Group's financial liabilities include trade and other creditors and employee entitlements.

Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is acquired through a non-exchange transaction, the cost is measured at its fair value as at the date of acquisition. Subsequent to initial recognition, land and buildings are measured using the revaluation model. Under the revaluation model, land and buildings are measured at fair value, less accumulated depreciation on buildings and impairment losses recognised since the date of the last revaluation.

The kiln was leased to Waste Transformation Limited (Liquidated), after this company was put into liquidation the kiln was removed from the site. The value of both kilns has been written off to NIL and there is no material evidence to suggest the kilns should be revalued from this carrying value.

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.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

Plant and equipment 40% - 50% diminishing value

Investment Property

The investment property is located at 44 Riverbank Road, Ōtaki, Kapiti Coast and is leased to Matta Products.

Subsequent to initial recognition, the investment property is recorded under the revaluation model. Under the revaluation model, the investment property is measured at fair value, less any impairment losses recognised since the date of the last revaluation and any revaluation surplus or deficit is recorded in other comprehensive revenue and expense.

Changes in the fair value of land and buildings is determined by an independent valuation specialist that the Group has retained. The valuation cycle is normally three years, with desktop valuations undertaken on an annual basis. The valuation of the property at 44 Riverbank Road, Ōtaki, Kapiti Coast, was valued by Kapiti Valuations Ltd, to have a current market value of \$728,500 in September 2021.

For the 2022 year, the annual lease has increased but the property market has been negatively impacted by increasing interest rates and less confidence in the market. It is assumed that these are offsetting factors therefore the value of \$728,500 is still applicable.

	2022 LAND	2022 BUILDINGS	2021 LAND	2021 BUILDINGS
Opening Balance	285,000	443,500	181,000	337,500
Revaluation to Fair Value	-	-	104,000	106,000
Closing Balance	285,000	443,500	285,000	443,500

Investments

Subsequent to initial recognition, all the investments are recorded under the revaluation model if applicable. Under the revaluation model, investments are measured at fair value, less any impairment losses recognised since the date of

the last revaluation and any revaluation surplus or deficit is recorded in other comprehensive revenue and expense.

Settlement Quota - Settlement Quota is recorded at cost price, this cost price is the value attached to the quota when it was received by way of transfer under the Māori Fisheries Act 2004, and has been determined to be the initial "settlement transfer value". This settlement quota can not be sold without approval of 75% of the adult voting population of the iwi.

Purchased Quota - The amounts of Purchased (or Normal) Quota are recorded at fair market value which is determined by an independent organisation. The Directors feel it is appropriate to record this portion of the quota at Market Value as there are no formal regulations that restrict the sale. Based on an external valuation performed by Quota Management Systems as at 30 September 2022, the Purchased Quota has been revalued to \$5,608,527.

Aotearoa Fisheries Limited (Moana) Shares - The Group received Fisheries Settlement Assets of 5,800 Aotearoa Fisheries Limited Moana Income Shares for NIL consideration pursuant to Section 139 of the Māori Fisheries Act 2004. The carrying value as at balance date is based upon the share valuation commissioned by Te Ohu Kaimoana dated 28 January 2009.

Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. The Group's financial assets are classified as either financial assets at fair value through surplus or deficit, or loans and receivables. Financial assets at fair value through surplus or deficit include items that are either classified as held for trading or that meet certain conditions and are designated at fair value through surplus or deficit upon initial recognition. The Group's investments in equities fall into this category of financial instruments.

Equity Investments

AHC Diversified Portfolio - This is revalued based on the market value data received from MyFiduciary and Rutherford Rede, who undertake the monitoring and administration respectively. This portfolio is globally diversified, which holds around 23% in fixed income, cash and gold and 77% invested in equities and property. The strategy employed to meet these allocations is to select managed funds that are low cost and have Socially Responsible Investment (SRI) integrated into their selection of individual securities. This SRI approach is aligned with the Investment Policy Statement and our broader cultural values around sustainability.

Partners Life - Japanese life insurer Dai-ichi Life has offered to acquire 100% of the shares in Partners Group Holdings Limited ("PGHL", "Partners Life") with a headline purchase price of NZ\$980m. Accordingly, a compulsory sale has been triggered as 83% of shareholders have agreed to the sale. Subsequent to balance date, OIO approval has been granted and other conditions have been met and the transaction settled on 30 November 2022.

Maui Capital Aqua Fund - The Fund Providers quarterly report dated 30 June 2022 valued the shares at \$0.78 per share. Limited liquidity exists however it is noted that the fund is being shut down with the aim to liquidate all investments within two years. Partners Life (which is the funds largest investment) is under offer which is expected to close in 2022. A conservative fair value of \$0.75 per share is being maintained for the 100,000 A Class Stapled Shares held.

Southern Hops Limited - Southern Hops Limited was established to purchase dairy land and convert it into a hop garden over numerous years. To-date, approximately 80 hectares has been converted to hops with the first harvest expected in 2023. The fair value of \$400,000 has been adopted based on the cost price. This valuation is to be reviewed after the first material harvest has been completed.

Oriens Capital Fund 2 - Oriens Capital Fund 2 has made three investments with 39% of committed capital called which equates to \$195,000 for the Group. The quarterly report dated 30 June 2022 suggests the total value to paid in capital is 1.12x implying an uplift in the value relative to the value of capital called. Given the fund has only been operating for a short period of time and the volatility in the markets, a conservative approach is being maintained when considering the fair value. As such, fair value of\$195,000 is to be adopted based on the cost price of the 1,095,000 shares held.

Impairment of financial assets

The Group assesses at the end of reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Employee Benefits

Liabilities for wages and salaries, annual leave and accumulating sick leave are recognised in surplus or deficit during the period in which the employee provided the related services. Liabilities for the associated benefits are measured at the amounts expected to be paid when the liabilities are settled.

Income Tax

Due to its charitable status, the Trust is exempt from income tax.

Loans

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

Goods and Services Tax

Revenues, expenses, liabilities and assets are recognised net of the amount of GST except for receivables and payables, which are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Inland Revenue Department is included as part of receivables or payables in the statement of financial position. Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the Inland Revenue Department is classified as part of operating cash flows.

Equity

Equity is measured as the difference between total assets and total liabilities. Equity is made up of the following components:

Accumulated comprehensive revenue and expense

Accumulated comprehensive revenue and expense is the Trust's accumulated surplus or deficit since its formation, adjusted for transfers to/from specific reserves.

Property Revaluation Reserve

Subsequent to initial recognition, land and buildings are measured using the revaluation model. This reserve is the recognition that under that, land and buildings are measured at fair value and this is the difference between that determined fair value and holding value.

Equity Investment Revaluation Reserve

Subsequent to initial recognition, equity investments are measured using the revaluation model. Under this, investments are measured at fair value, less any impairment losses recognised since the date of the last revaluation and any revaluation surplus or deficit is recognised in this reserve.

Capital Funds received from Parent Trust

This fund of \$1,108,989 relates to settlement funds transferred from the Trust to the AHC to manage on their behalf.

Capital Funds received from Te Rūnanga o Raukawa

This fund of \$5,861,019 relates to settlement funds received from the Te Rūnanga o Raukawa when the AHC was established.

Capital Funds received from Te Ohu Kaimoana

This fund of \$12,487,093 relates to the transfer of AFL shares and ACE as part of the settlement process.

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 \$64,714 (2021 \$49,796). This calculation is based on the annual Consumer Price Index, and a nominal charge for taxation.

Dividend Policy

The Directors' policy is to distribute a dividend to the Trust in the year following balance date, no less than 40% of the "Net operating surplus after adjusting for capital charges".

The actual cash amount paid across to the Trust is reduced by deducting the amount of expenses paid by the Company (on behalf of the Trust) in that period, and is also reduced after deducting the "cost" of any fish distributions paid to beneficiaries during that same financial period.

Per the constitution 'Net operating surplus' excludes asset revaluation, unrealised capital gains or losses and unrealised gains or losses from financial instruments.

4. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Liquidation Proceedings:

AHC Securities Limited

Liquidators were appointed to AHC Securities Limited on 2 March 2021. This was a solvent liquidation appointment by a special resolution of shareholders pursuant to section 241(2)(a) of the Companies Act 1993. The company was removed from the Companies Office Register on 23 December 2021.

Raukawa Tauranga Ika Limited

Liquidators were appointed to start the liquidation process for Raukawa Tauranga Ika Limited on 2 March 2021. This was a solvent liquidation appointment by a special resolution of shareholders pursuant to section 241(2) (a) of the Companies Act 1993, with the company being removed from the Companies Office Register on 23 December 2021.

Waste Transformation Limited

Liquidators were appointed to Waste Transformation Limited on 23 March 2021 and it was removed from the Companies Office Register on 20 October 2022.

Per the Liquidators final report:

At the time of appointment, BNZ had a first ranking General Security Agreement and a distribution totalling \$17,767.95 was made to them. There was a vehicle subject to a secured finance agreement with UDC. The Liquidator sold the vehicle and made a distribution to the secured creditor, totalling \$5,544.

A second ranking General Security Agreement was registered against the Company in favour of Raukawa ki te Tonga AHC Limited. The Inland Revenue Department submitted a preferential claim for \$13,600 in respect of GST. The Company had two unsecured creditor claims received which total \$2,674. Due to the limited assets of the Company, there was insufficient funds to enable a distribution to unsecured creditors.

Revenue from non-exchange transactions Grant Income Received Foreign Exchange Gain Total Revenue from non-exchange transactions Revenue from exchange transactions Dividends Received Kiln Lease Income Interest Income Other Revenue	- - -	97,810 115
Grant Income Received Foreign Exchange Gain Total Revenue from non-exchange transactions Revenue from exchange transactions Dividends Received Kiln Lease Income Interest Income	- -	·
Foreign Exchange Gain Total Revenue from non-exchange transactions Revenue from exchange transactions Dividends Received Kiln Lease Income Interest Income	-	·
Total Revenue from non-exchange transactions Revenue from exchange transactions Dividends Received Kiln Lease Income Interest Income	-	115
Revenue from exchange transactions Dividends Received Kiln Lease Income Interest Income	-	
Dividends Received Kiln Lease Income Interest Income		97,925
Kiln Lease Income Interest Income		
Interest Income	304,236	250,894
	9,000	3,000
Other Revenue	1,827	81,538
	35,598	84,986
Funds - Te Ohu Kaimoana	62,757	62,198
Quota Income	476,965	459,413
Rent Received	44,127	35,349
Total Revenue from exchange transactions	934,509	977,378
Revenue from Finance Income		
Interest Income - Taranaki Whānui Limited	105,000	123,384
Total Revenue from Finance Income	105,000	123,384
Fair Value Movement on Investment Property		
Land	-	104,000
Building	-	106,000
Total Fair Value Movement on Investment Property		
Total Revenue	-	210,000

ACCOUNT	2022	2021	ACCOUNT	2022	2021
6. Analysis of Expenses			6. Analysis of Expenses continued		
Impairment and Provision for Doubtful Debts			MACA Research	15,870	54,750
Provision on Doubtful Debt on Interest Receivable			MAF, SeaFIC and FishServe Fees	74,942	72,261
from Waste Transformation Limited	-	79,446	Management Expenses	180,000	192,640
Provision for Impairment on Advances to Waste Transformation Limited	_	199,3862	Meeting Expenses	2,097	2,211
			Office and Rent Expenses	7,534	10,012
Total Impairment and Provision for Doubtful Debts	-	278,832	Penalties - IRD		250
Other Expenses			Postage, Printing and Stationery	8,011	7,037
ACC Levies	-	1,170	Portfolio Management Fees	29,680	29,611
Accounting Fees	12,721	12,921	Repair and Maintenance	11,489	7 / -
Administration and Election Fees	56,031	18,448	Salaries		20,456
Audit Fees	32,000	26,141	Secretarial Services	42,500	39,288
Bank Fees	160	164	Staff Training		1,545
Charitable Fisheries Projects	-	18,400	Subscriptions	2,585	2,594
Consulting and Feasibility Fees	-	115,884	Telephone and Internet	87	20
Communications	25,655	28,090	Travel and Accommodation	4,097	11,016
Computer Expenses	573	2,280	Trustee Fees	39,000	30,750
Depreciation	1,551	3,095	Valuation Fees	3,600	2,600
Directors Fees	162,312	135,270	Total Other Expenses	815,354	1,006,042
Donations	65,798	128,713	<u> </u>		
General Expenses	-	1,078	Total Expenses	815,354	1,284,874
Insurance	5,950	5,405			
Interest Expense	-	2			

31,112

31,943

Legal Expenses

ACCOUNT	2022	2021	ACCOUNT	2022	2021
7. Analysis of Assets			Non Current Assets		
Current Assets			Receivables		
Bank accounts and cash			Taranaki Whānui Ltd	1,500,000	1,500,000
Cheque Accounts	73,612	213,048	Total	1,500,000	1,500,000
Call Accounts	793,275	791,856	Investment Property		
	866,888	1,004,903	Land	285,000	285,000
Debtare and managements	,	,,	Buildings	443,500	443,500
Debtors and prepayments Accounts Receivable	166,032	171,736	Total Investment Property	728,500	728,500
Accrued Interest Receivable			Equity Investments		
Accrued Interest Receivable	-	330,764	Equity investment designated at fair value tl	nrough other comprehe	nsive
Provision for Doubtful Debt of Interest Receivable			revenue and expenses		
from Waste Transformation Limited	-	(330,764)	Maui Capital Aqua Fund	75,000	70,000
Total Accrued Interest Receivable	-	-	AHC Diversified Portfolio	7,420,858	7,970,690
Total Debtors and prepayments	166,032	171,736	Aotearoa Fisheries Limited	8,959,631	8,959,631
Total Destors and prepayments	100,032	171,730	Purchased Quota	5,608,527	5,032,098
Other current assets			Partners Life	469,165	483,331
Maori Authority Tax Credits	96,775	43,533	Total	22,533,181	22,515,750
Related Party Advances			Equity investments measured at cost		
Funds Advanced to Waste Transformation Limited	-	1,120,448	Oriens Capital Fund 2	195,000	70,000
Impairment of Advances to Waste Transformation Limited	-	(1,120,448)	Southern Hops Limited	400,000	280,000
Total	-	-	Settlement Quota	3,525,246	3,525,246
			Total	4,120,246	3,875,246
Total Other current assets	96,775	43,533	Total Equity Investments	26,653.427	26,390,996

ACCOUNT	2022	2021
8. Analysis of Liabilities		
Current Liabilities		
Trade and other creditors		
Accounts Payable	67,208	70,504
Other Creditor	6,619	65,963
PAYE Payable	1,260	1,898
Total Trade and other creditors	75,087	138,364
Other current liabilities		
GST Payable	7,483	10,390
Total Other current liabilities	7,483	10,390
Total Current Liabilities	82,570	148,754

9. Property, Plant and Equipment

2022	KILNS	OFFICE EQUIPMENT	TOTAL
Cost	-	13,715	13,715
Accumulated Depreciation	-	10,602	10,602
Depreciation	-	1,551	1,551
Net Book Value	-	1,562	1,562
2021	KILNS	OFFICE EQUIPMENT	TOTAL
2021 Cost	KILNS -		13,715
	KILNS - -	EQUIPMENT	
Cost	KILNS - -	EQUIPMENT 13,715	13,715

Reconciliation of the carrying amount at the beginning and end of the period

2022	KILNS	OFFICE EQUIPMENT	TOTAL
Opening Balance		3,113	3,113
Depreciation	-	1,551	1,551
Closing Balance	11	1,562	1,562

10. Commitments

There are no commitments entered into as at 30 September 2022.

11. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 September 2022 (2021 - nil).

12. Group Information on Subsidiaries

NAME OF SUBSIDIARY		UNTRY OF PORATION		ENTAGE 2021
Raukawa ki te Tonga AHC Limited	Investment Compan	y NZ	100%	100%
Raukawa Tauranga Ika Limited	Lease of fishing Quo	ta NZ	n/a*	100%
AHC Securities Limited	Asset Financing	NZ	n/a*	100%

*not applicable

13. Related Parties

Investment in Associate and Funds Advanced to Waste Transformation Limited

The Group has invested funds in Waste Transformation Limited, a company incorporated on 15 October 2012, under the Companies Act 1993.

Refer to note 4 for further details.

Funds Advanced

	2022	2021
Opening value of funds advanced as at 1 October	-	-
Net Funds advanced for the period	-	199,386
Impairment of advance as assessed by the Directors	-	(199,386)
Closing value of funds advanced as at 30 September	-	-
Interest Charged on Advance		
	2022	2021
Opening outstanding interest	-	-
Interest income received during the year	-	-
Interest income invoiced but still outstanding at balance date.	-	79,446
Interest income written-off	-	(79,446)

Funds advanced to (from) Subsidiary Company

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

Closing Balance 30 September	157,826	276,785
Funds received from Subsidiary Company	120,000	225,000
Fish distributions paid to Marae on behalf of Parent Trust	7,162	8,608
Dividend received from Subsidiary Company	8,203	282,167
Opening Balance 1 October	276,785	228,225
	2022	2021

Trustees and Directors

During the year the Group purchased services from the following Trustees and Directors:

Trustee Meeting Fees

Total Trustee meeting fees	\$39,000	\$30,750
Wayne Kiriona	4,000	3,000
Areti Metuamate	4,000	3,750
Cyril Mako	4,000	4,500
Justin Tamihana	4,000	3,000
Bernadette Arapere	4,000	4,500
Emma Winiata	4,000	4,500
Rachael Selby	15,000	7,500
	2022	2021

Directors Fees

	\$162,000	\$137,000
Dylan James Bevan Lawrence	25,000	-
Antoinette Kiri Kerr	25,000	25,000
Graeme Lee Hastilow	25,000	25,000
Guy Richard Kiniwe Royal	37,000	37,000
Debra Ruth Birch	50,000	50,000
	2022	2021

Te Wānanga o Raukawa

During the year, the group purchased services from Te Wānanga o Raukawa

	2022	2021
Office rent and support	6,574	9,322

Tuia Group Limited

During the prior 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 on 17 September 2019. His appointment to the Board officially began on 1 October 2019.

	2022	2021
Consulting services purchased from Tuia Group	Nil	3,302

14. Key Management Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. This includes the five Directors, seven Trustees, Finance Manger and Office Manager.

	2022	2021
Board Members - AHC		
Number of Personnel	5	4
Remuneration	\$162,000	\$137,000
Trustees - Trust		
Number of Personnel	7	7 7
Remuneration	\$39,000	\$30,750
Senior Leadership Team - Group		
Number of Personnel	2	3
Remuneration	\$236,111	\$266,994

15. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (2021 - nil).



Independent Auditor's Report

TO THE TRUSTEES OF RAUKAWA KI TE TONGA TRUST

REPORT ON THE AUDIT OF THE CONSOLIDATED PERFORMANCE REPORT

Opinion

We have audited the consolidated performance report of Raukawa ki te Tonga Trust (the "Trust") and its controlled entities (the "Group") and the performance information which comprises:

- a. the consolidated statement of financial position as at 30 September 2022, and the consolidated statement of comprehensive revenue and expenses, consolidated statement of changes in net assets and consolidated statement of cash flows for the year then ended, and notes to the consolidated performance report, including a summary of significant accounting policies, set out on pages 26 to 41, and
- b. the performance information of the Group set out on pages 24 to 25 in the consolidated statement of service performance for the year ended 30 September 2022.

Grant Thornton New Zealand Audit Limited L15, Grant Thornton House 215 Lambton Quay PO Box 10712 Wellington 6143 T +64 4 474 8500 www.grantthornton.co.nz

In our opinion:

- a. the accompanying consolidated performance report presents fairly, in all material respects, the financial position of the Group as at 30 September 2022 and its financial performance and cash flows for the year then ended in accordance with Public Benefit Entity International Public Sector Accounting Standards – Reduced Disclosure Regime ("PBE IPSAS – RDR") issued by the New Zealand Accounting Standards Board, and
- b. the performance information of the Group presents fairly, in all material respects, what has been achieved in terms of reported outcomes and outputs for the year ended 30 September 2022 in accordance with Public Benefit Entity Reporting Standard 48 Service Performance Reporting (PBE FRS 48) issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Performance Report section of our report. We are independent of the Group

in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Trustees' Responsibilities for the Consolidated Performance Report

The Trustees are responsible on behalf of the Group for:

- a. the preparation and fair presentation of the consolidated performance report in accordance with Public Benefit Entity International Public Sector Accounting Standards – Reduced Disclosure Regime ("PBE IPSAS – RDR") issued by the New Zealand Accounting Standards Board, and for such internal control as those charged with governance determine is necessary to enable the preparation of the consolidated performance report that is free from material misstatement, whether due to fraud or error.
- b. The preparation of performance information that presents fairly what has been achieved in terms of reported outcomes and outputs in accordance with PBE FRS 48 issued by the New Zealand Accounting Standards Board.

In preparing the consolidated performance report, those charged with governance are responsible on behalf of the entity for assessing the Group'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 those charged with governance either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the Audit of the Consolidated Performance Report

Our objectives are to obtain reasonable assurance about whether the consolidated performance report and performance information as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated performance report and the performance information.

A further description of the auditor's responsibilities for the audit of the consolidated performance report is located on the External Reporting Board's website at: https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-17/

Restriction on use of our report

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

Grant Thornton New Zealand Audit Limited

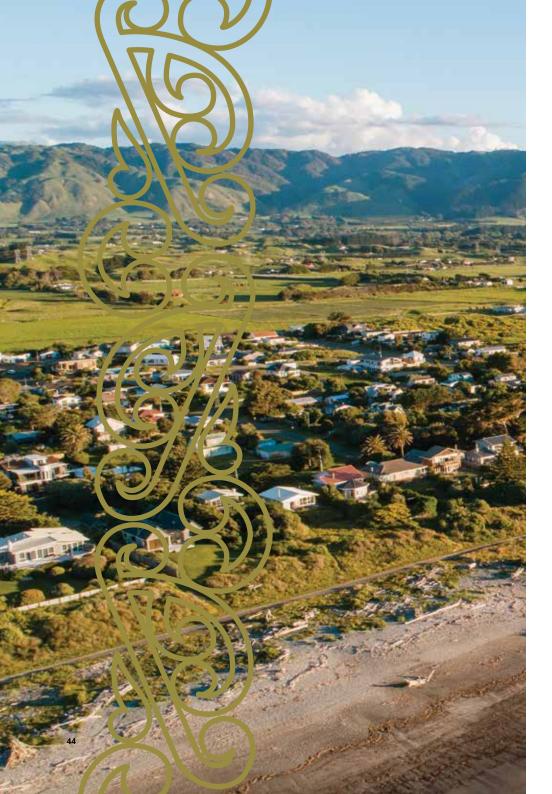
Grant Thomson.

B Kennerley

Partner

Wellington

20 December 2022



Directory

EMAIL: cassidy@ahc.raukawakitetonga.maori.nz

WEBSITE: www.raukawakitetonga.maori.nz

Registered Office

Raukawa ki te Tonga Trust & Raukawa ki te Tonga AHC Limited

PO Box 15012, Ōtaki, 5512

144 Tasman Road

ŌTAKI

Banking Services

Bank of New Zealand Coastlands Shopping Mall State Highway 1 PARAPARAUMU

ANZ

Featherston Street WELLINGTON

Legal Services

Greenwood Roche

Level 11, 36 Customhouse Quay

WELLINGTON 6011

Accountancy Service

Beany Accounting www.beany.com

Auditors

Grant Thornton 215 Lambton Quay PO Box 10712 WELLINGTON 6011

