

Raukawa Iwi Development
Limited

2011
Annual Report

Our Vision

Raukawa Iwi Development Limited's vision is to be an outstanding iwi investment company and a respected leader within the Central North Island economy. RIDL aims to grow wealth and influence for Raukawa through excellent management of its assets in a manner that provides sustainable distributions for its shareholder, now and in the future.

Our Objectives

Excellence

To be an excellent commercial manager of the assets of Raukawa.

Growth

To grow the assets and cash flows at a pace that allows a reliable distribution to meet the ongoing requirements of its shareholder.

Influence

To exert Raukawa rangatiratanga by being an investor, especially in industries and assets which contribute to the regional economy.

Integrity

To enhance the mana of Raukawa through commercial and financial success and by upholding the values of Raukawa.

Contents

Our Investment Approach

Conservative

RIDL will take a long-term commercially disciplined approach to its investment decisions and will only invest where it believes it can generate appropriate risk-adjusted returns on capital.

Compatible

RIDL's primary focus in the long term will be direct investment into areas in which RIDL enjoys a competitive advantage and access through statutory rights, strong relationships or existing capacity. In situations where direct investment opportunities do not exist or when RIDL does not possess the required capacity, it will utilise passive investment.

Balanced

RIDL will seek a balanced portfolio that generates the necessary cash flow to sustain distributions but also provides for long-term capital growth.

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From *the* Chair

Vanessa Eparaima



It is my privilege to present the inaugural Annual Report for Raukawa Iwi Development Ltd (RIDL).

The implementation and development of RIDL, the commercial arm for Raukawa, marks a milestone for our people. It also marks the conclusion of a considered process to create an entity that will provide a bedrock for the growth of the collective wealth of Raukawa.

The priority in the formative stage of RIDL has been to ensure that our investment funds and resources are protected and invested wisely and appropriately, while the processes, rules and systems are set in place to make sure we have an efficient commercial structure to support our objectives.

Raukawa Iwi Development Limited has a very clear focus, and that is to protect Raukawa assets and settlement monies while growing the collective wealth of the iwi. The company will generate profits, of which a share will be issued to the Raukawa Settlement Trust to fund the social and cultural activities of our tribe, and to fund the governance and management required to ensure we are meeting the expectations of iwi members. Those profits retained will be reinvested in RIDL to ensure we continue to grow.

I am honoured and humbled to be involved in the formation of our iwi commercial company. It is an honour because it marks a turning point for Raukawa and returns our people as a powerful commercial force within our rohe.

Through treaty breaches, including unjust laws, coerced and corrupt sale, and confiscation, Raukawa have become impoverished and relatively landless, collectively and individually, within a region which was once our complete domain.

The formation of RIDL means we have returned as a significant commercial entity within our region, who will seek out the best and most appropriate commercial opportunities for our people locally, nationally and globally. We now have assets and investment funds to generate profits.

The formation of RIDL means we have returned as a significant commercial entity within our region.

The dispossession and diminishing of our resources and assets must never happen again, and it has been the focus of the RIDL board to create a constitution, rules and management structure that will withstand the rigours and challenges ahead.

The RIDL board has and will continue to be guided by the realisation that the model we put in place today must be robust to protect our assets for this and future generations. It must be one which has a clear focus on wealth generation, to ensure the leaders on the Raukawa Settlement Trust have the resources to drive social and cultural initiatives for the people.

We have been fortunate to be able to assess the successes and failures of other iwi who have travelled these roads of post-settlement commercial development. It is clear from our investigations that the priority is to put in place systems that absolutely protect our assets and funds, and to implement investment and growth strategies that are consistent with the long-term aspirations of people intrinsically linked to our tribal lands. It is a process that looks for sustainable opportunities, guided by the very best business and governance practice. It is a model which separates commercial activity from the day-to-day social and cultural focus of the iwi.

It is an honour, not taken lightly by myself and the RIDL board, to ensure we lock in place a commercial structure that will withstand the test of time.

In the following pages RIDL will expand on our activities from our inception in September 2010, until the end of our reporting period on June 30, 2011. The priority has been to invest our funds in appropriate and diverse sectors, to maximise returns and to spread

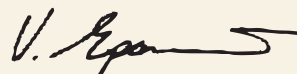
our risk to ensure we cannot be too severely impacted by the volatility of national and international financial markets in recent years.

We have also begun implementing a business model that is transparent, appropriately resourced and protected to provide an environment that fosters the very best in business and governance.

I would like to thank my fellow board members for the diligence they have shown in their work. I would like to thank the many business and iwi commercial leaders who have provided advice and examples of their experiences to help our commercial company move forward.

I would also like to thank Tainui Group Holdings (TGH) chairman John Spencer. Mr Spencer has led one of the most impressive turnarounds of an iwi commercial company in this country. In just 10 years, under his chairmanship, TGH has grown to become one of the most significant and influential businesses in the Waikato. Mr Spencer has been very generous in sharing his experience and in allowing RIDL access to examples within the TGH structure, management and rules. I am grateful that he has gifted his time to the assist the people of Raukawa.

These are early days for RIDL and we have taken firm first steps in our journey. These are exciting times for our iwi as we resume our role as a leading commercial force within our rohe. I stand invigorated by the vibrant future ahead for our company and for our iwi.



Vanessa Eparaima
Chairperson

Our Beginning



This inaugural Annual Report for Raukawa Iwi Development Ltd (RIDL) heralds a new era of self-determination and prosperity for Raukawa.

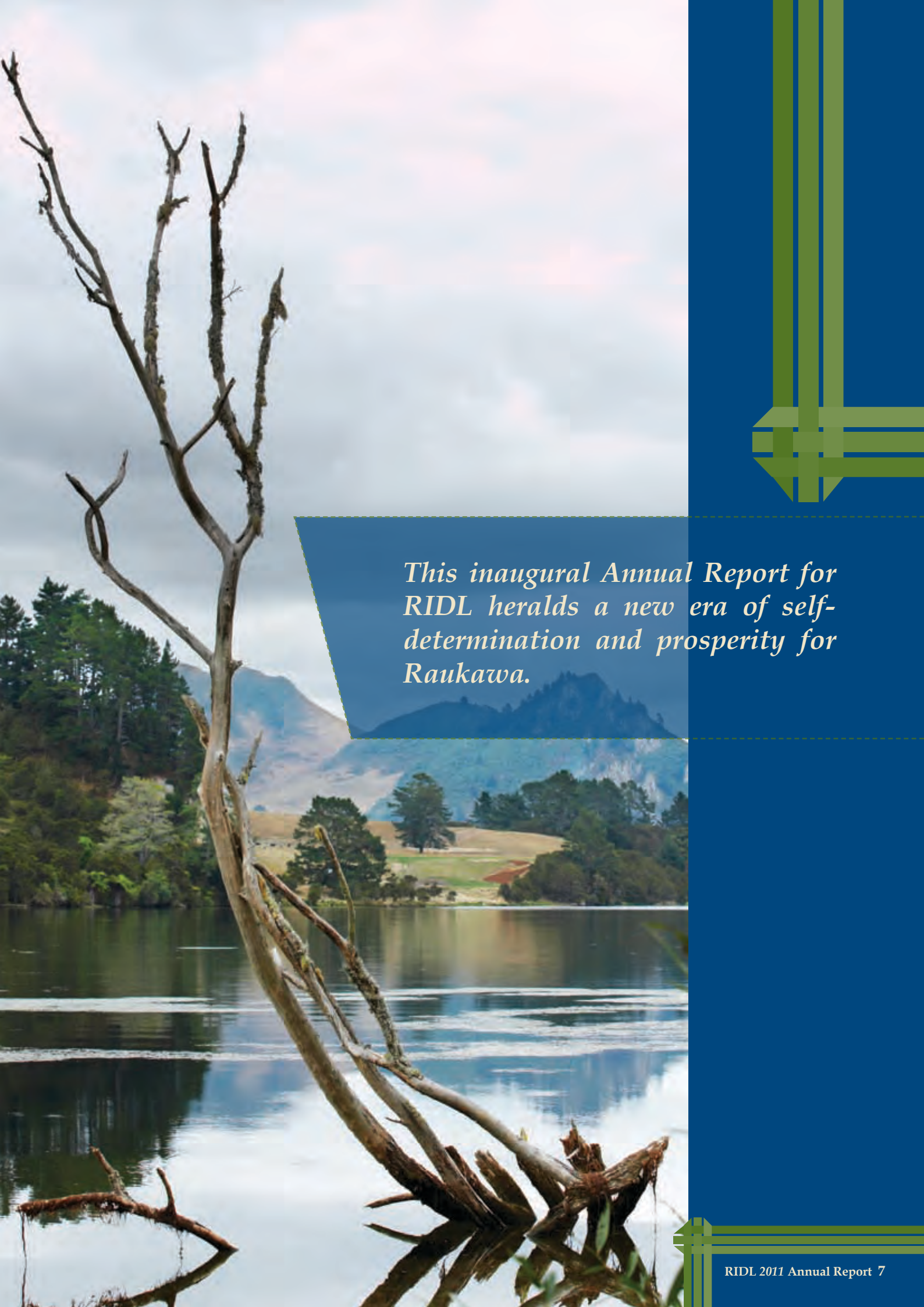
The establishment of RIDL can be traced back almost 25 years to when the Raukawa Trust Board (RTB) held its first meeting on 24 March 1987. This watershed hui was the culmination of intense lobbying and hard work by tribal leaders of the time. They believed it was crucial for the wellbeing of more than 20,000 iwi members that Raukawa led its own social, cultural and economic development, as well as advocating on behalf of ngā uri o Raukawa.

Since that first trust board meeting, Raukawa has grown to become one of the leading Māori social service providers in the country and its work in revitalising te reo Māori has received national awards and acclaim. The RTB has since transferred most of its assets and functions to the Raukawa Settlement Trust (RST). RST is now the parent body for the social, cultural and economic arms of the tribe.

Raukawa Iwi Development Limited was formed to protect tribal assets, grow the wealth of the iwi and generate profits to help fund its work.

RIDL was incorporated in June 2010 and started operating on 30 September 2010. This initial Annual Report for the tribal investment company marks the next phase of Raukawa commercial development.

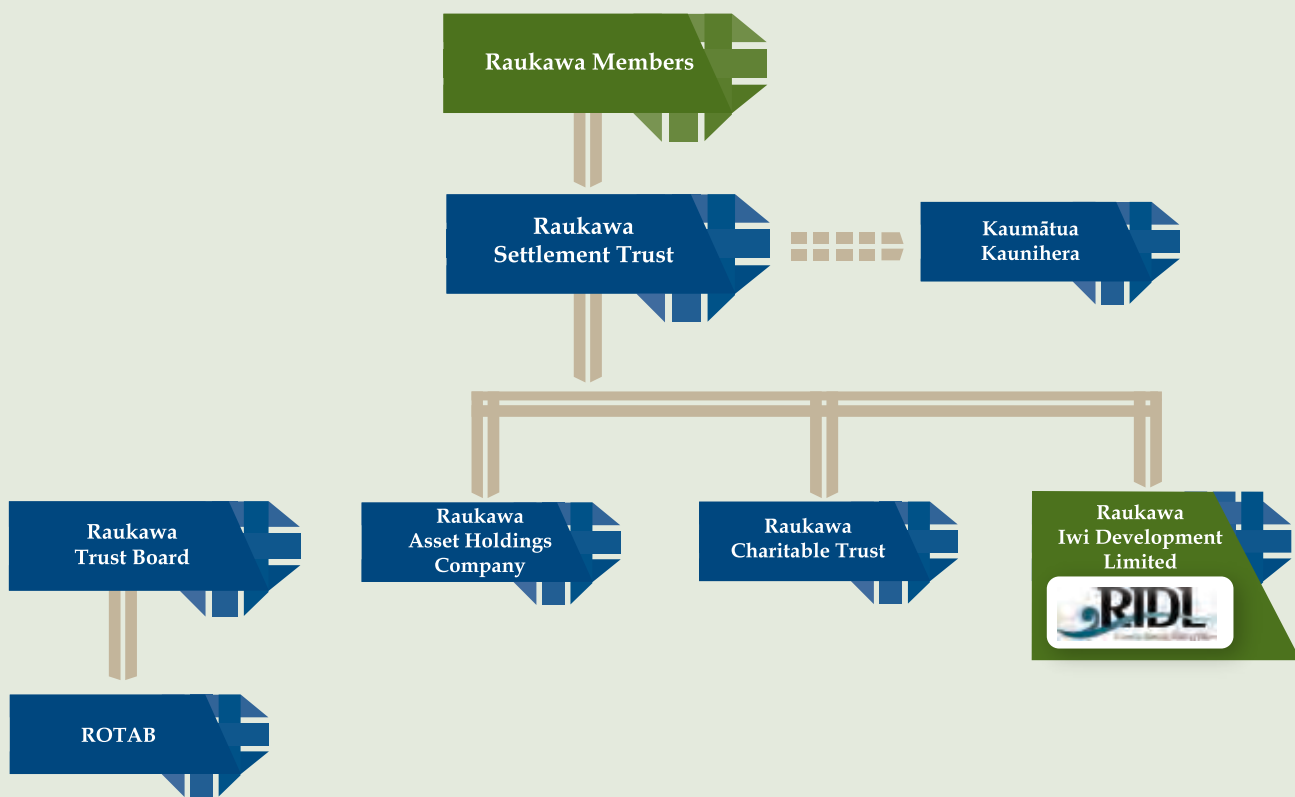
As we pause to reflect on the company's foundational year, we pay tribute to those wise tribal leaders, members and supporters who committed to a vision that will see the return of Raukawa as a major economic force within its tribal region.



This inaugural Annual Report for RIDL heralds a new era of self-determination and prosperity for Raukawa.

Our Structure

Raukawa descendants, who affiliate to 16 marae in the Central North Island are the ultimate shareholders of Raukawa Iwi Development Limited (RIDL). They elect representatives to serve on the Raukawa Settlement Trust (RST) who in turn appoint directors to RIDL and Raukawa Asset Holdings Company as well as appointing trustees to govern the Raukawa Charitable Trust.



The RST has a strategic overview of the tribe's social, cultural and economic objectives. RST trustees and RIDL directors have worked closely together to agree on the constitution for RIDL, its investment strategy and future distribution of profits to RST. RIDL provides quarterly reports to RST and RST approves any major RIDL transactions.

Raukawa Iwi Development Limited is responsible for managing all commercial assets of Raukawa except, due to legislative requirements, fisheries assets. Fisheries assets will be managed by Raukawa Asset Holdings Company. Raukawa Settlement Trust's interest in Central North Island Iwi Holdings Ltd has recently been transferred to the management of RIDL by RST. It is expected that the cash assets from the pending comprehensive treaty settlement will also be transferred to RIDL on receipt.

Year *in* Review

Overview

For the first seven months of the 2011 financial year, RIDL's focus was to establish a solid platform for its ongoing operations. This included the development of a Shareholders' Agreement and Investment Policy as well as the appointment of investment managers.

In September 2010 the company received from its sole shareholder Raukawa Settlement Trust (RST) approximately \$49 million cash from the Central North Island (CNI) and Waikato River Treaty of Waitangi settlements.

This asset was held in term deposits while a robust appointment process for investment managers was undertaken. A wide range of financial companies were approached to determine which would best meet the needs of RIDL. In January 2011 Westpac and First New Zealand Capital were appointed and assets of approximately \$36 million were allocated for investment.

This has been invested as a 50/50 split between income (fixed interest) and growth (property and equities). The remaining cash has been held on term deposit for future direct investment opportunities.

Raukawa Iwi Development via Westpac and First New Zealand Capital (FNZC) holds shares in a diverse range of Australasian and global companies. RIDL's investment portfolio includes shareholdings in Fletcher Building, Sky TV, Telecom, Auckland Airport, Contact Energy, Mainfreight, Ryman Healthcare, Fisher & Paykel, Nestle, Microsoft, Oracle, Google and Samsung Electronics.

As RIDL is in the formative stage of its development and because the comprehensive treaty settlement is still yet to be concluded, which is likely to provide direct investment opportunities, the directors have taken a conservative and passive investment approach while continuing to build capacity.



*RIDL directors (left to right): Andrew Paul, Chris McKenzie, Vanessa Eparaima, John Edmonds.
Absent: Barbara Anderson.*

Financial Performance

The table below summarises RIDL's financial performance for the company's first year of operation, ended 30 June 2011. It's important to note that RIDL started operating on 30 September 2010 so the accounts below represent nine months of operation.

	2011
Income	2,372,801
Expenses	(1,057,494)
Operating Net Surplus	1,315,307
Provision for Tax	(145,343)
Net Surplus before Distributions and Donations	1,169,964
Less Distributions and Donations to RST and RCT	1,270,683
Net Surplus after Distributions and Donations	(100,719)

The majority of income for the year was interest received as the monies were held in term deposits until they were invested with the investment managers in January 2011. Other income received largely related to South Waikato Funeral Services however the income from this business was largely offset by expenses resulting in a small profit of under \$40,000 for this business. While one-off establishment costs for RIDL have been incurred, overhead costs have been kept to a minimum.

Operating net surplus, of \$1.315 million, is the key annual performance indicator for RIDL as the expenditure of distributions and donations are governed by RST and RCT. RIDL is comfortable with its level of investment in equities, domestic and international shares, and given this is a long-term investment, it is not concerned with short-term (annual) fluctuations. While the donation to RCT is shown in expenses in the financial statements it is an allocation of RIDL net

surplus to further the cultural and social objectives of RST and hence provides a clear picture of performance when shown with distributions.

Given the high levels of volatility that financial markets have experienced from the ongoing impact of the global financial crisis, natural disasters and European debt crisis, it is not surprising that the unrealised loss of RIDL's managed funds is \$134,000 over the financial year. As a long-term investor, RIDL is focused on the performance of these funds over five to 10 years.

Due to the expenditure required to establish RST and negotiate the comprehensive treaty settlement, RIDL distributed its profit for the year to RST and RCT with the approval of RST. There were \$1.170 million distributed back to these two tribal entities to ensure robust governance structures were established and the tribe has adequate funds to conclude the negotiation of its treaty settlement.

As RIDL is in the formative stage of its development and because the comprehensive treaty settlement is still yet to be concluded, the directors have taken a conservative and passive investment approach while continuing to build capacity.

Financial Position

The table below summarises RIDL's financial position for the year ended 30 June 2011. The table represents nine months rather than 12 months of operation since RIDL started operating on 30 September 2010.

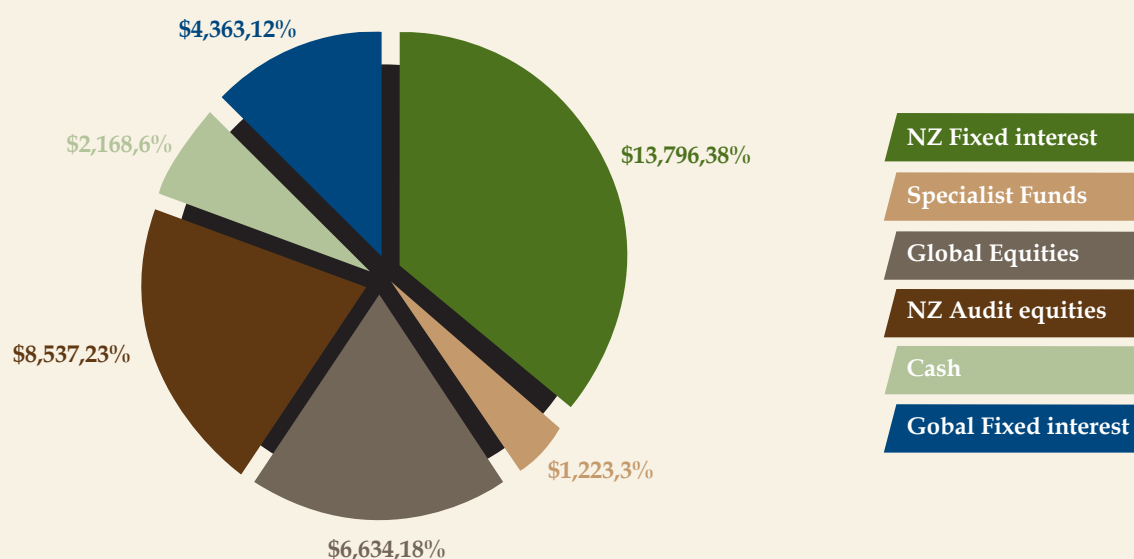
	2011
Bank	1,542,282
Working Capital	(53,944)
Term Deposits	9,569,903
Westpac Managed Fund	15,448,503
FNZC Managed Investments	20,784,477
Other Investments	1,582,158
RIDL Equity / RST Advance	48,873,379

Since balance date the \$49.1 million advance from RST has been transferred to an equity contribution via shares in RIDL owned by RST.

Other investments included the land and buildings which the RST Group leases, a range of motor vehicles that are leased to RCT and New Dawn 3 and a funeral service.

The following pie chart breaks down the combined Westpac Managed Fund and FNZC Managed Investments in to more detail.

RIDL Managed Funds June 2011



RIDL is comfortable with the strategic allocation of managed funds and will continually monitor the performance of investment managers to ensure it has the best available. Given the natural volatility of the market, it is important to measure a fund manager's performance over a longer period rather than just a year.

Shareholder Interactions & Governance

RIDL was incorporated on 17 June 2010 with Vanessa Eparaima, Chris McKenzie and Kataraina Hodge as the establishment directors. In July 2010, through the RST appointment process, Vanessa Eparaima and Chris Mckenzie were reappointed and joined by Andrew Paul, Barbara Anderson and John Edmonds to form the first board of RIDL.

As the group charged with managing the commercial assets on behalf of Raukawa, RIDL directors have sought opportunities to increase their knowledge of good governance and funds management. All RIDL directors have completed the New Zealand Institute of Directors course. The board has also initiated quarterly investment education sessions with fund managers, First New Zealand Capital and Westpac. These quarterly sessions have increased the knowledge of directors and contributed towards their active and robust participation at the board table.

RIDL have engaged with RST regarding the establishment of a Shareholders Agreement and Statement of Investment Policy and Objectives (SIPO). These two fundamental documents provide RIDL with the agreed parameters with which to operate and ensure that the best interests of our sole shareholder, the Raukawa Settlement Trust, are upheld. As a part of the Shareholders Agreement RIDL provides a quarterly report to RST updating its performance and activities.

Other points of discussion have included the level of distribution from RIDL to Raukawa entities, RIDL's investment strategy and its constitution. It should be noted that and there were no changes to the company constitution prior to year end.



Year Ahead

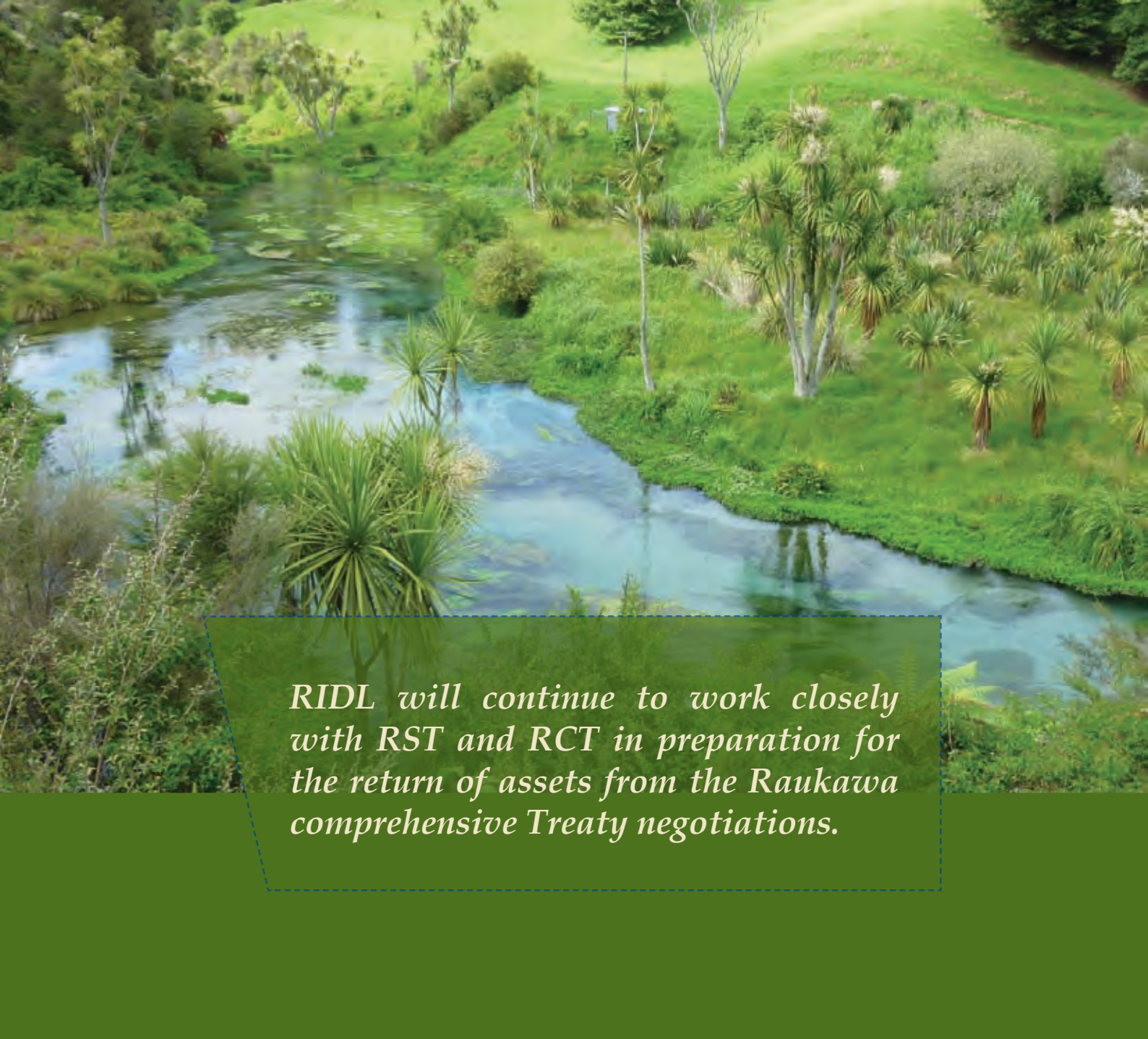
(2011-2012)

Overview

Raukawa Iwi Development Limited will continue to strengthen its foundations to ensure growth of its current asset base and to be appropriately structured and resourced for receipt of other commercial assets from the comprehensive treaty settlement with the Crown.

Key areas of focus for the year ahead are:

- *Document review: RIDL will engage with RST to review RIDL's investment strategy, shareholder agreement and constitution. Review of these documents will allow RIDL to operate in a manner that is in the best interest of its shareholder and confirms its support.*
- *Treaty claims: RIDL will continue to support the negotiation of the tribal settlement through the provision of commercial advice, as and when required. It is envisaged that funds will also be distributed to RST to resource the comprehensive negotiations.*
- *Legacy assets: A review of all legacy assets will be completed to ensure that these align with the investment strategy and the core activities of RIDL. These assets, which include the South Waikato Funeral Services, were received by RIDL as part of the transition of commercial assets from the Raukawa Trust Board.*
- *Central North Island Iwi Holdings Limited (CNIHHL): Given the commercial nature of this investment, RST has approved the transfer of CNIHHL shareholding to RIDL. Raukawa Iwi Development Limited will be responsible for the appointment of directors and monitoring performance.*
- *Branding: Moving forward RIDL will look to develop a website that will keep our Shareholder and other interest parties updated on our activities.*
- *Director development: RIDL has recognised the benefits of up-skilling its board members and will encourage the development of the directors in core competencies relevant to RIDL.*



RIDL will continue to work closely with RST and RCT in preparation for the return of assets from the Raukawa comprehensive Treaty negotiations.

Planned Shareholder Interactions

RIDL will continue to work closely with RST and RCT in preparation for the return of assets from the Raukawa comprehensive treaty negotiations. This will include clarifying respective responsibilities for various aspects of the settlement. Along with clarity on a five year distribution plan, this will allow RIDL directors and RST trustees to discuss and agree on the investment strategy for RIDL.

Financial Statements

for the year ended 30 June 2011

Statement of Financial Performance

	Notes	Group		Parent	
		2011	2010	2011	2010
Revenue					
Interest		1,276,159	-	1,269,978	-
Vehicle Lease Income		78,151	-	78,151	-
Property Lease Income		121,870	-	121,870	-
Dividend Income		204,437	-	204,437	-
Other Income		692,183	-	613	-
TOTAL OPERATING REVENUE		2,372,801	-	1,675,050	-
Operational Expenses					
Computer Expenses		7,023	-	277	-
Purchases		295,883	-	-	-
Operational Costs		10,629	-	-	-
Salaries		163,169	-	-	-
Staff Costs		3,762	-	-	-
Interest		10	-	-	-
Advertising		11,070	-	-	-
Telephone		6,298	-	1,853	-
Rent / Rates		37,766	-	874	-
Insurance		6,364	-	214	-
Maintenance / Security		11,907	-	5,836	-
Hui Expenses		1,917	-	1,917	-
Subscriptions / Memberships		1,482	-	139	-
Corporate Services Charges		80,876	-	41,744	-
Legal		47,750	-	46,746	-
Vehicle Expenses		13,138	-	-	-
Investment Advice		43,495	-	43,495	-
		742,538	-	143,094	-
Administration					
Brokerage / Fund Fees		73,432	-	72,367	-
Audit Fees		6,000	-	3,000	-
Printing, Postage & Stationery		4,949	-	2,160	-
		84,381	-	77,528	-
Governance					
Board Chair Honorarium		14,333	-	14,333	-
Board Chair Disbursements		200	-	200	-
Director Travel		15,810	-	15,810	-
Director Accommodation		6,636	-	6,636	-
Directors Fees		43,900	-	43,900	-
Sub Committee Fees		12,850	-	12,850	-
Directors Training		30,661	-	30,661	-
		124,390	-	124,390	-

continued on following page...

Statement of Financial Performance *continued...*

	Notes	Group		Parent	
		2011	2010	2011	2010
Depreciation		106,185		71,791	
Other Expenses					
Donation		600,683	-	600,683	-
		600,683	-	600,683	-
TOTAL EXPENSES		1,658,177	-	1,017,486	0
Net Profit before Income Tax		714,624	-	657,564	0
Provision for Tax		145,343	0	128,225	0
Net Profit after Income Tax		569,281	0	529,339	0

Statement of Movements in Equity

	Notes	Group		Parent	
		2011	2010	2011	2010
Equity as at 1 July		0	0	0	0
Share Capital		100		100	
Net Surplus		569,281	0	529,339	0
Dividend Declared		(670,000)	0	(670,000)	0
Unrealised Profit on Investments		(133,920)	0	(133,920)	0
Total Movements in Equity		(234,539)	0	(274,481)	0
Equity as at 30 June		(234,539)	0	(274,481)	0

Statement of Financial Position

	Notes	Group		Parent	
		2011	2010	2011	2010
Current Assets					
Westpac Bank		1,274,680	-	1,260,484	-
Westpac Bank Savings Account		267,602	-	267,602	-
Accounts Receivable		260,976	-	146,176	-
Accrued Interest		139,637	-	139,637	-
Tax Refund Due		231,859	-	248,977	-
Property, Plant & Equipment	3	81,606	-	-	-
Stock on Hand		31,836	-	-	-
Inter - Entity Loans	4	612,946	-	785,654	-
TOTAL CURRENT ASSETS		2,901,142	-	2,848,529	-
Non-Current Assets					
Westpac Term Deposit		9,569,903	-	9,569,903	-
Westpac Managed Fund		15,448,503	-	15,448,503	-
First NZ Capital		20,784,477	-	20,784,477	-
Property, Plant & Equipment	3	1,507,158	-	1,507,158	-
Shares		-	-	100	-
Goodwill		75,000	-	-	-
TOTAL NON-CURRENT ASSETS		47,385,041	-	47,310,141	-
TOTAL ASSETS		50,304,149	-	50,158,671	-
Current Liabilities					
Accounts Payable		698,744	-	646,257	-
Accruals		30,900	-	3,450	-
GST Payable		10,185	-	2,552	-
Credit Cards		2,975	-	2,975	-
Raukawa Settlement Trust	6	49,107,918	-	49,107,918	-
Provision for Dividend		670,000	-	670,000	-
TOTAL CURRENT LIABILITES		50,520,723	-	50,433,152	-
Non-Current Liabilities					
TOTAL NON-CURRENT ASSETS		-	-	-	-
TOTAL LIABILITIES		50,520,723	-	50,433,152	-
NET ASSETS		(234,539)	0	(274,481)	0
Equity					
Capital					
Retained Earnings		(234,539)	0	(274,481)	0
TOTAL EQUITY		(234,539)	0	(274,481)	0

Notes to and Forming Part of The Financial Statements for the Year Ended 30 June 2011

1 STATEMENT OF ACCOUNTING POLICIES

1(a) REPORTING ENTITY:

The financial statements presented here are for the reporting entity Raukawa Iwi Development Limited (the "Company").

Raukawa Iwi Development Limited is a Company incorporated under the provisions of the Companies Act 1993. The financial statements are prepared in accordance with generally accepted accounting practice.

1(b) MEASUREMENT BASE:

These financial statements have been prepared on the historical costs basis, except where otherwise stated.

1(c) FIRST YEAR OF REPORTING:

These financial statements are the first prepared for this entity, accordingly there are no comparative figures.

1(d) SPECIFIC ACCOUNTING POLICIES:

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

1(e) DIFFERENTIAL REPORTING:

Income Tax

The Company is a Māori Authority and is liable for income tax.

Accounts Receivable

Receivables are stated at expected realisable value. Bad debts are written off during the period in which they are identified.

Goods and Services Tax ("GST")

These financial statements are prepared on a GST exclusive basis where all items in the Statement of Financial Performance have been recorded exclusive of GST.

Accounts receivable and accounts payable are recorded in the Statement of Financial Position inclusive of GST.

Property, Plant and Equipment and Depreciation

The Fixed Assets are stated at cost less depreciation accumulated to date.

Depreciation is calculated at rates in accordance with the those permitted by the Inland Revenue Department for taxation purposes.

Investments

Investments are stated at a market value on 30 June 2011.

2 RELATED PARTY TRANSACTIONS

- 2 (a) During the year Raukawa Iwi Development Limited paid allocated costs to Raukawa Charitable Trust of \$55,085 (2010: \$0)
- 2 (b) During the year Raukawa Iwi Development Limited received rent and lease income from Raukawa Charitable Trust of \$190,849 (2010: \$0)
- 2 (c) During the year Raukawa Iwi Development Limited received rent income from New Dawn 3 Limited of \$36,896 (2010: \$0)
- 2 (d) During the year Raukawa Iwi Development Limited received interest income from Raukawa Settlement Trust of \$73 (2010: \$0)

3 PROPERTY, PLANT AND EQUIPMENT GROUP

2011	COST	ACCUMULATED DEPRECIATION	NET BOOK VALUE
Land & Buildings	1,240,000	13,053	1,226,947
Office Equipment	8,716	3,332	5,384
Plant & Equipment	9,277	2,319	6,958
Furniture & Fittings	9,778	2,444	7,334
Motor Vehicles	427,179	85,038	342,141
	1,694,950	106,185	1,588,765

2010	COST	ACCUMULATED DEPRECIATION	NET BOOK VALUE
Land & Buildings	0	0	0
Office Equipment	0	0	0
Plant & Equipment	0	0	0
Furniture & Fittings	0	0	0
Motor Vehicles	0	0	0
	0	0	0

PARENT

2011	COST	ACCUMULATED DEPRECIATION	NET BOOK VALUE
Land & Buildings	1,240,000	13,053	1,226,947
Office Equipment	3,368	1,180	2,188
Motor Vehicles	335,582	57,559	278,023
	1,578,950	71,791	1,507,158

2010	COST	ACCUMULATED DEPRECIATION	NET BOOK VALUE
Land & Buildings	0	0	0
Office Equipment	0	0	0
Motor Vehicles	0	0	0
	0	0	0

GROUP

DEPRECIATION EXPENSE		
	2011	2010
	\$	\$
Land & Buildings	13,053	0
Office Equipment	3,332	0
Plant & Equipment	2,319	0
Furniture & Fittings	2,444	0
Motor Vehicles	85,038	0
	106,185	0

PARENT

DEPRECIATION EXPENSE		
	2011	2010
	\$	\$
Land & Buildings	13,053	0
Office Equipment	1,180	0
Motor Vehicles	57,559	0
	71,791	0

4 SUBSIDIARIES AND ASSOCIATES

- 4 (a) Advances by Associated Entities are as follows, these intercompany advances are unsecured and principal and interest are payable on demand.

	2011	2010
Raukawa Trust Board	0	0
Raukawa Settlement Trust Limited	71,012	0
Raukawa Charitable Trust	28,981	0
New Dawn 3 Limited	230,900	0
Raukawa Settlement Trust	454,761	0
	785,654	0

- 4 (b) No interest has been charged in the financial year.

4 (c)

SUBSIDIARIES OWNED AS AT 30 JUNE 2011		Principal activities	Ownership interest
Name			
New Dawn 3 Limited		Funeral Service	100%
Associates invested in as at 30 June 2011:			
Raukawa Charitable Trust			
Raukawa Trust Board			
Raukawa Settlement Trust Limited			
Raukawa Settlement Trust			
Rotab Investments Limited			

4 (d) **Control**

Raukawa Iwi Development Limited is controlled by the Raukawa Settlement Trust. Control is exercised by the ability to appoint directors.

5 CAPITAL COMMITMENTS

As at balance date there are no capital commitments (2010: \$nil)

6 EVENTS SINCE BALANCE DATE

The \$49.1 million investment from Raukawa Settlement Trust to Raukawa Iwi Development Limited has been converted into shares in Raukawa Iwi Development Limited.



Auditors Report

ACCOUNTING • TAXATION • TRUSTS • BUSINESS ADVISORY • HUMAN RESOURCES • MANAGEMENT CONSULTANCY • COMPUTER ADVISORY



INDEPENDENT AUDITOR'S REPORT

To the Readers of the Financial Reports of the Raukawa Iwi Developments Limited Group.

We have audited the financial statements of Raukawa Iwi Developments Limited Group on pages 2 to 8 which comprises of the Statement of Financial Position as at 30 June 2011 and the statement of financial performance and notes to and forming part of the financial statements and other explanatory information.

Director's Responsibility for the Financial Statements

The Director's are responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand; this includes the design implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

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

Opinion

In our opinion the financial statements of Raukawa Iwi Developments Limited Group for the year ended 30 June 2011:

- Comply with generally accepted accounting practice in New Zealand.
- Give a true and fair view of the financial position of Raukawa Iwi Developments Limited Group as at 30 June 2011 and the results of its operations for the year ended on that date.

Other Reporting Responsibilities

We have obtained all the information and explanations we have required. In our opinion proper accounting records have been kept by the Group as far as appears from our examination of these records.

FINN & PARTNERS

Chartered Accountants

P O Box 17

TE AWAMUTU

13 April 2012

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Partners: Richard A Cholecki BCA, CA, Peter J C Rogers MJA, CA, Allan J Spica BMS, CA
Consultant: Colin M Francis CA



Barbara Anderson was a director for the financial year ended 30 June 2011 but resigned in October 2011.

Directory



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John Edmonds
Chris McKenzie
Andrew Paul
Barbara Anderson¹

Staff

Kim Blomfield (*Executive Assistant*)

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