

A close-up photograph of several sheets of corrugated metal, likely galvanized steel, in shades of blue and grey. The sheets are stacked and slightly offset, creating a sense of depth and texture. The lighting is dramatic, highlighting the ridges and valleys of the corrugations.

RAUKAWA

ANNUAL REPORT | 2014-2015



The Waka - Te Timatatanga stationed at Pikitū Marae. The tauihu is Mokopuna which signifies readiness, unclutteredness and preparation to face the challenges ahead.

ABOUT US

OUR PEOPLE, OUR PLACE

Raukawa as a Tainui people are diverse and unique in their relationship to the whenua and their solidarity as an iwi. Our traditional homeland is comprised of four pouwhenua that describe the tribal takiwā of Raukawa in the Central North Island. The pouwhenua are Maungatautari, Wharepūhunga, Te Kaokaoroa-o-Pātetere, and Te Pae-o-Raukawa.

The Raukawa Settlement Trust was established in 2009, however the roots of our modern iwi organisation stretch back to 1987 when our people established the Ngāti Raukawa Trust Board. The Raukawa Settlement Trust, whose membership

includes 16 Raukawa marae, is a vehicle to advance the collective interests of its members and to ensure that the benefits of our Treaty Settlements are enjoyed by its members now and into the future.

The Raukawa Group is headed by the Raukawa Settlement Trust which forms the governance and representational arm of the organisation. The Raukawa Charitable Trust delivers our cultural, social, health, corporate, treaty and environmental services. Commercial investment and growth is undertaken by our company - Raukawa Iwi Development Ltd.



RĀRANGI UPOKO

Welcome to the Raukawa Annual Report 2015

About Us	2
Table of Contents	4
Kaunihera Kaumātua Chairperson's Report	6
Raukawa Settlement Trust Chairperson's Report	8
Marae Grants	10
Education Grants	12
Kuia Koroua Wellbeing Grants	14
Raukawa Charitable Trust Deputy Chairperson's Report	18
Pūtaka Taiao – Raukawa Environment Group	20
Rau Ahurea – Raukawa Cultural Development	26
Kākano Whakatupu – Raukawa Treaty Group	32
Tiwai Hauora – Raukawa Health & Social Development	36
Aka Tauwhiro – Raukawa Corporate Services	40
Raukawa Iwi Development Ltd Chairperson's Report	46
Raukawa Asset Holding Company and Fisheries Report	48
Financial Statements	
RST Financial Statements	52
RCT Financial Statements	74
RTB Financial Statements	84
Trustee Payments	92

This report encompasses the annual reports of the Raukawa Settlement Trust and the Raukawa Charitable Trust. This report also contains information about the Raukawa Trust Board and our commercial subsidiary – Raukawa Iwi Development Ltd (RIDL). The full report for RIDL is provided in another publication.

All reports can be downloaded at:
www.raukawa.org.nz.

The background of the entire page is a close-up, macro shot of a woven basket. The basket is made of a material with a distinct vertical ribbed texture, possibly a type of cord or fabric. The lighting is soft and directional, creating a warm, reddish-brown color palette. The focus is sharp in the foreground, showing the intricate details of the weaving, while the background is slightly blurred, creating a sense of depth. The overall mood is traditional and textured.

RAUKAWA

SETTLEMENT TRUST

Annual Report | 2014-2015

HE PŪRONGO

Kaunihera Kaumātua Chairperson's Report

Kōtahi ano te kōhao o te ngira e kuhuna ai te miro mā te miro whero te miro pango. A muri i a au kia mau ki te ture ki te whakapono ki te aroha...Hei aha te aha! Hei aha te aha!

There is but one eye of the needle through which the white, red and black threads must pass. Hold fast to the law, hold fast to the faith, hold fast to the love.....above all else! Above all else!

Tīhei mauri ora!

This whakataukī with its message of unity and being steadfast to our ideals and principles is as relevant today as it was when Pōtatau spoke of it to Tāwhiao in 1860.

On the 27 June 2015 we came together to commemorate the Raukawa Trust Board and to remember all those who had played a significant role in protecting the rights and interests of Raukawa for the benefit of our mokopuna...to hold fast to the law of the land and the lore of the tribe and to do this with spiritual guidance and unconditional compassion. The pathway was fraught with challenges and the natural world of our tūpuna was drawn into an era of uncertainty and political hostility. The lifestyle patterns, values and beliefs of Raukawa were tested by a system of rules and regulations contrary to the interconnectedness of whakapapa, wairua and mauri. Our whenua and the environment are not seen as separate but as part of the whole, a source of identity, belonging and continuity to be shared between the deceased, the living and the unborn.

“Nā te hiahia
kia titiro, ā, ka
kite ai tātou
te mutunga.”

Thus lies the challenges for the Kaunihera Kaumātua in 2015 and beyond. The pathway for the tribe has not changed. The whakataukī is even more relevant today than ever before but how many of our people who say they are of 'kaumātua status' can claim to have a clarity of understanding about Te Ao Māori and the substance of ira tangata? The ability to restore hostile acts or relations through reciprocal acts of manaaki and aroha can only be achieved if one has an in-depth knowledge of Atua kōrero and the world of tūpuna Māori.

The concept of 'The future actually lying in the past' enables us to create models that can shape individual and collective aims, aspirations and goals as a solid foundation for the Raukawa world view as we hold fast to our laws, our faith and our enduring love.



Kaumātua activity over the last 12 months continued to provide tikanga, aroha and tautoko to the Trustees and business groups of Raukawa. Ngā mihi mahana ki a koutou katoa i raro i te manaakitanga o te Atua. In addition, external organisations and individuals have received manaaki where appropriate building a sense of mana o ngā atua, mana whenua and mana tangata.

Nō reira, Raukawa iwi, Raukawa tangata kei te hoki te maharatanga o ngā mātua tūpuna ki waenganui te tira o Te Reinga, ki te Hono-i-wairua, ki te pūtahi-nui-ā-Rehua, ki te tini. Mahue mai mātou te hunga tangata o ēnei wā.

Noho ora mai i raro i ngā manaakitanga a te runga rawa. Māna e mea tōna mata kia tiaho iho ki runga ki a mātou katoa. Tēnā koutou, tēnā koutou, tēnā koutou katoa.



NĀ JOHN-THOMAS (HORI) DEANE
KAUNIHERA KAUMATUĀ CHAIRPERSON



HE PŪRONGO

Raukawa Settlement Trust Chairperson's Report

It is a pleasure to introduce this year's annual report, a year that marked continued progress and achievement for Raukawa. It was a year that heralded some exciting new beginnings and also marked the end of a journey.

In June this year, many of our people and friends from throughout the motu gathered at Mōkai marae to mark the final journey of the Raukawa Trust Board (RTB) - from its humble beginnings almost 30 years ago - to the organisation and structures that represent our people today.

We felt that it was important to gather one last time to celebrate the immensity of what was achieved by the RTB and to also take the time to acknowledge the numerous people who contributed in many different ways to the success of our predecessor.

It was important to come together to acknowledge the people who created the beginnings of the structures that support the needs of our people today, because we must and will continue to be guided by the kaupapa that set the RTB on its new path. The success we enjoy today and the plans that we have mapped out for the years ahead, have come as the result of the strong foundations built by those visionaries, and nurtured by the many who have helped bring us to where we are today. It has been a process that will continue, and it will be a process that always places the needs of our people at the very heart of all that we do.

In February, a delegation from the Raukawa Charitable Trust travelled to Christchurch to visit Ngāi Tahu, who are nearing almost 20 years of post-settlement development. Ngāi Tahu is today one of the most recognised iwi in the country; they have taken big strides in iwi, social, cultural and economic development. Ngāi Tahu has grown its initial settlement amount to be more than \$1 billion.

It was also a powerful opportunity for our delegation to note the progress and achievement Raukawa has made in our own journey of iwi development. I would like to acknowledge Ngāi Tahu and thank them for their hospitality in hosting our delegation earlier this year. Raukawa are fortunate to have followed the example of Ngāi Tahu and Tainui in the formation of a separate

commercial entity - Raukawa Iwi Development Ltd (RIDL) - which is made up of a small skilled-board which includes a strong range of Raukawa Settlement Trust representation and independent directors. RIDL is tasked with protecting our assets and resources first and foremost and growing and investing, to help fund our operations and to grow our asset base for this and future generations.

The year marked some key milestones for Raukawa in the commercial development space and it saw our first entry into property development, with the redevelopment of derelict land returned through our settlement on Bridge St in Tokoroa, into the very popular Gull Service Station which now ensures cheaper petrol for the people of the South Waikato and further afield. While this is a relatively small step, it is the first in a deliberate and considered approach to increasing direct investments for RIDL and in continuing to grow an asset base which has now grown to be more than \$100 million.

Raukawa continues to play its part at the Iwi Leaders Forum, which meets quarterly throughout the year. Increasingly, the forum is influencing political decision makers and policy. It is, therefore, crucial that our voice is heard on issues important for Raukawa.

We continue to meet, negotiate and support our neighbouring iwi where we can, as a number of them including Ngāti Maniapoto, Ngāti Tūwharetoa, the Hauraki Collective and Ngāti Hinerangi, progress their settlement negotiations.

Relationships with the Crown continue to develop and progress with Raukawa taking part in our second Ministerial Forum in Wellington, where a delegation including our managers met with Prime Minister John Key and a range of Ministers to share our expectations and plans moving forward and to identify opportunities with the government to improve the lives of our people and within our takiwā.

Local government engagement, among a number of interactions, saw a joint planting ceremony to mark Matariki on the shores of Lake Moananui in June where



representatives of the RCT and the South Waikato District Council came together to mark the event.

At the end of last year, we held awards to acknowledge the immense work of our staff and to acknowledge the very high achievers among our team. It was a wonderful event, and it re-enforced the talent and depth we are fortunate to have among our passionate team of staff and managers.

There is no doubt that our future is bright, however we must remain vigilant. It is important to acknowledge that despite the growth we have experienced in growing our financial base realistically it remains very small relative to the many needs of the thousands of our people. We must remain careful and considered and we must seek to distribute and use those funds and allocate resources where they are most needed and where we get the most benefit for what we are able to afford.

It is a philosophy that has been laid down by those who came before us, and which has been nurtured and maintained by our kaumātua. I would like to acknowledge and thank our kaumātua especially Matua Hori Deane and Whaea Ruthana Begbie. I acknowledge them and all our kaumātua for their steadying hand in supporting our iwi and our development. Our kaumātua have established and maintained a Kaunihera that is separate to the 'business' of our organisation, you have done this to ensure the objective position of the Kaunihera. I thank you for this stance and acknowledge the importance of increasing our communications efforts, so that we are constantly reconnecting, sharing in our knowledge and views and journeying along our pathway together.

Finally, I would like to thank the strong and passionate Trustees that we are very fortunate to have around our RST and RCT board tables. I would like to take this time to thank them all for their wisdom and the knowledge they bring to our discussions. We have a strong and committed leadership team. I am pleased to say, while we may not always agree on every decision, we all accept the decisions that are made, become the collective will and position of our board. We continue to work very hard to remain focused on what is the core focus for us all. Doing what is in the best interests of Raukawa and our people.



NĀ VANESSA EPARAIMA

RAUKAWA SETTLEMENT TRUST CHAIRPERSON





Mōkai Marae – Iwi members, staff and friends gather at Mōkai Marae for the Raukawa Trust Board Celebration 27th June 2015.

MARAE

Marae Distributions | Supporting Our People

The annual marae grant delivered by the Raukawa Settlement Trust aims to provide help and support to our RST affiliated marae.

Supporting our marae is one of our core commitments, a commitment that aims to encourage and foster a strong and culturally connected whānau now and into the future. Our marae throughout our takiwā form the focal point of our people and it is with great privilege that we are able to help our haukāinga take care of our ancestral homes.

In our last distribution delivered in the 2014-15 financial year, we had supported our marae with \$365,000 in funds.

The distribution is managed through the

Raukawa Charitable Trust – our social service arm, and the funds are derived from the profits made by our investment company – Raukawa Iwi Development Ltd.

“Our marae throughout our takiwā form the focal point of our people”



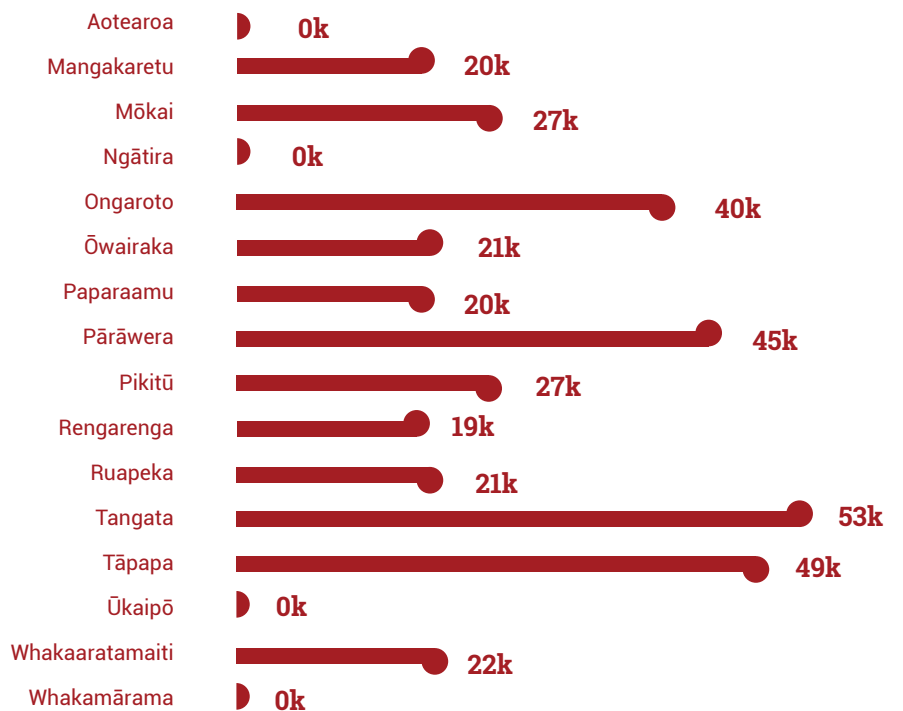


Marae Distributions | Allocations per marae

\$365,000

In terms of marae allocations, we follow a formula determined by our elected trustees, we distribute \$18,000 to each marae annually, and in addition, we then award a secondary amount based on membership to derive the final distribution amount.

NOTES: Figures rounded to nearest \$1000, at the time of print four (4) marae are yet to complete reporting requirements before allocation of funds. Tangata, Ongaroto, Pārāwera and Tāpapa Marae received their previous year's allocation as well as their current allocation in this financial year.





Grant recipient, April Debra Haika, is working towards completing her degree at Te Wānanga o Raukawa in Otaki.

MĀTAURANGA

Education Grants | Investing in our Future

April Debra Haika is in the last year of completing her Bachelor's degree for Heke Kaitiakitanga Pūtaiao at Te Wānanga o Raukawa in Otaki. The degree enables graduates to be equipped with the tools to support hapū self-determination and development aspirations through kaitiakitanga and their application for iwi environmental management. The course allows students to examine biodiversity on Kāpiti Island and monitor freshwater bodies. Students also learn to identify native birds and their calls, indigenous plants and their traditional uses. Sustainable management planning for farms, eel fisheries, wetlands and other natural habitats feature strongly.

April says that *"...the course is fabulous and would recommend it to anyone. This course is both beneficial to my marae, iwi and immediate whānau as in, I will have covered oral history, kaumātua and kuia interviews, marae protocol and tikanga and kaupapa,*

alongside my specialist subject which is environmental studies. In studying this course my people and marae were the reasons I started studying"

Each year the Raukawa Settlement Trust provides annual education grants that support the further development and higher education of our rangatahi and taura pākeke. Funding for education grants is allocated in the 2014 financial year and delivered and distributed in the 2015 financial year.

In our last financial year we distributed over \$60,000 in funds to 115 successful applicants. Medicine and Health Sciences was the most popular choice of study this year followed closely by Business and Commerce. The distribution is allocated through the Raukawa Charitable Trust – our social services arm and the funds are derived from the profits made by our investment company – Raukawa Iwi Development Ltd.

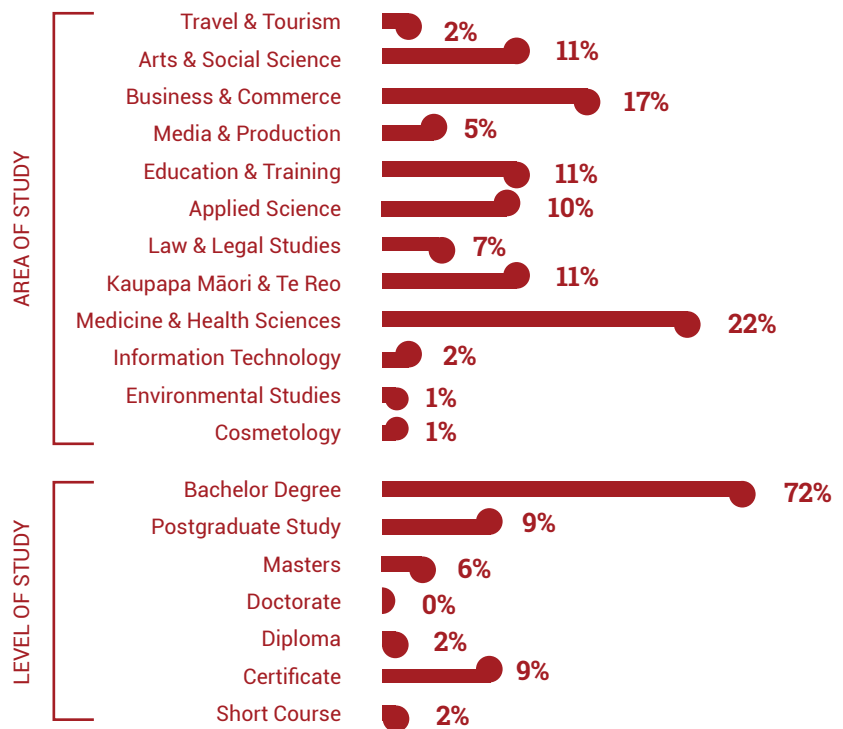


Tertiary Education Grants | What our People are Studying

\$60,300

In terms of education allocations, we aim towards contributing to the tuition fees of the applicant.

We encourage all eligible iwi members to apply for grants to help them in their journey towards higher educational achievement.





Grant recipient, Kuia Hineiri Rangitutia from Tokoroa, continues to enjoy an active and busy lifestyle.

KUIA KOROUA

Kuia Koroua | Supporting your Wellbeing

The Raukawa Settlement Trust provides annual kuia and koroua grants that support the health and wellness of our iwi members who are 60 years or older.

The grant looks towards supporting our kaumātua with specialist, dental, mobility, eye and hearing treatments, as well as heating equipment. In our latest round we have supported numerous kuia and koroua with over \$60,000 in health care support. The distribution is allocated through the Raukawa Charitable Trust – our social services arm, and the funds are derived from the profits made

by our investment company – Raukawa Iwi Development Ltd.

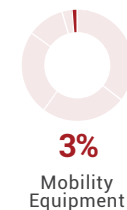
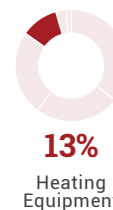
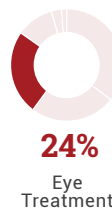
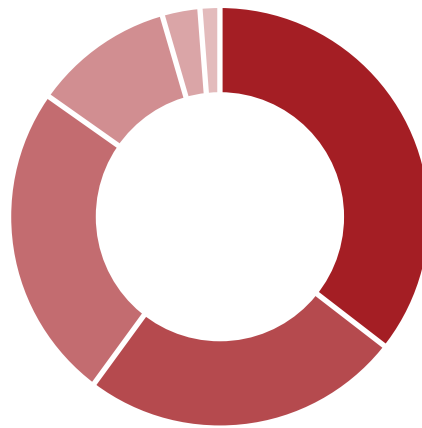
Being able to support our kuia and koroua with their healthcare is an important priority for the Trust. We would like to urge all eligible iwi members to apply for our next round of funding in the coming financial year. We ask that friends and whānau of eligible applicants spread the word to ensure that our kaumātua are mindful of, and apply for, annual support from their Trust.



Kuia Koroua Wellbeing Grants | What types of relief are being sought

\$63,000

In terms of our kuia and koroua grant allocations, eligible applicants are able to apply for support of up to \$1000 per annum for various treatments. This year we have seen a major surge in applications and as a result we have needed to amend our policy and processing methods to help ensure that we are able to fairly distribute our limited funds to as many successful applicants as possible.





The background of the entire page is a close-up photograph of a green woven fabric, likely a traditional Māori kōwhiri. The fabric features a complex, interlocking pattern of ribbed bands that create a textured, three-dimensional effect. The lighting is soft, highlighting the texture and the various shades of green.

RAUKAWA

CHARITABLE TRUST

Annual Report | 2014-2015

HE PŪRONGO

Raukawa Charitable Trust Deputy Chairperson's Report

Once again I have the privilege to present this report on behalf of our board as Deputy Chairperson of the Raukawa Charitable Trust (RCT).

We have achieved significant milestones over the past 12 months that reflect the hard work and determination of our iwi organisation. I would like to thank each and every one of our staff, trustees and kaumātua for their continued mahi that furthers the vision of our Iwi.

The RCT had the pleasure of celebrating our inaugural Raukawa Staff Awards in December 2014. This event acknowledged staff success and achievement as well as recognising the long service of staff members who have been with our organisation for a very long time. Their dedication and commitment are to be commended.

Over the 2014-15 year, the RCT distributed over \$500,000 of funding. This was achieved through our education, kuia/koroua wellness and marae grants. The grants represent a key commitment made by our organisation to further the holistic wellbeing of our people. Furthermore, we have made significant progress for both the branding of the RCT and Raukawa Settlement Trust. Our former tohu and Raukawa Trust Board (RTB) branding will continue to be utilised and cared for by our Kaunihera Kaumātua.

The year also marked the promotion to leadership positions of some high performing staff from within our team. In April, it was a pleasure to appoint Maria Te Kanawa as our Aka Tauwhiro Group Manager – Raukawa Corporate Services. Maria has been Acting Corporate Services Manager & Finance Manager for the past 19 months. The appointment was a further promotion within the organisation for Maria who started her journey, with the then RTB,

in September 2008. Maria and her team have driven a number of improvements and gains in the last year.

In terms of the environment, Pūtake Taiao have continued to deliver a number of substantial projects that contribute to the protection and development of our natural environment throughout the Raukawa takiwā. I would like to acknowledge and bid farewell to Stephanie O'Sullivan, who worked tirelessly for our iwi organisation for almost a decade. Stephanie has continued her work with iwi, accepting the role of Ngāti Ranginui CEO. It was, however, a pleasure to be able to appoint someone with the skills and experience of Grant Kettle from within the environment team to continue the proven track record and momentum of the group.

With the conclusion of our comprehensive settlement in April last year, Kākano Whakatupu, our Raukawa Treaty Group, continue to protect, monitor and progress our Treaty and Settlement interests. The team has also undertaken a number of cultural work streams that will greatly add to the pātaka of Raukawa kōrero and mātauranga.

Rau Ahurea continued to deliver on cultural outcomes such as Te Uru Raukawa, Te Kura Reo o Raukawa and have once again received peer recognition at the National Māori Language Awards.

Tiwai Hauora deliver over 18 health and social development services, and over the 2014-15 year has participated in many community events and promotions while maintaining a focus on our Iwi vision.

I would like to take the time to acknowledge the RCT Trustees Gaylene Roberts, Deb Davies,



Jennifer Hughes and our RCT Chairperson Vanessa Eparaima. Each of our trustees brings to the table a vast range of knowledge. Once again I would like to make special acknowledgement to Whaea Ruthana Begbie and Matua Hori Deane for their continued support.

With our 2030 Vision now outlined as an organisation, we look forward to aligning our mahi and key outcomes to this important strategy. I can already see this alignment occurring throughout management and also at a governance level.

On a final note, our relationships with our many key stakeholders continue to strengthen through the prudent efforts of our business groups and board. These relationships are built on mutual trust and confidence and require nurturing and dedication. Therefore, I encourage our whole organisation to nurture these important relationships as we continue to build the capacity of our organisation. Nō reira e te iwi, tēnā rā koutou katoa.



NĀ KATARAINA HODGE
 RAUKAWA CHARITABLE TRUST DEPUTY CHAIRPERSON





The Waikato River from the summit of Mount Kāhu, Whakamaru.

PŪTAKE TAIAO

A Year In Review

Pūtake Taiao had a year of successes and challenges over the 2014-15 period. It was with sadness and great respect that we bid farewell to our former Group Manager, Stephanie O'Sullivan. Over 9 years Steph brought her skills, passion and highly valued leadership to Raukawa in the environmental field.

The year also saw the completion and launch of Te Rautaki Taiao a Raukawa – Raukawa Environmental Management Plan 2015. It has been an immense undertaking and acknowledgement must go to the Waikato River Authority for their funding assistance, Raukawa uri, the Raukawa Charitable Trust, Reference and Stakeholders Forum and Pūtake Taiao for getting this over the line.

The group continue to be busy advocating on behalf of Raukawa to ensure our views and interests are protected at all levels. A primary strategic focus for the

group has been on freshwater, including leadership within the iwi rights and interest's debate and involvement in the framing of the Waikato Regional Council Plan Change One, which will address water quality impacts within the Waikato River catchment.

We have provided influence and advocacy on national and regional policy statements as well as regional and district plans. There have been major resource consents that the group has worked on to ensure that Raukawa views are recognised and acknowledged. Our team continues to foster key partnerships and 2014-15 was no exception in terms of delivering on results from those partnerships. We are proud to work on your behalf and look forward to seeing more of you engaging in environmental mahi next year!

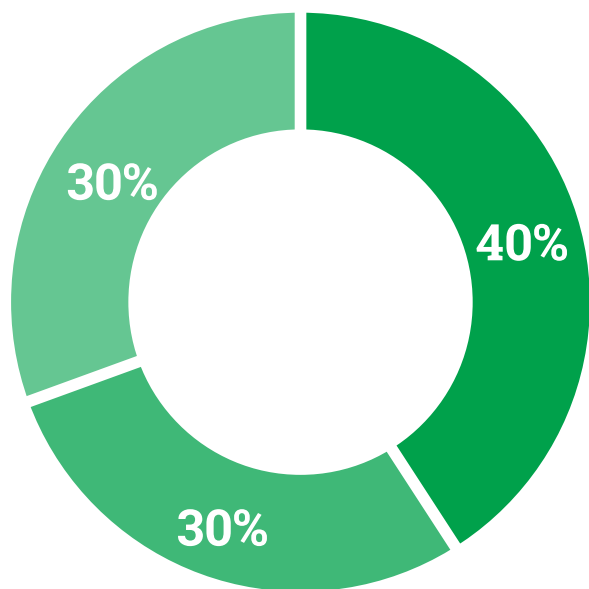
NĀ GRANT KETTLE
PŪTAKE TAIAO GROUP MANAGER





Raukawa representatives and rangatira from the REMP Stakeholder Group outside Rangimarie at the Raukawa Environmental Management Plan Launch, Ruapeka Marae.

Key Focus | How we focus our efforts over the year



40%

Influence - Raukawa are influential Kaitiaki



30%

Tiaki Tangata - Raukawa uri are active kaitiaki and mātauranga Raukawa is protected, enhanced and utilised.



30%

Tiaki Whenua - To actively contribute to the improvement of the state of the environment within the Raukawa takiwa according to Raukawa tikanga and kawa.



HE PŪRONGO

Progress Report | Pūtake Taiao

STRATEGIC GOALS

Our team has three goals that help to guide our objectives and initiatives. Our strategic goals work to align our mahi with the overall vision of our organisation so that we are able to deliver meaningful and effective outcomes to our iwi members.

GOAL 1

Influence - Raukawa are influential Kaitiaki

GOAL 2

Tiaki Tangata - Raukawa uri are active kaitiaki and mātauranga Raukawa is protected, enhanced and utilised.

GOAL 3

Tiaki Whenua – To actively contribute to the improvement of the state of the environment within the Raukawa takiwā according to Raukawa tikanga and kawa.

ACHIEVEMENTS IN RELATION TO MEETING OUR STRATEGIC GOALS

Goal 1 Influence - Raukawa are influential Kaitiaki.

Proposed Waikato Regional Policy Statement

Pūtake Taiao worked closely with Waikato Regional Council in relation to the proposed Waikato Regional Policy Statement. This was important as the Waikato Regional Policy Statement sets the strategic direction for the management of natural resources within the takiwā. Investment into this process has ensured that Raukawa values and interests were reflected in the statement.

Healthy Rivers - Wai Ora Plan Change - Proposed Waikato Regional Council Plan – Water Quality

Throughout the past 12 months Pūtake Taiao has invested, and continues to invest, heavily in Healthy Rivers – Wai Ora. This Plan change seeks to address water quality within the Waikato River catchment and is a key mechanism to address Te Ture Whaimana – Vision and Strategy for the Waikato River. Given the importance of this Plan change, RCT is involved in this process at both a governance and management level. RCT is engaged in this process through the framework provided by the Joint Management Agreement.

District Plans

Pūtake Taiao has completed work on the South Waikato District Plan. All RCT appeal points on the South Waikato District Plan as well as RCT interests in other parties' appeals have been resolved. This concludes over four years of work on the Plan. Our team successfully ensured the values and interests of Raukawa have been upheld in this Plan. These achievements include:



- regulating the conversion of forestry to farming;
- mandatory engagement with RCT in relation to any conversion from forestry to farming;
- greater recognition of cultural landscapes and sites;
- the protection of Te Ture Whaimana – the Vision and Strategy for the Waikato River; and
- the identification of previously unrecorded pā site adjacent to the Waotu quarry.

National Level Environmental Policy

Pūtaka Taiao continues to engage in key policy and legislative changes at a national level. We have held a leadership role in national level engagement on Resource Management Act reform and iwi rights and interests in freshwater. Engagement with the Crown on this matter presents opportunities as the conversation shifts to address the economic benefits of an allocation of water to iwi. Pūtaka Taiao, along with the RST Chair, facilitated a number of regional hui within the takiwā to update and seek feedback regarding iwi rights and interests in freshwater.

Key Partnerships

Pūtaka Taiao continues to meet and engage with a range of external agencies and stakeholders. These relationships ensure that we are able to influence policy developments that impact Raukawa, and collaborate with stakeholders on projects that align with or complement the organisational goals of the RCT. These agencies include, but are not limited, to: Department of Conservation, Te Puni Kōkiri, Ministry for Primary Industries, Ministry for the Environment, Waikato Regional Council, Hancock Forestry Management, District Councils, Fonterra, Waikato River Authority, and Mighty River Power.

River Iwi Relationships

Pūtaka Taiao work closely with River iwi to give best

effect to the overall Waikato River Co-Management Framework and other related work programmes, such as resource consents, policy and planning processes, and practical on ground projects. These whanaunga relationships are very important and Pūtaka Taiao will continue to develop and strengthen these ties.

Mighty River Power Partnership

Pūtaka Taiao continues to work closely with Mighty River Power to support RCT activities within the takiwā. The Mighty River Power partnership provides key support to Pūtaka Taiao through capacity and capability funding and special projects, including funding to support the Raukawa Environmental Management Plan. Our team continues its ongoing partnership with Mighty River Power and values the support that they provide.

Goal 2 *Tiaki Tangata - Raukawa uri are active kaitiaki and mātauranga Raukawa is protected, enhanced and utilised.*

Support for RST Chair

Pūtaka Taiao continues to provide valuable support to the RST and RCT governance boards. We provide support and advice in relation to their roles on the Iwi Leaders Freshwater Sub-Committee, the Waikato River Authority, and Healthy Rivers.

Raukawa Representation

Pūtaka Taiao has worked as an advocate to promote Raukawa aspirations in a number of roles. These include the Waikato River Trails, the Iwi Leaders Technical support group, the Sustainable Milk Plan Steering committee (DairyNZ project), the Hancock and Carter Holt Harvey Kinleith consultative groups, and the newly formed Waikato River Restoration Forum.

Joint Management Agreements

Pūtake Taiao continues to engage with Waikato Regional Council to implement the Joint Management Agreement (JMA). This agreement provides the mechanism for engagement with the Waikato Regional Council over the Healthy Rivers – Wai Ora Plan Change.

Following the signing of JMA's with South Waikato, Waipā, Taupō, Rotorua and Otorohanga District Councils, Pūtake Taiao has scheduled and organised the inaugural Governance Committee Meeting to be held in July 2015. The implementation of these agreements will provide a mechanism for further engagement and collaboration with the JMA partner District Councils.

Ministerial Accords

Pūtake Taiao has developed Ministerial Accord Implementation Plans with Te Puni Kōkiri, the Ministry for the Environment and the Ministry for Primary Industries. These three implementation plans are closely aligned to and reflect the current priorities and strategic direction of our team. Ministerial Accord Implementation Plans are also being drafted for the Department of Conservation and Ministry for Culture and Heritage. These Plans give effect to the agreements made between RST and the Crown in the Portfolio and Overarching Ministerial Accords, which arose from the Deed in Relations to a Co-Management Framework for the Waikato River.

Goal 3 *Tiaki Whenua – To actively contribute to the improvement of the state of the environment within the Raukawa takiwā according to Raukawa tikanga and kawa.*

Raukawa Environment Management Plan

The Raukawa Environment Management Plan (REMP) was successfully launched in April 2015 at Ruapeka Marae. This was a highlight for Pūtake Taiao, concluding five years of comprehensive work and was attended by a large number of RCT partner stakeholders, RCT staff, trustees and uri.

The REMP has been a culmination of hard work from Raukawa Uri, Raukawa Stakeholders, the Raukawa Charitable Trust and Pūtake Taiao over the past 5 years. The REMP is a statement of Raukawa issues, aspirations, and priorities in relation to the environment. The purpose

of the REMP is to provide a statement of Raukawa values, experiences, and aspirations pertaining to the use and management of the environment. The REMP is also a living and practical document that will assist Raukawa to proactively and effectively engage in and shape: current and future policy, planning processes, and resource management decisions.

The focus of the REMP is on enhancing, through practice, the relationship between Raukawa and the natural world. In implementation of the REMP, Pūtake Taiao intend to be proactive in undertaking actions by Raukawa, for Raukawa, that reflect cultural preferences and priorities.

Ngā Wāhi Tūturu me ngā Taonga Tuku Iho o Raukawa

This is a key project for Pūtake Taiao, and involves team members working with uri and other stakeholders to identify, inform, protect and manage sites/areas of importance within the Raukawa landscape, according to Raukawa tikanga and kawa, into the future.

Members of Pūtake Taiao have been actively traversing the takiwā in carrying out this work, from scaling the heights of maunga, locating new pā sites, working closely with partner agencies and neighbouring iwi to manage and protect wāhi tūpuna, utilising innovation and new technology to create new ways for viewing and understanding Raukawa sites, to advocating for and helping Raukawa Marae defend Raukawa heritage values through planning processes.

The project was a finalist in the Te Karanga o te Tui section of the New Zealand Landscape Architecture Award. This recognises the quality of our project and demonstrates its significance on a national level.

Tōtara Legacy Project

Planning for the project is well advanced and our team is working closely with project partners to begin putting trees in the ground. Seed was collected from identified tōtara trees in the Pureora Forest in late June 2015. This seed was blessed by a Raukawa kaumātua ahead of being grown on behalf of RCT by SCION, the Crown Forest Research Institute. Planting of a mānuka nurse crop is scheduled to take place in late July 2015, and Pūtake Taiao is hopeful that it will be joined in this planting by kaiako and taura from Te Wharekura o te Kaokoaroa o Pātetere and Te Kura Kaupapa Māori o Te Hiringa.



“The Raukawa Environment Management Plan (REMP) was successfully launched in April 2015 at Ruapeka Marae.”

Unitec Design Collaboration with Pikitū Marae

Pūtaka Taiao team members led a study/research collaboration between Pikitū marae and the school of landscape architecture/architecture at Unitec Institute of Technology in Auckland. This included a noho hosted by Pikitū in late March. The collaboration focused on assisting Pikitū with planning and providing design work for their papakāinga aspirations, also assisting Pikitū whānau with mapping of their cultural landscape. This work programme culminated in a report back and exhibition at Pikitū in June 2015.

Matariki Planning

Pūtaka Taiao worked closely with South Waikato District Council to organise a combined planting day and kai in June 2015 at Lake Moananui. This initiative focused on developing a strong working relationship and understanding between the two organisations, while broadening knowledge of Matariki, celebrating te tau hou Māori, and helping to restore the wellbeing of the Matarawa Stream. It was great to be helped out

on the day by tauira and kaiako from Te Kura Kaupapa Māori o Te Hiringa.

Sustainable Agricultural projects

Pūtaka Taiao completed work on the Alternative Land Use Study and Benchmarking Project. These projects were funded through the Ministry of Primary Industries Sustainable Farming Fund. The final report on the alternative land study focused on the feasibility of a goat farming operation at Waiomou and Tukutapere Farms at Te Poi. This project identified various barriers to development and opportunities for the Farm Trust to learn and grow from the programme. The Sustainable Farming Benchmarking Project worked with key Raukawa Farms to identify current operating performance against regional benchmarks, current status in environmental performance, development and retention of staff and, identifying across these areas how the Trust can improve their performance and outcomes. Both programmes are important to assist our Raukawa farms in managing farming performance imperatives against environmental sustainability outcomes.



Mōtai Tangata Rau competing for the first time at Te Matatini, Christchurch 2015.

RAU AHUREA

A Year In Review

Kei ngā huia kaimanawa, e pupuru nei i te aroha nui tonu ki ngā taonga whakaharahara a koro mā, a kui mā, tēnā rā koutou katoa! Nau mai anō ki te aroaro o ēnei whārangī, e whakaatu mai ana i ngā nekenekēhanga, i ngā nukunukuhanga o te tau kua pahure ake nei.

The 2014-15 year has been very industrious and very rewarding with a plethora of cultural wins adding to the continual upward progression of our people in today's constantly changing and challenging world.

Our monthly Te Uru Raukawa weekend wānanga have stepped up a notch with the introduction of Māria Murray teaching the basic level classes and highly respected kaiako like Pakake Winiata, Hemi Kelly and Jarred Boon teaching the more fluent level classes. Likewise we were thrilled to have one of today's most distinguished language advocates, Dr Wharehuia Milroy attend and teach at our Kura Reo in April at Papa o te Aroha. The students were in awe!

This year has also seen Mōtai Tangata Rau, our very own Raukawa senior kapa haka stamp their mark on the international Matatini stage in Christchurch achieving great first time results inspiring Raukawa uri throughout the world. They were awarded the Kairangi o te Reo Tohu which is the first time this category has featured in the aggregate section.

Other significant high points have been the inclusion into the Māori Language Advisory Group reviewing the Māori Language Bill and providing high level recommendations to support positive long term changes for the language.

Heoi anō, kei aku rangatira ka mātua i tēnei nā, ka mutu ake i konei i runga anō i te aurere o mihi. Tēnā koutou, tēnā koutou, tēnā rā koutou katoa!

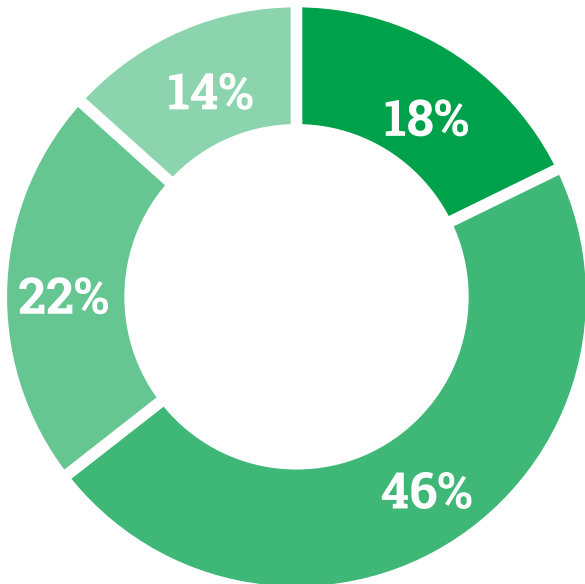
NĀ CHARLIE TEPANA
RAU AHUREA GROUP MANAGER





Anei te hākerekere o te Kura Reo o Raukawa i tēnei tau 2015, tairua mai, kaiwhakaako mai! Here is the crowd made up of students and teachers from the Raukawa Kura Reo this year 2015!

Key Focus | How we focus our efforts over the year



18%
Raukawa have strong cultural leaders.



46%
Raukawa marae paepae display the epitome of language expertise, hapū knowledge and tikanga.



22%
Raukawa iwi possess a rich collection of oral histories and tribal knowledge informing the growth of future generations.



14%
Raukawa celebrating being Raukawa.



HE PŪRONGO

Progress Report | Rau Ahurea

STRATEGIC GOALS

Our team has four goals that help to guide our objectives and initiatives. Our strategic goals work to align our mahi with the overall vision of our organisation so that we are able to deliver meaningful and effective outcomes to our iwi members.

GOAL 1

Raukawa have strong cultural leaders.

GOAL 2

Raukawa marae paepae display the epitome of language expertise, hapū knowledge and tikanga.

GOAL 3

Raukawa celebrating being Raukawa.

GOAL 4

Raukawa iwi possess a rich collection of oral histories and tribal knowledge informing the growth of future generations.

ACHIEVEMENTS IN RELATION TO MEETING OUR STRATEGIC GOALS

Goal 1 Raukawa have strong cultural leaders.

Te Wakaiti Youth Cultural Programme

37 rangatahi ranging from ages 3 to 17 years progressed successfully through the Te Wakaiti programme supporting their cultural confidence and understanding, te reo Māori development and leadership skills. Weekly Monday evening classes at Papa o te Aroha Marae were facilitated throughout the year. Tamariki staged a small performance at Papa o te Aroha Marae to friends and whānau members and enjoyed two excursions throughout the year to De Brett's Taupō and Rotorua Valentines.

Panekiretanga Welcomes New Raukawa Uri Students

Ngāhuia Kopa, Tangiwai Tepana, Takarihi Temarama and Emerson Rikiriki were formally inducted and welcomed into the Te Panekiretanga o te Reo Māori Programme (The Institute for Excellence in the Māori Language) 21 March 2015 at Te Wānanga o Aotearoa, Raroera Campus, Hamilton. The programme is an intense one year of weekend wānanga once a month covering all aspects of the language and tikanga Māori. We wish all of our Raukawa uri members the very best in their pursuits.

Māori Language Advisory Group to the Minister of Māori Development, Te Ururoa Flavell

In December 2014, Charlie Tepana - Rau Ahurea Group Manager, was officially appointed with Wharehuia Milroy, Dr Rawinia Higgins, Dr Ruakere Hond and Charisma Rangipuna to the Māori Language Advisory Group (MLAG) to provide expert and independent advice on the Māori Language



Bill including any changes to policy and intent. MLAG completed and presented the report to Minister Te Ururoa Flavell 1 July 2015 following an extensive consultation round throughout Aotearoa encompassing 16 public meetings from the top of the North Island to the bottom of the South Island.

Goal 2 Raukawa marae paepae display the epitome of language expertise, hapū knowledge and tikanga.

Te Uru Raukawa – Reo & Tikanga Monthly Wānanga

30 adult students completed the annual round of monthly, weekend wānanga improving their language fluency, understanding and practical application of Raukawa practises and tikanga. The programme continues to provide an avenue for basic level study and medium to higher level fluency level progression. Students are excited by the calibre and experience of kaiako we have recently organised to teach classes, with the likes of Pakake Winiata, Hemi Kelly and Jarred Boon.

Hei Māpuna Adult Reo Classes

Thursday evenings at the Raukawa Charitable Trust Tokoroa office has been a hive of activity this last year with adult students attending basic te reo classes facilitated by Rau Ahurea's Louis Armstrong. Classes have ranged from 3-14 attendees enjoying a range of language exercises presented in a safe learning environment.

Wharehuia Milroy Teaches at this Year's Kura Reo

Our annual Raukawa Kura Reo was ecstatic to enjoy the company of Dr Wharehuia Milroy teaching throughout the week long, total immersion wānanga. 162 eager students successfully completed the wānanga from 12-17 April 2015, held at Papa o te Aroha Marae. The other kaiako included; Jarred Boon, Paraone Gloyne, Leon Blake,

Ngāringi Katipa, Charlie Tepana, Pakake Winiata and another new recruit with links to Ongāroto, Hemi Kelly, who currently teaches at Auckland University of Technology.

Kura Reo Scholarships

43 students have been provided with Rau Ahurea scholarships enabling them to attend various Kura Reo throughout the year.

Raukawa Paepae & Community Support from Rau Ahurea

130 iwi kaupapa, educational events, translation services, poukai and tangihanga were attended and supported by Rau Ahurea throughout the year as discretionary project items.

Goal 3 Raukawa celebrating being Raukawa.

Raukawa Festival Planning

Developments continue to establish a future Raukawa festival by 2018.

The South Waikato News Receives Accolades at the National Māori Language Awards

The Raukawa Charitable Trust were elated to celebrate with the South Waikato News their win at the National Māori Language Awards, 7 November 2014 held at the Rotorua Energy Centre. Our local newspaper received the top award in the Print Media section and acknowledged vital support from Raukawa on the night.

New Community Language Group Lays Down the Challenge

A new challenge has been laid down by a new community language group initiated by Rau Ahurea to facilitate dedicated te reo Māori immersion activities once a month. A number of

“Raukawa iwi possess a rich collection of oral histories and tribal knowledge informing the growth of future generations.”

Kōhanga Reo, Kura Kaupapa and other kaupapa Māori stakeholder groups have bought into the idea to come together once a month for a te reo Māori only session with the intention to strengthen and develop new speaking domains where it is normal to speak and use our beautiful language. Watch this space for more fun filled activities.

Mōtai Tangata Rau

Rau Ahurea assisted with annual campaign strategic planning, funding planning and implementation to aid our Raukawa senior kapa haka, Mōtai Tangata Rau, get to Christchurch, Matatini 2015.

Tokoroa Pine Man Stands Out During Māori Language Week 2014

Rau Ahurea dressed the Tokoroa Pine Man in the 'Arohata te reo' t-shirt (the main Māori Language Week brand) this year which received national recognition and thousands of positive social media hits. This was supported with a number of other activities throughout the week including a Kōhanga Reo gathering of kids at the Tokoroa pools and a number of te reo Māori immersion gatherings throughout the rohe.

Goal 4 Raukawa iwi possess a rich collection of oral histories and tribal knowledge informing the growth of future generations.

Raukawa Archives

624 hours of transcribing (writing word for word

accounts) from our te reo Māori oral history accounts have been completed throughout the 2014-15 year.

Te Rourou Iti ā-Haere – the 2nd Series

The latest CD compilation of 14 waiata will bring back memories for some and for others will provide an opportunity to learn rare compositions from around the rohe, never seen or heard before. This second series resource follows on from the first series launched last year as a way to reconnect our people to an essential part of our Raukawa world – the waiata, the tunes and haka of our people. History told through song.

Raukawa Stories for our Tamariki

An additional set of three bilingual stories have been prepared to support the learning of our special kōrero by uri and the wider community. The stories are targeted at ages 8 years and above or adult students just starting to learn the language.

Te Reo Lessons on Raukawa FM

Tune in to Raukawa FM and listen to the 'Kīwaha o te Wiki' (informal phrase of the week) and the 'Kupu o te Wiki' (Word of the week) presented four times a day throughout the year. This joint initiative between Raukawa FM and the Raukawa Charitable Trust meets shared Māori language goals from the Raukawa Reo Strategy and the Raukawa FM Māori Language Strategy. The brief audio captions have been playing on air since May and we have received some very good feedback.



He puna kōrero, he puna mātauranga

He whītiki o te kī, he tohunga
whakairo i te kupu



Meet our Kākano Whakatupu team who work to monitor, protect and progress our Settlement and Treaty mahi: from left Vanessa Eparaima, Nigel Te Hiko and Phyllis Tahere.

KĀKANO WHAKATUPU

A Year In Review

Over the last financial year the team has worked diligently to address what could be termed as “traditional Treaty work” namely Deed Preservation and Protection, Waitangi Tribunal appearances, negotiations etc.

The team has also had the opportunity to extend upon its already extensive skill sets and have provided other areas of work, particularly that relating to the growth of Raukawa mātauranga. As a consequence, the team underwent a significant name change, one that reflects the work that the team undertook over the period. The Raukawa Treaty team name has now been replaced with the name Kākano Whakatupu.

The name engenders the image of the Raukawa plant. The Kākano is the seed from which the plant will grow. In this regard, the team and the work that the team complete is likened to the seed. From our Treaty settlement comes the prospect of new growth and from this growth stems opportunity. The Kākano Whakatupu team continues to strive for opportunities that honour our tūpuna while building the platform for prosperity for our tamariki mokopuna.

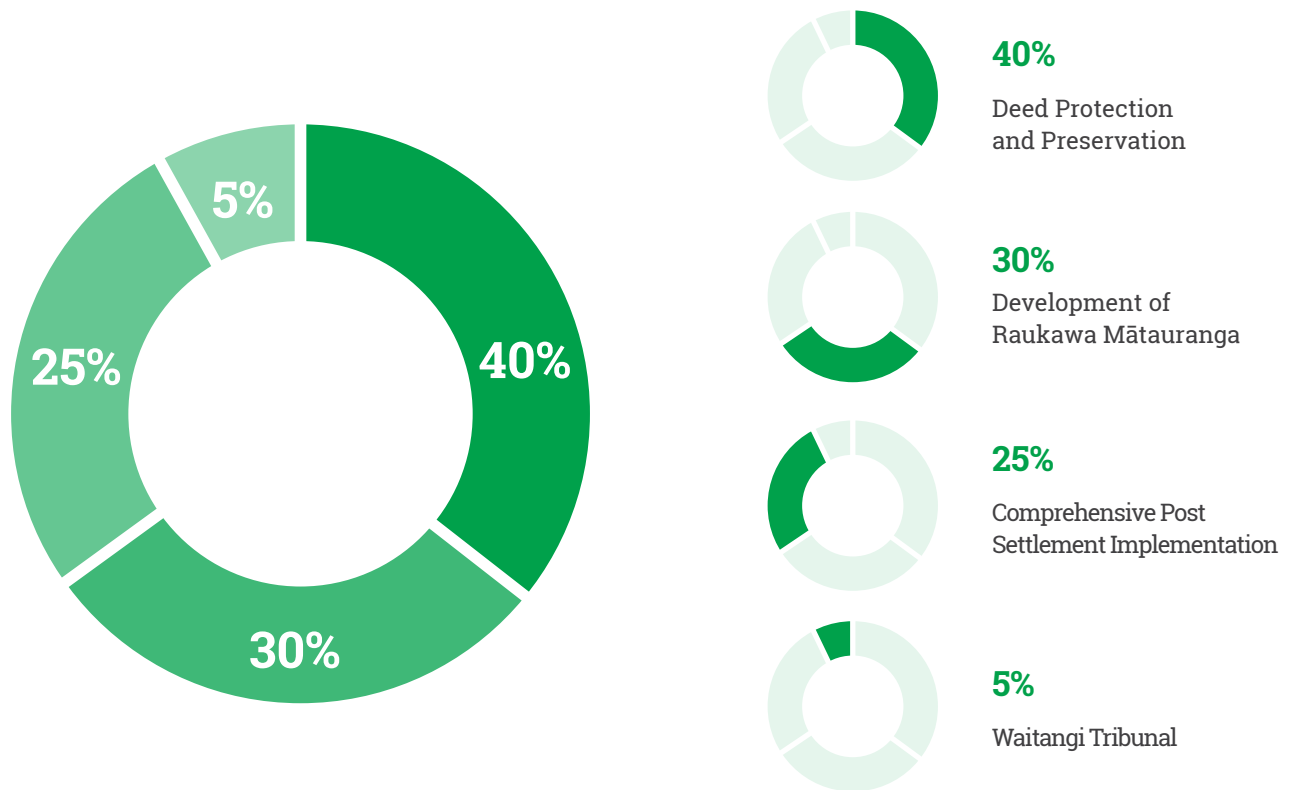
NĀ NIGEL TE HIKO
KĀKANO WHAKATUPU GROUP MANAGER





Kākano Whakatupu staff members Phyllis Tahere and Nigel Te Hiko present the Ōrākau – Raukawa Traditional Association and Mana o te Whenua Report.

Key Focus | How we focus our efforts over the year



HE PŪRONGO

Progress Report | Kākanō Whakatupu

STRATEGIC GOALS

Our team has four goals that help to guide our objectives and initiatives. Our strategic goals work to align our mahi with the overall vision of our organisation so that we are able to deliver meaningful and effective outcomes to our iwi members.

GOAL 1

Deed Protection and Preservation.

GOAL 2

Development of Raukawa Mātauranga.

GOAL 3

Comprehensive Post Settlement Implementation.

GOAL 4

Waitangi Tribunal.

ACHIEVEMENTS IN RELATION TO MEETING OUR STRATEGIC GOALS

Goal 1 Deed Protection and Preservation.

Negotiations continue for the Te Waihou River

During the 2014-15 financial year negotiations in respect of the Te Waihou River progressed significantly through to December 2014, before being stalled as a result of a challenge lodged by the Hauraki Collective against another settlement resulting in the suspension of the Hauraki negotiations. Although frustrating, the team remains hopeful that negotiations will resume as soon as possible.

Overlapping Settlements

Throughout the last financial year Raukawa has engaged with the Office of Treaty Settlements and other iwi as they progress towards Treaty settlement. This is to ensure the integrity of the Raukawa Settlement Act, particularly in areas of overlap.

Currently in Settlement negotiations are:

- Ngāti Tūwharetoa – Working towards a Deed of Settlement
- Hauraki Collective – negotiations currently suspended. Working towards a Deed of Settlement

Early in the negotiations process:

- Ngāti Hinerangi Trust Board
- Ngāti Rangitihi
- Ngāti Whakaue

Working towards mandate is Ngāti Maniapoto

Goal 2 Development of Raukawa Mātauranga.

Raukawa Traditional History Book

Research has commenced on the Raukawa Traditional



History Book. The book itself will concentrate upon the invisibilisation of the iwi through to the eventual resurgence of the iwi identity.

Ōrākau – Mana o te Whenua Report

Over the last financial year the team was asked to provide a research report in respect of the underlying mana o te whenua in regard to the battle site at Ōrākau. As a result a comprehensive report was completed detailing the association of Raukawa to the whenua at Ōrākau. The commissioning of the report arose out of concerns regarding the battle site and who would have interest in the land.

In an associated matter, it was pleasing to note on 18th May 2015, that the Crown have now purchased the Ōrākau battle site from the owners and have placed the site into the land bank for Treaty negotiations. The team are currently formally seeking discussions with the Crown on how best to progress this matter.

Kaunihera Kaumātua Project Report

This year the team was commissioned to complete a Kaunihera Kaumātua Report. The report examined in detail the relationship between the Kaunihera and the Raukawa Trust Board (looking into the origins of the Board) through to its relationship with the current Raukawa Settlement Trust.

In addition to this report the team completed some thoughts in respect to knowledge -v- wisdom. This report provided a mātauranga Māori perspective to the differences between knowledge and wisdom and was used to form the basis of discussion at the Kaunihera Kaumātua hui held.

Raukawa Mātauranga Presentations

The team was invited to contribute to the RST discussions in respect to updating the 2030 Strategy. In this regard the team presented views in respect of the Guiding Approach and the Guiding Principles. The team prepared and presented its views in respect of mana o ngā atua, mana o te whenua and mana tangata and why

this was a model that could be incorporated into the 2030 strategy. We also expressed our views as to why the principles espoused in the Whare Tapa Whā model of practice should be incorporated into the same strategy.

In addition to this the team held presentations explaining the purpose of the Raukawa Treaty settlement (what it is about and what it is not) and presentations on the history of Raukawa with:

- The South Waikato District Council
- Bay of Plenty Police
- Forest View High School
- Midland Health
- Waikato District Health Board

Goal 3 Comprehensive Post Settlement Implementation.

Tokoroa East School

Throughout the year the team have been working with the Crown in respect of Tokoroa East School. This work stream will be ongoing given the complexity of the issues surrounding the school.

Kōrakonui Community Hall

The team are currently working with the Community Hall Society to reach an accommodation pursuant to the provisions of the Settlement Deed and Act.

Goal 4 Waitangi Tribunal

Closing submissions provided in Rohe Pōtae

The team presented the closing submissions for Raukawa in respect of the Rohe Pōtae Inquiry. The Inquiry members have now retired to consider all the submissions and evidence presented and will eventually release its findings and recommendations. As Raukawa is a settled iwi, the Tribunal is very limited in what it could say in regards to Raukawa. The purpose however of our continued attendance at the Rohe Pōtae has always been to ensure that our voice is on record in regard to our connection to the Rohe Pōtae.



Tupu Ora - Raukawa Family Start Team: Angela Kitchener with her "Te Tohu Arataki - Mighty River Power Leadership Award". Tuapu Ora has also been named the top New Zealand Family Start Team and have been reaching their outcome targets consistently.

TĪWAI HAUORA

A Year In Review

Our name, Tīwai Hauora, has grown in significance as we strive to demonstrate its symbolic meaning of a 'strong healthy tree trunk which will help ensure all other parts of the tree is healthy'. The strength behind our name is a reflection of what we strive to promote and provide within the health and social sector for the benefit of our iwi members and the wider community.

We achieve this through strong leadership within the RCT and our commitment to maintain our focus on the vision, mission and strategic outcome frameworks. This process can be seen through the successful restructure of the management team and a continued focus on quality and evidence based service delivery with the result of the parallel growth and development of the framework for contracts.

There were many highlights during the year, and our large team have held, and participated in, various community events and promotions that have raised our community profile across the region, while maintaining our strong kaupapa Māori direction as the underlying philosophy towards our future growth.

Tīwai Hauora has prioritised partnerships and relationships, and aims to foster collaborative care across both the health and social development sectors through an integrated approach. We look forward to continuing our progress in the 2015-16 year with renewed energy and enthusiasm.

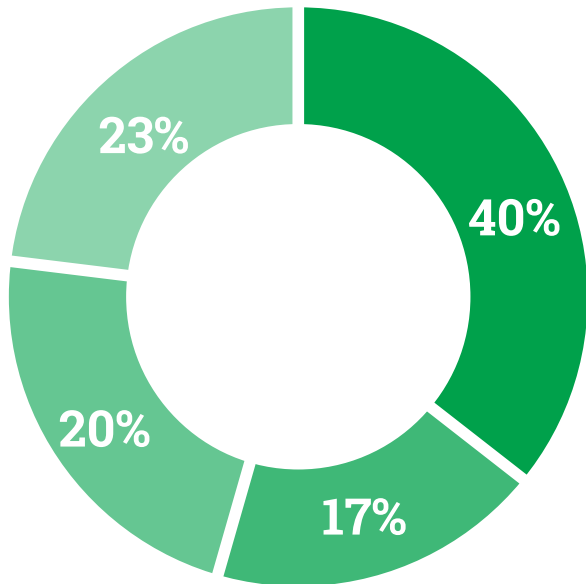
NĀ DONNA LEGER AND SUSANNA UERATA
TĪWAI HAUORA | HEALTH CLINICAL MANAGER AND SOCIAL SERVICES MANAGER





Tiwai Hauora Nurses enjoy their evening at the inaugural Raukawa Staff Awards 2014. Left: Sandra Mentjox, Mireka Aloiai, Anita Moke and Raewyn Tai.

Key Focus | How we focus our efforts over the year



40%
Service Leadership



17%
Service Integration



20%
Service Quality



23%
Training



HE PŪRONGO

Progress Report | Tīwai Hauora

STRATEGIC GOALS

Our team has four goals that help to guide our objectives and initiatives. Our strategic goals work to align our mahi with the overall vision of our organisation so that we are able to deliver meaningful and effective outcomes to our iwi members.

GOAL 1

Develop and implement integrated health and social services that contribute to improving the health.

GOAL 2

To take a lead role in the delivery of health and social services.

GOAL 3

We understand and track our Health and Social services statistics.

GOAL 4

Staff engagement and job satisfaction is increased.

ACHIEVEMENTS IN RELATION TO MEETING OUR STRATEGIC GOALS

Goal 1 Develop and implement integrated health and social services that contribute to improving the health

Reconfiguration of the Health and Social Services organisational structure.

Our team was rebranded to the new business group name of "Tīwai Hauora" and restructured into two groups; the Whānau Ora Clinical Services and Whānau Ora Social Services. Donna Leger was appointed as the Whānau Ora Clinical Services manager and Susanna Uerata was appointed as the Whānau Ora Social Services manager. Both managers bring a vast range of experience to the organisation and a high degree of integrity and commitment to providing service excellence.

Review the integration of services with the Social Sector Youth Trials Team.

Youth Services has also been integrated into the Whānau Ora Social Services department. The key focus of the Youth Services is the delivery of outcomes under the South Waikato Social Sector Trials, which will keep its "trial" status for the 2015-16 year.

Explore how our other RCT business groups might deliver services within Tīwai Hauora programmes.

Our team has worked with Kākano Whakatupu to deliver presentations of the history of the Raukawa Trust Board, and the transition to the Raukawa Settlement Trust to Tīwai Hauora. Aka Tauwhiro has taken the lead in seeking to provide an Integrated Management System that will not only provide tangible benefits to Tīwai Hauora but also to the wider organisation. Lastly, we have attended and participated in programmes arranged by Pūtake Taiao.



Goal 2 To take a lead role in the delivery of health and social services.

Further develop our relationship with stakeholders with emphasis upon the negotiation of contracts and the development of improved models for service delivery.

Tīwai Hauora continues to build on the close relationships with funders and community stakeholders to increase engagement in the improvement of wellbeing for our whānau, and the wider community. Business growth for Tīwai Hauora is reliant on the scope of the contracts and the capability and capacity of the workforce.

Tīwai Hauora has built strong relationships with other agencies and non-health sectors to seek common outcomes by being involved with different health and social service forums. The list below are only just a few:

- Te Rau Matatini Māori Forum
- WDHB Iwi Māori Council
- Iwi Advisory groups – breast screening / sports & exercise / suicide prevention
- Midlands and Hauraki Public Health Organisation forums
- Children, Youth and Family - Strengthening Families – lead management group, care and protection panel
- Te Rōpū Tiaki Hunga Hauā
- Te Rōpū Tautoko ki Waikato
- South Waikato Mental Health Cluster
- Alcohol and other Drug Abuse bi-monthly forums

Goal 3 We understand and track our Health and Social services statistics

The RCT has recently reviewed its information systems data management requirements and the continuation of this work will be undertaken by Aka Tauwhiro.

Goal 4 Staff engagement and job satisfaction is increased.

Staff understand where they “fit” and how they contribute to realising the vision of RST/RCT

Tīwai Hauora staff are involved in the planning, objective building and implementation of the realisation of the vision and the strategic direction

of its future business development. Learning and development opportunities are identified and supported by Management. Susanna Uerata and Donna Leger together have begun updating old and implementing new policy and work papers. The spirit of the vision is kept alive by daily karakia/ waiata, Tīwai Hauora, and staff monthly hui.

Training continues

Eight (8) team members have completed and passed the National Certificate in Health Level 3, this qualification was introduced by Careerforce and Te Wānanga O Aotearoa. The training overview taught our staff about applying code of conduct, self-advocacy and suspected abuse indicators and responses.

We also have a number of staff upskilling this year with the following qualifications, Bachelors in Social Services, Provisional Social Work qualification and Postgraduate Diploma in Nursing. We would like to acknowledge all our staff for undertaking further education to ensure that our team has the right qualifications to deliver outcomes.

Staff Awards

The inaugural Raukawa Staff Awards were held in December 2014, and proved to be a successful night for our Tīwai Hauora staff members.

Major Awards

Angela Kitchener - *Te Tohu Arataki - Mighty River Power Leadership Award*

Rondase Edgecombe - *Te Tohu Manawanui - Westpac Raukawa Values*

KC Maaka - *Te Tohu Kanohi Kitea - Boffa Miskell Community Engagement*

Long Term Service Awards

Mana Winikerei	01/04/1992	22yrs
Haami Winikerei	27/12/1995	19yrs
Doreen Flavell	13/10/1997	17yrs
Lulu Williams	12/05/1999	15yrs
Anita Moke	26/07/2000	14yrs
Rondase Edgecombe	14/08/2001	13yrs
Whakawhiti Gage	14/01/2002	12yrs
Donna Deane	30/07/2003	11yrs
Kathleen Ellis	31/05/2004	10yrs



Meet our Aka Tauwhiro team. Left, Tōmai Smith, Emere Murfitt, Te Paea Riki-Pahewa, Thelma Reti, Maria Te Kanawa, Jessica Karipa, Liz Pirato and Ernst Visser.

AKA TAUWHIRO

A Year In Review

It was with honour and excitement that I accepted my appointment as the 'Chief Engineer' of the organisation's engine room or otherwise known as the Aka Tauwhiro Group Manager in April 2015. I have transitioned into my new role after a 19-month tenure as acting manager. This period has provided me with invaluable insight into what is required to continue the forward momentum of our team.

Team members, Emere Murfitt and Liz Pirato were acknowledged at the inaugural Raukawa Staff Awards with long service of 13 and 14 years respectively. Emere, our Business Information Team Leader, also received Te Tohu Pouwhakawhirinaki award for Unsung Hero. This award was in recognition of the hard work that she completes behind the scenes that contribute immensely to the success of our organisation.

Our team continues to look for ways to improve and increase its services provided to our customers, iwi members, managers and governors. An annual satisfaction survey, regular kanohi ki te kanohi hui, performance appraisals and an open door policy have helped to ensure that we are constantly fine tuning our mahi.

Along with the day to day services, we continue to demonstrate a commitment to growth and further development that we will no doubt carry forward into the new financial year. I look forward to bringing you further updates on our progress.

NĀ MARIA TE KANAWA

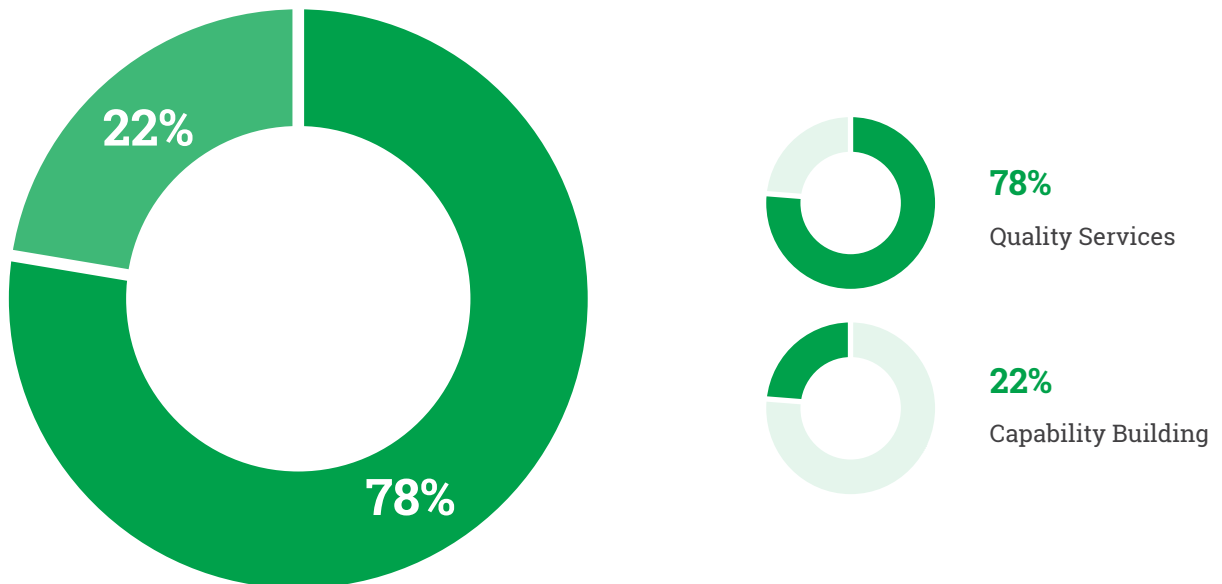
AKA TAUWHIRO GROUP MANAGER





Aka Tauwhiro were joined by Kahlea Tamati (left) and Connie Short (right) from Westpac Bank and Mere George from GHA Ltd (centre) as we delivered three financial literacy workshops throughout the takiwā.

Key Focus | How we focus our efforts over the year



HE PŪRONGO

Progress Report | Aka Tauwhiro

STRATEGIC GOALS

Our team has two goals that help to guide our objectives and initiatives. Our strategic goals work to align our mahi with the overall vision of our organisation so that we are able to deliver meaningful and effective outcomes to our iwi members.

GOAL 1

Provide quality financial, information, administrative, communications and compliance services to all groups within the organisation.

GOAL 2

Develop capability within Corporate Services.

ACHIEVEMENTS IN RELATION TO MEETING OUR STRATEGIC GOALS

Goal 1 Provide quality financial, information, administrative, communications and compliance services to all groups within the organisation.

Financial Reporting

Our iwi reporting via our Annual Financial Statements and governance/management reporting continues to be completed in a timely, accurate and informative manner. This assists with important decision making and ensuring better communications to our iwi members in terms of how their financial resources are being prudently managed.

Annual Budgeting

The annual planning process informed the annual budgeting process ensuring accurate budgets were prepared. Furthermore, all budgets were approved by the appropriate deadlines.

Annual Accounts & Audit

All annual accounts and audits were completed on time, within budget and up to the required standards. We continue to work with our accountants and auditors to further refine our internal effectiveness and efficiency.

Financial Literacy

We successfully delivered three financial literacy workshops throughout the rohe, and participated in a 4th as a guest speaker to our iwi. Feedback received was very positive.



Tribal Register

Tribal register applications are processed on average within 21 days from receipt to verification by trustees, and loading onto the intranet. The RST Board approved the Membership Committee and Dispute policies. A Tribal Register Liaison Officer was also employed to assist with data integrity.

Marae, Education, Koroua & Kuia Wellbeing Grants

Significant improvements in the processing, reporting and approval of education grants have meant savings in time and resources for the organisation.

We now see an efficiency nexus in the review hui that was previously a protracted process – this review now takes 1-2 hours maximum. Also, stronger relationships with marae treasurers have meant that more marae are meeting the reporting requirements to expedite the delivery of their next marae distribution.

Changes in both policy and review dates in terms of our Koroua & Kuia Wellbeing grants has meant that we have been able to ensure that all applicants have a fair and equitable share of the grant pūtea.

Service procedures, Integrated Management & Quality Management

Aka Tauwhiro procedures continue to be updated and amended as required as improvements are identified and instigated. The Intranet never stops growing with more and more features being added as they are requested or identified.

Communications

The new RST and RCT branding roll out was completed - which includes the provision of all core business stationery, internal and external signage, presentations, the promotional kit including pamphlets, etc. Our new RST & RCT websites, Facebook and LinkedIn sites will be fully operational by the time this annual report is available. These will provide a high quality, sophisticated and functional contact point for our iwi members, clients, funders and staff.

Goal 2 Develop capability within Corporate Services.

Sound & Sustainable Infrastructure

The review and improvement of our procedures have continued. Staff appraisals and individual training plans are completed ensuring continued development of the team as individuals also.

Service Development

Opportunities for team development continue to be identified where appropriate. Professional development at a personal and team level continues to be initiated.





RAUKAWA

Iwi Development Ltd

Annual Report | 2014-2015

HE PŪRONGO

Raukawa Iwi Development Ltd Chairperson's Report

I am pleased to report on Raukawa Iwi Development Limited's fourth year of operations. This covers a successful year in which RIDL enjoyed the returns from its first major direct investment, in Kākano, engaged in our first property development, benefitted from strong equity market returns (at least in the first 3/4 of the year) and assessed a number of further direct investment opportunities. It was another successful year building on last year's success in building profitability and the balance sheet.

RIDL's long term strategy is to build a portfolio of high quality direct investments. We will do this by pursuing opportunities that take advantage of RIDL's natural competitive advantages. These advantages arise from RIDL's position as an iwi investment company, its local relationship with the Crown and the Crown's asset disposal process and our investment horizon and scale. These advantages should help RIDL deliver premium risk adjusted returns from certain assets.

Our investment strategy outlines this in detail but areas in which we believe good opportunities might arise in areas including property related opportunities – particularly those accessible as a result of settlement with the Crown – dairy and agriculture, forestry, seafood and select areas of private equity style investment where RIDL can take advantage of good relationships and partner with expertise, particularly with other aligned iwi.

Our first major direct investment was Kākano, undertaken towards the end of FY14, to take a small stake in the Kāingaroa forest alongside the NZ Super Fund and other major investors. Kākano provides an entirely different style of risk and return to RIDL than is provided by its existing share in the underlying CNI forest land. The underlying land delivers a very stable cash

yield each year, but with limited ability to access upside from global timber demand. In contrast, Kākano is linked into the global commodity cycle and while this brings added volatility it gives RIDL exposure further down the value chain via a forest asset that on a global scale is admired for its efficiency and productivity.

This year has been the first full year enjoying returns from Kākano, and is partly why the FY15 return is stronger than last year's. Over the year it delivered total returns of \$6.7m including cash income of just under \$1m and increased capital value of \$5.8m. The capital uplift was however fundamentally driven by a weakening NZD while the valuation of Kākano in USD (the functional currency of Kāingaroa Timberlands) remained roughly the same. Overall Kākano shows the benefit of what will be our long term move out of passive investments and into a high quality direct investment portfolio.

These returns are despite a tough year in forestry and indeed in commodities all around. There are some small signs that forestry may have troughed already but the strong performance of Kākano in this context is testament to the quality of the underlying asset and operations. RIDL remains very proud of having been able to maximise our exposure to this opportunity and we can report the relationships amongst Kākano limited partners and between Kākano and the other shareholders are strong and positive.

The net return from the underlying CNI land was slightly down on last year however cost and operational changes have been put in place at CNI Iwi Holdings and CNI Land Management that should enhance future distributions to all owners.

This year marked our first entry into property development, with the redevelopment of derelict land returned through our settlement on Bridge



St in Tokoroa, into the very popular Gull Service station. This has proven a success.

While this is a relatively small step it is further progress in a deliberate and considered approach to increasing direct investments for RIDL over time. We are constantly assessing direct opportunities and while they will never always come to fruition, we have a goal and a strategy that will inform our decision making process as we continue to increase the number of direct investments we engage in.

In particular in FY15, we devoted a lot of time to assessing potential headquarters options for Raukawa group and to assessing agricultural opportunities. We hope to have announcements on this during the year to come.

In the meantime the bulk of our funds remain invested in liquid financial assets. Principally these are managed funds and term deposits with major trading banks. Funds are selected using expert fund assessment advice and reviewed on an annual basis and as events demand.

Returns from managed funds have outstripped expectations this year, delivering almost \$6m of total returns - including \$2.6m of income and close to \$3.4m of increased capital value.

We noted in last year's annual report a wariness of increased volatility to come in global and Australasian equity markets in FY15. Such volatility means fund values may go up and down. This volatility arrived, but only in the last quarter of the financial year. We reiterate our concern for this coming year, FY16, but have chosen our fund products knowing there will be ups and downs and that we will be able to cover our core obligations of operating costs and distributions in a wide range of negative return scenarios. Additionally, we align risk to our investment horizon and our range of funds reflects this.

Overall in FY15, RIDL generated operating income of \$6.3m (FY14 \$5.4m). Total comprehensive income after all expense and donations was \$11.4m (FY14 \$5.1m) including the \$5.8m gain on value of Kākano and the gain

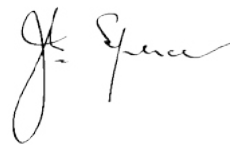
the value of investment funds. Stripping out the Kākano gain still left total comprehensive income of \$5.6m or \$500k greater than prior year.

RIDL has been proud to deliver donations of just under \$2m to RCT and distributions to RST of just under \$500k. This is an increase of almost 10 per cent on donations and distributions last year.

The combination of strong financial returns (including revaluation gains) and equity contributions through the year from RST means that RIDL's balance sheet now stands at over \$106m (FY14 \$91m). This does not include RIDL's ownership stake in CNI forestry lands, which is valued at a further \$32m, bringing total net assets to around \$138m for RIDL.

In addition during the year, RIDL took on responsibility for the management of Raukawa Asset Holdings Company Limited ('RAHC'), the tribe's fisheries investment arm.

I would like to conclude by thanking my fellow board members for their work through what has been a successful year. My thanks go to Elthea Pakaru, John Edmonds, Jon Stokes and in particular to Vanessa Eparaima. Having the chair involved in our commercial decision making supported by RST board members plays a crucial role in connecting RIDL to the day to day mission and goals of RST and this has recognisable commercial benefits. My personal thanks to all.



NĀ JOHN SPENCER

RAUKAWA IWI DEVELOPMENT LTD CHAIRPERSON

Raukawa Asset Holding Company and Fisheries Report

Raukawa Asset Holding Company (RAHC) is a wholly owned subsidiary of Raukawa Settlement Trust Ltd (RSTL). RSTL is the sole shareholder in RAHC and holds these shares on behalf of Raukawa Settlement Trust (RST), which is a mandated iwi organisation ('MIO') in respect of the Māori Fisheries Act 2004 ('MFA'). RAHC was established to hold the Raukawa fisheries assets including quota and Aoteaora Fisheries Limited ('AFL') shares.

Previously these assets were held by ROTAB Investments Limited (ROTAB). The asset transfer from ROTAB to RAHC was completed on 15 April 2014. On 31 July 2014 the RST board approved RIDL taking over responsibility for the appointment of directors to the RAHC board and assuming RAHC general management responsibilities. Post balance date, RAHC accounting moved onto RIDL systems and RIDL will take over responsibility for reporting on RAHC from FY16.

New RAHC directors were appointed to take over from the interim directors on 28 November 2014. As per the requirements of the MFA this needed to be two independent directors and one current RST trustee as a director. The new RAHC directors appointed were John Spencer and Jon Stokes as the two independent directors and Vanessa Eparaima as the RST trustee director.

As an asset holding company under the MFA, RAHC has certain reporting requirements. It must report annually on:

- Performance
- Investment of money
- The matters set out in Kaupapa 11 of Schedule 7 of the MFA
- Any proposal to change the constitutional documents
- Other matters to support reporting of RST as MIO

PERFORMANCE

FY15 was the first year of RAHC operations as owner of the Raukawa fisheries assets. RAHC made a \$235k surplus on a total asset base (per balance sheet) of \$2.1m.

RAHC's asset base comprises quota and AFL shares.

- All quota has been valued at the lower of cost or fair market value which is the accepted industry valuation methodology. The cost is \$950k with an independent quota broker assessing the market value of the quota at \$2.67m. This is comprised of Settlement Quota of \$2.62m and non-settlement quota of \$0.05m. On the basis that the valuation is above carrying cost, there is no requirement for impairment and the quota is recorded at \$950k in the financial statements.



- AFL shares are valued on the balance sheet at cost of \$850k. A recent independent valuation indicates the current AFL share value is \$605/share. Based on Raukawa's 2,666 shares the independent valuation is assessed at \$1.6m. On this basis, there is no requirement for impairment as the value is above cost.

The net asset base for RAHC was \$232k, after allowing for related party loans from RST and from the Raukawa Trust Board.

INVESTMENT OF MONEY

RAHC does not have excess cash on hand and hence did not invest any money.

MFA SCHEDULE 7 REPORTING

RAHC is obliged to report on the issues set out in Kaupapa 11 of Schedule 7 of the MFA. This relates to:

- The key strategies for the use and development of iwi fisheries assets:
- The expected financial return on the assets:
- Any programme to:
 - Manage the sale of annual catch entitlements derived from the settlement quota held by asset-holding companies or their subsidiaries:
 - Reorganise the settlement quota held by asset-holding companies or their subsidiaries, as by buying and selling settlement quota in accordance with this Act.

All RAHC quota is externally managed via ACE sale arrangements with a variety of different parties that were negotiated when the assets were sitting under ROTAB:

- Inshore species ACE has been sold to AFL on a three year contract
- Highly Migratory Species ('HMS') ACE has been sold to Leigh Fisheries on a three year contract
- Eel ACE has been sold to NZ Eel Processing Company Ltd on a three year contract
- Scampi ACE has been sold to Barine Developments on a three year contract
- Deepsea ACE has been sold to Sealord on annual contracts arranged by the Maniapoto Māori Trust Board through its AHC fishing company Te Kupenga O Maniapoto Limited ('TKOM')

All the three year contracts came up at the end of the FY15 fishing year. Management conducted a review of RAHC operations during the year and made a number of recommendations that will be implemented in the new fishing year, in FY16. Under the MFA RAHC also has to prepare an annual plan for the year ahead and RAHC's first annual plan, for FY16, was duly finalised in June 2015. Returns are anticipated to be similar to those achieved in FY15.

PROPOSALS FOR CONSTITUTIONAL CHANGE TO RAHC

RAHC does not anticipate making any proposals for constitutional change in the coming year. As noted above, new directors were appointed in FY15 but no changes were made to constitutional documents.

MIO COMPLIANCE REPORTING

Also under the MFA, RAHC has a number of reporting requirements in support of the reporting of its ultimate shareholding MIO, RST. This is tabulated below.

Sales and exchanges of settlement quota in FY15	Nil sold or exchanged
Quantity of settlement quota held by the asset-holding company of the mandated iwi organisation in FY15	RAHC held total ACE equivalent settlement quota of 576.753 metric tonnes
The value of settlement quota sold or exchanged	N/A
The identity of the purchaser or other party to the exchange	N/A
Any transaction with settlement quota that has resulted in a registered interest by way of caveat or mortgage being placed over the quota	Nil
Settlement quota interests that have been registered against the quota shares of the mandated iwi organisation	Nil
the value of income shares sold, exchanged, or acquired	Nil
Interactions in fisheries matters with: <ul style="list-style-type: none"> • Other entities within the iwi; and • Other mandated iwi organisations; and • Te Ohu Kai Moana Trustee Limited ('TOKM) 	Interactions with Tainui and TKOM on ACE sale negotiations. Operational interaction with TOKM



RAUKAWA SETTLEMENT TRUST

Financial Statements | as at 30 June 2015



RAUKAWA SETTLEMENT TRUST GROUP

Trust Directory | as at 30 June 2015

Principal Activity

Post Settlement Governance Entity

Address

26 - 32 Campbell Street
Tokoroa

Subsidiary Companies

Raukawa Iwi Development Limited
Raukawa Settlement Trust Limited
Raukawa Charitable Trust
Raukawa Asset Holding Company Limited

Nature of Business

Resource Development and Investment

Accountants

GHA Ltd
Chartered Accountants
P O Box 1712
Rotorua

Auditors

KPMG
P O Box 929
HAMILTON 3240

Bankers

Westpac, Tokoroa
Bank of New Zealand, Tokoroa

Date of Formation

19 June 2009

Trustees

Vanessa Eparaima
Kataraina Hodge
Jennifer Hughes
John Edmonds
Connie Hui
Gaylene Roberts
Miriata Te Hiko
Debbie Davies
Laurence Moeke
Elthea Pakaru
Wilfred O'Brien
Waimatao Smith
Wiremu Winika
Rina Lawson
Dawn Glen
Cheryl Pakuru





Vanessa Eparaima



Kataraina Hodge



Jennifer Hughes



John Edmonds



Connie Hui



Gaylene Roberts



Miriata Te Hiko



Debbie Davies



Laurence Moeke



Elthea Pakaru



Wilfred O'Brien



Waimatao Smith



Wiremu Winika



Rina Lawson



Dawn Glen



Cheryl Pakuru



RAUKAWA SETTLEMENT TRUST GROUP

Statement of Comprehensive Income | For the year ended 30 June 2015

	Note	Group 2015(\$)	Group 2014(\$)	Parent 2015(\$)	Parent 2014(\$)
Income					
Contract Income		4,086,584	3,153,207	-	-
Māori Authority Distributions Received		1,556,723	1,612,491	541,552	740,400
Dividends Received		2,721,584	1,866,534	-	-
Interest Income		908,045	1,333,764	33,872	52,148
Gain on Revaluation of Investment Property		-	213,030	-	-
Sundry Income		702,655	617,633	990	68,510
Share of Profit in Associate Investment	17	912,179	295,292	-	-
Donations Received		4,028,739	4,874	-	-
Grants Received		1,040,000	1,000,000	1,000,000	1,000,000
		<u>15,956,509</u>	<u>10,096,825</u>	<u>1,576,415</u>	<u>1,861,058</u>
Less Expenses					
Accountancy Fees		55,317	40,709	16,039	4,547
Audit Fees		56,000	50,700	24,000	22,480
Audit Fees - Tax Services		-	9,500	-	9,500
Administration		57,117	127,629	158,672	266,414
Communications		294,742	227,231	7,067	12,858
Depreciation		102,713	117,634	1,164	1,181
Loss of Revaluation of Property Plant & Equipment		-	5,642	-	-
Facilities		263,402	190,859	9,247	9,515
General		381,169	188,367	2,230	22,220
Governance Expenses		584,691	527,613	259,505	229,981
Treaty Related Expenses		-	3,835	-	-
Personnel Costs		3,611,235	3,584,130	3,927	103,297
Programmes		115,998	111,184	-	-
Specialist Advice		697,423	859,655	17,216	33,813
Travel		284,082	257,439	28,780	42,928
Total Expenses		<u>6,503,889</u>	<u>6,302,127</u>	<u>527,847</u>	<u>758,736</u>
Finance Expenses		1,784	1,850	966	959
Net Financing Costs		1,784	1,850	966	959
Profit Before Distributions, Donations & Tax		<u>9,450,836</u>	<u>3,792,848</u>	<u>1,047,601</u>	<u>1,101,363</u>
Less Uri Distributions		508,985	402,503	-	-
Profit Before Income Tax		<u>8,941,851</u>	<u>3,390,345</u>	<u>1,047,601</u>	<u>1,101,363</u>
Taxation Expense for the Year	7	900,727	(77,644)	8,330	17,198
Profit/(Loss) for the Period		<u>8,041,124</u>	<u>3,467,989</u>	<u>1,039,271</u>	<u>1,084,165</u>
Other Comprehensive Income					
Change in Fair Value of Investments		3,372,746	1,045,275	-	-
Share of other Comprehensive Income in Associates		5,794,391	1,803,051	-	-
Deferred Tax		(1,119,073)	(485,183)	-	-
Total Comprehensive Income/(Loss) for the period		<u>16,089,188</u>	<u>5,831,132</u>	<u>1,039,271</u>	<u>1,084,165</u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the auditors' report on page 72.

RAUKAWA SETTLEMENT TRUST GROUP

Statement of Changes in Trust Funds | For the Year ended 30 June 2015

	2015 (\$)	Group 2014 (\$)	2015 (\$)	Parent 2014 (\$)
Retained Earnings				
Opening Balance	9,584,577	6,116,588	3,083,280	1,999,115
Total Profit/(Loss) for the period	8,041,124	3,467,989	1,039,271	1,084,165
	17,625,701	9,584,577	4,122,551	3,083,280
Less Distributions paid	-	-	-	-
Closing Balance	17,625,701	9,584,577	4,122,551	3,083,280
Settlement Reserves				
Opening balance	84,099,135	81,897,360	84,233,055	82,031,280
Funds Settled	-	2,201,775	-	2,201,775
Closing Balance	84,099,135	84,099,135	84,233,055	84,233,055
Investment Reserves				
Opening balance	4,814,978	2,451,835	-	-
Deferred Tax	(1,119,073)	(485,183)	-	-
Changes in Other Comprehensive Income	9,167,137	2,848,326	-	-
Closing Balance	12,863,042	4,814,978	-	-
TOTAL TRUST FUNDS				
Closing balance	114,587,878	98,498,690	88,355,606	87,316,335

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the auditors' report on page 72.

RAUKAWA SETTLEMENT TRUST GROUP

Statement of Financial Position | As at 30 June 2015

	Note	Group	Group	Parent	Parent
		2015 (\$)	2014 (\$)	2015 (\$)	2014 (\$)
CURRENT ASSETS					
Cash & Cash Equivalents	8	4,092,933	3,941,181	459,678	748,111
Short Term Deposits	8	20,593,970	10,313,975	436,281	-
GST refund due		-	-	12,055	17,793
Taxation		67,573	273,246	97,644	128,242
Accounts Receivable		450,671	902,313	3,496	6,588
Accrued Interest		188,699	230,029	2,661	5,813
Prepayments		8,850	-	8,850	-
Related Party accounts	15	-	42,690	1,755,003	3,265,590
Total Current Assets		25,402,695	15,703,434	2,775,669	4,172,137
NON CURRENT ASSETS					
Property, Plant & Equipment	10	1,067,753	1,110,773	2,082	1,603
Intangible Asset - Fishing Quota					
Fishing Quota		950,000	950,000	-	-
Investments					
Shares		850,002	850,002	85,756,441	80,909,666
Investment Property	9	2,340,447	1,437,000	-	-
Managed Fund - Harbour Asset Mgmt		11,003,203	8,280,549	-	-
Managed Fund - Milford Asset Mgmt		25,854,107	22,939,367	-	-
Managed Fund - Schroders		24,520,600	22,094,581	-	-
Kakano Investment Limited Partnership	17	26,175,842	20,739,249	-	-
Term Deposits	8	-	9,368,842	-	3,281,210
		90,744,201	85,709,590	85,756,441	84,190,876
Total Non-Current Assets		92,761,954	87,770,363	85,758,523	84,192,479
TOTAL ASSETS		118,164,649	103,473,797	88,534,192	88,364,616
CURRENT LIABILITIES					
GST due for payment		69,748	75,169	-	-
Related Party accounts	15	-	2,438,784	110,911	638,784
Accounts Payable		370,176	780,021	59,281	403,368
Accrued Expenses		24,896	24,532	4,896	3,332
Credit Cards		16,364	5,175	3,498	1,597
Employee Entitlements		280,189	291,657	-	1,200
Income in Advance		1,211,143	874,586	-	-
Total Current Liabilities		1,972,515	4,489,924	178,586	1,048,281

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the auditors' report on page 72..



	Note	Group 2015 (\$)	Group 2014 (\$)	Parent 2015 (\$)	Parent 2014 (\$)
NON CURRENT LIABILITIES					
Deferred Tax	11	1,604,256	485,183	-	-
TOTAL LIABILITIES		3,576,771	4,975,107	178,586	1,048,281
NET ASSETS		114,587,878	98,498,690	88,355,606	87,316,335
Represented by:					
TRUST FUNDS					
Reserves		96,962,177	88,914,113	84,878,055	84,233,055
Retained Earnings		17,625,701	9,584,577	3,477,551	3,083,280
TOTAL TRUST FUNDS		114,587,878	98,498,690	88,355,606	87,316,335

For and on behalf of the Board:

Chairperson



Trustee



Date 29 October 2015

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the auditors' report on page 72..

RAUKAWA SETTLEMENT TRUST GROUP

Statement of Cash Flows | For the Year ended 30 June 2015

	Note	Group 2015 (\$)	Group 2014 (\$)	Parent 2015 (\$)	Parent 2014 (\$)
Cash Flows from Operating Activities					
<i>Cash was provided from:</i>					
Receipts from operations		10,616,644	7,284,542	1,542,522	1,869,833
Interest received		949,375	1,333,764	37,024	51,553
Dividends received		2,721,584	1,866,534	-	-
Income Tax Refund		-	101,768	22,268	242,091
		14,287,603	10,586,608	1,601,814	2,163,477
<i>Cash was applied to:</i>					
Payments to suppliers		(8,438,993)	(6,077,049)	(868,505)	(785,269)
Income Tax Paid		(695,054)	-	-	-
		(9,134,047)	(6,077,049)	(868,505)	(799,432)
NET CASH FLOW - OPERATING ACTIVITIES		5,153,556	4,509,559	733,309	1,378,208
Cash Flows from Investing Activities					
<i>Cash was provided from:</i>					
Cash received from associates		357,798	-	-	-
Loan from Related Parties		88,070	-	982,714	-
Sales of Investments		-	57,644,743	2,844,929	-
		445,868	57,644,743	3,827,643	-
<i>Cash was applied to:</i>					
Sale of Investments		(911,153)	-	-	(2,669,037)
Purchase of fixed and long term assets		(59,694)	(24,906)	(1,643)	(2,626)
Loan to Related Parties		-	-	-	(893,177)
Investments		(3,571,601)	(44,085,455)	-	-
Investments in associates		-	(19,176,735)	(4,846,775)	-
Investment Properties		(903,447)	(21,970)	-	-
		(5,445,895)	(63,309,066)	(4,848,418)	(3,564,840)
NET CASH FLOW - INVESTING ACTIVITIES		(5,000,020)	(5,664,323)	(1,020,775)	(3,564,840)
Cash Flows from Financing Activities					
<i>Cash was provided from:</i>					
Proceeds from Settlement		-	2,846,775	-	2,846,775
		-	2,846,775	-	2,846,775
<i>Cash was applied to:</i>					
Repayment of borrowings		(1,784)	(1,850)	(966)	(959)
		(1,784)	(1,850)	(966)	(959)
NET CASH FLOW - FINANCING ACTIVITIES		(1,784)	2,844,925	(966)	2,845,816
Net Cash Flow for the year from all activities		151,752	1,690,161	(288,432)	659,184
Cash at beginning of year		3,941,181	2,251,020	748,111	88,927
Cash at end of year		4,092,933	3,941,181	459,678	748,111
<i>Represented by:</i>					
Cash on hand and at bank	8	4,092,933	3,941,181	459,678	748,111
		4,092,933	3,941,181	459,678	748,111

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the auditors' report on page 72..

RAUKAWA SETTLEMENT TRUST GROUP

Notes to the Financial Statements | For the Year ended 30 June 2015

1. STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

These group financial statements include the parent entity Raukawa Settlement Trust which is the Post Governance Treaty of Waitangi Settlement Trust for the affiliate Raukawa Iwi and was formed by way of deed on 19 June 2009 and is domiciled in New Zealand.

Financial statements for Raukawa Settlement Trust (separate financial statements) and consolidated financial statements are presented. The consolidated financial statements of Raukawa Settlement Trust as at and for the year ended 30 June 2015 comprise Raukawa Settlement Trust and subsidiaries (together referred to as the "Group").

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with New Zealand equivalents to International Financial Reporting Standards – Reduced Disclosure Regime ("NZ IFRS RDR") and other applicable Financial Reporting Standards, as appropriate for profit oriented entities.

The group is defined as a tier 2 for profit entity and qualifies for the reduced disclosure regime as it is not publicly accountable as defined in the framework.

The financial statements were approved by the Trustees on 29 October 2015.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following:

- Investment properties are measured at market value
- Available for sale assets are measured at fair value
- Land and Buildings are measured at fair value

(c) Functional and presentation currency

These financial statements are presented in New Zealand dollars (NZD), which is Raukawa's functional currency.

(d) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- Note 9 Investment Property
- Note 11 Deferred Tax

NOTE: The Auditor's Report on page 72 forms an integral part of these Statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently to Group entities.

(a) Basis of consolidation

i) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The cost of acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange including contingent liabilities, plus costs directly attributable to the acquisition. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets acquired, the difference is recognised directly in the statement of comprehensive income.

ii) Transactions eliminated on consolidation

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

iii) Investments in associate entities

Associate entities are entities over which the Group has significant influence but not control. They are recognised initially at cost, and adjusted for share of profit (or loss) and share of changes in other comprehensive income.

(b) Financial instruments

i) Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity securities accounted for as available-for-sale financial assets, trade receivables, cash and cash equivalents, short-term borrowings, and trade payables.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through Statement of Comprehensive Income, any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or substantially removing all the risks and rewards of the asset. Purchases and sales of financial assets are accounted for at trade date, i.e., the date that the Group commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash

NOTE: The Auditor's Report on page 72 forms an integral part of these Statements.



and cash equivalents for the purpose of the statement of cash flows.

Available-for-sale financial assets

The Group's investments in equity securities except for investments in subsidiaries and associates are classified as available-for-sale financial assets. Subsequent to initial recognition, they are measured at fair value by reference to published price quotations or in the case of equities with non-published price quotations, a fair value methodology and changes therein, other than impairment losses, are recognised directly in equity. When an investment is derecognised, the cumulative gain or loss in equity is transferred to the profit and loss.

Trade receivables

Trade receivables classified as other non-derivative financial instruments are stated at fair value using the effective interest method, less any impairment losses.

Trade payables

Trade payables are classified as other non-derivative financial instruments and are stated at amortised cost.

c) Property, plant and equipment

i) Recognition and measurement

Items of property, plant and equipment except for land and buildings, which are at fair value, are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Land & Buildings and Investment property have been revalued to fair value as determined by an independent valuer. Revaluation of land and buildings and investment property is carried out on an annual basis.

ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of comprehensive income as incurred.

iii) Depreciation

Property, plant & equipment are depreciated over their estimated useful lives. Depreciation is charged to the Statement of Comprehensive Income.

Land is not depreciated.

The following rates have been used:

-	Buildings	2% SL
-	Furniture & Fittings	13 – 30% DV
-	Office Equipment	16 – 25% DV

NOTE: The Auditor's Report on page 72 forms an integral part of these Statements.

- Plant and Equipment 10 – 67% DV
- Vehicles 10% DV

Depreciation methods, useful lives and residual values are reassessed at each financial year end.

d) Leased assets

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Other leases are operating leases and the leased assets are not recognised on the Group's balance sheet.

e) Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

f) Impairment

The carrying amounts of the Group's assets, are reviewed at each balance sheet date to determine whether there is any objective evidence of impairment. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in the statement of comprehensive income.

For goodwill and intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

i) Impairment of loans and receivables, and equity instruments

Impairment losses on an individual basis are determined by an evaluation of the exposures on an instrument by instrument basis. All individual instruments that are considered significant are subject to this approach.

For trade receivables which are not significant on an individual basis, collective impairment is assessed on a portfolio basis based on numbers of days overdue, and taking into account the historical loss experience in portfolios with a similar amount of days overdue.

The recoverable amount of the Group's loans and receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (i.e., the effective interest rate computed at initial recognition of these financial assets). Receivables with short duration are not discounted.

NOTE: The Auditor's Report on page 72 forms an integral part of these Statements.



If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. The reversal does not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in the statement of comprehensive income.

Equity instruments are deemed to be impaired whenever there is a significant or prolonged decline in fair value below the original purchase price. Any subsequent recovery of an impairment loss in respect of an investment in an equity instrument classified as available-for-sale is reversed through the statement of comprehensive income. For this purpose prolonged is regarded as any period longer than nine months and significant as more than 20 percent of the original purchase price of the equity instrument.

ii) Impairment of property, plant and equipment, intangibles associates and subsidiaries

The carrying amounts of the property, plant and equipment, and intangibles, associates, and subsidiaries are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. A cash-generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. Impairment losses are recognised in the statement of comprehensive income. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

g) Employee Benefits

i) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A provision is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

h) Revenue

i) Services

Revenue from services rendered is recognised in the statement of comprehensive income in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is measured with reference to the project milestones.

ii) Interest/Dividend Income

Income comprises interest income on funds invested, dividend income and gains on the disposal of available-for-

NOTE: The Auditor's Report on page 72 forms an integral part of these Statements.

sale financial assets. Interest income is recognised as it accrues, using the effective interest method. Dividend income is recognised on the date that the Group's right to receive payment is established.

i) Lease payments

Payments made under operating leases when the group is the lessee are recognised in the statement of comprehensive income on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

j) Finance expenses

Finance expenses comprise impairment losses and interest recognised on financial assets (except for trade receivables).

k) Income Tax

Income tax expense is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that had been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4. DETERMINATION OF FAIR VALUES

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

5. CONTINGENT ASSET

As a beneficiary of the CNI Iwi Holdings Trust, The group may become entitled to receive title to specific forests land currently held by the CNI Iwi Holdings Trust. The exact land eligible to be transferred will be determined through the Mana Whenua process which is currently underway between the eight Iwi beneficiaries of the CNI Iwi Holdings Trust. Once this due process is completed and there is unanimous agreement by the trustees of the CNI Iwi Holdings Trust, then land may be transferred. The group has the right after 2044 to receive all income directly generated from its forests land and the return of full control of this land to the trust. As the group does not have control or has yet to specially identify what land will be distributed to the group, no assets have been recognised in these financial statements.

NOTE: The Auditor's Report on page 72 forms an integral part of these Statements.



6. CNI DIVIDENDS

As part of CNI Holdings Trust Settlement referred to in Note 5, the group has received the right to receive annual dividends from CNI Iwi Holdings Trust until 2044. The directors estimate the present value of this right to be approximately \$32.2m (2014: \$32.2m). This estimate has been derived using a discount rate of 4.5% reflecting the risks associated with the future cashflows and is dependent on the actual value of the future dividends received from CNI Iwi Holdings Trust.

7. INCOME TAX EXPENSE

	Note	Group 2015 (\$)	Group 2014 (\$)	Parent 2015 (\$)	Parent 2014 (\$)
Tax Recognised in Profit and Loss					
Current tax expense					
Current period		634,620	405,035	8,330	17,198
Adjustment for Prior Periods		266,107	(501,272)	-	-
Deferred Tax expense					
Origination and reversal of temporary differences		-	18,593	-	-
Change in unrecognised temporary differences		-	-	-	-
Total Income Tax Expense		900,727	(77,644)	8,330	17,198
Tax Recognised in Equity					
Other comprehensive income		(1,119,073)	(485,183)	-	-
Total Recognised in Equity		(1,119,073)	(485,183)	-	-
	Note	Group 2015 (%)	Group 2015 (\$)	Parent 2014 (%)	Parent 2014 (\$)
Profit for the period after tax		-	7,803,820	-	3,467,989
Total income tax expense		-	900,727	-	(77,644)
Profit excluding income tax		-	8,704,547	-	3,390,345
Income tax using the Maori Authority tax rate (17.5%)		17.50%	1,564,824	17.50%	593,310
Non-deductible expenses		0.15%	1,328	4.11%	139,208
Effect of tax exempt subsidiary		(4.19%)	(419,436)	(4.52%)	(153,309)
Tax exempt income		(5.4%)	(470,078)	(4.59%)	(155,581)
Tax losses utilised		(0.01%)	(490)	0%	-
Change in unrecognised temporary differences		0%	-	0%	-
Under/(over) provided in prior periods		3.06%	266,107	(14.78%)	(501,272)
		10.35%	900,727	(2.28%)	(77,644)

NOTE: The Auditor's Report on page 72 forms an integral part of these Statements.

	Note	Group 2015 (\$)	Group 2014 (\$)	Parent 2015 (\$)	Parent 2014 (\$)
Profit for the period		-	1,039,271	-	1,101,363
Total income tax expense		-	8,330	-	17,198
Profit excluding income tax		-	1,047,601	-	1,084,165
Income tax using the Maori Authority tax rate (17.5%)		17.50%	183,330	17.50%	189,729
Non-deductible expenses		0%	-	0.34%	3,728
Tax exempt income		(9.60%)	(175,000)	(16.26%)	(176,259)
Change in unrecognised temporary differences		0%	-	0%	-
Under/(over) provided in prior periods		0%	-	0%	-
		7.9%	8,330	1.58%	17,198

8. CASH AND CASH EQUIVALENTS

	Note	Group 2015 (\$)	Group 2014 (\$)	Parent 2015 (\$)	Parent 2014 (\$)
Bank Balances		4,092,933	3,941,181	459,678	748,111
Short Term Deposits		20,593,970	10,313,975	436,281	-
Cash and Cash Equivalents		24,686,902	14,255,156	895,959	748,111
Bank overdrafts used for cash management purposes		-	-	-	-
Short Term Deposits		-	9,368,842	-	3,281,210
Cash and Cash Equivalents in the Statement of Cash flows		24,686,902	23,623,998	895,959	4,029,321

9. INVESTMENT PROPERTY

	Note	Group 2015 (\$)	Group 2014 (\$)	Parent 2015 (\$)	Parent 2014 (\$)
Balance at 1 July		1,437,000	335,000	-	-
Acquisitions		903,447	21,970	-	-
Treaty Settlement Proceeds		-	867,000	-	-
Change in fair value		-	213,030	-	-
Balance at 30 June		2,340,447	1,437,000	-	-

All investment property has been recorded at its fair value at reporting date. Fair value has been determined by Kendall Russ, a registered valuer of Telfer Young Limited using current market values. The most recent sales in the area and sales of comparable properties are used to assist in analysing the current market values.

NOTE: The Auditor's Report on page 72 forms an integral part of these Statements.



10. PROPERTY, PLANT & EQUIPMENT

Group	Land	Buildings	Motor Vehicles	Furniture & Fittings	Office Equipment	Plant & Equipment	Total
Cost							
Balance at 1 July 2013	475,580	404,349	562,060	39,686	142,353	15,490	1,639,518
Additions	-	-	-	-	24,229	6,319	30,548
Disposals	-	-	-	-	-	-	-
Revaluation	-	(5,642)	-	-	-	-	(5,642)
Balance at 30 June 2014	475,580	398,707	562,060	39,686	166,582	21,809	1,664,424
Balance at 1 July 2014	475,580	398,707	562,060	39,686	166,582	21,809	1,664,424
Additions	-	-	-	-	59,694	-	59,694
Disposals	-	-	-	(23,067)	-	-	(23,067)
Revaluation	-	-	-	-	-	-	-
Balance at 30 June 2015	475,580	398,707	562,060	16,619	226,276	21,809	1,701,051
Accumulated Depreciation							
Balance at 1 July 2013	-	29,524	281,185	16,071	105,039	4,198	436,017
Depreciation for the year	-	9,407	81,229	3,806	21,010	2,182	117,634
Disposals	-	-	-	-	-	-	-
Balance at 30 June 2014	-	38,931	362,414	19,877	126,049	6,380	553,651
Balance at 1 July 2014	-	38,931	362,414	19,877	126,049	6,380	553,651
Depreciation for the year	-	9,226	57,357	3,190	29,818	3,122	102,713
Disposals	-	-	-	(23,067)	-	-	(23,067)
Balance at 30 June 2015	-	48,157	419,771	-	155,867	9,502	633,297
Carrying Amounts							
At July 2013	475,580	374,825	280,875	23,615	37,314	11,292	1,203,501
At 30 June 2014	475,580	359,776	199,646	19,809	40,533	15,429	1,110,773
At 30 June 2015	475,580	350,550	142,289	16,619	70,409	12,307	1,067,753

Parent	Land	Buildings	Motor Vehicles	Furniture & Fittings	Office Equipment	Plant & Equipment	Total
Cost							
Balance at 1 July 2013	-	-	-	-	549	-	549
Additions	-	-	-	-	2,626	-	2,626
Disposals	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
Balance at 30 June 2014	-	-	-	-	3,175	-	3,175
Balance at 1 July 2014	-	-	-	-	3,175	-	3,175
Additions	-	-	-	-	1,643	-	1,643
Disposals	-	-	-	-	-	-	-

NOTE: The Auditor's Report on page 72 forms an integral part of these Statements.

Revaluation	-	-	-	-	-	-	-
Balance at 30 June 2015	-	-	-	-	4,818	-	4,818
Accumulated Depreciation							
Balance at 1 July 2013	-	-	-	-	391	-	391
Depreciation for the year	-	-	-	-	1,181	-	1,181
Disposals	-	-	-	-	-	-	-
Balance at 30 June 2014	-	-	-	-	1,572	-	1,572
Balance at 1 July 2014	-	-	-	-	1,572	-	1,572
Depreciation for the year	-	-	-	-	1,164	-	1,164
Disposals	-	-	-	-	-	-	-
Balance at 30 June 2015	-	-	-	-	2,736	-	2,736
Carrying Amounts							
At July 2013	-	-	-	-	158	-	158
At 30 June 2014	-	-	-	-	1,603	-	1,603
At 30 June 2015	-	-	-	-	2,082	-	2,082

11. DEFERRED TAX ASSETS & LIABILITIES

Group

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attribute to the following:

	Assets	Assets	Liabilities	Liabilities	Net	Net
	2015 (\$)	2014 (\$)	2015 (\$)	2014 (\$)	2015 (\$)	2014 (\$)
PP&E	-	-	-	-	-	-
Managed Funds	-	-	(590,231)	(182,317)	(590,231)	(182,317)
Accruals	-	-	-	-	-	-
Other Items	-	-	(1,014,018)	(302,866)	(1,014,018)	(302,866)
Tax assets/(liabilities)	-	-	(1,604,249)	(485,183)	(1,604,249)	(485,183)

Movement in temporary differences during the year

Deferred tax assets and liabilities are attributable to the following:

	Balance	Recognised	Recognised	Balance	Recognised	Recognised	Balance
	1-Jul-13	in P&L	in Equity	30-Jun-14	in P&L	in Equity	30-Jun-15
PP&E	-	-	-	-	-	-	-
Managed Funds	18,593	(18,593)	(182,317)	(182,317)	-	(407,914)	(590,231)
Other Items	-	-	(302,866)	(302,866)	-	(711,152)	(1,014,018)
Total	18,593	(18,593)	(485,183)	(485,183)	-	(1,119,066)	(1,604,249)

NOTE: The Auditor's Report on page 72 forms an integral part of these Statements.

Parent**Recognised deferred tax assets and liabilities**

Deferred tax assets and liabilities are attribute to the following:

	Assets	Assets	Liabilities	Liabilities	Net	Net
	2015 (\$)	2014 (\$)	2015 (\$)	2014 (\$)	2015 (\$)	2014 (\$)
PP&E	-	-	-	-	-	-
Managed Funds	-	-	-	-	-	-
Accruals	-	-	-	-	-	-
Other Items	-	-	-	-	-	-
Tax loss carry-forwards	-	-	-	-	-	-
Tax assets/(liabilities)	-	-	-	-	-	-

Movement in temporary differences during the year

Deferred tax assets and liabilities are attributable to the following:

	Balance	Recognised	Recognised	Balance	Recognised	Recognised	Balance
	1-Jul-13	in P&L	in Equity	30-Jun-14	in P&L	in Equity	30-Jun-15
Property, plant and equipment	-	-	-	-	-	-	-
Managed Funds	-	-	-	-	-	-	-
Accruals	-	-	-	-	-	-	-
Other Items	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

12. FINANCIAL ASSETS & LIABILITIES**Accounting classification and fair values****Group****Fair values versus carrying amounts**

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are as follows.

	Loans and Receivables	Available - For-sale	Other financial Liabilities	Total Carrying Amount	Fair Value
30 June 2014					
Cash and cash equivalents	23,623,998	-	-	23,623,998	23,623,998
Trade and other receivables	945,003	-	-	945,003	945,003
Equity securities	-	850,002	-	850,002	850,002
Managed Funds	-	53,314,497	-	53,314,497	53,314,497
	24,569,001	54,164,499	-	78,733,500	78,733,500
Trade payables	-	-	3,886,568	3,886,568	3,886,568
	-	-	3,886,568	3,886,568	3,886,568

NOTE: The Auditor's Report on page 72 forms an integral part of these Statements.

	Loans and Receivables	Available - For-sale	Other financial Liabilities	Total Carrying Amount	Fair Value
30 June 2015					
Cash and cash equivalents	24,686,902	-	-	24,686,902	24,686,902
Trade and other receivables	450,671	-	-	450,671	450,671
Investment securities:	-	850,002	-	850,002	850,002
Managed Funds	-	61,377,910	-	61,377,910	61,377,910
	25,137,573	62,227,912	-	87,365,485	87,365,485
Trade payables	-	-	761,373	761,373	761,373
Bank overdraft	-	-	-	-	-
	-	-	761,373	761,373	761,373

13. SIGNIFICANT SUBSIDIARIES

	Country of Incorporation	Ownership Interest	
		2015	2014
Raukawa Charitable Trust	New Zealand	100%	100%
Raukawa Iwi Development Limited	New Zealand	100%	100%
Raukawa Settlement Trust Limited	New Zealand	100%	100%
Raukawa Asset Holdings Company Ltd	New Zealand	100%	100%

14. LEASE COMMITMENTS

Non-cancellable operating lease rentals are payable as follows:

	Note	Group 2015 (\$)	Group 2014 (\$)	Parent 2015 (\$)	Parent 2014 (\$)
Less than one year		62,731	13,188	-	-
Between one year and five years		94,097	-	-	-
More than five years		-	-	-	-
		156,828	13,188	-	-

15. RELATED PARTY LOANS

	Group 2015 (\$)	Group 2014 (\$)	Parent 2015 (\$)	Parent 2014 (\$)
Raukawa Settlement Trust Limited	-	-	201,064	201,064
Raukawa Charitable Trust	-	-	(110,911)	829,690
Raukawa Iwi Development Limited	-	-	1,478,939	2,234,836
Rotab Investments Limited	-	42,690	-	-
Raukawa Trust Board	-	(2,438,784)	-	(638,784)
TOTAL	-	(2,396,094)	1,569,092	2,626,806

During the prior year Raukawa Settlement Trust Group received allocated costs from Raukawa Trust Board of \$118,602.

NOTE: The Auditor's Report on page 72 forms an integral part of these Statements.



16. CAPITAL COMMITMENTS

There were no capital commitments at balance date (2014: Nil)

17. KAKANO INVESTMENTS LTD PARTNERSHIP

Kakano Investments Limited Partnership is a Limited Liability Partnership created by six North Island iwi to buy a 2.5% stake in Kaingaroa Timberlands, a forestry business. Raukawa Iwi Development Limited holds 31.5% of the equity in the partnership. The investment is classified as an investment in associate and has a carrying value of \$26,175,842 (2014: \$20,739,249).

	Group 2015 (\$)	Group 2014 (\$)	Parent 2015 (\$)	Parent 2014 (\$)
Opening Balance	20,739,249	-	-	-
Capital investment	-	19,176,735	-	-
Less capital repayments	(1,269,977)	(535,829)	-	-
Add share of profit/loss	912,179	295,292	-	-
Add share of other comprehensive income	5,794,391	1,803,051	-	-
Closing Balance	26,175,842	20,739,249	-	-

18. SUBSEQUENT EVENTS

Subsequent to balance date, Raukawa Iwi Development Limited has entered into agreements to acquire four commercial properties totalling \$1.5 million. No other events occurred subsequent to balance date which would impact on the financial statements.

NOTE: The Auditor's Report on page 72 forms an integral part of these Statements.



INDEPENDENT AUDITOR'S REPORT

To the beneficiaries of Raukawa Settlement Trust

Independent Auditor's Report

To the beneficiaries of Raukawa Settlement Trust

We have audited the accompanying financial statements of Raukawa Settlement Trust ("the trust") and the group, comprising the trust and its subsidiaries, on pages 54 to 71. The financial statements comprise the statements of financial position as at 30 June 2015, the statements of comprehensive income, changes in trust funds and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, for both the trust and the group.

This report is made solely to the beneficiaries as a body. Our audit work has been undertaken so that we might state to the trust's beneficiaries those matters we are required to state to them in the 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 trust's beneficiaries as a body, for our audit work, this report or any of the opinions we have formed.

Trustees' responsibility for the trust and group financial statements

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

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the trust and group financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the trust and group's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust and group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements.

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

The firm has no other relationship with, or interest in, the trust and group.

Opinion

In our opinion the financial statements on pages 54 to 71 present fairly, in all material respects, the financial position of the trust and the group as at 30 June 2015 and the financial performance and cash flows of the trust and the group for the year then ended, in accordance with generally accepted accounting practice in New Zealand.

29 October 2015
Hamilton



RAUKAWA CHARITABLE TRUST

Financial Statements | as at 30 June 2015



RAUKAWA CHARITABLE TRUST

Trust Directory | as at 30 June 2015

Charity Registration Number

CC43318

Principal Activity

Charitable Trust
To administer funds for the charitable benefit of the Raukawa iwi

Trustees

Kataraina Hodge
Gaylene Roberts
Jennifer Hughes
Debbie Davies
Vanessa Eparaima

Address

26 -32, Campbell Street
Tokoroa

Accountants

GHA Ltd
Chartered Accountants
P O Box 1712
Rotorua

Auditors

KPMG
P O Box 929
Hamilton 3240

Bankers

Westpac, Tokoroa



Kataraina Hodge



Gaylene Roberts



Jennifer Hughes



Debbie Davies



Vanessa Eparaima



RAUKAWA CHARITABLE TRUST

Statement of Comprehensive Income | For the Year ended 30 June 2015

	Note	2015 \$	2014 \$
Income			
Contracts		3,967,932	4,091,311
Insulation		-	27,036
Grants Received		40,000	-
Recoveries		212,973	335,541
Donations - Raukawa Iwi Development Limited		1,958,448	1,644,600
Donations - Raukawa Trust Board	5	4,028,094	-
Donations - Miscellaneous		645	4,874
Sundry Income		278,329	504,588
		<u>10,486,421</u>	<u>6,607,950</u>
Gross Surplus		10,486,421	6,607,950
Less Operating Expenses			
Accountancy Fees		6,376	5,216
Audit Fees		12,000	8,280
Administration		50,348	103,866
Communications		284,151	210,190
Depreciation	4	39,876	31,519
Facilities		320,840	292,208
Koha		200	1,230
General		461,040	271,968
Governance		121,243	85,547
Personnel Costs		3,607,123	3,477,131
Specialist Advice		472,370	581,781
Travel		380,002	351,757
Treaty-Related Expenses		-	3,835
		<u>5,622,207</u>	<u>5,329,393</u>
Total Operating Expenses		5,622,207	5,329,393
Total Operating Surplus/(Deficit) before Distributions		4,864,214	1,278,557
Less Uri Distributions		508,985	402,503
Net Surplus/(Deficit) attributable to the beneficiaries of the Trust		4,355,229	876,054
Other Comprehensive Income		-	-
Total Comprehensive Income/(Loss) attributable to the beneficiaries of the Trust		4,355,229	876,054

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the auditors' report on page 82.

RAUKAWA CHARITABLE TRUST

Statement of Changes in Trustees' Equity | For the Year ended 30 June 2015

	2015	2014
	\$	\$
Retained Earnings at Start of Year	1,032,986	156,932
Total Comprehensive Income/(Loss) for the Period attributable to the beneficiaries of the Trust	4,355,229	876,054
	<u>5,388,215</u>	<u>1,032,986</u>
Retained Earnings at End of Year	<u><u>5,388,215</u></u>	<u><u>1,032,986</u></u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the auditors' report on page 82.



RAUKAWA CHARITABLE TRUST

Statement of Financial Position | As at 30 June

	Note	2015 \$	2014 \$
CURRENT ASSETS			
Cash at Bank		507,106	872,051
Accounts Receivable		476,763	740,258
Accrued Interest		28,300	10,513
Related Party Advances	5	3,485,236	-
Investments			
Westpac - Term Deposit		2,758,326	2,424,709
Total Current Assets		7,255,731	4,047,531
NON-CURRENT ASSETS			
Fixed Assets	4	128,224	110,049
TOTAL ASSETS		7,383,955	4,157,581
CURRENT LIABILITIES			
GST Due for payment		79,387	102,565
Accounts Payable		304,143	299,703
Accrued Expenses		280,189	291,657
Credit Cards		2,226	3,578
Income in Advance		1,329,795	1,552,022
Related Party Loans	5	-	875,070
Total Current Liabilities		1,995,740	3,124,595
TOTAL LIABILITIES		1,995,740	3,124,595
NET ASSETS		5,388,215	1,032,986
TRUSTEES' FUNDS			
Retained Earnings		5,388,215	1,032,986
TOTAL TRUSTEES' FUNDS		5,388,215	1,032,986

Represented by:

TRUSTEES' FUNDS

For and on behalf of the Board:

Chairperson



Trustee



Date 21 October 2015

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the auditors' report on page 82

RAUKAWA CHARITABLE TRUST

Notes to the Financial Statements | For the Year ended 30 June 2015

1 STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

These are the financial statements of Raukawa Charitable Trust ('the Trust'). Raukawa Charitable Trust is a charitable trust and was formed by way of deed and is domiciled in New Zealand. The trust was registered as a charity under the Charities Act 2005 on 8 January 2010.

The Trust's parent entity is the Raukawa Settlement Trust. The trustees of the Charitable Trust are also on the Board of the Parent.

The Trust is a public benefit entity for the purpose of New Zealand Equivalents to International Financial Reporting Standards.

These financial statements were authorised for issue on 21 October 2015.

Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by the Trust. These financial statements of Raukawa Charitable Trust have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZGAAP). They comply with New Zealand equivalent to International Financial Reporting Standards as appropriate for an entity that qualifies for and applies differential reporting concessions. For this purpose, the Trust has designated itself as a public benefit entity.

Presentation Currency

Information is represented in New Zealand dollars and rounded to the nearest dollar. This is also the Trust's functional currency.

Differential Reporting

The entity qualifies for Differential Reporting as it is not publicly accountable and it is not large as defined in the framework for differential reporting. All differential reporting exemptions have been applied, except for the exemptions allowed under IAS 18 Revenue.

Changes in Accounting Policies

There have been no changes to accounting policies.

Specific Accounting Policies

In the preparation of these financial statements, the specific accounting policies are as follows:

(a) Property, Plant & Equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Where an item of property, plant or equipment is disposed of, the gain or loss recognised in the Statement of Comprehensive Income is calculated as the difference between the net sales price and the carrying amount of the asset.

(b) Depreciation

Depreciation is charged at the same rate as is allowable by the Income Tax Act 2007 except for leasehold improvements which are depreciated over the estimated useful life. Depreciation is charged to the Statement of Comprehensive Income. The following rates have been used:

Leasehold Improvements	10%	DV
Motor Vehicles	13-20%	DV
Furniture & Fittings	16-25%	DV
Office Equipment	10-50%	DV
Plant & Equipment	10%	DV



The residual value, depreciation methods and useful lives of assets is reassessed annually.

(c) Goods & Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

(d) Taxation

Raukawa Charitable Trust is registered under the Charities Act 2005 and therefore is exempt from income tax under Section CW41 of the Income Tax Act 2007.

(e) Leased Assets

Operating leases are those which all the risks and benefits are substantially retained by the lessor. Operating lease payments are expensed in the periods the amounts are payable.

(f) Impairment

The carrying amounts of the Trust's assets are reviewed at each balance date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in the Statement of Comprehensive Income. Estimated recoverable amount of other assets is the greater of their fair value less costs to sell and value in use. Value in use is determined by estimating future cash flows from the use and ultimate disposal of the assets and discounting these items to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses are reversed when there is a change in the estimates used to determine the recoverable amount. Impairment losses are reversed through Statement of Comprehensive Income.

(g) Revenue

Government contract revenue is recognised initially as income in advance then transferred to the Statement of Changes in Trustees' Equity once there is reasonable assurance that the Trust will comply with the conditions associated with the funding. Contracts that compensate the Trust for expenses incurred are recognised in the Statement of Comprehensive Income as income on a systematic basis in the same periods in which the expenses are incurred.

(h) Government Grants

Government grants are reported at their fair value where there is reasonable certainty that the grant will be received and all attaching conditions will be met.

(i) Accounts Receivable

Receivables are stated at their estimated net realisable value and are classified as loans and receivables. Bad debts are written off in the year in which they are identified.

(j) Accounts Payable

Accounts Payable represents liabilities for goods and services provided to the Trust prior to the end of the financial year which are unpaid. Trade and other payables are stated at cost. The amounts are unsecured and are usually paid within 30 days of recognition.

(k) Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Trust has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(l) Going Concern

These financial statements have been prepared on the basis that the trust is a going concern.

(m) Cash & Cash Equivalents

Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, and other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value. Cash and cash equivalents are classified as loans and receivables or other non-derivative liabilities.

2. CONTINGENT LIABILITIES

At balance date there are no known contingent liabilities (2014:\$0). Raukawa Charitable Trust has not granted any securities in respect of liabilities payable by any other party whatsoever.

3. CONTINGENT ASSETS

At balance date there are no known contingent assets (2014: \$0).

4. PROPERTY, PLANT & EQUIPMENT

	2015	2014
	\$	\$
Leasehold Improvements		
At cost	24,929	24,929
Less accumulated depreciation	(10,209)	(8,573)
	<u>14,720</u>	<u>16,356</u>
Current year depreciation	<u>1,636</u>	<u>1,817</u>
Motor Vehicles		
At cost	41,673	41,673
Less accumulated depreciation	(25,315)	(21,927)
	<u>16,358</u>	<u>19,746</u>
Current year depreciation	<u>3,388</u>	<u>4,127</u>
Furniture & Fittings		
At cost	39,686	39,686
Less accumulated depreciation	(23,067)	(19,877)
	<u>16,619</u>	<u>19,809</u>
Current year depreciation	<u>3,190</u>	<u>3,806</u>
Office Equipment		
At cost	218,089	160,039
Less accumulated depreciation	(149,870)	(121,330)
	<u>68,219</u>	<u>38,709</u>
Current year depreciation	<u>28,540</u>	<u>19,587</u>
Plant & Equipment		
At cost	21,809	21,809
Less accumulated depreciation	(9,502)	(6,380)
	<u>12,307</u>	<u>15,429</u>
Current year depreciation	<u>3,122</u>	<u>2,182</u>
Total Property, Plant & Equipment	<u>\$128,224</u>	<u>\$110,049</u>
Total Depreciation for the year	<u>\$39,876</u>	<u>\$31,519</u>



5. RELATED PARTY LOANS

	2015	2014
	\$	\$
Raukawa Asset Holding Company Ltd	1,800,000	-
Raukawa Iwi Development Ltd	1,574,325	-
Raukawa Settlement Trust	110,911	(829,690)
Raukawa Trust Board	-	(45,380)
TOTAL	<u>3,485,236</u>	<u>(875,070)</u>

During the year Raukawa Charitable Trust:

- Received allocated costs from Raukawa Settlement Trust of \$263,871. (2014: \$264,716)
- Received allocated costs from Raukawa Iwi Development Limited of \$58,979 (2014: \$72,374)
- Received allocated costs from Raukawa Trust Board of \$18,071. (2014: \$118,602)
- Received a donation from Raukawa Iwi Development Limited of \$1,958,448. (2014: \$1,664,000)
- Paid property and vehicle leases to Raukawa Iwi Development Limited of \$268,461. (2014: \$271,361)
- Received a donation on windup of \$4,028,094 from Raukawa Trust Board (2014: \$Nil).

The donation received from Raukawa Trust Board includes surplus assets at their carrying value.

As at 30 June 2015, Raukawa Charitable Trust had:

- Accounts receivable from Raukawa Trust Board of \$0 (2014: \$441,003)
- Accounts receivable from Raukawa Iwi Development Limited of \$4,893 (2014: \$6,649)
- Accounts receivable from Raukawa Settlement Trust of \$20,731 (2014: \$31,905)
- Accounts payable to Raukawa Settlement Trust of \$658 (2014: \$664)
- Accounts payable to Raukawa Iwi Development Limited \$Nil (2014: \$Nil)

These amounts are included in Accounts Receivable and Accounts Payable respectively.

6. CAPITAL COMMITMENTS

There are no capital commitments at balance date.

7. OPERATING LEASE COMMITMENTS

	2015	2014
	\$	\$
Leases as Lessee		
Non-cancellable operating lease rentals are payable as follows:		
Less than one year	62,731	13,188
Between one and five years	94,097	-
More than five years	-	-
	<u>156,829</u>	<u>13,188</u>

8. SUBSEQUENT EVENTS

There are no significant events subsequent to balance date.



INDEPENDENT AUDITOR'S REPORT

To the beneficiaries of Raukawa Charitable Trust

Independent Auditor's Report

To the beneficiaries of Raukawa Charitable Trust

We have audited the accompanying financial statements of Raukawa Charitable Trust ("the trust") on pages 75 to 81. The financial statements comprise the statement of financial position as at 30 June 2015, the statements of comprehensive income and changes in trustees' equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the beneficiaries as a body. Our audit work has been undertaken so that we might state to the trust's beneficiaries those matters we are required to state to them in the 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 trust's beneficiaries as a body, for our audit work, this report or any of the opinions we have formed.

Trustees' responsibility for the financial statements

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

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements.

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

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

Opinion

In our opinion the financial statements on pages 75 to 81 present fairly, in all material respects, the financial position of the trust as at 30 June 2015 and its financial performance for the year then ended, in accordance with generally accepted accounting practice in New Zealand.

21 October 2015
Hamilton



RAUKAWA TRUST BOARD GROUP

Financial Statements | as at 30 June 2015



RAUKAWA TRUST BOARD GROUP

Trust Directory | as at 30 June 2015

Principal Activity

Treaty Settlement Entity

Trustees

Cheryl Pakuru
Connie Hui

Address

26 -32, Campbell Street
Tokoroa

Accountants

GHA Ltd
Chartered Accountants
P O Box 1712
Rotorua 3040

Auditors

KPMG
P O Box 929
Hamilton 3240

Bankers

Westpac, Tokoroa

Date of Formation

19 June 2009



Cheryl Pakuru



Connie Hui



RAUKAWA TRUST BOARD GROUP

Statement of Financial Performance | For the Year ended 30 June 2015

	Group 2015 (\$)	Group 2014 (\$)	Parent 2015 (\$)	Parent 2014 (\$)
Income				
Trading Revenue	-	175,487	-	-
Less Direct Expenses	-	(19,510)	-	-
-	-	155,977	-	-
Other Income				
Interest Received	21,902	36,017	21,902	23,083
Donations - Rotab Investments Limited	-	-	-	4,316,502
Sundry Income	1,699	382,732	1,699	1,067
	23,601	418,749	23,601	4,340,652
Less Expenses				
Audit Fees	4,000	5,400	4,000	5,400
Accountancy Fees	6,188	13,257	6,188	4,350
Administration	15,029	80,047	15,029	79,652
Bad Debts	72,311	38,300	72,311	-
Communications	3,568	338	3,568	338
Facilities	563	5,637	563	1,037
General	44,604	6,656	44,604	6,613
Governance Expenses	12,184	41,890	12,184	23,733
Personnel Costs	186	423	186	368
Specialist Advice	156	46,689	156	2,289
Travel	-	9,000	-	9,000
Depreciation	-	9	-	-
Total Expenses	158,789	247,646	158,789	132,780
NET SURPLUS/(DEFICIT)	(135,188)	327,080	(135,188)	4,207,872

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the auditors' report page 91.

RAUKAWA TRUST BOARD GROUP

Statement of Changes in Trust Funds | For the Year Ended 30 June 2015

	Group 2015 (\$)	Group 2014 (\$)	Parent 2015 (\$)	Parent 2014 (\$)
TRUST EQUITY AT START OF YEAR	4,163,282	3,836,202	4,163,282	(44,590)
Net Surplus for the Year	(135,188)	327,080	(135,188)	4,207,872
Total Recognised Revenues and Expenses for the Year	<u>(135,188)</u>	<u>327,080</u>	<u>(135,188)</u>	<u>(4,207,872)</u>
Less Distributions	(4,028,094)	-	(4,028,094)	-
TRUST EQUITY AT END OF YEAR	<u>-</u>	<u>\$4,163,282</u>	<u>-</u>	<u>\$4,163,282</u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the auditors' report page 93.



RAUKAWA TRUST BOARD GROUP

Statement of Financial Position | As at 30 June 2015

	Note	Group 2015 (\$)	Group 2014 (\$)	Parent 2015 (\$)	Parent 2014 (\$)
CURRENT ASSETS					
Cash at Bank	3	-	1,408,720	-	1,408,720
GST Refund Due		-	3,828	-	3,828
Taxation		-	31,946	-	31,946
Accounts Receivable		-	381,555	-	381,555
Accrued Interest		-	304	-	304
Related Party Receivables	4	-	2,484,164	-	2,484,164
Total Current Assets		-	4,310,517	-	4,310,517
TOTAL ASSETS					
		-	4,310,517	-	4,310,517
CURRENT LIABILITIES					
Accounts Payable		-	59,165	-	59,165
Related Party Loans	4	-	88,071	-	88,071
Total Current Liabilities		-	147,236	-	147,236
TOTAL LIABILITIES					
		-	147,236	-	147,236
NET ASSETS					
		-	\$4,163,282	-	\$4,163,282
<i>Represented by;</i>					
TOTAL TRUSTEES FUNDS		-	\$4,163,282	-	\$4,163,282

For and on behalf of the Board:

Trustee



Date 20 October 2015

Trustee



NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the auditors' report page 91.

RAUKAWA TRUST BOARD GROUP

Notes to the Financial Statements | For the Year ended 30 June 2015

1. STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

These are the financial statements of the Raukawa Trust Board Group. The Raukawa Trust Board is engaged in the business of Treaty Settlements. The Raukawa Trust Board Group consists of the Raukawa Trust Board and its subsidiary, Rotab Investments Limited. The subsidiary company was wound up in the prior year.

Measurement Base

These financial statements of Raukawa Trust Board Group have been prepared in accordance with generally accepted accounting practice in New Zealand. They comply with Financial Reporting Standards (FRSs) and Statements of Standard Accounting Practice (SSAPs) as appropriate for entities that qualify for and apply differential reporting concessions.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

Changes in Accounting Policies

There have been no changes to accounting policies.

Differential Reporting

The Group qualifies for Differential Reporting exemptions as it is not publicly accountable and it is not large as defined in the framework for differential reporting.

All differential reporting exemptions have been applied.

Basis of Consolidation

(a) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The subsidiary company ROTAB Investments Limited was wound up on 28 June 2014. All remaining assets and liabilities were transferred to its parent at carrying value in the prior year.

(b) Transactions Eliminated on Consolidation

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Specific Accounting Policies

In the preparation of these financial statements, the specific accounting policies are as follows:

(c) Going Concern

On 5 September 2014, the beneficiaries resolved to cease trading as at 30 June 2015 of the Trust therefore these accounts have been prepared on a non-going concern basis. The Trustees have continued to apply the requirements of NZ GAAP taking into account the Trust and Group have ceased trading prior to balance date.

(d) Goods & Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

NOTE: The Auditor's Report on page 91 forms an integral part of these Statements.



(e) Taxation

Raukawa Trust Board is registered under the Charities Act 2005 and therefore is exempt from income tax under Section CW41 of the Income Tax Act 2007.

(f) Revenue

Sales of goods are recognised when they have been delivered and accepted by the customer. Interest income is recognised using the effective interest method.

(g) Receivables

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

2. STATEMENT OF ACCOUNTING POLICIES

	Group 2015 (\$)	Group 2014 (\$)	Parent 2015 (\$)	Parent 2014 (\$)
Fishing Quota Income	-	175,487	-	-
Interest Received	21,902	36,017	21,902	23,083
Donations – ROTAB Investments Limited	-	-	-	4,316,502
Sundry Income	1,699	382,732	1,699	1,067
Total Operating Revenue	23,601	594,235	23,601	4,340,652

3. CASH AT BANK

	Group 2015 (\$)	Group 2014 (\$)	Parent 2015 (\$)	Parent 2014 (\$)
Westpac - Cheque Account	-	172,127	-	172,127
Westpac - 25 account	-	4,566	-	4,566
Westpac - Cheque Account	-	2,213	-	2,213
Westpac - Cheque Account (RFL)	-	207,745	-	207,745
Westpac - Cheque Account (ND1)	-	13,986	-	13,986
Westpac - Savings Account (RFL)	-	459,890	-	459,890
Westpac - Term Investment Account (RFL)	-	138,727	-	138,727
	-	999,244	-	999,244

4. RELATED PARTY LOANS

	Group 2015 (\$)	Group 2014 (\$)	Parent 2015 (\$)	Parent 2014 (\$)
Raukawa Settlement Trust	-	638,784	-	638,784
Raukawa Charitable Trust	-	45,380	-	45,380
Raukawa Iwi Development Limited	-	(88,071)	-	(88,071)
Raukawa Asset Holding Company Limited	-	1,800,000	-	1,800,000
TOTAL	-	2,396,093	-	2,396,093

NOTE: The Auditor's Report on page 91 forms an integral part of these Statements.

5. **OPERATING LEASE COMMITMENT**

There are no operating lease commitments at balance date. (2014: Nil)

6. **CAPITAL EXPENDITURE COMMITMENTS**

There are no capital expenditure commitments at balance date. (2014: Nil)

7. **CONTINGENT LIABILITIES**

At balance date there are no known contingent liabilities (2014: \$Nil). Raukawa Trust Board Group has not granted any securities in respect of liabilities payable by any other party whatsoever. Any unforeseen obligations will be passed to Raukawa Charitable Trust upon completion of the Raukawa Trust Board Group's wind up.

8. **TRUST WIND UP**

On 5 September 2014, the beneficiaries resolved to cease trading of the Trust as at 30 June 2015. All remaining assets and liabilities have been distributed to Raukawa Charitable Trust, in line with the Trust's Deed. The distribution includes surplus assets from Raukawa Trust Board at their carrying value.

NOTE: The Auditor's Report on page 91 forms an integral part of these Statements.





INDEPENDENT AUDITOR'S REPORT

To the beneficiaries of Raukawa Trust Board

Independent Auditor's Report

To the beneficiaries of Raukawa Trust Board

We have audited the accompanying financial statements of Raukawa Trust Board ("the trust") on pages 85 to 90. The financial statements comprise the statement of financial position as at 30 June 2015, the statements of financial performance and changes in trust funds for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the beneficiaries as a body. Our audit work has been undertaken so that we might state to the trust's beneficiaries those matters we are required to state to them in the 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 trust's beneficiaries as a body, for our audit work, this report or any of the opinions we have formed.

Trustees' responsibility for the financial statements

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

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Other than in our capacity as auditor we have no relationship with, or interests in, the trust.

Opinion

In our opinion the financial statements on pages 85 to 90 present fairly, in all material respects, the financial position of the trust as at 30 June 2015 and its financial performance for the year then ended, in accordance with generally accepted accounting practice in New Zealand.

Emphasis of matter

We draw attention to the Going Concern Accounting Policy in Note 1(c) on page 88 to the financial statements which describes that the going concern basis of preparing the financial statements has not been used because on the basis the beneficiaries resolved on 5 September 2014 to cease trading of the trust as at 30 June 2015. Our opinion is not qualified in respect of this matter.

20 October 2015
Hamilton

TRUSTEE PAYMENTS RST

RST Trustees Meeting Fees & Travel - July 2014 - June 2015

Trustee	RST Board	RST Special Board[1]	RST Sub Com	RST Honorarium	RST Executive costs	TOTAL GROSS[2]	TRAVEL[3]	PAYE	NETT
Debbie Davies	4	3	-	-	-	2,600.00	821.88	858	2,563.88
John Edmonds	3	3	3	-	-	2,700.00	1,056.86	891	2,865.86
Vanessa Eparaima	-	-	-	12	12	160,000.00	0	52,799.88	107,200.12
Dawn Glenn	1	1	-	-	-	700	149.38	231	618.38
Kataraina Hodge	4	4	3	-	-	3,400.00	0	1,122.00	2,278.00
Bubby Hughes	2	4	1	-	-	3,000.00	92.4	990	2,102.40
Connie Hui	3	3	1	-	-	2,300.00	488.21	759	2,029.21
Rina Lawson	4	3	1	-	-	2,800.00	841.3	924	2,717.30
Laurence Moeke	1	3	2	-	-	1,500.00	93.8	495	1,098.80
Wilfred O'Brien	4	3	1	-	-	2,800.00	262.96	924	2,138.96
Elthea Pakaru	4	3	3	-	-	3,200.00	229.65	1,056.00	2,373.65
Cheryl Pakuru	3	3	2	-	-	2,500.00	30.8	825	1,705.80
Gaylene Roberts	4	2	1	-	-	2,600.00	791.06	858	2,533.06
Waimatao Smith	4	4	1	-	-	3,000.00	483.69	990	2,493.69
Miriata Te Hiko	3	4	2	-	-	2,700.00	542.65	835.65	2,407.00
Wiremu Winika	4	4	3	-	-	3,400.00	513.42	1,122.00	2,791.42
	48	47	24	12	12	199,200.00	6,398.06	65,680.53	139,917.53

[1] Totals may also include the AGM hui 13/12/14

[2] This figure is represented in the financial accounts as follows: Board Chair Honorarium - \$ 160,000, Director/Trustee Meeting Fees - \$29,600 and Sub-committee fees- \$ 9,600. Total is \$199,200.

[3] This figure is part of the Governance - Travel figure represented in the financial accounts as follows: Trustee Travel (above) - \$6,398.06, Board Chair Travel - \$10,826.7 and Governance - Travel - \$17,224.76.



TRUSTEE PAYMENTS RCT

RCT Trustees Meeting Fees & Travel - July 2014- June 2015

Trustee	RCT Board	RCT Special Board	RCT Sub Com	RCT Sub Com - Board[1]	RCT Honorarium	TOTAL GROSS	TRAVEL	PAYE	NETT
Debbie Davies	4	2	-	1	-	2,200.00	640.08	726	2,114.08
Vanessa Eparaima	-	-	-	-	12	30,000.00	-	9,900.00	20,100.00
Kataraina Hodge	-	-	-	-	12	30,000.00	-	9,900.00	20,100.00
Bubby Hughes	4	2	1[2]	1	-	2,400.00	-	792	1,608.00
Gaylene Roberts	4	2	1[3]	1	-	2,400.00	600.88	792	2,208.88
	12	6	2	-	24	67,000.00	1,240.96	22,110.00	23,916.88

[1] RCT – EMT & RCT Workshop

[2] RCT JMA Prep Hui

[3] RCT – Strategic Hui

TRUSTEE PAYMENTS RTB

RTB Trustees Meeting Fees & Travel - July 2014- June 2015

Trustee	RTB Board	RTB Sub Huis	RTB Honorarium	TOTAL GROSS	TRAVEL	PAYE	NETT
Connie Hui	1	-	6	10,200.02	-	3,366.00	6,834.02
Cheryl Pakuru	1	-	-	200	-	66	134
	2	-	6	10,400.02	-	3,432.00	6,968.02



RAUKAWA SETTLEMENT TRUST

26 - 32 Campbell St, Private Bag 8, Tokoroa 3444
www.raukawa.org.nz