

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDER OF RANGITANE O MANAWATU KAITIAKI LIMITED**

Opinion

We have audited the statement of financial performance and statement of cash flows for the year ended 30 June 2024, the statement of financial position as at 30 June 2024, and the statement of accounting policies and other explanatory information ("the financial information") in the performance report of Rangitane o Manawatu Kaitiaki Limited ("the company").

In our opinion the financial information in the accompanying performance report presents fairly, in all material respects, the financial position of the company as at 30 June 2024, and its financial performance and cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the financial information in the performance report in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report. We are independent of the company in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is the entity information and the statement of service performance, which are included in the performance report.

Our opinion on the financial information in the performance report does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial information in the performance report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial information in the performance report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Performance Report

The directors are responsible for:

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

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

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

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

Auditor's Responsibilities for the Audit of the Performance Report

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

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial information in the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to

continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial information in the performance report, including the disclosures, and whether the financial information in the performance report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Who we Report to

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

BDO Manawatu Audit Limited

BDO Manawatu Audit Limited
Palmerston North
New Zealand
23 July 2025

Rangitāne o Manawatū Kaitiaki Limited

PALMERSTON NORTH

Performance Report

For the Year Ended 30th June 2024



Rangitane o Manawatu Kaitiaki Limited
Performance Report
For the Year Ended 30th June 2024

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Rangitane o Manawatu Kaitiaki Limited
Company Directory
As at 30th June 2024



Issued Capital

1 Ordinary Share

Registered Office

Greer & Wong Ltd
233 Broadway Ave
Palmerston North

Date of Formation

23rd August 2016

Directors

Rowland Prince Fitzgerald
Ngaruma Mako Awapuni Karaitiana
Christopher Noel Whaiapu (to 14th December 2022)

Company Number

6087871

DIA Charities Registration Number

CC57016

Accountants

Greer & Wong Ltd
Chartered Accountants
Palmerston North

Auditors

BDO Manawatu Audit Ltd
Chartered Accountants
Palmerston North

Shareholders

| | |
|---------------------------------------|---------|
| Rangitane O Manawatu Investment Trust | 1 Share |
|---------------------------------------|---------|

Rangitane o Manawatu Kaitiaki Limited

Entity Information

As at 30th June 2024



LEGAL NAME OF ENTITY

Rangitane o Manawatu Kaitiaki Limited (a subsidiary of Rangitane o Manawatu Investment Trust)

TYPE OF ENTITY AND LEGAL BASIS

The company is registered under the Companies Act 1993 and is also a registered charitable entity, under the Charities Act 2005.

REGISTRATION NUMBER WITH DIA CHARITIES

CC57016

MISSION STATEMENT

The purpose of the company is to receive, use and administer the Company's Funds exclusively for Charitable Purposes. The Company was set up to manage and invest the assets of Rangitane o Manawatu Investment Trust. The qualifying entities that distributions may be made include trusts and subsidiaries related to Rangitane o Manawatu.

ENTITY STRUCTURE

Company Structure

The Trust Deed requires at least 3 directors. The majority of the Directors must be a trustee of either Rangitane o Manawatu Investment Trust or Rangitane o Manawatu Settlement Trust. The company currently has 2 directors.

The company has 1 share owned by Rangitane o Manawatu Investment Trust. Therefore, Rangitane o Manawatu Kaitiaki Limited is a 100% owned subsidiary of Rangitane o Manawatu Investment Trust.

MAIN SOURCES OF THE ENTITY'S CASH AND RESOURCES

Investment income from the investment of assets from Rangitane o Manawatu Investment Trust arising from the Treaty of Waitangi settlement.

MAIN METHODS USED BY THE ENTITY TO RAISE FUNDS

Manage and invest the assets of Rangitane o Manawatu Investment Trust arising from the Treaty of Waitangi settlement with the Rangitane o Manawatu Iwi.

ENTITY'S RELIANCE ON VOLUNTEERS AND DONATED GOODS & SERVICES

The company does not rely on volunteers or donated goods and services.

Rangitane o Manawatu Kaitiaki Limited

Statement of Service Performance

For the Year Ended 30th June 2024



DESCRIPTION OF THE ENTITY'S OUTCOMES

Manage and invest the assets of Rangitane o Manawatu exclusively for Charitable purposes that benefits Rangitane o Manawatu whether it relates to the relief of poverty, the advancement of education or religion or any other matter that is beneficial to the community and in particular is beneficial to Maori as a people and the community of Rangitane o Manawatu and all the members of Rangitane o Manawatu irrespective of where those members of Rangitane o Manawatu reside within NZ.

DESCRIPTION AND QUANTIFICATION OF THE ENTITY'S OUTPUTS

| | Targets | This Year | Last Year |
|--|---------|-----------|-----------|
| Number of trustee meetings held | 11 | 11 | 11 |
| Number of reporting meetings with RoMST | 4 | 3 | 4 |
| Number of reporting hui with beneficiaries | 2 | 4 | 2 |
| Number of projects under development | - | - | 1 |
| Number of projects completed development | 1 | 1 | - |
| Number of sections completed development | 12 | 12 | 21 |
| Number of sections sold* | 6 | 6 | 11 |

*Please refer to the revenue recognition policy

Rangitane o Manawatu Kaitiaki Limited

Statement of Financial Performance

For the Year Ended 30th June 2024



| | Note | 2024 \$ | 2023 \$ |
|--|------|------------------|--------------------|
| REVENUE | | | |
| Revenue from providing goods or services | 3(a) | 1,601,957 | 3,728,365 |
| Interest, dividends and other investment revenue | 3(b) | <u>3,704</u> | <u>1,550</u> |
| Total Revenue | | 1,605,661 | 3,729,915 |
| Less Expenses | | | |
| Costs related to providing goods or services | 4(a) | 1,228,350 | 2,202,958 |
| Other expenses | 4(b) | <u>14,172</u> | <u>19,836</u> |
| Total Expenses | | 1,242,522 | 2,222,793 |
| SURPLUS/(DEFICIT) FOR THE YEAR | | <u>\$363,139</u> | <u>\$1,507,121</u> |

This statement should be read in conjunction with the notes to the Performance Report and the Independent Audit report



Rangitane o Manawatu Kaitiaki Limited

Statement of Financial Position

As at 30th June 2024



| | Note | 2024 \$ | 2023 \$ |
|-------------------------------------|------|--------------------|--------------------|
| CURRENT ASSETS | | | |
| Bank accounts and cash | 5(a) | 2,413,785 | 1,804,969 |
| Trade and other receivables | 5(b) | <u>285,000</u> | <u>22,833</u> |
| Total Current Assets | | 2,698,785 | 1,827,801 |
| NON-CURRENT ASSETS | | | |
| Land held for sale | 5(c) | <u>2,894,733</u> | <u>3,976,496</u> |
| Total Non-Current Assets | | <u>2,894,733</u> | <u>3,976,496</u> |
| TOTAL ASSETS | | 5,593,518 | 5,804,297 |
| CURRENT LIABILITIES | | | |
| Creditors and accrued expenses | 5(d) | 201,957 | 45,875 |
| Loans | 5(e) | <u>-</u> | <u>61,822</u> |
| Total Current Liabilities | | 201,957 | 107,697 |
| NON-CURRENT LIABILITIES | | | |
| Loans | 5(f) | 3,678,019 | 4,346,197 |
| TOTAL LIABILITIES | | <u>3,879,976</u> | <u>4,453,893</u> |
| NET ASSETS | | <u>\$1,713,543</u> | <u>\$1,350,404</u> |
| ACCUMULATED FUNDS | | | |
| Capital contributed by owners | 6(b) | 1 | 1 |
| Accumulated surpluses or (deficits) | 6(a) | <u>1,713,542</u> | <u>1,350,403</u> |
| TOTAL ACCUMULATED FUNDS | | <u>\$1,713,543</u> | <u>\$1,350,404</u> |

For and on behalf of the directors;

Director M. Xanaut

Director F. Jones

Date 22 July 2025

This statement should be read in conjunction with the notes to the Performance Report and the Independent Audit report

Rangitane o Manawatu Kaitiaki Limited

Statement of Cash Flows

For the Year Ended 30th June 2024



| | 2024 \$ | 2023 \$ |
|--|-------------------------|-------------------------|
| OPERATING ACTIVITIES | | |
| Cash was provided from: | | |
| Revenue from providing goods or services | 1,316,957 | 3,728,365 |
| Interest, dividends and other investment revenue | 3,708 | 1,546 |
| Net GST refunds received from IRD | 201,928 | 38,656 |
| Income tax refund received | 239 | - |
| | <u>1,522,832</u> | <u>3,768,566</u> |
| Cash was applied to: | | |
| Payments to suppliers and employees | 98,273 | 225,739 |
| Income tax paid | - | 239 |
| | <u>98,273</u> | <u>225,978</u> |
| Net Cash Inflow (Outflow) from Operating Activities | <u>1,424,559</u> | <u>3,542,588</u> |
| INVESTING AND FINANCING ACTIVITIES | | |
| Cash was provided from: | | |
| Cash was applied to: | | |
| Loan principal repayments | 730,000 | 433,130 |
| Development cost of Land held for sale | 85,742 | 656,434 |
| | <u>815,742</u> | <u>1,089,563</u> |
| Net Cash Inflow (Outflow) from Investing and Financing Activities | <u>(815,742)</u> | <u>(1,089,563)</u> |
| NET INCREASE (DECREASE) IN CASH HELD | <u>608,817</u> | <u>2,453,025</u> |
| Opening Cash and cash equivalents | <u>1,804,969</u> | <u>(648,056)</u> |
| Closing Cash and Cash Equivalents | <u><u>2,413,785</u></u> | <u><u>1,804,969</u></u> |

This statement should be read in conjunction with the notes to the Performance Report and the Independent Audit report



1. STATEMENT OF ACCOUNTING POLICIES

Rangitane o Manawatu Kaitiaki Limited has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not for Profit) as established by the External Reporting Board for registered charities, on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$5,000,000.

All transactions in the Statement of Financial Performance are reported using the accrual basis of accounting. 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.

The Performance Report has been prepared under the assumption that the entity will continue to operate in the foreseeable future.

Tier 2 PBE Accounting Standards Applied

As applicable to the Company's circumstances and appropriate to PBE SFR-A (NFP), Rangitane o Manawatu Kaitiaki Limited has opted up to:
PBE IPSAS 12 Inventories

Changes in Accounting Policies

There have been no changes in accounting policies during the financial year.

Specific Accounting Policies

In the preparation of the performance report, the specific accounting policies are as follows:

(a) Land held for sale

The Land held for sale is measured at the lower of cost and net realisable value in accordance with PBE IPSAS 12, Inventories.

Cost comprises the purchase and development costs incurred in bringing the land to its present condition and is capitalised onto the company's Statement of Financial Position. When the land is sold, the carrying amount of the land is recognised as an expense in the period in which the revenue is recognised.

(b) Revenue

Revenue is recorded when there is a legal right to receive cash either now or sometime in the future. In relation to the sale of sections, revenue is recognised upon the date sale contracts become unconditional. Sales contracts become unconditional once titles are issued.

(c) Goods & Services Tax

Rangitane o Manawatu Kaitiaki Limited is registered for GST. The performance report has been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

Rangitane o Manawatu Kaitiaki Limited

Notes to the Performance Report For the Year Ended 30th June 2024



(d) Income Tax

The company is a registered Charity, as its registration was accepted by the Charities Commission on 3rd October 2019 and therefore tax exempt under section CW 41-43 Charities (Charities Act 2005) of the Income Tax Act 2007.

(e) Receivables

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

2. AUDIT

This Performance Report has been subject to audit, please refer to Auditor's Report.

3. ANALYSIS OF REVENUE

| | 2024 \$ | 2023 \$ |
|--|-------------------------|-------------------------|
| (a) Revenue from providing goods or services | | |
| Sale of Sections | 1,601,957 | 3,728,365 |
| Total | <u>1,601,957</u> | <u>3,728,365</u> |
| (b) Interest, dividends and other investment revenue | | |
| Interest Received | 3,704 | 1,550 |
| Total | <u>3,704</u> | <u>1,550</u> |
| Total Operating Revenue | <u><u>1,605,661</u></u> | <u><u>3,729,915</u></u> |

4. ANALYSIS OF EXPENSES

| | 2024 \$ | 2023 \$ |
|--|------------------|------------------|
| (a) Costs related to providing goods or services | | |
| Commission | 42,164 | 103,031 |
| Land and Development costs | 1,132,348 | 1,997,651 |
| Interest | - | 36,683 |
| Marketing | 766 | 10,000 |
| General Expenses | 44 | 225 |
| Legal Expenses | 17,534 | 26,561 |
| Rates | 26,837 | 25,222 |
| Repairs & Maintenance | 8,656 | 3,585 |
| Total | <u>1,228,350</u> | <u>2,202,958</u> |
| (b) Other expenses | | |
| Accounting Fees | 9,025 | 9,891 |

Rangitane o Manawatu Kaitiaki Limited

Notes to the Performance Report For the Year Ended 30th June 2024



| | | |
|---------------------------------|------------------|------------------|
| Audit Fees | 5,122 | 3,350 |
| Bank Fees | 25 | 6,595 |
| Total | 14,172 | 19,836 |
| Total Operating Expenses | 1,242,522 | 2,222,793 |

5. ANALYSIS OF ASSETS AND LIABILITIES

| | 2024 \$ | 2023 \$ |
|--|------------------|------------------|
| (a) Bank Accounts and cash | | |
| Bank accounts and cash | 2,413,785 | 1,804,969 |
| Net bank accounts and cash for the purpose of the Statement of Cash Flows | 2,413,785 | 1,804,969 |
| (b) Trade and other receivables | | |
| Accounts Receivable | 285,000 | - |
| Interest Receivable | - | 4 |
| GST Receivable | - | 22,589 |
| Taxation Receivable | - | 239 |
| Total | 285,000 | 22,833 |
| (c) Land held for sale | | |
| Stirling Crescent/Ashford Ave, PN | 2,894,733 | 3,976,496 |
| Total | 2,894,733 | 3,976,496 |
| (d) Creditors and accrued expenses | | |
| Accounts Payable | 13,418 | 38,975 |
| Accrued Expenses | 9,200 | 6,900 |
| GST Payable | 179,339 | - |
| Total | 201,957 | 45,875 |
| (e) Loans - Current | | |
| Rangitane o Manawatu Settlement Trust | - | 61,822 |
| Total | - | 61,822 |
| (f) Loans - Non-current | | |
| Rangitane o Manawatu Investment Trust | 3,678,019 | 4,346,197 |
| Total | 3,678,019 | 4,346,197 |

Rangitane o Manawatu Kaitiaki Limited

Notes to the Performance Report For the Year Ended 30th June 2024



6. ACCUMULATED FUNDS

| | 2024 \$ | 2023 \$ |
|--|------------------|------------------|
| (a) Accumulated Surpluses or Deficits | | |
| Opening Balance | 1,350,403 | (156,718) |
| Surplus/(Deficit) | <u>363,139</u> | <u>1,507,121</u> |
| Closing Balance | <u>1,713,542</u> | <u>1,350,403</u> |
| (b) Capital Contributed by Owners | | |
| Opening Balance | 1 | 1 |
| (c) Total | | |
| Total Opening Balance | 1,350,404 | (156,717) |
| Net Surplus/(Deficit) for the year | <u>363,139</u> | <u>1,507,121</u> |
| Total Closing Balance | <u>1,713,543</u> | <u>1,350,404</u> |

7. CONTINGENT LIABILITIES

At balance date there are no known contingent liabilities (2023:\$0).

8. CONTINGENT ASSETS

At balance date there are no known contingent assets (2023:\$0).

9. RELATED PARTIES

(a) Rangitane o Manawatu Investment Trust

Rangitane o Manawatu Investment Trust holds 100% ownership of Rangitane o Manawatu Kaitiaki Limited making Rangitane o Manawatu Kaitiaki Limited its wholly-owned subsidiary.

Ngaruma Karaitiana, Christopher Whaiapu (to 14th December 2022) and Rowland Fitzgerald are all trustees of Rangitane o Manawatu Investment Trust. They are also directors of Rangitane o Manawatu Kaitiaki Limited.

There is an interest free loan from Rangitane o Manawatu Investment Trust to Rangitane o Manawatu Kaitiaki Limited. The outstanding balance as at 30th June 2024 is \$3,678,019 (2023: \$4,346,197) per note 5(f) of the Performance Report.

(b) Rangitane o Manawatu Settlement Trust

Christopher Whaiapu (to 14th December 2022) and Rowland Fitzgerald are also a trustees of Rangitane o Manawatu Settlement Trust.

There was a loan from Rangitane o Manawatu Settlement Trust of \$61,822 per note 5(e) of the Performance Report which was repaid during the year.

Rangitane o Manawatu Kaitiaki Limited

Notes to the Performance Report

For the Year Ended 30th June 2024



(c) Roly Fitzgerald

Roly Fitzgerald has an interest in Iwi Education Team 2015. Iwi Education Team 2015 provided marketing services to Rangitane o Manawatu Kaitiaki Ltd for the year ended 30th June 2024 of \$0 (2023: \$10,000).

There was no outstanding balance as at 30th June 2024 (2023:\$0).

10. SECURITIES AND GUARANTEES

There is a Perfected Security interest over all present and after acquired property of the company.

11. EVENTS AFTER THE BALANCE DATE

There were no events that have occurred after the reporting date that would have a material impact on the performance report.

Rangitane o Manawatu Kaitiaki Limited

Auditors Report

For the Year Ended 30 June 2024



Jun 2024

Jun 2023

The Auditors report will be located here