

RANGITĀNE O MANAWATŪ INVESTMENT TRUST



ANNUAL REPORT
2023

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CHAIRPERSON REPORT



Tēnā koutou ki a koutou kua tae mai nei ki te tautoko te kaupapa. Tēnā koutou katoa

In presenting this 2022-2023 Annual Report for the Rangitāne o Manawatū Investment Trust I am very pleased to recognise our two new Trustees, Alexia McEwen and Te Ariki Te Puni who joined us early in this financial year. Since their appointment and induction both are continuing to develop and train in the roles which has seen them contributing fully to the business of the Trust.

It has been an unusual year with a high focus on our Tangimoana Forest asset which typically just ticks along in the background. This year it has had a higher focus as a small portion of the forest came up for harvesting which requires us to plan for the disposition of the underlying land. We also worked towards a Periodic Review which re-values the land and rental every three years. Finally, we are working through an opportunity to establish some wind generators within the forest alongside the trees.

On the other hand we continued a high focus on the sub-division at Stirling Crescent/Ashford Avenue in the 2022-2023 year which is now completed and at the time of writing 11 sections have been sold. There are 21 sections still being marketed in a slow and challenging market. On the upside we have repaid all debt undertaken during the project.

There have been frustrations. We hold significant assets for development where our costs are high and our revenue low.

Last year I reported on the former Police Station and noted our work towards demolition of all of the non-Heritage buildings to alleviate the costs of holding the property while we sought to work on the challenge of finding the right project to develop the site. No further progress has been made on this and until funds from sales at the subdivision are available, we cannot afford to enter a contract for demolition. However, working with PNCC, architects and Heritage NZ we are well prepared for the work when the opportunity arises. In the meantime we have taken steps to improve the appearance on site by covering the front facing windows and securing the rear. Some \$19,000 of this work was subsidised by PNCC.



CHAIRPERSON REPORT

The other area of frustration was our slow progress of planning for the use of the other asset we hold in Ranfurly Street. In partnership with SoHo Group (joint-venture owner) and Emerge Aotearoa (Community Housing Provider) we are planning to build 24 housing units on the Ranfurly Street site. The planning and consenting process was completed during the year but negotiations with the key funder, the Ministry of Housing and Urban Development, have stalled and at the time of writing are now uncertain with the change of government.

The steady revenue from the Awatapu College rental along with that received from Tangimoana Forest usefully underpins our operations. It is our intention that the office building at 117 Fitzherbert Avenue occupied by PowerCo would join this grouping but at the moment debt servicing is higher than we would prefer. Again, until funds from sales at the subdivision are available we are unable to reduce the debt.

Along with my fellow trustees Roly Fitzgerald, Alexia McEwen and Te Ariki Te Puni we continue to strive and to drive our kaupapa forward with determination and optimism.

I also thank Debbie Te Puni, who consistently provides us with invaluable support.

I acknowledge the open relationship with the Rangitāne o Manawatū Settlement Trust trustees and the whanaungatanga between the two entities. In addition, I acknowledge the accounting and financial support we receive from Greer and Wong along with the legal advice we receive from Innes Dean.

I commend this report and our attached Financial Statements to you, our beneficiaries.

Ko ngā pae tawhiti, whāia kia tata.

Ko ngā pae tata, whakamaia kia tina!

Nō reira, Ngā mihi kia koutou

NGARUMA KARAITIANA

Chairperson



DIRECTOR SUMMARIES



ROLY FITZGERALD

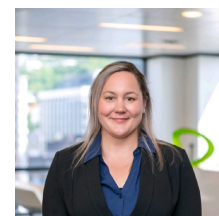
Since the Investment Trust beginnings, I remain in awe of our Chairman Ruma Karaitiana whom I often refer to as our “consummate Governance leader”. His quiet disposition not to be messed with and I have the privilege of firsthand experience. Amongst the many tools in Ruma’s bag of tricks is working knowledge of finances banking and reporting, construction methodologies, terms and conditions in legal agreements all of which I highlight as the skill set we rely on having inadvertently become property developers post settlement. Tenei ka mihi ka tika e te Rangatira.

One of the challenges we continue to face is the reality of a smaller settlement than some or most other Iwi. Diminished capital does restrict our options for investment, the example is we are reliant on our section sales income to be able to progress work at the Police Station, as Ruma reports. Yes, we would like to have made more progress and had it not been for a raft of external mainly market conditions all of which out of our control, I do believe we can be excited about the year past and what we have achieved. Most importantly protecting our asset base, that belongs to Rangitane Uri.

Can I say Ruma, and I feel like we’ve won Lotto with the appointments of our newest Trustees, Te Ariki Te Puni and Alexia McEwen. Not only has the average age of our Trust come down, bringing on a young Business Professional and entrepreneur and a Lawyer respectively really does feel like a Powerball win for ROMIT. No reira nau kake mai, nau piki mai kia kōrua Te Ariki and Alexia.

I have already mention in my ROMST report about Debbie’s appointment, so just to add it feels like we are in a very very safe pair of hands with Debbie. She knows us, she knows our Trusts and trusts business like the back of her hand. Her success is our success and the success of all our Rangitane whanau. Our job now is to support and protect Debbie in her role as CEO heoi ano, kia manawanui mai e te whanaunga.

Koutou kei aku nui kei aku rahi, Tena tatou katoa



ALEXIA MCEWEN

Kei te mihi nui ki a koutou katoa ki ngā uri o Rāngitāne o Manawatū Tēnā koutou katoa

As a new Trustee to the Investment Trust, this year has been one of tremendous learning, development as well as enjoyment. As the year has progressed, so too has my understanding of trust administration and investment portfolio affairs and the responsibilities that go hand in hand with these matters. With guidance from the longer standing members of the rūpū we have been able to develop and build on all of the good mahi that has been done previously and continue to strive in delivering the best outcomes for our people.



DIRECTOR SUMMARIES

Being a newly formed rūpū we have built a sense of cohesiveness which is strengthened by a shared interest and commitment to nurture the investments under the Trusts governance. Highlights this year have included completing a walk-through of the Ashford Avenue, Ranfurly Street, PowerCo and Police Station sites along with a visit to Tangimoana Forest, where we met with the tenant and did a tour of their forestry operations. These visits reaffirmed all of the work that has been done so far and the work that is yet to go. I look forward to exploring opportunities that will bring growth to existing assets and for opportunities that may bring an option to diversify the portfolio too. I would like to acknowledge and thank Ruma for his steady guidance and dedicated management of trust affairs. I would also like to thank my fellow Trustees Roly and Te Ariki for an enjoyable first term. Lastly, I would like to extend my warmest regards to you all as we move into the holiday season and look forward to building on the great progress that has been made so far, for the betterment of our whānau, hapū and iwi.

TE ARIKI TE PUNI

Tēnā ka mihi atu ki a koutou,

It has been an absolute pleasure to come on as a director for the investment trust in this last year and to take on the exciting opportunity to work specifically for the benefit of our iwi. I must acknowledge Ruma for his guidance both personally and to us as a wider board but also for his unwavering dedication to furthering the interests of both the investment trust and more importantly the wider iwi as a whole. His leadership in this space is certainly not to be understated and it has been a privilege to work alongside him firsthand. I must also acknowledge Roly and Alexia for their expertise and commitment to our kaupapa.

The quantum of our settlement has meant we have needed to take a carefully considered and fairly conservative approach in our investment strategy which has been well reflected to date. As many may know, this has positioned us with a fairly property dominant portfolio. However, as some of our projects like the subdivision are being realised, we are certainly excited at the prospect of accessible capital to reinvest and expand our portfolio.

The eclectic mix of our board both in nature and experience along with what could potentially be opportune market conditions has me particularly excited about building out the diversity of our portfolio moving forward whilst also maximising the value of our current assets.

It's difficult to connect with the wider iwi regularly as I'm based in Tāmaki a lot of the time however I am always open to engaging with whānau if there are any concerns or questions about what we do and the decisions we make. I strongly believe that transparency is the best policy so feel free to reach out should you ever need or want to.

No reira e ngā whanaunga, tēnā koutou katoa.



STRATEGIC PRIORITIES

GUIDING THE ANNUAL PLAN

The Rangitāne o Manawātū Investment Trust (RoMIT) Strategic Plan was developed to align with the Rangitāne o Manawātū Settlement Trust Strategic (RoMST) Plan. The Directors have identified 5 key strategic priorities that will contribute to the vision of RoMIT “Future prosperity and wellbeing for Rangitāne Iwi, Hapu and whanau”.

1 MAXIMISING OPPORTUNITIES AND RETURNS OF THE SETTLEMENT

Understand the economic potential of Rangitāne o Manawatu assets.

2 BUILDING AN ECONOMIC FUTURE

Increase Capital Growth Through Revenue.

3 PRESENCE

Contributing to ensure that RoM public presence in the community is a positive one.

4 ADMINISTRATION/POLICY

Develop a process of reporting and measurement of progress.

5 DISTRIBUTION STRATEGY

Contribute to developing a strategy for enabling distribution in a structured way to achieve sustainable distribution requirements.



KEY PROJECTS AND TASKS

1 JULY 2022 TO 30 JUNE 2023

BUILDING AN ECONOMIC FUTURE				
Project	Summary	Objectives	Key Tasks	OUTCOME
Cash Management	Confirm best cash yield opportunities within parameters of SIPO	Maximise returns conservatively on small remaining cash holding	<ul style="list-style-type: none"> Investigate and understand options for investment. Compare and analyse various bank and other returns and risk profiles. 	
Begin to build revenue contribution	Projects and properties returning on investment	Build returns balanced with agreed and prudent borrowing	<ul style="list-style-type: none"> Awatapu College and Tangimoana Forest making positive cash contribution. PowerCo re-capitalisation for revenue outcome required. Releasing capital through section sales at sub-division is critical. 	
Rebuild capital position	Sale of subdivision sections	Sale of sections	<ul style="list-style-type: none"> Continue marketing and sale of sections. 	
Board Development and Process Improvement	Continually seek to improve RoMIT Board processes and performance	Achieving strong Board performance which is guided and driven by our values and Rangitāne tikanga	<ul style="list-style-type: none"> Explore and introduce digitally enabled processes. Develop a skills matrix and conduct a gap analysis. Identify training needs. Carry out a formal self-review of the Board and its performance 	

SUMMARY

The items in this category a very much “business as usual” and as such will always be ongoing. However, the Board continues to work diligently on ensuring that we continue to progress the objectives and ensure we are an efficient, prudent and high-performing entity. The Rebuild capital position goal was not achieved because of inability to release capital from the completion and sale of subdivision sections.

SUMMARY: ASHFORD SUBDIVISION

BACKGROUND: This investment project sought to realise profits from the development and sale of 32 residential sections in Hokowhitu. Profits to be used to support other investment projects like the Police Station. The development plan would be delivered in two stages, Stage 1 – 15 Sections, Stage 2 – 17 Sections.

CONSTRUCTION: COVID delayed the February 2020 start date by some 13 months in to 2021. The discovery of significant asphalt contamination caused further delays, yet we were able to launch marketing for Stage 1 sections in Sept 2021, albeit during construction of the subdivision.

MARKETING & SALES: A total of 11 Section sales in Stage 1 were achieved by Dec 2022, just as NZ’s cost of living crisis began. The hike in bank interest rates effectively were the cause of property sales including sections coming to a complete stop. In the meantime, Stage 1 works were completed and Stage 2 works began. Marketing of the remaining Stage 1 and Stage 2 sections was relaunched in August 2023 by which time the effects of the deflated property market was in full swing. Demand was slow and prices had dropped as a result 10% - 15%. Nevertheless, we have since sold two more sections and as at time of writing we are negotiating two further offers.

THE NUMBERS (gross)

\$1.2m = Cost to purchase the land from the Crown 2019

\$4.7m = Value of Sales to date

\$5.4m = Value of remaining sales

\$10.1m = Gross Sales

\$7.2m = Less the costs of development & land

\$2.9m = Projected return on investment

KEY PROJECTS AND TASKS

1 JULY 2022 TO 30 JUNE 2023

MAXIMISING OPPORTUNITIES AND RETURNS OF THE SETTLEMENT				
Project	Summary	Objectives	Key Tasks	2022-2023
Review and publish financial policies to align with a Statement of Investment Policy and Objectives (SIPO)	Develop financial policies and SIPO to specify: <ul style="list-style-type: none"> The Trustees' Overall Investment Objectives. RoMIT's Investment Strategy. Roles and responsibilities of the parties involved in the Implementation of SIPO Principles and values that will underpin the way investment is undertaken. 	To document the decisions the Trustees have made regarding the investment management of RoMIT settlement assets.	<ul style="list-style-type: none"> Review, update and adopt the SIPO if required to align with financial policies. Monitor and report against the SIPO 	ACHIEVED

SUMMARY

The emphasis this financial year was to bring to fruition the developments on the Fitzherbert Avenue site. Other projects such as the Stirling Crescent/Ashford Avenue sub-division and the Ranfurly Street site have progressed slowly. The completion of the sub-division is significant but section sales are slow. The Te Wakahuia Project is still in evaluation but parked because of capital constraints. Section sales are critical to unlocking the next steps in developments.

REALISING OUR PROJECTS 2022-2023				
Fitzherbert – Ranfurly Development	Shifting to a revenue generating long-term "hold" focus and mode of operating	With 100% ownership at 117 Fitzherbert Ave – PowerCo office - review strategy	<ul style="list-style-type: none"> Review ongoing ownership of 117 Fitzherbert Avenue Consider refinancing and rebalance equity towards revenue. 	
Ranfurly Street Development	Continue to explore the SoHo social housing partnership project.	Make a GO- NO GO decision	<ul style="list-style-type: none"> Complete design & consenting Agree capital investment 	
Former Police Station	Joint venture development of site in liaison with PNCC, Heritage NZ and potential investors.	Confirm development and plans for this site.	<ul style="list-style-type: none"> Obtain consent for partial demolition. Tender and complete demolition of target buildings Seek potential projects & likely tenant/partners. Confirm potential borrowing arrangements. Make GO – NO GO decision. 	

			<ul style="list-style-type: none"> Consider potential sale. <ul style="list-style-type: none"> As is and With demolition. Seek to achieve a view on best outcome for longer term capital/revenue base. 	
Te Wakahuia Project	Evaluate potential investment opportunity		<ul style="list-style-type: none"> Set up process to bring together all factors for decision. Establish a business case. Make GO – NO GO decision. 	

KEY PROJECTS AND TASKS

1 JULY 2022 TO 30 JUNE 2023

DISTRIBUTION STRATEGY			
Project	Summary	Objectives	Key Tasks
Aim	Contribute to developing a strategy for enabling distribution in a structured way to achieve sustainable distribution requirements		
Begin a deliberate re-balancing of the overall capital and asset base.	Analyse the portfolio and consider where changes of capital structure can occur	Recapitalise or sell assets to rebalance towards greater revenue for distribution	<ul style="list-style-type: none"> Evaluate each asset and categorise i.e., revenue generation vs capital/equity gain. Review whether some key assets should be sold. Review where re-capitalisation may deliver better revenue outcomes. Restructure debt and reconsider ratios

SUMMARY

As anticipated our development focus has required rigorous management of capital precluding any distribution focus this period

Project	Summary	Objectives	Key Tasks	OUTCOME
Review Letter of Expectation	Letter of Expectation understood and signed in agreement.	Clarity about the relationship between RoMIT and RoMST as well as the expectations	<ul style="list-style-type: none"> Agree and sign Letter of Expectation 	
Develop and publish RoMIT Annual Plan 2022-2023	Set in place and communicate a plan to give effect to 12 months of Strategic Plan progress	Publish and communicate goals, objectives, and key tasks to be achieved within a specific annualised period	<ul style="list-style-type: none"> Develop a draft and agree content. Publish to RoMST for comment by 30 April 2023 Finalise and publish 	
Develop and publish RoMIT Annual Budget 2022-2023	Set in place and communicate a budget to support the RoMIT Annual Plan 2022-2023	Prudent management of funds in a structure to provide the basis for reporting and decision making	<ul style="list-style-type: none"> Work with financial accountant to establish a financial model supported by an appropriate structure and chart of accounts. Analyse and set draft budgets by line item by 30 April 2023. 	
Develop and publish the annual Board Workplan and Periodic Reporting Schedule	Set in place and communicate reporting to meet the requirements of the RoMST. Letter of Expectation	Meet both best practice and RoMST requirements for regular good quality reporting	<ul style="list-style-type: none"> Develop a reporting process and appropriate templates. Report to RoMST as per RoMST Work Plan 2022-2023 	
Maintain a full set of policies and practices to appropriately support the effective operation of the RoMIT business	Set in place a full suite of policies and practices and regularly review them based on a work plan	Meet both best practice and RoMST requirements for the prudent and high-quality operation of the business of RoMIT	<ul style="list-style-type: none"> Develop Policy Review plan to regularly review policies and practices. Develop new policies and practices as appropriate and as identified as needed 	
Develop and publish RoMIT refreshed and updated Strategic Plan 2023-2026	Set in place and communicate a plan to give effect to the ongoing Strategic development of RoMIT over the next 5 years	Publish and communicate goals, objectives, and key tasks to be achieved within the envisaged future period	<ul style="list-style-type: none"> Investigate workshopping with RoMST. Develop a draft and agree content. Publish to RoMST for comment by 30 November 2023 Finalise and publish 	

SUMMARY

The items in this category a very much "business as usual" and as such will always be ongoing. However, the Board continues to work diligently on ensuring that we continue to progress the objectives and ensure we are an efficient, prudent and high-performing entity.

In the case of these items they are all essential to ensuring we are transparent in our actions and decisions and remain accountable to both RoMST and the beneficiaries.

KEY PROJECTS AND TASKS

1 JULY 2022 TO 30 JUNE 2023

PRESENCE				
Project	Summary	Objectives	Key Tasks	OUTCOME
Aim	Contributing to ensure that RoM public presence in the community is a positive one.			
Ensure that all development projects add positively to the overall environment and economy of Palmerston North	Positive development principles	Development projects that are best practice and conform to regulation	<ul style="list-style-type: none"> Continue to build strategy. Design and develop all projects to best practice. Adhere to positive environmental principles. 	ONGOING

SUMMARY

The Quest Hotel and the PowerCo Building are making a positive aesthetic and economic impact on the community.



FINANCIAL REPORT



Rangitane o Manawatu Investment Trust
Group Performance Report
For the Year Ended 30th June 2023

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FIGURE 1.



NATURE OF BUSINESS

Asset Management Entity

ADDRESS

140 -148 Maxwells Line
Palmerston North

TRUSTEES AND DIRECTORS

Ngaruma Mako Awapuni Karaitiana (Chair)
Rowland Prince Fitzgerald
Christopher Noel Whaiapu (to 14th December 2022)
Te Ariki Tamati Hemara Te Puni (from 14th December 2022)
Alexia Paretaunu McEwen (from 14th December 2022)

BANKERS

Bank of New Zealand
Palmerston North

ACCOUNTANTS

Greer & Wong Limited
Chartered Accountants
Palmerston North

AUDITORS

CKS Audit
Chartered Accountants
Palmerston North

SOLICITORS

Innes Dean
Barrister & Solicitors
Palmerston North

Rangitane o Manawatu Investment Trust
Group Entity Information
As at 30th June 2023



LEGAL NAME OF ENTITY

Rangitane o Manawatu Investment Trust and its subsidiaries Rangitane o Manawatu Kaitiaki Limited and Rua Property Company Limited.

TYPE OF ENTITY AND LEGAL BASIS

Rangitane o Manawatu Investment Trust is a registered charity and is registered under the Charitable Trust Act 1957 and the Charities Act 2005. Its subsidiaries Rangitane o Manawatu Kaitiaki Limited and Rua Property Company Limited are both companies registered under the Companies Act 1993. Rangitane o Manawatu Kaitiaki Limited is also a registered charity registered under the Charities Act 2005.

REGISTRATION NUMBER WITH DIA CHARITIES

CC54499

MISSION STATEMENT

The purpose of the Trust is to receive, use and administer the Trust's Funds exclusively for Charitable Purposes. The Trust was set up to manage and invest the assets of Rangitane o Manawatu Settlement Trust arising from the Treaty of Waitangi settlement with the Rangitane o Manawatu Iwi. The qualifying entities that distributions may be made include trusts and subsidiaries related to Rangitane o Manawatu.

ENTITY STRUCTURE

Trust Structure

The Trust Deed requires at least 3 trustees and no more than 5 trustees be appointed at one time - of which 2 trustees must be members of Rangitane o Manawatu. The Trust currently has 4 trustees, who also act as the board members. The Settlers of the Trust are the Trustees of Rangitane o Manawatu Settlement Trust.

Company Structure

Both companies were established under the Companies Act 1993.

The constitution of Rangitane o Manawatu Kaitiaki Limited states that there must not be fewer than 3 directors and not more than 5 directors, 3 of whom must be members of Rangitane o Manawatu.

There is no constitution for Rua Property Company Limited.

Both companies currently have 2 directors.

MAIN SOURCES OF THE ENTITY'S CASH AND RESOURCES

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

Rangitane o Manawatu Investment Trust
Group Entity Information
As at 30th June 2023



MAIN METHODS USED BY THE ENTITY TO RAISE FUNDS

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

ENTITY'S RELIANCE ON VOLUNTEERS AND DONATED GOODS & SERVICES

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

Rangitane o Manawatu Investment Trust
Group Statement of Service Performance
For the Year Ended 30th June 2023



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	4	4
Number of reporting hui with beneficiaries	2	2	2
Number of properties under development	1	2	2
Number of properties held for development	1	1	1
Number of properties completed development	1	-	-
Number of sections sold*	11	12	12
Number of sections completed development	15	18	-

*Please refer to the revenue recognition policy

Rangitane o Manawatu Investment Trust
Group Statement of Financial Performance
For the Year Ended 30th June 2023





	Note	2023 \$	2022 \$
REVENUE			
Revenue from providing goods or services	3	4,347,554	622,684
Interest, dividends and other investment revenue	3	5,628	1,171
Total Revenue		<u>4,353,181</u>	<u>623,855</u>
Less Expenses			
Volunteer and employee related costs	4	52,000	48,000
Costs related to providing goods or services	4	2,761,715	431,483
Other expenses	4	252,388	247,494
Total Expenses		<u>3,066,103</u>	<u>726,977</u>
SURPLUS/(DEFICIT) FOR THE YEAR		<u><u>\$1,287,079</u></u>	<u><u>(\$103,122)</u></u>

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

GW

For and on behalf of the trustees:

Trustee  

Trustee James A. ...

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

Rangitane o Manawatu Investment Trust
Group Statement of Cash Flows
For the Year Ended 30th June 2023



	Note	2023 \$	2022 \$
<u>OPERATING ACTIVITIES</u>			
Cash was provided from:			
Receipts from providing goods and services		4,338,607	616,764
Interest, dividends and other investment receipts		5,622	1,169
Net GST refunds received from IRD		36,549	22,853
		<u>4,380,778</u>	<u>640,786</u>
Cash was applied to:			
Income tax paid		239	-
Payments to suppliers and employees		765,102	499,032
		<u>765,341</u>	<u>499,032</u>
Net Cash Inflow (Outflow) from Operating Activities		<u>3,615,437</u>	<u>141,754</u>
<u>FINANCING ACTIVITIES</u>			
Cash was provided from:			
Loan advances received		570	1,318,669
		<u>570</u>	<u>1,318,669</u>
Cash was applied to:			
Loan repayments		671,520	274,787
		<u>671,520</u>	<u>274,787</u>
Net Cash Inflow (Outflow) from Financing Activities		<u>(670,950)</u>	<u>1,043,882</u>
<u>INVESTING ACTIVITIES</u>			
Cash was provided from:			
Cash was applied to:			
Loans Advanced		-	505,563
Goodwill on share purchase		-	778,814
Development cost of investment property		661,368	1,516,789
		<u>661,368</u>	<u>2,801,166</u>
Net Cash Inflow (Outflow) from Investing Activities		<u>(661,368)</u>	<u>(2,801,166)</u>
NET INCREASE (DECREASE) IN CASH HELD		<u>2,283,119</u>	<u>(1,615,530)</u>

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

Rangitane o Manawatu Investment Trust
Group Statement of Cash Flows
For the Year Ended 30th June 2023



	Note	2023 \$	2022 \$
Opening Cash and cash equivalents		(385,461)	1,185,661
Bank balance on acquisition of Rua Property Company Ltd		-	44,409
Closing Cash and Cash Equivalents	5	1,897,658	(385,460)

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

1. STATEMENT OF ACCOUNTING POLICIES

REPORTING ENTITY

The group financial statements of Rangitane o Manawatu Investment Trust and its subsidiaries Rangitane o Manawatu Kaitiaki Limited and Rua Property Company Limited are presented for the year ended 30th June 2023.

Rangitane o Manawatu Investment Trust is domiciled in New Zealand and is a charitable organisation registered under the Charitable Trusts Act 1957 and the Charities Act 2005.

Rangitane o Manawatu Kaitiaki Limited is a company incorporated in New Zealand registered under the Companies Act 1993 and a registered charity under the Charities Act 2005.

Rua Property Company Limited is a company incorporated in New Zealand registered under the Companies Act 1993.

BASIS OF PREPARATION

Rangitane o Manawatu Investment Trust and one of its subsidiaries Rangitane o Manawatu Kaitiaki Limited have 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 they do not have public accountability and have total annual expenses of equal to or less than \$2,000,000.

Rangitane o Manawatu Investment Trust's other subsidiary Rua Property Company Limited has prepared its financial statements under Special Purpose Financial Reporting, which is a different accounting framework to PBE SFR-A (NFP). The accounting framework used between the parent and subsidiary is different however the accounting policies result in consistent accounting treatment within the group. Please refer to the basis of consolidation.

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 is 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 Trust's circumstances and appropriate to PBE SFR-A (NFP), Rangitane o Manawatu Investment Trust has opted up to:

- PBE IPSAS 35 Consolidated Financial Statements
- PBE IPSAS 37 Joint Arrangements
- PBE IPSAS 36 Investments in Associates
- PBE IPSAS 16 Investment Property
- PBE IPSAS 12 Inventories

Rangitane o Manawatu Investment Trust
Group Notes to the Performance Report
For the Year Ended 30th June 2023



PBE IPSAS 31 Intangible Assets
PBE IPSAS 26 Impairment of cash-generating assets

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

Specific Accounting Policies

In the preparation of this Performance Report the specific accounting policies are as follows:

(a) Basis of consolidation

Controlled entities are those entities over which the controlling entity has the power to govern the financial and operating policies so as to benefit from its activities. Controlled entities are consolidated from the date on which control is transferred and are de-consolidated from the date that control ceases. In preparing the consolidated (group) financial statements, all inter entity balances and transactions, and unrealised gains and losses arising within the consolidated entity are eliminated in full. The accounting policies of the controlled entity (being Rangitane o Manawatu Kaitiaki Limited and Rua Property Company Limited) result in consistent accounting treatment adopted by the Group.

(b) Investment Property

The Investment Properties are accounted for using the cost model in accordance with PBE IPSAS 16, Investment Property. As its subsidiary Rua Property Company Ltd is a for profit company, it uses NZ IAS 40, Investment Property which also allows the cost model to be followed.

The Investment Properties are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation on the buildings is recognised in the Statement of Financial Performance using the straight line depreciation method. The depreciation rate on the buildings is 2%. Land is not depreciated.

The classes and carrying amounts of the Investment Property are recorded in note 6.

(c) Interest in Joint Venture

The joint venture company is accounted for in these financial statements using the equity method in accordance with PBE IPSAS 36, Investments in Associates and Joint Ventures.

The investment in the joint venture company is initially recognised at cost and the carrying amount is increased or decreased to recognise Rangitane o Manawatu Investment Trust's share of the surplus or deficit of the Joint Venture Company after the date of acquisition.

Rangitane o Manawatu Investment Trust's share of the joint venture company is recognised in the Statement of Financial Performance and the retained interest in the investment recorded in the Statement of Financial Position in the Performance Report per

note 12.

(d) 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.

(e) Property, Plant & Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation has been calculated over the estimated useful life of the asset, except for land. Land is not depreciated.

The entity has the following classes of Property, Plant & Equipment;

Land	0% CP
Buildings	2.0% to 20.0% DV
Plant and Equipment	4%CP

(f) Intangibles

Goodwill is recorded at cost in line with PBE IPSAS 31, Intangible Assets and is tested annually for impairment in accordance with PBE IPSAS 26, Impairment of cash-generating assets.

(g) Goods & Services Tax

Rangitane o Manawatu Investment Trust is registered for GST. 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.

(h) Taxation

Rangitane o Manawatu Investment Trust and its subsidiary Rangitane o Manawatu Kaitiaki Limited are charitable organisations and therefore are exempt from income tax.

Rangitane o Manawatu Investment Trust's other subsidiary Rua Property Company Limited is a tax paying company. Income tax is accounted for using the taxes payable method. The income tax expense charged to the Statement of Financial Performance is the estimated tax payable in the current year. As there is no tax liability owing for the 2022 financial year for Rua Property Company Limited, no tax note has been included in the group Performance Report.

(i) **Revenue**

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Trust and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received.

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.

Interest income is recognised as it accrues using the effective interest method.

(j) **Receivables**

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

2. AUDIT

These financial statements have been subject to audit, please refer to Auditor's Report.

3. ANALYSIS OF REVENUE

	2023	2022
	\$	\$
(a) Revenue from providing goods or services		
License Fee	37,300	37,300
Rent Received - 10 Ranfurly Street, PN	-	1,850
Rent Received - Carparking	7,644	8,400
Rent Received - Awatapu College	323,500	323,500
Insurance Recovered - 117 Fitzherbert Ave, PN	8,094	9,783
Rent Received - 117 Fitzherbert Ave, PN	223,046	222,809
Opex Recovered - 117 Fitzherbert Ave, PN	19,604	19,042
Sale of Sections	3,728,365	-
Total	4,347,554	622,684
(b) Interest, dividends and other investment revenue		
Interest Received	5,628	1,171
Total	5,628	1,171
Total Operating Revenue	4,353,181	623,855

4. ANALYSIS OF EXPENSES

	2023	2022
	\$	\$
(a) Volunteer and employee related costs		
Trustee Fees - R Fitzgerald	11,000	12,000

Rangitane o Manawatu Investment Trust
Group Notes to the Performance Report
For the Year Ended 30th June 2023



Trustee Fees - R Karaitiana	25,000	25,000
Trustee Fees - C Whaiapu	6,000	11,000
Trustee Fees - T Te Puni	5,000	-
Trustee Fees - A McEwen	5,000	-
Total	<u>52,000</u>	<u>48,000</u>

(b) Costs related to providing goods or services

Consent Costs	-	1,043
Property Maintenance Fees - 10 Ranfurly Street, PN	-	206
Management Fees	3,004	6,779
Rent Fee, Incentives & Termination Payments	-	25,514
Marketing	10,000	10,323
Loan fees	-	14,500
Commission	103,031	-
Land and Development costs	1,997,651	-
Legal Expenses	26,561	11,839
Insurance	30,758	25,813
Interest	352,181	190,418
Rates	99,335	94,186
Repairs & Maintenance	25,597	15,010
Valuation Fees	1,200	750
Share of net loss of JV using equity method - note 10	112,397	35,102
Total	<u>2,761,715</u>	<u>431,483</u>

(c) Other expenses

Accounting Fees	43,456	27,633
Administration	2,000	7,200
Audit Fees	14,300	9,250
Bank Fees	7,295	10,337
Banklink Charges	130	130
Computer & Software Expenses	707	674
General Expenses	1,150	114
Hui Expenses	348	157
Training & Development	563	-
Travel	1,434	804
Uniforms	543	-
Depreciation	<u>180,461</u>	<u>191,193</u>
Total	<u>252,388</u>	<u>247,494</u>

Total Operating Expenses

3,066,103 726,977

5. ANALYSIS OF ASSETS AND LIABILITIES

	2023	2022
	\$	\$
(a) Bank accounts and cash		
Bank accounts and cash	1,897,659	384,472
Less: Bank Overdrafts	-	(769,933)
Net bank accounts and cash for the purpose of the Statement of Cash Flows	<u>1,897,659</u>	<u>(385,461)</u>
(b) Debtors and Prepayments		
Accounts Receivable	20,850	11,903
Interest Receivable	12	6
Prepayments	7,970	9,309
GST Receivable	20,206	56,755
Taxation Receivable	239	1
Total	<u>49,277</u>	<u>77,974</u>
(c) Land held for sale		
Stirling Crescent/Ashford Ave, PN	3,943,602	5,307,486
Total	<u>3,943,602</u>	<u>5,307,486</u>
(d) Creditors and accrued expenses		
Accounts Payable	14,122	63,446
Accrued Expenses	53,430	22,552
Receipts in Advance	14,298	14,298
Total	<u>81,850</u>	<u>100,296</u>
(e) Intangibles		
Goodwill	778,814	778,814
Total	<u>778,814</u>	<u>778,814</u>
(f) Other Current Liabilities		
Rangitane o Manawatu Settlement Trust - Current Portion	250,000	852,686
BNZ Loans - Current Portion	136,833	-
Total	<u>386,833</u>	<u>852,686</u>
(g) Loans		
BNZ Loans - Non-current portion	3,878,160	4,252,813
Rangitane o Manawatu Settlement Trust - Long Term Portion	12,294,055	12,124,499
Total	<u>16,172,216</u>	<u>16,377,312</u>

Rangitane o Manawatu Investment Trust
Group Notes to the Performance Report
For the Year Ended 30th June 2023



The Rangitane o Manawatu Investment Trust BNZ loan is secured by a Perfected Security interest in all present and after acquired property of Rangitane o Manawatu Investment Trust and a registered first mortgage over 434 Botanical Road, Palmerston North. There is also an all obligations unlimited interlocking company guarantee within the group (Rangitane o Manawatu Kaitiaki Limited, Rangitane o Manawatu Investment Trust and Rua Property Company Limited). The loan is on a floating interest rate. The interest rate as at balance date is 9.05% per annum.

The Rua Property Company Limited BNZ loan is secured by a Perfected Security interest in all present and after acquired property of Rua Property Company Limited and a registered first mortgage over 117 Fitzherbert Avenue, Palmerston North. There is also an all obligations unlimited interlocking company guarantee within the group (Rangitane o Manawatu Kaitiaki Limited, Rangitane o Manawatu Investment Trust and Rua Property Company Limited). The total facility is \$2,480,080 of which \$2,313,093 was drawdown and the interest rate was 8.66% per annum as at balance date.

There is no interest charged on the above Rangitane o Manawatu Settlement Trust loan and is repayable on demand. The lenders have confirmed they will be calling \$250,000 of the debt within 12 months of balance date and therefore this loan has been divided between current liabilities and term liabilities.

The loan to the Rangitane o Manawatu Settlement Trust is secured over the property at:

- Stirling Crescent/Ashford Avenue, Palmerston North
- 375-379 Church Street, Palmerston North
- 434 Botanical Road, Palmerston North

6. INVESTMENT PROPERTY

	2023	2022
	\$	\$
(a) Land		
Cost	5,479,127	5,479,127
Less: Accumulated Depreciation	<u>-</u>	<u>-</u>
Net book value	<u>5,479,127</u>	<u>5,479,127</u>

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

Opening Carrying Amount	<u>5,479,127</u>	<u>5,479,127</u>
Closing Carrying Amount	<u>5,479,127</u>	<u>5,479,127</u>

(b) Buildings		
Cost	5,651,641	5,651,641
Less: Accumulated Depreciation	<u>(521,027)</u>	<u>(342,726)</u>
Net book value	<u>5,130,614</u>	<u>5,308,915</u>

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

Rangitane o Manawatu Investment Trust
Group Notes to the Performance Report
For the Year Ended 30th June 2023



Opening Carrying Amount	5,308,915	5,630,471
Less: Current Year Depreciation and Impairment	178,301	189,033
Less: Depreciation previous years	-	(132,523)
Closing Carrying Amount	<u>5,130,614</u>	<u>5,308,915</u>
Total Investment Property	<u>\$10,609,741</u>	<u>\$10,788,042</u>

In 2022, an adjustment for depreciation from previous years of \$132,523 was required due to the last 3 years of Performance Reports omitting to depreciate Investment Properties. The adjustment has been made against Accumulated Surpluses or Deficits per note 8 of the Performance Report.

7. PROPERTY, PLANT & EQUIPMENT

	2023	2022
	\$	\$
(a) Plant & Equipment		
Cost	54,000	54,000
Less: Accumulated Depreciation	<u>(6,480)</u>	<u>(4,320)</u>
Net book value	<u>47,520</u>	<u>49,680</u>

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

Opening Carrying Amount	49,680	51,840
Plus: Purchases	-	-
Less: Current Year Depreciation and Impairment	<u>(2,160)</u>	<u>(2,160)</u>
Closing Carrying Amount	<u>47,520</u>	<u>49,680</u>
Total Property, Plant & Equipment	<u>\$47,520</u>	<u>\$49,680</u>

8. ACCUMULATED FUNDS

	2023	2022
	\$	\$
(a) Accumulated Surpluses or Deficits		
Opening Balance	47,043	282,688
Surplus/(Deficit)	1,287,079	(103,122)
Depreciation previous years on investment properties	-	(132,523)
Closing Balance	<u>1,334,121</u>	<u>47,043</u>

9. COMMITMENTS AND CONTINGENCIES

(a) Contingent Liabilities

At balance date there are no known contingent liabilities (2022:\$0).

(b) Commitments

There are no commitments as at balance date (2022:\$0).

10. RELATED PARTIES

(a) Rangitane o Manawatu Kaitiaki Ltd

On 20th March 2019, Rangitane o Manawatu Investment Trust acquired Rangitane o Manawatu Kaitiaki Limited from Rangitane o Manawatu Settlement Trust.

Rangitane o Manawatu Investment Trust purchased the 1 share in Rangitane o Manawatu Kaitiaki Limited for \$1 therefore making Rangitane o Manawatu Kaitiaki Limited a 100% owned subsidiary of Rangitane o Manawatu Investment Trust.

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.

On 9th June 2020, Rangitane o Manawatu Investment Trust sold the properties at Stirling Crescent/Ashford Avenue, Palmerston North to Rangitane o Manawatu Kaitiaki Limited for \$2,862,000. Further development costs and other expenses were incurred by Rangitane o Manawatu Kaitiaki Limited and paid for by Rangitane o Manawatu Investment Trust resulting in a loan between the two entities.

During the year, Rangitane o Manawatu Kaitiaki Limited repaid \$433,129 to Rangitane o Manawatu Investment.

These transactions are eliminated on consolidation of Rangitane o Manawatu Investment Trust.

(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. Assets were transferred to the Rangitane o Manawatu Investment Trust resulting in a loan between the Rangitane o Manawatu Settlement Trust and the Rangitane o Manawatu Investment Trust as per note 5(f) and 5(g) of the financial statements.

During the year, a repayment of \$433,130 (2022:\$144,377) was made to the Rangitane o Manawatu Settlement Trust. The total liability outstanding as at 30th June 2023 is \$12,544,055 with \$250,000 to be called in the next 12 months.

On 20 March 2019, Rangitane o Manawatu Investment Trust purchased 1 share in Rangitane

Rangitane o Manawatu Investment Trust
Group Notes to the Performance Report
For the Year Ended 30th June 2023



o Manawatu Kaitiaki Limited for \$1 from Rangitane o Manawatu Settlement Trust.

(c) Tahi Property Company Limited

Ngaruma Karaitiana, Rowland Fitzgerald (from 12th September 2022) and Christopher Whaiapu (to 12th September 2022) are also directors of a joint venture entity named the Tahi Property Company Limited.

Rangitane o Manawatu Investment Trust hold a 50% interest in Tahi Property Company Ltd.

Rangitane o Manawatu Investment Trust accounts for it's investment in the joint venture company using the equity method per note 12(a).

(d) Rua Property Company Limited

Ngaruma Karaitiana, Rowland Fitzgerald and Christopher Whaiapu (to 9th September 2022) are also directors of a joint venture entity named the Rua Property Company Limited.

Rangitane o Manawatu Investment Trust held a 50% interest in Rua Property Company Ltd during the 2021 financial year with the remaining shares purchased on 7th October 2021 from Wallace Development Property Company Limited.

The amount paid to Wallace Development Company Limited was \$1,284,376 which includes their shareholder advance account of \$492,893 which was transferred to Rangitane o Manawatu Investment Trust on settlement date and a net rental reimbursement of \$12,669. Therefore the amount paid for the shares was \$778,814.

Rangitane o Manawatu Investment Trust had previously accounted for this joint venture using the equity method. Rua Property Development Company Limited is now a wholly owned subsidiary of Rangitane o Manawatu Investment Trust and its transactions are consolidated into the Rangitane o Manawatu Investment Trust group from 1st July 2021.

(e) 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 2023 for \$10,000 (2022: \$10,000).

11. SECURITIES AND GUARANTEES

Refer to note 5(g) of the Performance Report for details of security.

The joint venture entity in note 12, Tahi Property Company Limited has given bank a guarantee to Rangitane o Manawatu Investment Trust of \$4,928,000.

There is also an all obligations unlimited interlocking company guarantee between Rangitane o Manawatu Investment Trust, Rangitane o Manawatu Kaitiaki Limited and Rua Property Company Limited.

12. JOINT VENTURE

(a) Tahiti Property Company Limited

Rangitane o Manawatu Investment Trust has a 50% interest in a joint venture entity named the Tahiti Property Company Limited. The company was incorporated together with Wallace Development Company Limited to construct a building and lease it to Quest Limited.

The carrying amount of the investment in the joint venture company is:

	2023	2022
	\$	\$
Opening Balance	760,802	795,904
Share of net loss of JV using equity method - note 10	(112,397)	(35,102)
Closing Balance	<u>648,405</u>	<u>760,802</u>

(b) Rua Property Company Limited

Rangitane o Manawatu Investment Trust had a 50% interest in a joint venture entity named the Rua Property Company Limited. The company was incorporated together with Wallace Development Company Limited to construct a building and lease it to PowerCo Limited.

On 7th October 2022, Rangitane o Manawatu Investment Trust purchased the remaining shares in Rua Property Company Limited from Wallace Development Company Limited. As Rua Property Development Company Limited is now a wholly owned subsidiary of Rangitane o Manawatu Investment Trust and its transactions are consolidated into the Rangitane o Manawatu Trust group from the 1st July 2021.

Opening Balance	-	492,893
Shareholder advances acquired from WDCL on acquisition	-	492,893
Transfer to Related Party Receivable	-	(985,786)
Closing Balance	<u>-</u>	<u>-</u>

Total Investments accounted for using equity method	<u>648,405</u>	<u>760,802</u>
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13. 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.

14 December 2022

Rangitāne o Manawatū
Investment Trust

Annual General Meeting

MINUTES

RANGITĀNE O MANAWATŪ INVESTMENT TRUST

14 December 2022 Te Hotu Manawa Lounge 5.30pm

ORDER

In attendance:

Janine Smith, Cleo Fitzgerald, Rahera Hapi-Moresi, Ngaruma Karaitiana, Kararaina Oldridge, George Davis, Roly Fitzgerald, Terry Hapi, Chris Whaiapu, Danielle Harris, Sylvia Te Rangi, Paddy Te Rangi, Phyllis Fitzgerald, Dwayne Hoterani, Debi Marshall-Lobb, Antonio Jurey James Tauri, Charmaine Anita Tauri, Sharon Katene, Debbie Te Rangi, Zelda Te Rangi, Aareta Mohi, Oho Whaiapu, Kahurangi Hapi-Tukapua, Tyrone Hapi, Pania Wharewera, Wyntah Karatau-Te Kuru, Angel Governor, Craig Kawana.

1. KARAKIA/MIHI

Terry Hapi

2. APOLOGIES

Debbie Te Puni, Trieste Te Awe Awe, Hohepa Isaac Sharland, Warren Governor, Tammy Governor, Mahina Kawana, Melina Te Rangi, Amelia Te Rangi, Nuwynne Te Awe Awe, David Marshall, Shyla Rates, Nicole Tuhiwai.

Recommendation: That the apologies be received as tabled

Moved: Kararaina Oldridge

Seconded: Terry Hapi CARRIED

3. Minutes of AGM 14 December 2022

Recommendation: That the Minutes of 14 December 2022 are accepted as a true and correct record.

Moved: Terry Hapi

Seconded: Danielle Harris

CARRIED

5. ANNUAL REPORT Presenter: Ngaruma Karaitiana

Annual Report Summary provided

Recommendation: That the Annual Report for Rangitāne o Manawatū Investment Trust for the 21/22 year be approved.

Moved: Chris Whaiapu

Seconded: George Davis

CARRIED

6. ANNUAL AUDITED ACCOUNTS Presenter: Ngaruma Karaitiana

[32]

14 December 2022

- RoMIT audited accounts were presented, explained and discussed.
- It was noted that the Investment Trust had a clean audit report for the period 2021/2022.

Recommendation: *That the Audited Annual Accounts for Rangitāne o Manawatū Settlement Trust for the 21/22 year be approved.*

Moved: Ngaruma Karaitiana

Seconded: Raheera Hapi-Moresi

CARRIED

7. CONFIRMATION OF AUDITOR

Recommendation: *That Cotton Kelly Schmidt be appointed as the Auditors for RoM Settlement Trust for the 21/22 Financial Year.*

Moved: Debbie Marshall-Lobb

Seconded: Danielle Harris

CARRIED

8. GENERAL BUSINESS

- Subdivision Summary
- Police Station NEXT STEPS

CLOSED

**Rangitāne o Manawatū Settlement Trust
&
Rangitāne o Manawatū Investment Trust**

**AGM AGENDA
Thursday 14 December 2023**

OPTIONS:

Kanohi ki te kanohi: Hui will be held at 140-148 Maxwells Line, Te Hotu Manawa, Te Whare Manaakitanga (wharekai) commences @ 5.30pm; or

Microsoft Teams meeting COMMENCES 5.30PM

Join on your computer, mobile app or room device

[Click here to join the meeting](#)

Meeting ID: 480 694 755 069

Passcode: Reob5X

[Download Teams](#) | [Join on the web](#)

[Learn More](#) | [Meeting options](#)

Rangitāne o Manawatū Settlement (RoMST) Trust Agenda

1. Minutes 2022 AGM
2. RoMST 2023 Trustee Election Results
3. Annual Report
4. Annual Audited Accounts
5. General Business



Rangitāne o Manawatū Investment (RoMIT) Trust Agenda

1. Minutes 2022 AGM
2. Annual Report
3. Annual Audited Accounts
4. General Business



Rangitāne o Manawatū Investment Trust

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