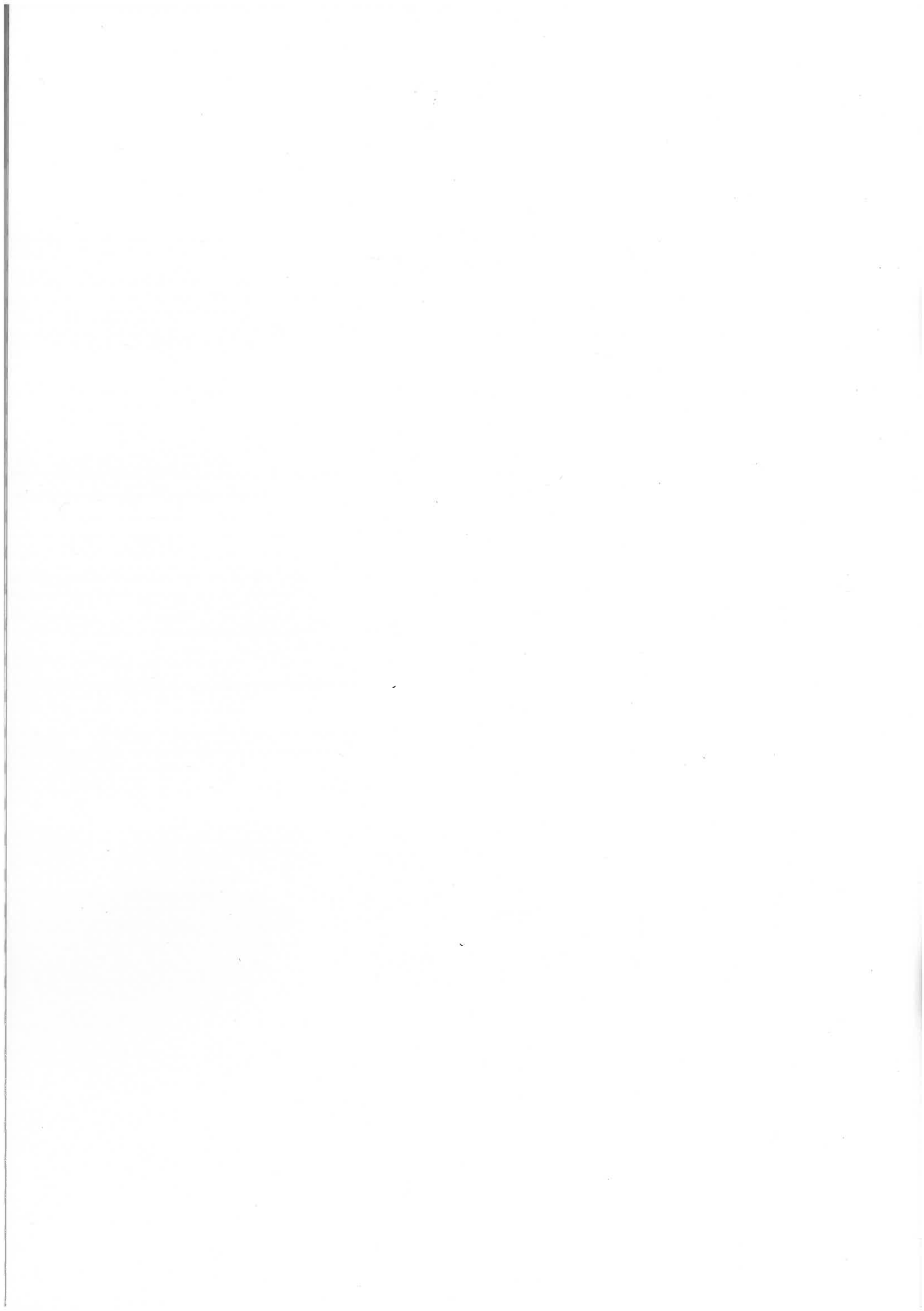


RAKURA

MAORI LAND TRUST



Annual Report 2013/2014



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MISSION STATEMENT

Tē nei kaupapa nui o te
Kapōreihana tiaki whenua
Mā ori ki rakiura:

Tiakina ō na putea, ō na
Whenua i tukua;

Ma tē poari te nei pauapapa
Nui e ehai ake nei:

Ka kō rerotia ki ō na rō pū
Honohono;

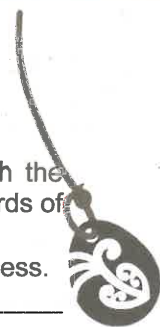
Ka whakahā ere ō na take
Katoa i te pono;

Ka whanaketia tō na ohā ki
I tukua mō ngā rō pū
Honohono, mō ngā uri e
Muri ake nei.

This is the mission statement for Rakiura Maori Land Trust:

To guard/protect its financial resources and its land holdings it has received;
It is for the board in its pursuits, to:
Liaise with its affiliated groups;
Manage all of its affairs transparently/truthfully;
Advance its legacy it has received for its affiliated groups and for the
descendants of this and future generations.

GOVERNANCE SUMMARY



Ethical Conduct – including the use of formal codes of ethics	<ul style="list-style-type: none"> – The entity continues to develop its Code of Conduct in line with the Governance policy document, which gives guidance on the standards of behaviour expected from Trustees. – There are also formal meeting guidelines for the owners AGM process.
Trust Board Composition and Performance	<ul style="list-style-type: none"> – Following the passing of Susanne Spencer in January, her position has remained vacant. This position will be filled at the next AGM. – The trustees attend training in the area of governance and in the area's of benefit to the trust. – The Trust Board performance is reviewed annually.
Sub-committees – including composition of committees	<ul style="list-style-type: none"> – Sub-committees are formed to monitor and manage specific aspects of operations, investments or special projects. The committees include trustees and seek external involvement where necessary.
Reporting and Disclosure – including regular reporting and certification of financial statements	<ul style="list-style-type: none"> – The board of trustees reviews regular management reports against budget, including reviewing the annual business plan. – In addition they approve the annual financial statements.
Remuneration – of Trustees	<ul style="list-style-type: none"> – The meeting fees and honoraria paid to trustees were approved by owners. – Services provided to the trust by the trustees in their professional capacity are approved by the Trustee group and reported in the annual report.
Risk Management – including levels of disclosure	<ul style="list-style-type: none"> – Risk Management practices are reviewed informally by the Trust Board throughout the year, whether these be investment risks, hunting or walking track activities, land management obligations, legal considerations, project Management, staffing and external resource management. – All trustees are involved in decision making.
Subsidiary Board	<ul style="list-style-type: none"> – The governance structure for Rakiura Wildlife Experiences Limited is currently undergoing a change to enable all trustees in Rakiura Maori Land Trust to be directors of the subsidiary entity.
Auditors	<ul style="list-style-type: none"> – An independent audit is completed on the Financial Statements each year. Feedback is provided on internal controls systems and procedures.
Owner Relations	<ul style="list-style-type: none"> – The Trust Board reports to owners via newsletters, the annual report, AGM and more recently via the website www.visitrakiura.co.nz
Stakeholder Interests – addressing the interests of stakeholders	<ul style="list-style-type: none"> – The Trust Board endeavours to address the interests of all stakeholders.
Maori Land Court (MLC) Review	<ul style="list-style-type: none"> – The Maori Land Court undertakes a review of the trust on a five yearly cycle. The last review was undertaken in December 2008. A copy of the review is available to owners from the MLC. The next review is due in December 2013.

TRUSTEE'S REPORT

Ténā koutou katoa,

This report comprises both the 2013 and 2014 financial years' activities of the Rakiura Maori Land Trust. The combination of two years reporting evolved from the outcome of events stemming from the 2012 AGM elections. These events surrounded several complaints brought by beneficial owners against the election process and the resulting outcome where only five trustees held office. Over the course of this time, the Maori Land Court upheld the appointment of the elected trustees in 2012 but ordered further elections to appoint a further two trustees, making a full quorum of seven (which is allowed for under the Trust Deed). We welcome Simon Gomez and Eliza Snelgar as new trustees. Their presence brings a vibrant and fresh prospective of thinking to the Trust.

In July 2014 the Trust held its first meeting of trustees in two years and appointed a new executive. Clearly, there is considerable work to be done in recovering lost time and in part, the lost reputation of the Trust (through in-activity) amongst beneficial owners and the wider community of Rakiura. This onus now rests with the seven incumbent trustees to put their house in order. A significant time has passed since there was an AGM and it is only appropriate to hold one in accordance with our rules and to allow owners the opportunity to express their views. Committing to the AGM 2014, has given rise to there being three incumbent trustees due for re-election. Not a favourable situation, but something the owners will need to consider carefully.


The following synopsis provides an overview of the activities and events surrounding the Trust's affairs over the past two years.

COMMERCIAL

For those unaware, the day to day commercial operations of the Trust are channelled through a company structure. All tourism activities pertaining to Te Manu Adventures on the Island were stopped in 2012. The exception is the hunting operation which allows hunters to utilise land blocks and huts under our control between January and May of each year. This activity is still under utilised but with the advent of some new initiatives surrounding the need for better information and communication with the general hunting community, occupancy of blocks is likely to improve. Assets that the Trust invested in for our tourism business remain a high focus priority. We either dispose of these or re-deploy them into other possible relationships. It is very clear from this experience that while a good deal of preparation went into the planning of the tourism business, implementation and execution of what was a start up business in fact required a business model that recognised the smallish nature and volatile numbers of tourists visiting the Island. The Island visitor numbers are still too small to adopt a competitor mentality, working and cooperating with existing operators to increase the scope of natural activities and pooling resources to fully employ efficiencies will have a higher success rate and will provide better long term sustainable growth.

The foreshore building remains a significant tangible asset and so long as there is light at the end of the tunnel, there remains opportunity to generate revenue from this asset! The MV Matariki is an issue and avenues are being pursued for this vessel. These two assets were purchased for the sum of close to \$700K. The building is presently valued at over this figure.

The Trust has progressively spent capital on the restoration of the Neck. This project does not fit within our commercial structure. However, the rationale for this project covered two important aspects. Firstly, the Neck has historically been overrun by rodents and the bush and bird life has been suffering. This issue has been reversing due to the eradication of a high percentage of pests. Secondly, capital was spent on infrastructure in the form of creating and maintaining a walking track system, along with a utility shed and shelter. This infrastructure has been maintained and while there are no paying customers, from reports we have received, the Kiwi is thoroughly enjoy the ease to which they are now able to walk the track and collect Kai. Both these initiatives have long term sustainable opportunities for the Trust.



The issue confronting us is identifying and resolving how to work these assets into a risk free, revenue generating enterprise available to our owners and the public at large.

Looking forward, all capital and effort spent on restoring the ecology of the Neck hold some commercial transitionary value, while Kiwi utilise the walking tracks and bird life blossoms through maintaining eradication of possum and rats. Continuing this expenditure will be hard to justify unless some revenue stream is forthcoming in time. What is deemed to be required is to establish a basis for a partnership, whereby rental is generated similar to a DOC concession. Work on this type of model is being advanced.

FINANCIAL

Ashton Wheelan's enclosed financial report provides details on the over-all performance of investments for the past two years. Changes to reporting standards in 2014 have influenced the way unrealised gains/losses on investments are reported. Changes also apply to Financial Advisor fees and various platforms which are used to optimise investments opportunities. The effect of the Global Financial Crisis has been far reaching, for better or worse these things are unavoidable and using a third party professional is deemed prudently responsible, there is always going to be associated costs.

The 2012-2013 financial performance reflected a loss position and this in part was attributed to the progressive scaling down of the business assets associated with the operating side. Once the commercial activities were discontinued in 2012, costs associated with assets were minimised but not completely shut off. Some costs not being able to be terminated until those assets are sold or re-deployed. Options for placement of the MV Matariki and waterfront building are ongoing.

The Trust has maintained a conservative approach to investment capital as it is clear that neither the trustees nor owners have appetites for high risk investment since the GFC (Global Financial Crisis). The majority of our better yielding term deposits have expired in the past year and so the average yield is now running at 5.1%. In anticipation of interest rates climbing slightly in the coming years, maturing funds have been rolled over to shorter terms in anticipation of better returns closer to the end of 2014.

The 2013-2014 financial performance has reflected a return to the 'black'. Maintaining strong disciplines around improving efficiencies and better utilisation of assets are the key performance drivers required to keep positive results. Owners also need to recognise that over half of the settlement money has been paid out and ongoing dividends remain a challenge.

Maintaining a surplus position will be a challenge, but with good judgement and remaining proactive in pursuing revenue stream opportunities, this can be achieved. Financial budgeting and staying within the limits set are essential disciplines.

FUTURE

The coming year's Annual Plan is yet to be formalised due to the limited time available at our meeting in July. The diagram below provides an over-view of the issues that the trustees are faced with addressing for this year. The website is currently being updated and redesigned. We are moving to a new platform that will allow for more efficient and wider communication with owners.

Governance remains an essential tool to ensure the organisation and trustees are fully accountable for their actions to beneficial owners. Much of this work was historically produced in-house. However, with the events that have occurred it seems appropriate (should the trustees and owners support such an initiative) that an independent review of many of the Trust's policy documents ought to transpire.

The Island and the wider community are grappling with the Rakiura predator free initiative. This debate is likely to be drawn out and challenging. We will endeavour to provide more up to date news through the website once operational. The Rakiura News is a good local news source. Efforts to acquire this for publication on our website are being pursued.

Very little mahi has been done in recent years on the Lords River Management Plan. Roger Lough our consultant and author of the plan, is eager to update the status concerning necessary work. This work cannot be under emphasised but also, recognising the scale of the mahi required needs to be balanced with outcomes. Some owners had previously expressed their intention to voluntarily help lay traps and bait, provided the Trust pays for the resources. This gesture may well be called upon in the coming year. As an example some of the photographs taken by Roger Lough comparing before and after shots of pest eradication on the Neck are displayed in this report.

Lastly, the trustees agree that governance over assets and operating a commercial business are two separate functions requiring people of different skill sets and focus. Finding revenue stream opportunities whilst keeping within strict boundaries for investment is the challenge moving forward, as is establishing the right business model to incorporate such values. Cultural tourism has become fashionable to a point where a lot of existing operators want to be part of this story. Maintaining our identity and tikanga is extremely fundamental and can never be compromised. Nonetheless, to be sustainable we need to make provision for ourselves and like our forefathers we must go in search of such opportunities.

“Ka tika a muri, Ka tika a mus, ka rere pai nga ahuatanga katoa”
 If the back is in order, and the front is in order, all will go well”

The Secretary, on behalf of the Trustees.

DRAFT ACTION PLAN

Governance	Financial	Land Assets	Commercial Assets	The Company	Strategic Opportunities
<ul style="list-style-type: none"> ● 2015 Annual Plan ● Review Policy Document/Deed ● Website ● -Communication with owners: ● Administration systems; Great Plains/Sharepoint 	<ul style="list-style-type: none"> ● Financial delegations ● Investment Policy ● 2015 draft budget ● Communication costs ● Financial strategy 	<ul style="list-style-type: none"> ● Lord River Plan ● Neck Plan ● Predator Free Rakiura Initiative 	<ul style="list-style-type: none"> ● MV: Matariki ● Waterfront Building ● Water to Building ● Slipway ● Neck Assets ● Huts & Maintenance 	<ul style="list-style-type: none"> ● Review Strategy ● Tourism relationships ● Shareholder policy ● Hunting operation 	<ul style="list-style-type: none"> ● Toitoti Settlement ● Murihiku Runanga relationships

ACCOUNTANTS REPORT 2013

Welcome to the 2013 financial section of the Annual Report. We have been requested by the Trustee's to present this summary of the trusts' 2013 results.

OVERVIEW

The trust has made a loss of \$54,192 before transfers and unrealised gains/losses for the 30 June 2013 financial year (2012 \$110,225), and a combined loss of \$55,931 for the same period (2012 \$153,575). The trust has been successful in further reducing their costs in 2013. These decreased expenses will be discussed in detail later in this report.

Our brief highlights of the 12 months are best covered under the following headings.

INVESTMENT RETURNS

Investment markets both in New Zealand and around the world are still being affected by the global recessions, financial credit crunch, bank & finance company failures and investor panic. The Trust has weathered this storm largely unscathed.

Interest rates on fixed interest type investments have remained steady in the last financial year, and this has been reflected in the investment returns, with returns for 2013 being \$373,391 compared to \$372,081 for 2012. The Trustees take a prudent approach to investing, with preference given to the quality of the investment as opposed to interest rates. This philosophy continues to serve the trust well.

The trust has just over \$7.5 million in investments, 87% of these being Fixed Interest and Bonds. Investments are held with Spicers Portfolio Management and RaboDirect - the highest rated bank in New Zealand.

EXPENSES

As mentioned, operating expenditure for the year has decreased once again with 2013 expenditure being down \$46,784 for the Trust and \$117,212 for the group. The following expense areas should be noted:

HUMAN RESOURCE EXPENDITURE

This has decreased due to the General Managers contract expiring in October 2012. This contract is yet to be renewed.

REPAIRS & MAINTENANCE

This has increased over last financial year due to the replacement of the boat cradle on the slipway. This has been expensed as the tax benefits gained by capitalising it would have been less than the cost to obtain a depreciation rate for the asset given its unique nature.

Boat expenses have increased this financial year due to maintenance work on the Matariki. Maintenance work performed included waterblasting & painting the hull, new batteries, pump maintenance, and regular monthly checks.

Work has continued on the Neck this financial year, with expenditure being incurred to maintain the restoration work already completed, and to continue the pest control programme.

ADMINISTRATION FEES

These have halved for both the Trust and the Group. It should be noted that these fees do not include the administration costs for Ashton Wheelans administering the hunting in the 2013 financial year – these costs are itemised separately under Hunting Activity Expenditure in the consolidated results.

IRD INTEREST & PENALTIES

This relates to interest on a tax refund made on the purchase of the building. This refund was claimed by the lawyers and passed onto the trust, when the trust should have claimed this in the first place. This refund was paid back to the Inland Revenue and reclaimed by the Trust.

ADMINISTRATION OF OWNERS DATABASE

This expenditure has increased in the 2013 financial year due to the number of successions received by the Ashton Wheelans office. Some of these were not straight-forward successions and required multiple conversations and emails with the Maori Land Court to resolve.

TRUSTEE GOVERNANCE EXPENDITURE

Due to the court review, trustee meeting expenses are down on the prior year.

SPECIAL PROJECTS

The Trustees worked on a number of special projects including:

- Revision of the Hunting activities
- The continuation of the Te Manawhenua project aimed at determining where Maori lands are located across the South Island

TAX LOSSES

The Trust holds an exemption certificate to enable it to receive Gross Interest with no Resident Withholding Tax (RWT) deducted, thereby utilising tax losses brought forward from prior years when dividend streams attracted Imputation credits. Tax losses stand at approximately \$2.8 million. The cash effect to the trust is approximately \$492,397, and the trusts goal is to have this released as fast as possible by utilising the exemption certificate strategy.

DATABASE MANAGEMENT

Time spent on the database involves processing successions and ensuring contact details for owners were updated in order to maintain the integrity of the database. In total, a further \$47,617 of unclaimed dividends was released this financial year.

Kia Ora
Mark Tynan
Director
Ashton Wheelans Limited
Christchurch
Trust Accountants & Administrators.

RAKIURA MAORI LAND TRUST

STATEMENT OF FINANCIAL PERFORMANCE FOR THE TWELVE MONTHS ENDED 30 JUNE 2013



	Notes	Consolidated		Parent	
		2013	2012	2013	2012
		\$	\$	\$	\$
Interest & Investments	2	373,391	372,081	373,391	372,081
Trading Activities	2	70,445	108,216	-	-
Lease Income	2	4,874	4,672	4,874	6,472
Other Income	2	1,917	2,151	1,917	8,666
Total Revenue		450,627	487,120	380,182	387,219
Operating Expenses	3	(433,865)	(541,577)	(363,445)	(400,729)
Project Expenses	4	(867)	(854)	(867)	(854)
Total Operating Expenditure		(434,732)	(542,431)	(364,312)	(401,583)
Earnings before interest, taxation and depreciation		15,895	(55,311)	15,870	(14,364)
Depreciation	8	(71,807)	(96,025)	(70,043)	(93,622)
Gain/(Loss) on Disposal of Fixed Assets		-	(463)	-	(463)
Earnings before Interest and Taxation		(55,912)	(151,799)	(54,173)	(108,449)
Interest Expense		(19)	(1,776)	(19)	(1,776)
Net Surplus before Taxation		(55,931)	(153,575)	(54,192)	(110,225)
Taxation	7	-	-	-	-
Operating Surplus after Taxation		(55,931)	(153,575)	(54,192)	(110,225)
Unrealised Gains/(Losses) on Investments		(14,712)	8,067	(14,712)	8,067
Operating Surplus/(Deficit) after Unrealised Investment Gains/(Losses)		(70,643)	(145,509)	(68,904)	(102,158)
Transfer to Special Funds & Reserves	13/14	(115,704)	(141,259)	(115,704)	(141,259)
Total to Retained Earnings		(186,347)	(286,768)	(184,608)	(243,417)

STATEMENT OF MOVEMENTS IN EQUITY FOR THE TWELVE MONTHS ENDED 30 JUNE 2013

	Notes	Consolidated		Parent	
		2013	2012	2013	2012
		\$	\$	\$	\$
Opening Equity		5,280,121	5,425,630	5,574,669	5,676,827
Operating Surplus/(Deficit) after Unrealised Investment Gains/(Losses)		(70,643)	(145,509)	(68,904)	(102,158)
Total Recognised Revenue & Expenses		5,209,478	5,280,121	5,505,764	5,574,669
Closing Equity		5,209,478	5,280,121	5,505,764	5,574,669
Represented By:					
Special Reserves	13	4,670,145	4,664,074	4,670,145	4,664,074
Other Reserves	14	1,049,008	939,375	1,049,008	939,375
Accumulated Retained Earnings		(509,675)	(323,328)	(213,389)	(28,780)
Trust Funds		5,209,478	5,280,121	5,505,764	5,574,669

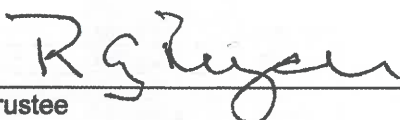
These Financial Statements should be read in conjunction with the accompanying Notes to the Financial Statements

RAKIURA MAORI LAND TRUST

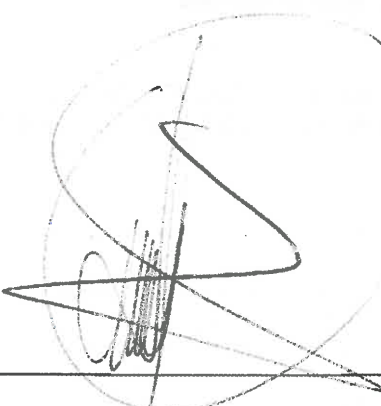
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2013

	Notes	Consolidated		Parent	
		2013	2012	2013	2012
		\$	\$	\$	\$
Trust Funds		5,209,478	5,280,121	5,505,764	5,574,669
Total Equity		5,209,478	5,280,121	5,505,764	5,574,669
Represented By:					
Cash	5	163,228	117,259	150,804	90,349
Receivables	5	26,295	103,159	22,114	86,023
Current Investments	9	1,250,842	918,272	1,250,842	918,272
Inventory	5	1,525	1,525	-	-
Prepayments	5	20,445	33,802	18,462	31,664
Current Assets		1,462,335	1,174,017	1,442,222	1,126,308
Payables	6	(117,501)	(106,196)	(112,937)	(78,649)
Unspent Grants	6	(94,962)	(125,464)	(94,962)	(125,464)
Current Liabilities		(212,463)	(231,660)	(207,899)	(204,113)
Net Working Capital		1,249,872	942,357	1,234,323	922,195
Property, plant and equipment	8	978,828	1,041,273	971,778	1,032,459
Investments	9	5,347,216	5,710,546	5,666,101	6,034,070
Non Current Assets		6,326,044	6,751,819	6,637,879	7,066,529
Unclaimed Dividends	12	(2,366,438)	(2,414,055)	(2,366,438)	(2,414,055)
Term Liabilities		(2,366,438)	(2,414,055)	(2,366,438)	(2,414,055)
Net Assets		5,209,478	5,280,121	5,505,764	5,574,669

For and on behalf of the Trust, dated 4 July 2014


Trustee

Richard Ryan
Kaiwhakahaere


Trustee

Richard Manning
Hekeretari

RAKIURA MAORI LAND TRUST

STATEMENT OF CASH FLOWS AS AT 30 JUNE 2013

Notes	Consolidated		Parent	
	2013	2012	2013	2012
	\$	\$	\$	\$
Cash Flows from Operating Activities				
<i>Cash was Provided From:</i>				
Interest Received	384,615	364,007	384,615	364,007
PIE Income	55,543	36,885	55,543	36,885
Receipts from Customers	109,364	169,974	17,291	29,846
	549,522	570,866	457,449	430,738
<i>Cash was Disbursed To:</i>				
Interest Paid	(19)	(1,776)	(19)	(1,776)
Payments to Suppliers and Employees	(469,556)	(638,877)	(362,997)	(520,374)
	(469,575)	(640,653)	(363,016)	(522,150)
Net Cash Flows from Operating Activities	15 79,947	(69,787)	94,433	(91,412)
Cash Flows from Investing Activities				
<i>Cash was Provided From:</i>				
Property, Plant & Equipment	9,207	-	9,207	-
Investment Maturities	1,050,000	3,748,146	1,050,000	3,748,146
	1,059,207	3,748,146	1,059,207	3,748,146
<i>Cash was Disbursed To:</i>				
Purchase of Property, Plant & Equipment	(8,385)	(37,331)	(8,385)	(37,331)
Reinvestments	(1,037,370)	(4,023,847)	(1,037,370)	(4,023,847)
	(1,045,755)	(4,061,178)	(1,045,755)	(4,061,178)
Net Cash Flows from Investing Activities	13,452	(313,032)	13,452	(313,032)
Cash Flows from Financing Activities				
<i>Cash was Disbursed To:</i>				
Payments to Beneficial Owners	(47,430)	(59,900)	(47,430)	(59,900)
	(47,430)	(59,900)	(47,430)	(59,900)
Net Cash Flows from Financing Activities	(47,430)	(59,900)	(47,430)	(59,900)
Net Increase/(Decrease) in Cash	45,969	(442,719)	60,455	(464,344)
Cash at the Beginning of the Year	117,259	559,978	90,349	554,693
Cash at the End of the Year	163,228	117,259	150,804	90,349

These Financial Statements should be read in conjunction with the accompanying Notes to the Financial Statements

RAKIURA MAORI LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED 30 JUNE 2013

(1) STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

Rakiura Maori Land Trust is a Trust formed under the Te Ture Whenua Maori Land Act 1993 and is a reporting entity for the purposes of the Financial Reporting Act 1993.

Statement of Compliance and Basis of Preparation

The financial statements of Rakiura Maori Land Trust have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP).

The Trust qualifies for differential reporting as it is not publicly accountable and is not large as defined by the Differential Reporting Framework. The Trust has taken advantage of all available differential reporting exemptions except FRS-10, Statement of Cash Flows.

The Trust has not adopted New Zealand International Financial Reporting Standards (NZ IFRS) as the Trust had the option to choose based on the criteria set out by the Accounting Standards Review Board. The Trust is not an issuer, is not large, and is not required to file its financial statements.

The accounting principles recognised as appropriate in the measurement and reporting of the financial performance and financial position on a historical cost basis are followed by the Trust. The information is presented in New Zealand dollars.

Basis of Preparing Consolidated Financial Statements

(a) Subsidiaries

Subsidiaries are those entities controlled, directly or indirectly, by the Trust. Where an entity becomes part of the Group during the year, the results of the entity are included in the combined results from the date the control commenced. Subsidiaries are consolidated using the purchase method, and all inter-entity transactions are eliminated in the consolidated financial statements.

(b) Parent

The Parent is defined as being Rakiura Maori Land Trust.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Financial Performance and Financial Position have been applied:

(a) Revenue

Revenue is recognised when goods and services are invoiced, and when the risks/rewards of the invoiced items have transferred to the buyer. Any revenue received in advance is recognised as a liability.

(b) Expenses

Expenses have been classified on their business function.

(c) Accounts Receivable

Accounts Receivable is recognised at estimated realisable value.

(d) Property, Plant and Equipment

Property, Plant and Equipment are recognised at cost less aggregate depreciation. Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007. Gains and losses on disposal of fixed assets are taken into account in determining the operating result for the year.

The land owned by Rakiura Maori Land Trust on Stewart Island (legally administered by the Trustees on behalf of the Beneficial Owners) was vested to the trust under the Te Ture Whenua Maori Land Act 1993. The land was vested for nil consideration and as such is recorded at nil cost.

Land and Buildings owned by Rakiura Maori Land Trust in Bluff are recorded at cost.

(e) Income Tax

The income tax expense recognised in the Statement of Financial Performance is the estimated income tax payable in the current year, adjusted for any differences between the estimated and actual income tax payable in prior years. Deferred Tax is not accounted for.

(f) Goods and Services Tax (GST)

Revenues and expenses have been recognised in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

(g) Unspent Grants

Grants received but not fully expended are shown as current liabilities.

(h) Investments

Investments are stated at market value. Changes in the unrealised value of investments are recognised in the statement of financial performance. Bonds and fixed interest investments are recorded at cost, with any differences to the face value being recorded as interest received throughout the term of the investment.

Changes in Accounting Policies

There have been no changes in accounting policies since the date of the last financial statements. All other policies have been applied on a basis consistent with those used in previous years.



(2) DETAILS OF REVENUE

	Notes	Consolidated		Parent	
		2013	2012	2013	2012
		\$	\$	\$	\$
Investment Returns		56,492	68,850	56,492	68,850
Interest Income		316,899	303,231	316,899	303,231
Total Interest and Investments		373,391	372,081	373,391	372,081
Hunting Permits		70,445	108,216	-	-
Total Trading Income		70,445	108,216	-	-
Hut Rental		-	-	-	1,800
DOC Rental Receipts		4,874	4,672	4,874	4,672
Total Lease Income		4,874	4,672	4,874	6,472
Commissions Received		6	1,629	6	144
Management Fees		-	-	-	8,000
Venue Hire		539	522	539	522
Slipway Income		1,372	-	1,372	-
Total Other Income		1,917	2,151	1,917	8,666
Total Revenue		450,627	487,120	380,182	387,219

(3) DETAILS OF OPERATING EXPENSES

	Notes	Consolidated		Parent	
		2013	2012	2013	2012
		\$	\$	\$	\$
ACC Levies		803	1,756	1,043	528
Employment Consultancy		-	2,599	-	2,599
Wage & Office Services		27,105	80,790	27,105	79,771
Total Human Resource Expenditure		27,908	85,145	28,148	82,898
Boat Expenses		12,365	2,109	12,365	-
Cleaning		21	27	21	27
Land Management	16	26,869	12,453	26,869	12,453
Pest Control	16	6,362	4,247	6,362	4,247
Repairs		37,359	8,670	37,359	8,670
Security		628	393	628	393
Vehicle Expenses		548	1,334	-	-
Total Repairs & Maintenance Expenditure		84,152	29,233	83,604	25,790
Accountancy Fees		26,262	29,621	21,611	23,175
Administration		28,183	56,128	21,421	45,899
Advertising		179	705	-	-
Audit - External Costs		13,234	12,676	13,234	12,676
Bank & Credit Card Fees		636	772	431	506
Business Consultancy		9,489	9,406	9,399	9,303
Computer Costs		13,232	13,220	11,948	12,781
Eftpos Terminal & Credit Card Receipts		2,193	3,603	370	1,020
Fines & Penalties		400	-	-	-
Insurance		19,025	17,742	18,518	17,742
IRD Interest & Penalties		7,049	178	7,049	178
Legal Costs		200	-	200	-
Printing, Postage & Stationery		1,128	1,703	853	1,123
Total Trust Administration Expenditure		121,210	145,754	105,034	124,403
Administration of Owners Database		48,438	27,864	48,438	27,864
Newsletters & Communications		1,034	8,325	1,034	8,325
Total Owners Administration Expenditure		49,472	36,189	49,472	36,189

(3) DETAILS OF OPERATING EXPENSES (CONTD)

Notes	Consolidated		Parent	
	2013	2012	2013	2012
	\$	\$	\$	\$
Freight	217	309	200	231
General Expenses	202	1,859	82	1,541
Koha Paid & Gifts	800	1,826	800	1,686
Power & Gas	1,620	2,562	1,620	2,562
Promotional Expenses	-	1,043	-	1,043
Rates	1,949	2,240	1,949	2,240
Subscriptions & Licences	3,758	2,648	3,577	2,457
Telecommunications	6,670	8,961	3,848	6,174
Wharf Fees	1,175	784	1,175	-
Total Operating Expenditure	16,391	22,232	13,251	17,934
Accommodation & Travel	2,329	2,300	2,329	2,300
Annual Report Costs	6,827	7,624	6,827	7,624
Consultancy Fees	5,334	333	5,334	333
Equipment Hire	141	152	141	152
Kai Costs	635	2,765	635	2,765
Koha Paid & Gifts	1,614	1,600	1,614	1,600
Marae & Hall Hire	130	-	130	-
Printing, Postage & Stationery	8,493	4,211	8,493	4,211
Total AGM Expenditure	25,503	18,985	25,503	18,985
Allowances & Honoraria	21,000	21,000	21,000	21,000
Insurance - Public Liability	5,680	6,604	5,680	2,757
Legal Costs	62	-	62	-
Telecommunications	2,796	2,987	2,796	2,987
Travel & Meeting Costs	10,849	46,452	10,849	46,452
Trustee Life Insurance	4,432	4,158	4,432	4,158
Trustee Training & Education	-	63	-	63
Total Governance Expenditure	44,819	81,264	44,819	77,417
Fund Manager Monitoring Fees	13,614	15,282	13,614	15,282
Investment Consultancy	-	1,831	-	1,831
Total Investing Activity Expenditure	13,614	17,113	13,614	17,113
Administration	3,841	-	-	-
Accommodation & Travel	10,227	15,842	-	-
Charter Expenses	29,904	43,949	-	-
Consultancy	3,650	-	-	-
Doubtful Debts	-	37,340	-	-
Equipment Rental	1,893	5,445	-	-
Fuel	508	600	-	-
Freight	525	508	-	-
General Hunting Related Costs	-	1,386	-	-
Hut Levies	240	500	-	-
Total Hunting Activity Expenditure	50,788	105,570	-	-
Marketing	8	92	-	-
Total Tourism Activity Expenditure	8	92	-	-
Total Expenditure	433,865	541,577	363,445	400,729

(4) DETAILS OF PROJECT EXPENSES

	Notes	Consolidated		Parent	
		2013	2012	2013	2012
		\$	\$	\$	\$
Feasibility Costs		-	283	-	283
Yellow Eyed Penguin		867	-	867	-
Tourism Consultancy		-	571	-	571
Total Project Expenditure		867	854	867	854

(5) DETAILS OF CURRENT ASSETS

	Notes	Consolidated		Parent	
		2013	2012	2013	2012
		\$	\$	\$	\$
Westpac - Cheque		30,001	57,585	17,584	30,715
Westpac - Distribution		2,978	832	2,978	832
Westpac - DebitPlus		7	7	-	-
Petty Cash		-	33	-	-
Rabo Bank		130,242	58,802	130,242	58,802
Total Cash		163,228	117,259	150,804	90,349
Accounts Receivable		10,984	26,725	10,744	21,782
Income Tax Refund	7	6,343	22,614	6,343	22,614
GST Receivable		8,968	46,161	5,027	41,627
Accruals		-	7,659	-	-
Total Receivables		26,295	103,159	22,114	86,023
Prepaid Insurance, Licences & Subscriptions		17,225	29,005	15,242	26,867
Great Plains Consultancy		3,220	4,797	3,220	4,797
Total Prepayments		20,445	33,802	18,462	31,664
Inventory		1,525	1,525	-	-
Total Inventory		1,525	1,525	-	-
Total Current Assets excluding Current Investments		211,493	255,745	191,380	208,036

(6) DETAILS OF CURRENT LIABILITIES

	Notes	Consolidated		Parent	
		2013	2012	2013	2012
		\$	\$	\$	\$
Accounts Payable		20,702	51,127	17,168	32,269
Current Portion Hire Purchase Agreements	11	-	2,237	-	2,237
Accruals		96,799	52,832	95,769	44,143
Total Payables		117,501	106,196	112,937	78,649
Unspent TPK Grants		94,962	125,464	94,962	125,464
Total Grants		94,962	125,464	94,962	125,464
Total Current Liabilities		212,463	231,660	207,899	204,113

(7) TAXATION

Taxation is calculated as follows:

	Consolidated		Parent	
	2013	2012	2013	2012
	\$	\$	\$	\$
Operating Surplus/Loss Before Taxation	(55,931)	(153,575)	(54,192)	(110,225)
Add/(Less) Non Deductible Items	4,394	66,415	5,424	30,630
Add/(Less) Non Assessable Items	48,617	90,432	48,617	39,326
	(2,920)	3,272	(151)	(40,269)
Less Loss Brought Forward	(3,069,582)	(3,072,853)	(2,813,545)	(2,773,275)
Assessable Income for Taxation	(3,072,502)	(3,069,581)	(2,813,696)	(2,813,544)
Tax @ 17.5%	-	-	-	-
Resident Withholding Tax Credits	(6,343)	(22,614)	(6,343)	(22,614)
Income Tax Payable (Refund Due)	(6,343)	(22,614)	(6,343)	(22,614)

(8) PROPERTY, PLANT & EQUIPMENT

Consolidated	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
Freehold Land	5,426	-	-	5,426
Buildings & Huts	677,084	11,290	69,605	607,479
Property Improvements	70,733	3,339	14,419	56,314
Office Equipment	18,357	396	16,615	1,742
Computer Equipment & Software	196,728	9,383	183,577	13,151
Plant & Equipment	59,962	5,024	30,466	29,496
Vessel	373,823	35,025	170,129	203,694
Motor Vehicles	26,041	2,869	16,446	9,595
Café Equipment	46,408	1,277	3,926	42,482
Permits	6,973	3,204	3,204	3,769
Fixed Asset Clearing	5,680	-	-	5,680
Total Property, Plant & Equipment 2013	1,487,215	71,807	508,387	978,828

Consolidated	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
Freehold Land	5,426	-	-	5,426
Buildings & Huts	671,123	12,937	58,315	612,808
Property Improvements	70,733	3,733	11,080	59,653
Office Equipment	18,357	534	16,219	2,138
Computer Equipment & Software	196,728	22,489	174,194	22,534
Plant & Equipment	58,812	9,055	25,441	33,371
Vessel	373,823	41,812	135,103	238,720
Motor Vehicles	26,041	3,869	13,577	12,464
Café Equipment	46,408	1,596	2,649	43,759
Fixed Asset Clearing	10,400	-	-	10,400
Total Property, Plant & Equipment 2012	1,477,851	96,025	436,578	1,041,273

(8) PROPERTY, PLANT & EQUIPMENT (CONTINUED)

Parent	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
Freehold Land	5,426	-	-	5,426
Buildings & Huts	677,084	11,290	69,605	607,479
Property Improvements	70,733	3,339	14,419	56,314
Office Equipment	18,357	396	16,615	1,742
Computer Equipment & Software	194,599	9,383	182,001	12,598
Plant & Equipment	56,830	4,768	29,632	27,198
Vessel	373,823	35,025	170,129	203,694
Motor Vehicles	13,157	1,361	7,761	5,396
Café Equipment	46,408	1,277	3,926	42,482
Permits	6,973	3,204	3,204	3,769
Fixed Asset Clearing	5,680	-	-	5,680
Total Property, Plant & Equipment 2013	1,469,070	70,043	497,292	971,778

Parent	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
Freehold Land	5,426	-	-	5,426
Buildings & Huts	671,123	12,937	58,315	612,808
Property Improvements	70,733	3,733	11,080	59,653
Office Equipment	18,357	534	16,219	2,138
Computer Equipment & Software	194,599	22,489	172,619	21,980
Plant & Equipment	55,680	8,766	24,863	30,817
Vessel	373,823	41,812	135,103	238,720
Motor Vehicles	13,157	1,755	6,399	6,758
Café Equipment	46,408	1,596	2,649	43,759
Fixed Asset Clearing	10,400	-	-	10,400
Total Property, Plant & Equipment 2012	1,459,706	93,622	427,247	1,032,459

(9) INVESTMENTS

	Maturity	Face Value	Yield Rate	Consolidated		Parent	
				2013	2012	2013	2012
				\$	\$	\$	\$
Contact Energy	15/05/2014	627,000	8.00%	654,791	654,791	654,791	654,791
Fonterra	10/05/2015	624,000	7.75%	638,194	638,194	638,194	638,194
Vector Limited	15/10/2014	451,000	7.80%	486,633	486,633	486,633	486,633
Auckland City Council	24/03/2015	464,000	6.28%	489,179	489,179	489,179	489,179
BNZ	27/05/2015	434,000	8.68%	485,813	485,813	485,813	485,813
ANZ National Bank	13/03/2019	500,000	6.25%	521,107	525,947	521,107	525,947
BNZ	20/12/2018	343,000	6.10%	355,604	355,604	355,604	355,604
Cash Management Account	N/A	N/A	N/A	346,051	18,272	346,051	18,272
Total Fixed Interest & Bond				3,977,372	3,654,433	3,977,372	3,654,433
NZ Bond Income Fund				1,213,376	950,874	1,213,376	950,874
Total Equities				1,213,376	950,874	1,213,376	950,874
ANZ Term Deposit	4/08/2014		8.30%	405,681	373,308	405,681	373,308
RaboDirect Term Deposits	10/07/2012	200,000	4.20%	-	200,000	-	200,000
	31/08/2012	100,000	3.60%	-	100,000	-	100,000
	12/11/2012	200,000	4.30%	-	200,000	-	200,000
	30/11/2012	100,000	4.25%	-	100,000	-	100,000
	5/09/2013	50,000	4.05%	50,000	-	50,000	-
	14/08/2013	50,000	3.25%	50,000	-	50,000	-
	14/11/2013	100,000	4.05%	100,000	-	100,000	-
	20/12/2013	50,000	4.00%	50,000	-	50,000	-
	19/06/2017	400,000	5.63%	400,000	400,000	400,000	400,000
	19/06/2017	350,000	5.67%	350,000	350,000	350,000	350,000
UDC Term Deposit	11/05/2013	300,000	4.90%	-	300,000	-	300,000
Total Cash				1,405,681	2,023,308	1,405,681	2,023,308

(9) INVESTMENTS (CONTINUED)

	Consolidated		Parent	
	2013	2012	2013	2012
	\$	\$	\$	\$
CRT Shares	257	203	257	203
Investment in Slipway	1,372	-	1,372	-
Advance to Subsidiary	-	-	318,885	323,524
Total Other Investments	1,629	203	320,514	323,727
Total Investments	6,598,058	6,628,818	6,916,943	6,952,342

(10) INVESTMENT IN SUBSIDIARY

The Trust holds shares in the following:

	Principle Activity	Balance Date	Issued Shares	Unpaid Capital	2013 Holding	2012 Holding
Rakiura Wildlife Experiences Limited t/a Te Manu Adventures	Tourism	30 June	100	100	100%	100%

(11) HIRE PURCHASE CONTRACTS

	Maturity	Interest	Consolidated		Parent	
			2013	2012	2013	2012
			\$	\$	\$	\$
Microsoft Financing	10/07/2012	10.10%	-	2,237	-	2,237
Less Current Portion (maturing within 12 months)			-	2,237	-	2,237
Total Term Portion of Hire Purchase Contracts			-	(2,237)	-	(2,237)

(12) UNCLAIMED DIVIDENDS

	Consolidated		Parent	
	2013	2012	2013	2012
	\$	\$	\$	\$
Opening Balance	2,414,055	2,474,226	2,414,055	2,474,226
Less Distributions Released during the year	(47,817)	(60,171)	(47,817)	(60,171)
Total Unclaimed Dividends	2,366,438	2,414,055	2,366,438	2,414,055

(13) SPECIAL FUNDS & RESERVES

Consolidated	Land Management Reserve	Owners Register Administration Reserve	Lords River Section Distribution Reserve	Trust Administration Reserve
	\$	\$	\$	\$
Opening Balance	2,648,404	152,649	648,824	1,214,197
Inflation/Capital Adjustments	18,412	7,071	30,059	-
Costs Subsidised	-	(49,471)	-	-
Total Special Funds & Reserves 2013	2,666,816	110,249	678,883	1,214,197

Consolidated	Land Management Reserve	Owners Register Administration Reserve	Lords River Section Distribution Reserve	Trust Administration Reserve
	\$	\$	\$	\$
Opening Balance	2,623,088	180,303	619,499	1,214,197
Inflation/Capital Adjustments	25,316	8,535	29,325	-
Costs Subsidised	-	(38,189)	-	-
Total Special Funds & Reserves 2012	2,648,404	152,649	648,824	1,214,197

(13) SPECIAL FUNDS & RESERVES (CONTINUED)

Parent	Land Management Reserve	Owners Register Administration Reserve	Lords River Section Distribution Reserve	Trust Administration Reserve
	\$	\$	\$	\$
Opening Balance	2,648,404	152,649	648,824	1,214,197
Inflation/Capital Adjustments	18,412	7,071	30,059	-
Costs Subsidised	-	(49,471)	-	-
Total Special Funds & Reserves 2013	2,666,816	110,249	678,883	1,214,197

Parent	Land Management Reserve	Owners Register Administration Reserve	Lords River Section Distribution Reserve	Trust Administration Reserve
	\$	\$	\$	\$
Opening Balance	2,648,404	152,649	648,824	1,214,197
Inflation/Capital Adjustments	25,316	8,535	29,325	-
Costs Subsidised	-	(36,189)	-	-
Total Special Funds & Reserves 2012	2,673,720	124,995	678,149	1,214,197

- (a) The Land Management Reserve is inflation adjusted annually to preserve the original reserve set aside. The restoration work on the Neck was subsidised from this reserve.
- (b) The Owners Register Administration Reserve is inflated by a notional annual return on capital less the actual costs of running the owners database.
- (c) The Lords River Section Distribution Reserve is inflated by a notional return on capital, and is subject to top ups as the trustees determine.
- (d) The Trust Administration Reserve is adjusted depending on the annual result less transfers to other reserves, including top ups as determined by the trustees in order for the trust to survive in perpetuity.

(14) OTHER RESERVES

	Consolidated		Parent	
	2013	2012	2013	2012
	\$	\$	\$	\$
Opening Balance	939,375	825,103	939,375	825,103
Interest on Unclaimed Funds	109,633	114,272	109,633	114,272
Section 218 Reserve Closing Balance	1,049,008	939,375	1,049,008	939,375

(15) RECONCILIATION OF NET SURPLUS/(DEFICIT) AFTER TRANSFERS TO RESERVES WITH NET CASH FLOWS FROM OPERATING ACTIVITIES

	Consolidated		Parent	
	2013	2012	2013	2012
	\$	\$	\$	\$
Net Surplus for the Year	(186,347)	(286,768)	(184,608)	(243,417)
Add Back/(Less) Non-Cash Items				
Depreciation	71,807	96,025	70,043	93,622
Unrealised (Gain)/Loss on Investments	14,712	(8,067)	14,712	(8,067)
Transfers to Special Funds & Reserves	115,704	141,259	115,704	141,259
	202,223	229,217	200,459	226,814
Add/(Less) Movements in Working Capital Items				
Decrease/(Increase) in Receivables	98,895	83,746	77,267	43,519
Increase/(Decrease) in Payables	(34,824)	(96,445)	1,315	(118,791)
	64,071	(12,699)	78,582	(75,272)
Add/(Less) Working Capital Movements relating to Investing Activities				
	-	463	-	463
	-	463	-	463
Net Cash From/(Used In) Operating Activities	79,947	(69,787)	94,433	(91,412)

(16) THE NECK EXPENDITURE

	Consolidated		Parent	
	2013	2012	2013	2012
	\$	\$	\$	\$
Opening Costs	113,799	103,392	113,799	103,392
Consultancy	15,823	10,407	15,823	10,407
Total Consultancy	129,622	113,799	129,622	113,799
Opening Costs	44,612	40,365	44,612	40,365
Pest Control	6,362	4,247	6,362	4,247
Total Pest Control	50,974	44,612	50,974	44,612
Opening Costs	39,881	37,835	39,881	37,835
Land Management	11,046	2,046	11,046	2,046
Total Land Management	50,927	39,881	50,927	39,881
Opening Costs	116,019	116,019	116,019	116,019
Total Other Costs	116,019	116,019	116,019	116,019
Total Neck Costs Before Contributions	347,542	314,311	347,542	314,311
Opening Contributions	(166,792)	(166,792)	(166,792)	(166,792)
Total Contributions	(166,792)	(166,792)	(166,792)	(166,792)
Total Neck Costs	180,750	147,519	180,750	147,519

The Neck expenditure includes all costs relating to the restoration of The Neck since 2008. These costs include consultancy, pest control, land management & restoration maintenance costs.

(17) RELATED PARTY TRANSACTIONS

Honorariums are paid to the trustees in accordance with the approval of the owners present at prior AGMs. In addition, meeting costs are paid to trustees, as is reimbursement of travel.

One trustee has provided services beyond their role as trustee. Stephen Hartevelde was employed on a part-time basis as manager of the Trust for the first half of the year. The amounts paid were on an arms length basis and in line with commercial rates.

The Trust has supported its subsidiary entity, Rakiura Wildlife Experiences Limited, since inception and to-date has advanced \$318,885 (2012 \$323,524).

(18) LEASE COMMITMENTS

Commitments existing under operating leases relate to the hire of EFTPOS Terminals. These commitments expire as set out below. No new leases have been signed during the financial year.

	Consolidated		Parent	
	2013	2012	2013	2012
	\$	\$	\$	\$
Current Portion	715	698	-	75
Non-Current Portion	1,131	-	-	-
Total Operating Leases	1,846	698	-	75

Commitments also existed under finance leases relating to the purchase of computer software. These commitments expired as set out below:

	Consolidated		Parent	
	2013	2012	2013	2012
	\$	\$	\$	\$
Current Portion	-	2,237	-	2,237
Non-Current Portion	-	-	-	-
Total Finance Leases	-	2,237	-	2,237

(19) CAPITAL COMMITMENTS

No capital commitments exist at balance date (2012 \$34,100).

(20) CONTINGENT LIABILITIES

Contingent liabilities outstanding at the end of the quarter amount to 100 shares unpaid capital relating to the investment in Rakiura Wildlife Experiences Limited (2012 - 100 shares unpaid capital relating to the investment in Rakiura Wildlife Experiences Limited).



**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
RAKIURA MAORI LAND TRUST**

Report on the Financial Statements

We have audited the financial statements of Rakiura Maori Land Trust and Group on pages 9 to 22, which comprise the consolidated and separate statements of financial position as at 30 June 2013, and the consolidated and separate statements of financial performance and statements of movements in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Trustees, as a body, in accordance with the Trust Deed. Our audit has been undertaken so that we might state to the Trustees those matters 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 Trustees, as a body, for our audit work, for this report, or for 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 Responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and 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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates, as well as the overall 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 Rakiura Maori Land Trust and or any of its subsidiaries.

Opinion

In our opinion, the financial statements on pages 9 to 22 present fairly, in all material respects, the financial position of Rakiura Maori Land Trust and Group as at 30 June 2013, and its financial performance for the year ended on that date in accordance with generally accepted accounting practice in New Zealand.

Chartered Accountants
7 August 2014
Christchurch, New Zealand

This audit report relates to the financial statements of Rakiura Maori Land Trust (RMLT) for the year ended 30 June 2013 included on RMLT's website. The Board of Trustees is responsible for the maintenance and integrity of RMLT's website. We have not been engaged to report on the integrity of the RMLT's website. We accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. The audit report refers only to the financial statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited financial statements and related audit report dated 7 August 2014 to confirm the information included in the audited financial statements presented on this website. Legislation in New Zealand governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ACCOUNTANTS REPORT 2014

Welcome to the 2014 financial section of the Annual Report. We have been requested by the Trustee's to present this summary of the trusts' 2014 results.

OVERVIEW

The trust has made a profit of \$110,833 before transfers for the 30 June 2014 financial year (2013 \$68,904 loss) and a combined profit of \$113,588 for the same period (2013 \$70,673 loss). The trust has been successful in further reducing their costs in 2014. These decreased expenses will be discussed in detail later in this report.

Our brief highlights of the 12 months are best covered under the following headings.

INVESTMENT RETURNS

Investment markets both in New Zealand and around the world are still being affected by the global recessions, financial credit crunch, bank & finance company failures and investor panic. The Trust continues to weather this storm largely unscathed.

Interest rates on fixed interest type investments have remained steady in the last financial year. Returns for 2014 were \$347,654 compared to \$373,391 for 2013. The decrease in investment returns is due, in part, to changes to one of the trusts investments. In November the NZ Bond Income Fund made changes that meant that any income earned is treated as unrealised income rather than realised income. This income is now reflected in the accounts as Unrealised Gains/Losses on Investments.

The Trustees take a prudent approach to investing, with preference given to the quality of the investment as opposed to interest rates. This philosophy continues to serve the trust well.

The trust has just over \$7.5 million in investments, 84% of these being Fixed Interest and Bonds. Investments are held with Spicers Portfolio Management and RaboDirect - the highest rated bank in New Zealand.

EXPENSES

As mentioned, operating expenditure for the year has decreased once again with 2014 expenditure being down \$94,274 for the Trust and \$96,496 for the group. The following expense areas should be noted:

REPAIRS & MAINTENANCE

Repairs & Maintenance expenditure has decreased \$45,000 from 2013. This is due to decreases in all expense areas. It should be noted that for 2014, fuel expenses relating to the van and boat have been moved to their own expense item - in 2013 these were included under repairs and boat expenses.

Work has continued on the Neck this financial year, with expenditure being incurred to maintain the restoration work already completed, and to continue the pest control programme.

ADMINISTRATION FEES

These have further decreased for both the Trust and the Group. It should be noted that these fees do not include the administration costs for Ashton Wheelans administering the hunting in the 2014 financial year – these costs are itemised separately under Hunting Activity Expenditure in the consolidated results.

ADMINISTRATION OF OWNERS DATABASE

This expenditure has decreased in the 2014 financial. This is due in part to fewer successions being received by Ashton Wheelans.

Newsletters & Communications costs have increased due to the postal vote in February/March, and Printing, Postage & Stationery costs have also increased due to this. These costs are usually incurred as AGM expenditure.

INVESTING ACTIVITY EXPENSES

This expenditure increased during 2014 due to a loss on maturity of the Contact Energy Bond.

SPECIAL PROJECTS

The Te Manawhenua project, aimed at determining where Maori lands are located across the South Island, was completed during the 2014 financial year. The Management Fee of \$57,264 in the financial statements reflects the completion of this project.

TAX LOSSES

The Trust holds an exemption certificate to enable it to receive Gross Interest with no Resident Withholding Tax (RWT) deducted, thereby utilising tax losses brought forward from prior years when dividend streams attracted Imputation credits. Tax losses stand at approximately \$2.6 million. The cash effect to the trust is approximately \$470,201, and the trusts goal is to have this released as fast as possible by utilising the exemption certificate strategy.

DATABASE MANAGEMENT

Time spent on the database involves processing successions and ensuring contact details for owners were updated in order to maintain the integrity of the database. In total, a further \$6,029 of unclaimed dividends was released this financial year.

Kia Ora
Mark Tynan
Director
Ashton Wheelans Limited
Christchurch
Trust Accountants & Administrators.

RAKIURA MAORI LAND TRUST

STATEMENT OF FINANCIAL PERFORMANCE FOR THE TWELVE MONTHS ENDED 30 JUNE 2014

	Notes	Consolidated		Parent	
		2014	2013	2014	2013
		\$	\$	\$	\$
Interest & Investments	2	347,654	373,391	347,654	373,391
Trading Activities	2	72,261	70,445	-	-
Lease Income	2	5,553	4,874	5,553	4,874
Other Income	2	58,319	1,917	58,319	1,917
Total Revenue		483,787	450,627	411,526	380,182
Operating Expenses	3	(337,369)	(433,865)	(269,171)	(363,445)
Project Expenses	4	-	(867)	-	(867)
Total Operating Expenditure		(337,369)	(434,732)	(269,171)	(364,312)
Earnings before interest, taxation and depreciation		146,418	15,895	142,355	15,870
Depreciation	8	(55,611)	(71,807)	(54,303)	(70,043)
Gain/(Loss) on Disposal of Fixed Assets		(65)	-	(65)	-
Earnings before Unrealised Gains/Losses on Investments, Interest and Taxation		90,742	(55,912)	87,987	(54,173)
Unrealised Gains/(Losses) on Investments		22,846	(14,712)	22,846	(14,712)
Earnings before Interest and Taxation		113,588	(70,624)	110,833	(68,885)
Interest Expense		-	(19)	-	(19)
Net Surplus before Taxation		113,588	(70,643)	110,833	(68,904)
Taxation	7	-	-	-	-
Operating Surplus after Taxation		113,588	(70,643)	110,833	(68,904)
Allocated as follows:					
Special Funds & Reserves	12/13	128,282	115,704	128,282	115,704
Retained Earnings		(14,694)	(186,347)	(17,449)	(184,608)
		113,588	(70,643)	110,833	(68,904)

STATEMENT OF MOVEMENTS IN EQUITY FOR THE TWELVE MONTHS ENDED 30 JUNE 2014

	Notes	Consolidated		Parent	
		2014	2013	2014	2013
		\$	\$	\$	\$
Opening Equity		5,209,478	5,280,121	5,505,764	5,574,669
Earnings before Interest and Taxation		113,588	(70,643)	110,833	(68,904)
Total Recognised Revenue & Expenses		113,588	(70,643)	110,833	(68,904)
Closing Equity		5,323,066	5,209,478	5,616,597	5,505,764
Represented By:					
Special Reserves	12	4,704,447	4,670,145	4,704,447	4,670,145
Other Reserves	13	1,142,988	1,049,008	1,142,988	1,049,008
Accumulated Retained Earnings		(524,369)	(509,675)	(230,838)	(213,389)
Trust Funds		5,323,066	5,209,478	5,616,597	5,505,764

These Financial Statements should be read in conjunction with the accompanying Notes to the Financial Statements

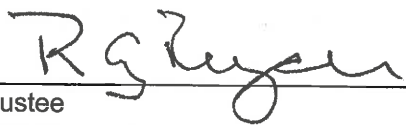
RAKIURA MAORI LAND TRUST

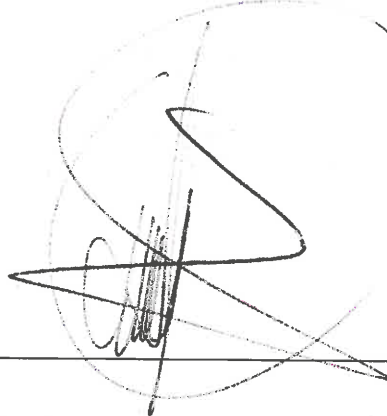
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014



Notes	Consolidated		Parent		
	2014	2013	2014	2013	
	\$	\$	\$	\$	
Trust Funds	5,323,066	5,209,478	5,616,597	5,505,764	
Total Equity	5,323,066	5,209,478	5,616,597	5,505,764	
Represented By:					
Cash	5	199,360	163,228	172,951	150,804
Receivables	5	32,423	26,295	28,449	22,114
Current Investments	9	3,496,563	1,250,842	3,496,563	1,250,842
Inventory	5	1,525	1,525	-	-
Prepayments	5	29,744	20,445	29,124	18,462
Current Assets		3,759,615	1,462,335	3,727,087	1,442,222
Payables	6	(157,277)	(117,501)	(144,507)	(112,937)
Unspent Grants	6	-	(94,962)	-	(94,962)
Current Liabilities		(157,277)	(212,463)	(144,507)	(207,899)
Net Working Capital		3,602,338	1,249,872	3,582,580	1,234,323
Property, Plant and Equipment	8	923,154	978,828	917,411	971,778
Investments	9	3,157,694	5,347,216	3,476,726	5,666,101
Non Current Assets		4,080,848	6,326,044	4,394,137	6,637,879
Unclaimed Dividends	11	(2,360,120)	(2,366,438)	(2,360,120)	(2,366,438)
Term Liabilities		(2,360,120)	(2,366,438)	(2,360,120)	(2,366,438)
Net Assets		5,323,066	5,209,478	5,616,597	5,505,764

For and on behalf of the Trust, dated 12 October 2014


Trustee
Richard Ryan
Kaiwhakahaere


Trustee
Richard Manning
Hekeretari

RAKIURA MAORI LAND TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2014

Notes	Consolidated		Parent	
	2014	2013	2014	2013
	\$	\$	\$	\$
Cash Flows from Operating Activities				
<i>Cash was Provided From:</i>				
Interest Received	347,404	384,615	347,404	384,615
PIE Income	37,249	55,543	37,249	55,543
Receipts from Customers	89,365	109,364	6,665	17,291
	474,018	549,522	391,318	457,449
<i>Cash was Disbursed To:</i>				
Interest Paid	-	(19)	-	(19)
Payments to Suppliers and Employees	(370,845)	(469,556)	(302,130)	(362,997)
	(370,845)	(469,575)	(302,130)	(363,016)
Net Cash Flows from Operating Activities	14	103,173	89,188	94,433
Cash Flows from Investing Activities				
<i>Cash was Provided From:</i>				
Property, Plant & Equipment	-	9,207	-	9,207
Investment Maturities	1,027,000	1,050,000	1,027,000	1,050,000
	1,027,000	1,059,207	1,027,000	1,059,207
<i>Cash was Disbursed To:</i>				
Purchase of Property, Plant & Equipment	-	(8,385)	-	(8,385)
Reinvestments	(1,088,012)	(1,037,370)	(1,088,012)	(1,037,370)
	(1,088,012)	(1,045,755)	(1,088,012)	(1,045,755)
Net Cash Flows from Investing Activities		(61,012)	(61,012)	13,452
Cash Flows from Financing Activities				
<i>Cash was Disbursed To:</i>				
Payments to Beneficial Owners	(6,029)	(47,430)	(6,029)	(47,430)
	(6,029)	(47,430)	(6,029)	(47,430)
Net Cash Flows used in Financing Activities		(6,029)	(6,029)	(47,430)
Net Increase/(Decrease) in Cash		36,132	22,147	60,455
Cash at the Beginning of the Year		163,228	150,804	90,349
Cash at the End of the Year		199,360	172,951	150,804

These Financial Statements should be read in conjunction with the accompanying Notes to the Financial Statements

RAKIURA MAORI LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED 30 JUNE 2014



(1) STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

Rakiura Maori Land Trust is a Trust formed under the Te Ture Whenua Maori Land Act 1993 and is a reporting entity for the purposes of the Financial Reporting Act 1993.

Statement of Compliance and Basis of Preparation

The financial statements of Rakiura Maori Land Trust have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP).

The Trust qualifies for differential reporting as it is not publicly accountable and is not large as defined by the Differential Reporting Framework. The Trust has taken advantage of all available differential reporting exemptions except FRS-10, Statement of Cash Flows.

The Trust has not adopted the New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) as the Trust has the option to choose based on the criteria set out by the Accounting Standards Review Board. The Trust is not an issuer, is not large, and is not required to file its financial statements.

The accounting principles recognised as appropriate in the measurement and reporting of the financial performance and financial position on a historical cost basis are followed by the Trust. The information is presented in New Zealand dollars.

Basis of Preparing Consolidated Financial Statements

(a) Subsidiaries

Subsidiaries are those entities controlled, directly or indirectly, by the Trust. Where an entity becomes part of the Group during the year, the results of the entity are included in the combined results from the date that control commenced. Subsidiaries are consolidated using the purchase method, and all inter-entity transactions are eliminated in the consolidated financial statements.

(b) Parent

The Parent is defined as being Rakiura Maori Land Trust.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Financial Performance and Financial Position have been applied:

(a) Revenue

Revenue is recognised when goods and services are invoiced, and when the risks/rewards of the invoiced items have transferred to the buyer. Any revenue received in advance is recognised as a liability.

(b) Expenses

Expenses have been classified on their business function.

(c) Accounts Receivable

Accounts Receivable is recognised at estimated realisable value.

(d) Property, Plant and Equipment

Property, Plant and Equipment are recognised at cost less aggregate depreciation. Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007. Gains and losses on disposal of fixed assets are taken into account in determining the operating result for the year.

The land owned by Rakiura Maori Land Trust on Stewart Island (legally administered by the Trustees on behalf of the Beneficial Owners) was vested to the trust under the Te Ture Whenua Maori Land Act 1993. The land was vested for nil consideration and as such is recorded at nil cost.

Land and Buildings owned by Rakiura Maori Land Trust, but not vested to the Trust under the Te Ture Whenua Maori Land Act 1993 are recorded at cost.

(e) Income Tax

The income tax expense recognised in the Statement of Financial Performance is the estimated income tax payable in the current year, adjusted for any differences between the estimated and actual income tax payable in prior years. Deferred Tax is not accounted for.

(f) Goods and Services Tax (GST)

Revenues and expenses have been recognised in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

(g) Unspent Grants

Grants received but not fully expended are shown as current liabilities.

(h) Investments

Equity Investments are stated at market value. Changes in the unrealised value of investments are recognised in the statement of financial performance. Bonds and fixed interest investments are recorded at cost, with any differences to the face value being recorded as interest received throughout the term of the investment.

Changes in Accounting Policies

There have been no changes in accounting policies since the date of the last financial statements. All other policies have been applied on a basis consistent with those used in previous years.

(2) DETAILS OF REVENUE

	Notes	Consolidated		Parent	
		2014	2013	2014	2013
		\$	\$	\$	\$
PIE Income		22,286	56,492	22,286	56,492
Interest Income		325,368	316,899	325,368	316,899
Total Interest and Investments		347,654	373,391	347,654	373,391
Hunting Permits		72,261	70,445	-	-
Total Trading Income		72,261	70,445	-	-
DOC Rental Receipts		5,553	4,874	5,553	4,874
Total Lease Income		5,553	4,874	5,553	4,874
Commissions Received		-	6	-	6
Management Fees		57,264	-	57,264	-
Venue Hire		922	539	922	539
Slipway Income		133	1,372	133	1,372
Total Other Income		58,319	1,917	58,319	1,917
Total Revenue		483,787	450,627	411,526	380,182

(3) DETAILS OF OPERATING EXPENSES

	Notes	Consolidated		Parent	
		2014	2013	2014	2013
		\$	\$	\$	\$
ACC Levies		49	803	49	1,043
Wage & Office Services		-	27,105	-	27,105
Total Human Resource Expenditure		49	27,908	49	28,148
Boat Expenses		7,501	12,365	7,501	12,365
Cleaning		-	21	-	21
Fuel		4,748	-	4,748	-
Land Management	15	11,485	26,869	11,485	26,869
Pest Control	15	4,193	6,362	4,193	6,362
Repairs		10,040	37,359	10,040	37,359
Security		393	628	393	628
Vehicle Expenses		250	548	-	-
Total Repairs & Maintenance Expenditure		38,610	84,152	38,360	83,604
Accountancy Fees		20,965	26,262	17,786	21,611
Administration		19,744	28,183	15,753	21,421
Advertising		-	179	-	-
Audit - External Costs		13,500	13,234	13,500	13,234
Bank & Credit Card Fees		591	636	388	431
Business Consultancy		15,514	9,489	15,514	9,399
Computer Costs		13,500	13,232	12,521	11,948
Effpos Terminal & Credit Card Receipts		1,885	2,193	240	370
Fines & Penalties		800	400	-	-
Insurance		16,811	19,025	16,375	18,518
IRD Interest & Penalties		-	7,049	-	7,049
Legal Costs		200	200	200	200
Printing, Postage & Stationery		1,037	1,128	737	853
Total Trust Administration Expenditure		104,547	121,210	93,014	105,034
Administration of Owners Database		20,744	48,438	20,744	48,438
Memorials & Acknowledgements		154	-	154	-
Newsletters & Communications		11,910	1,034	11,910	1,034
Printing, Postage & Stationery		8,002	-	8,002	-
Total Owners Administration Expenditure		40,810	49,472	40,810	49,472

(3) DETAILS OF OPERATING EXPENSES (CONTD)

	Notes	Consolidated		Parent	
		2014	2013	2014	2013
		\$	\$	\$	\$
Aquaculture Levy		54	-	54	-
Freight		74	217	67	200
General Expenses		210	202	210	82
Koha Paid & Gifts		-	800	-	800
Power & Gas		2,000	1,620	2,000	1,620
Rates		1,968	1,949	1,968	1,949
Subscriptions & Licences		2,758	3,758	2,642	3,577
Telecommunications		7,012	6,670	3,936	3,848
Wharf Fees		1,174	1,175	1,174	1,175
Total Operating Expenditure		15,250	16,391	12,051	13,251
Accommodation & Travel		-	2,329	-	2,329
Annual Report Costs		-	6,827	-	6,827
Consultancy Fees		-	5,334	-	5,334
Equipment Hire		-	141	-	141
Kai Costs		-	635	-	635
Koha Paid & Gifts		-	1,614	-	1,614
Marae & Hall Hire		-	130	-	130
Printing, Postage & Stationery		-	8,493	-	8,493
Total AGM Expenditure		-	25,503	-	25,503
ACC Levies		207	-	207	-
Allowances & Honoraria		21,000	21,000	21,000	21,000
Insurance - Public Liability		5,580	5,680	5,580	5,680
Legal Costs		-	62	-	62
Telecommunications		2,735	2,796	2,735	2,796
Travel & Meeting Costs		8,716	10,849	8,716	10,849
Trustee Life Insurance		4,691	4,432	4,691	4,432
Total Governance Expenditure		42,929	44,819	42,929	44,819
Fund Manager Monitoring Fees		14,167	13,614	14,167	13,614
Realised Losses on Investments		27,791	-	27,791	-
Total Investing Activity Expenditure		41,958	13,614	41,958	13,614
Administration		10,215	3,841	-	-
Accommodation & Travel		8,075	10,227	-	-
Charter Expenses		31,926	29,904	-	-
Consultancy		-	3,650	-	-
Equipment Rental		2,036	1,893	-	-
Fuel		433	508	-	-
Freight		531	525	-	-
Hut Levies		-	240	-	-
Total Hunting Activity Expenditure		53,216	50,788	-	-
Marketing		-	8	-	-
Total Tourism Activity Expenditure		-	8	-	-
Total Expenditure		337,369	433,865	269,171	363,445

(4) DETAILS OF PROJECT EXPENSES

	Notes	Consolidated		Parent	
		2014	2013	2014	2013
		\$	\$	\$	\$
Yellow Eyed Penguin		-	867	-	867
Total Project Expenditure		-	867	-	867

(5) DETAILS OF CURRENT ASSETS

Notes	Consolidated		Parent	
	2014	2013	2014	2013
	\$	\$	\$	\$
Westpac - Cheque	66,059	30,001	39,657	17,584
Westpac - Distribution	98	2,978	98	2,978
Westpac - DebitPlus	7	7	-	-
Rabo Bank	133,196	130,242	133,196	130,242
Total Cash	199,360	163,228	172,951	150,804
Accounts Receivable	14,364	10,984	13,724	10,744
Income Tax Refund	8,765	6,343	8,765	6,343
GST Receivable	9,294	8,968	5,960	5,027
Total Receivables	32,423	26,295	28,449	22,114
Prepaid Insurance, Licences & Subscriptions	27,812	17,225	27,192	15,242
Great Plains Consultancy	1,932	3,220	1,932	3,220
Total Prepayments	29,744	20,445	29,124	18,462
Inventory	1,525	1,525	-	-
Total Inventory	1,525	1,525	-	-
Total Current Assets excluding Current Investments	263,052	211,493	230,524	191,380



(6) DETAILS OF CURRENT LIABILITIES

Notes	Consolidated		Parent	
	2014	2013	2014	2013
	\$	\$	\$	\$
Accounts Payable	21,781	20,702	10,041	17,168
Accruals	135,496	96,799	134,466	95,769
Total Payables	157,277	117,501	144,507	112,937
Unspent TPK Grants	-	94,962	-	94,962
Total Grants	-	94,962	-	94,962
Total Current Liabilities	157,277	212,463	144,507	207,899

(7) TAXATION

Taxation is calculated as follows:

	Consolidated		Parent	
	2014	2013	2014	2013
	\$	\$	\$	\$
Operating Surplus/Loss Before Taxation	113,588	(55,931)	110,833	(54,192)
Add/(Less) Non Deductible Items	306	4,394	(724)	5,424
Add/(Less) Non Assessable Items	39,421	48,617	39,421	48,617
	153,315	(2,920)	149,530	(151)
Less Loss Brought Forward	(3,072,502)	(3,069,582)	(2,813,696)	(2,813,545)
Assessable Income for Taxation	(2,919,187)	(3,072,502)	(2,664,166)	(2,813,696)
Tax @ 17.5%	-	-	-	-
Resident Withholding Tax Credits	(8,765)	(6,343)	(8,765)	(6,343)
Income Tax Payable (Refund Due)	(8,765)	(6,343)	(8,765)	(6,343)

(8) PROPERTY, PLANT & EQUIPMENT

Consolidated	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
Freehold Land	5,426	-	-	5,426
Buildings & Huts	677,084	10,458	80,062	597,022
Property Improvements	70,733	2,988	17,407	53,326
Office Equipment	18,357	302	16,916	1,441
Computer Equipment & Software	194,660	5,519	187,093	7,567
Plant & Equipment	59,962	3,775	34,241	25,721
Vessel	373,823	28,562	198,691	175,132
Motor Vehicles	26,041	2,143	18,589	7,452
Café Equipment	46,408	1,021	4,947	41,461
Permits	6,973	843	4,047	2,926
Fixed Asset Clearing	5,680	-	-	5,680
Total Property, Plant & Equipment 2014	1,485,147	55,611	561,993	923,154

Consolidated	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
Freehold Land	5,426	-	-	5,426
Buildings & Huts	677,084	11,290	69,605	607,479
Property Improvements	70,733	3,339	14,419	56,314
Office Equipment	18,357	396	16,615	1,742
Computer Equipment & Software	196,728	9,383	183,577	13,151
Plant & Equipment	59,962	5,024	30,466	29,496
Vessel	373,823	35,025	170,129	203,694
Motor Vehicles	26,041	2,869	16,446	9,595
Café Equipment	46,408	1,277	3,926	42,482
Permits	6,973	3,204	3,204	3,769
Fixed Asset Clearing	5,680	-	-	5,680
Total Property, Plant & Equipment 2013	1,487,215	71,807	508,387	978,828

Parent	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
Freehold Land	5,426	-	-	5,426
Buildings & Huts	677,084	10,458	80,062	597,022
Property Improvements	70,733	2,988	17,407	53,326
Office Equipment	18,357	302	16,916	1,441
Computer Equipment & Software	192,531	5,519	185,518	7,013
Plant & Equipment	56,830	3,547	33,179	23,651
Vessel	373,823	28,562	198,691	175,132
Motor Vehicles	13,157	1,063	8,824	4,333
Café Equipment	46,408	1,021	4,947	41,461
Permits	6,973	843	4,047	2,926
Fixed Asset Clearing	5,680	-	-	5,680
Total Property, Plant & Equipment 2014	1,467,002	54,303	549,591	917,411

Parent	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
Freehold Land	5,426	-	-	5,426
Buildings & Huts	677,084	11,290	69,605	607,479
Property Improvements	70,733	3,339	14,419	56,314
Office Equipment	18,357	396	16,615	1,742
Computer Equipment & Software	194,599	9,383	182,001	12,598
Plant & Equipment	56,830	4,768	29,632	27,198
Vessel	373,823	35,025	170,129	203,694
Motor Vehicles	13,157	1,361	7,761	5,396
Café Equipment	46,408	1,277	3,926	42,482
Permits	6,973	3,204	3,204	3,769
Fixed Asset Clearing	5,680	-	-	5,680
Total Property, Plant & Equipment 2013	1,468,070	70,043	497,292	971,778

(9) INVESTMENTS

	Maturity	Face Value	Yield Rate	Consolidated		Parent	
				2014	2013	2014	2013
				\$	\$	\$	\$
Contact Energy	15/05/2014	627,000	8.00%	-	654,791	-	654,791
Fonterra	10/05/2015	624,000	7.75%	638,194	638,194	638,194	638,194
Vector Limited	15/10/2014	451,000	7.80%	486,633	486,633	486,633	486,633
Auckland City Council	24/03/2015	464,000	6.28%	489,179	489,179	489,179	489,179
BNZ	27/05/2015	434,000	8.68%	485,813	485,813	485,813	485,813
ANZ National Bank	13/03/2019	500,000	6.25%	521,107	521,107	521,107	521,107
BNZ	20/12/2018	343,000	6.10%	355,604	355,604	355,604	355,604
Cash Management Account	N/A	N/A	N/A	959,132	346,051	959,132	346,051
Total Fixed Interest & Bond				3,935,662	3,977,372	3,935,662	3,977,372
NZ Bond Income Fund				1,529,221	1,213,376	1,529,221	1,213,376
Total Equities				1,529,221	1,213,376	1,529,221	1,213,376
ANZ Term Deposit	4/08/2014		8.30%	437,612	405,681	437,612	405,681
RaboDirect Term Deposits	5/09/2013	50,000	4.05%	-	50,000	-	50,000
	14/08/2013	50,000	3.25%	-	50,000	-	50,000
	14/11/2013	100,000	4.05%	-	100,000	-	100,000
	20/12/2013	50,000	4.00%	-	50,000	-	50,000
	19/06/2017	400,000	5.63%	400,000	400,000	400,000	400,000
	19/06/2017	350,000	5.67%	350,000	350,000	350,000	350,000
Total Cash				1,187,612	1,405,681	1,187,612	1,405,681
CRT Shares				257	257	257	257
Investment in Slipway				1,505	1,372	1,505	1,372
Advance to Subsidiary				-	-	319,032	318,885
Total Other Investments				1,762	1,629	320,794	320,514
Total Investments				6,654,257	6,598,058	6,973,289	6,916,943
Allocated as follows:							
Current Investments				3,496,563	1,250,842	3,496,563	1,250,842
Term Investments				3,157,694	5,347,216	3,476,726	5,666,101
				6,654,257	6,598,058	6,973,289	6,916,943

(10) INVESTMENT IN SUBSIDIARY

The Trust holds shares in the following:

	Principle Activity	Balance Date	Issued Shares	Unpaid Capital	2014 Holding	2013 Holding
Rakiura Wildlife Experiences Limited t/a Te Manu Adventures	Tourism	30 June	100	100	100%	100%

(11) UNCLAIMED DIVIDENDS

	Consolidated		Parent	
	2014	2013	2014	2013
	\$	\$	\$	\$
Opening Balance	2,366,438	2,414,055	2,366,438	2,414,055
Less Distributions Released during the year	(6,318)	(47,617)	(6,318)	(47,617)
Total Unclaimed Dividends	2,360,120	2,366,438	2,360,120	2,366,438

(12) SPECIAL FUNDS & RESERVES

Consolidated	Land Management Reserve	Owners Register Administration Reserve	Lords River Section Distribution Reserve	Trust Administration Reserve	Total Special Funds & Reserves
	\$	\$	\$	\$	\$
Opening Balance	2,666,816	110,249	678,883	1,214,197	4,670,145
Inflation/Capital Adjustments	43,728	4,390	27,033	-	75,151
Costs Paid From	-	(40,849)	-	-	(40,849)
Total Special Funds & Reserves 2014	2,710,544	73,790	705,916	1,214,197	4,704,447

Consolidated	Land Management Reserve	Owners Register Administration Reserve	Lords River Section Distribution Reserve	Trust Administration Reserve	Total Special Funds & Reserves
	\$	\$	\$	\$	\$
Opening Balance	2,648,404	152,649	648,824	1,214,197	4,664,074
Inflation/Capital Adjustments	18,412	7,071	30,059	-	55,542
Costs Paid From	-	(49,471)	-	-	(49,471)
Total Special Funds & Reserves 2013	2,666,816	110,249	678,883	1,214,197	4,670,145

Parent	Land Management Reserve	Owners Register Administration Reserve	Lords River Section Distribution Reserve	Trust Administration Reserve	Total Special Funds & Reserves
	\$	\$	\$	\$	\$
Opening Balance	2,666,816	110,249	678,883	1,214,197	4,670,145
Inflation/Capital Adjustments	43,728	4,390	27,033	-	75,151
Costs Paid From	-	(40,849)	-	-	(40,849)
Total Special Funds & Reserves 2014	2,710,544	73,790	705,916	1,214,197	4,704,447

Parent	Land Management Reserve	Owners Register Administration Reserve	Lords River Section Distribution Reserve	Trust Administration Reserve	Total Special Funds & Reserves
	\$	\$	\$	\$	\$
Opening Balance	2,648,404	152,649	648,824	1,214,197	4,664,074
Inflation/Capital Adjustments	18,412	7,071	30,059	-	55,542
Costs Paid From	-	(49,471)	-	-	(49,471)
Total Special Funds & Reserves 2013	2,666,816	110,249	678,883	1,214,197	4,670,145

- The Land Management Reserve is inflation adjusted annually to preserve the original reserve set aside. The restoration work on the Neck was subsidised from this reserve.
- The Owners Register Administration Reserve is inflated by a notional annual return on capital less the actual costs of running the owners database.
- The Lords River Section Distribution Reserve is inflated by a notional return on capital, and is subject to top ups as the trustees determine.
- The Trust Administration Reserve is adjusted depending on the annual result less transfers to other reserves, including top ups as determined by the trustees in order for the trust to survive in perpetuity.

(13) OTHER RESERVES

	Consolidated		Parent	
	2014	2013	2014	2013
	\$	\$	\$	\$
Opening Balance	1,049,008	939,375	1,049,008	939,375
Interest on Unclaimed Funds	93,980	109,633	93,980	109,633
Section 218 Reserve Closing Balance	1,142,988	1,049,008	1,142,988	1,049,008



(14) RECONCILIATION OF NET SURPLUS/(DEFICIT) AFTER TRANSFERS TO RESERVES WITH NET CASH FLOWS FROM OPERATING ACTIVITIES

	Consolidated		Parent	
	2014	2013	2014	2013
	\$	\$	\$	\$
Net Surplus for the Year	113,588	(70,643)	110,833	(68,904)
Add Back/(Less) Non-Cash Items				
Depreciation	55,611	71,807	54,304	70,043
Other Income	(57,264)	-	(57,264)	-
Expenses	(37,698)	(30,502)	(37,698)	(30,502)
Unrealised (Gain)/Loss on Investments	(22,846)	14,712	(22,846)	14,712
	(62,197)	56,017	(63,504)	54,253
Add/(Less) Movements in Working Capital Items				
(Increase)/Decrease in Receivables	(6,762)	85,538	(6,762)	64,065
(Increase)/Decrease in Prepayments	(9,299)	13,357	(10,662)	13,202
Increase/(Decrease) in Accruals	38,908	51,626	38,554	51,626
Increase/(Decrease) in Payables	1,079	(55,948)	(7,127)	(19,809)
	23,926	94,573	14,003	109,084
Add/(Less) Cash Costs Classified as Investing Activities				
(Gain)/Loss on Sale of Investments	27,791	-	27,791	-
(Gain)/Loss on Disposal of Fixed Assets	65	-	65	-
	27,856	-	27,856	-
Net Cash From/(Used In) Operating Activities	103,173	79,947	89,188	94,433

(15) THE NECK EXPENDITURE

	Consolidated		Parent	
	2014	2013	2014	2013
	\$	\$	\$	\$
Opening Costs	129,622	113,799	129,622	113,799
Consultancy	1,233	15,823	1,233	15,823
Total Consultancy	130,855	129,622	130,855	129,622
Opening Costs	50,974	44,612	50,974	44,612
Pest Control	4,121	6,362	4,121	6,362
Total Pest Control	55,095	50,974	55,095	50,974
Opening Costs	50,927	39,881	50,927	39,881
Land Management	10,252	11,046	10,252	11,046
Total Land Management	61,179	50,927	61,179	50,927
Opening Costs	116,019	116,019	116,019	116,019
Total Other Costs	116,019	116,019	116,019	116,019
Total Neck Costs Before Contributions	363,148	347,542	363,148	347,542
Opening Contributions	(166,792)	(166,792)	(166,792)	(166,792)
Total Contributions	(166,792)	(166,792)	(166,792)	(166,792)
Total Neck Costs	196,356	180,750	196,356	180,750

The Neck expenditure includes all costs relating to the restoration of The Neck since 2008. These costs include consultancy, pest control, land management & restoration maintenance costs.

(16) RELATED PARTY TRANSACTIONS

Honorariums are paid to the trustees in accordance with the approval of the owners present at prior AGMs. In addition, meeting costs are paid to trustees, as is reimbursement of travel.

The Trust has supported its subsidiary entity, Rakiura Wildlife Experiences Limited, since inception and to-date has advanced \$319,032 (2013 \$318,885).

(17) LEASE COMMITMENTS

Commitments existing under operating leases relate to the hire of EFTPOS Terminals. These commitments expire as set out below. No new leases have been signed during the financial year.

	Consolidated		Parent	
	2014	2013	2014	2013
	\$	\$	\$	\$
Current Portion	715	715	-	-
Non-Current Portion	417	1,131	-	-
Total Operating Leases	1,132	1,846	-	-

(18) CAPITAL COMMITMENTS

No capital commitments exist at balance date (2013 Nil).

(19) CONTINGENT LIABILITIES

Contingent liabilities outstanding at the end of the quarter amount to 100 shares unpaid capital relating to the investment in Rakiura Wildlife Experiences Limited (2013 - 100 shares unpaid capital relating to the investment in Rakiura Wildlife Experiences Limited).



**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
RAKIURA MAORI LAND TRUST**

Report on the Financial Statements

We have audited the financial statements of Rakiura Maori Land Trust and Group on pages 26 to 38, which comprise the consolidated and separate statements of financial position as at 30 June 2014, and the consolidated and separate statements of financial performance, statements of movements in equity and statements of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Trustees, as a body, in accordance with the Trust Deed. Our audit has been undertaken so that we might state to the Trustees those matters 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 Trustees, as a body, for our audit work, for this report, or for 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 Responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and 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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates, as well as the overall 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 Rakiura Maori Land Trust and or any of its subsidiaries.

Opinion

In our opinion, the financial statements on pages 26 to 38 present fairly, in all material respects, the financial position of Rakiura Maori Land Trust as at 30 June 2014, and its financial performance and cash flows for the year ended on that date in accordance with generally accepted accounting practice in New Zealand.

Chartered Accountants
12 October 2014
Christchurch, New Zealand

This audit report relates to the financial statements of Rakiura Maori Land Trust (RMLT) for the year ended 30 June 2014 included on RMLT's website. The Board of Trustees is responsible for the maintenance and integrity of RMLT's website. We have not been engaged to report on the integrity of the RMLT's website. We accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. The audit report refers only to the financial statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited financial statements and related audit report dated 12 October 2014 to confirm the information included in the audited financial statements presented on this website. Legislation in New Zealand governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DRAFT AGM MINUTES 2012

The Chairperson of the Trust called the meeting to order at 1.00PM on the Saturday 20th October 2012, location Te Rau Aroha Marea Bluff.

Karakia: Richard Manning was asked to open the meeting with a Karakia

Welcome: The Chair welcomed owners and invited guests

Memorials: The Chair asked that through the following motion the meeting observe a minutes silence for those owners who had passed away

Moved Murray Shuttleworth **That the meeting observe a moments silence for those who have past away since the last AGM and that we add a special consideration for the family of Suzanne Spencer.** Seconded Wendy Hallet.

Confirmation of Chairperson:

Moved Murray Shuttleworth That **Stephen Hartevelde, Chairperson of the Rakiura Maori Land Trust, be appointed as meeting Chairperson of the RMLT AGM for 2012.** Seconded Chris Pike.

Simon Gomez - spoke to the motion before the meeting, he sought an independent Chairperson for reasons of transparency and accountability, as the Chair of RMLT was standing for re-election.

Jill Skerrett - asked for clarification of any proxy votes that may be appointed to the Chairperson on the day.

Stewart Bull – advised in this situation based on his experience the Chairperson would vacate the chair and another person would be appointed to oversee the election process.

Wendy Hallet – asked to clarify the position of proxy allocated to the Chairperson on the day.

Maria Pera – sought clarification also

Stephen Hartevelde – explained the process relating to what normally happens at corporate meetings, whereby the chair would hold proxies. He wanted to ensure a well run and proper process.

Dick Ryan – called for a point of order. Discussion has moved away from the motion on the floor.

Hon Ryan – too much time being spent on the procedural aspects.

Stephen Hartevelde – stressed he would vacate the chair at the election time,

Richard Manning – asked whether a vote would be taken to select the Chair for this aspect of the agenda because no one was really unbiased towards the way they would direct votes.

Stephen Hartevelde – replied to the affirmative.

Hon Ryan – asked for the motion to be put to the vote.

The original motion was put the meeting three times. Passed unanimously

Appointment of Scrutineers and Tellers:

Moved Syd Stronach **That Melissa-Lee Mitchell be appointed Scrutineer, and that Helen Williams and Astrid Brocklehurst be appointed Tellers for the duration of the meeting** Seconded Alan Garth.

Quorum:The Chairman asked the secretary to confirm that there was a quorum to hold the legal meeting. The secretary confirmed the number exceeded the ten required under the standing orders. The meeting proceeded.

Attendees:Owners:

Richard Ryan, Carol Ashton, E Ryan, J A Knapps, Simon Gomez, Murray Shuttleworth, Tiki Trow, Gary Smith, Michael Goomes, Syd Stronach, Max Stronach, Lesley Rewi, Rowena Bryan, Petter Vella, Nine Warwick, Lorraine Everest, Tui Bragg, Rosemary Tairaoa, Voreen Midgley, Gail Williams, Rosslyn Fogg, Eileen Tuffley, Shirley Palmer, Ulva Goodwille, Peter Goomes, Wendy Hallet, Hon Ryan, R J Hilderbrand, Ross Genwood, Stewart Bull,

Mary Kapene, Jan Ryan, Jill Skerret, Alan Garth, Sally Bridgeman, Trish Kerr, Graeme Sherburd, Chris Pike, Theona Heaslip, Maria Pera, Richard Manning, Reina Whaitiri, Teresa Trow, Maaki Goodwille, Tana Goodwille, Rewai Fisher, Leon Fife, Chris Keil, Ailene Stehlin, Joanne Pera, Cyril Gilroy, Elaine Haitana, David Whaitiri

Owners not recorded:

Collin Topi,

Potential owners:

Stephen Harteveld,

Guests:

J A Belleny, Y N Belleny, Meve Deean, Carol Pike, Jenny Garth. Lee Forester?

Standing Orders:

Moved Richard Manning **That the standing orders as covered in schedule 2 of the RMLT Trust Deed be confirmed as the Standing Orders for the RMLT 2012 AGM** Seconded Murray Shuttleworth. Carried unanimously

Confirmation of the Agenda:

Moved Jill Skerrett **That the Meeting Agenda (as formally notified to beneficial owners prior to the RMLT AGM for 2012) be confirmed** Seconded Michael Goomes. 2nd call, 3rd call, Carried unanimously

Variation of Agenda items:

Moved Syd Stronach **That the Chairperson has the right (in accordance with section 2 Order of Business within Schedule 2 of the RMLT Trust), to vary the order of the Agenda Items** Peter Goomes. Carried unanimously.

Meeting Material:

The Chair confirmed with owners that they understood how to use the voting card they received with their meeting material. This was explained as follows:

General: The trust is made up of a number of different sections and where a matter relates solely to a section or group of sections only those owners with interests in those sections will be able to participate within those discussions and vote on the outcomes. However, today there are no specific sectional business items on the agenda.

Voting Cards: (White) for those people who are able to vote at this meeting you will have a voting card. If you have proxy votes allocated to you the Scrutineer will indicate the number of votes that will be included in the tally when you cast your personal vote. The proxy votes are cast in the same direction as the holder and may only be used for the sections the holder is entitled to vote in.

Speaking at the meeting: The Chair reminded the meeting to clearly state their name prior to speaking so the Minute's Secretary can record this. Please wait until this has been confirmed before continuing to speak.

Voting Numbers: The Chair asked for the voting numbers to be confirmed by the secretary.

Present at the meeting: 57

Present able to vote: 53

Postal Votes Received: 32



Proxy Votes: 134
Alternates Appointed: 3
Total: votes: 222
Invalid:

Double Voting: The Chair asked the meeting to consider the action on double voting through the following

Moved Richard Manning **That if an owner has voted by postal, proxy, or appointed an 'Alternate' and is present at the meeting then only the vote they cast at the meeting shall be valid. Where an owner has voted by more than one means using postal and/or proxy and/or an 'Alternate' and they are not present at the meeting then their vote shall be declared invalid as covered on the voting papers.** Seconded Simon Gomez.

Apologies: The Chair explained apologies are just the people who have contacted the office to have an apology placed in the minutes not a list of people who haven't turned up. The Secretary read out those apologies received:

Moved Syd Stronach **That the apologies that have been received be recorded in the minutes of the meeting**
Seconded Theona Heaslip.

Raymond Albert Smith, Joan Winifred Salisbury, Susan Hazel Chadwick, James Fredrick Newton, Winsome Grace, Andrys Underwood, Phillip John Smith, Phillip John Smith, Ann Fogarty, Stewart Austin Smith, Marilyn Isobel Smith, Helen Margaret smith, A Mere Pohatu, James White, Mary Phyllis Smith, Denison Smith, Judi & Ross Manning, Nora Nia Nia, Huirapa Manning,

2011 Meeting Minutes:

The Chair called for support from the meeting to have the minutes from last year's AGM as read.

Moved Dick Ryan **That the minutes of the 2011 Annual General Meeting of RMLT that have been circulated and available prior to the meeting be taken as read to the meeting** Seconded Michael Goomes. Carried unanimously.

The Chair sought approval from the meeting that the minutes for the 2011 AGM are taken as a record of that meeting through the following motion.

Moved Alan Garth **That the minutes of the 2011 RMLT AGM that have been presented to the meeting be taken as a true and proper record of that meeting** Seconded Chris Pike. 2nd call, 3rd call, Carried unanimously.

Amendments to attendees:

Mark Tynan name to be replaced with Melissa-Lee, also spelling of Alan Garth not Allan Gath.

Matters arising from the minutes for 2011

Simon Gomez – raised that at the past two AGM's the quality of RMLT Website has been highlighted, it remained unchanged after these requests to improve seek outside professionals to improve the image. Asked who was responsible.

Stephen Hartevelde – replied by explaining the background to the domain system being used and that he had done his best.

Jill Skerrett – the trust ought to engage a professional

Stephen Hartevelde – explained his ability in the sector.

Simon Gomez – expressed that this was a critical aspect of the Trust affairs and it didn't reflect well
Cyril Gilroy – the trust should seek help.
Peter Villa – this is the main connection for owners with the trust and it needed improvement.
Shirley Palmer – request for two DVD's

Trustees Report:

The Chair asked the meeting for the right to present the report from the Trustees.

Moved Syd Stronach **That the Chairman of RMLT Stephen Hartevelde, be asked to present the report from the Trustees for the 2011-2012 year** Seconded Murray Shuttleworth. Carried unanimously.

The Trust Report covered:

Tourism Business
Hunting
Future Direction

Questions from the floor:

Simon Gomez – the trust should consider a tender process for some of the land

Ulva Goodwille – thanked the trust for the upkeep of the Neck

Michael Goomes – the management of the Hunting and Neck tourism operation has been a disaster. The Trust reputation has suffered significantly.

Stephen Hartevelde – there was a plan to generate revenue from Kiwi viewing. It was not successful because of political decisions, not a commercial one. Business as normal otherwise.

Ulva Goodwille - the number of Kiwi on the Neck were thought to be fifteen.

Ann ? – felt the hunts needed more utilization and a great emphasis on our poisoning programme.

Stephen Hartevelde – legally not able to hand out poison to hunters.

Hom Ryan – past trustees use to make money from the hunting operation

Stephen Hartevelde – denied that claim if they had changed for their time.

Simon Gomez – made reference to the bora infestation in the chair at the boat shed.

Dick Ryan – the issue had been dealt with by disposing of these chairs.

Simon Gomez – drew reference to the plastic dinghy purchased by the trust for the hunting operation and their suitability.

Wendy Hallet – Kiwi viewing is really small numbers of viewers.

Stephen Hartevelde – the intention was to start small, growing to higher numbers, using feasible information to grow.

Collin Topi – drew attention to the slipway.

Motion that the discussion be closed. Moved Hom Ryan seconded Simon Gomez, motion carried

Murray Shuttleworth – support the work the Trust has done so far.

Receiving the Trustees Report:

The Chair sought support from the meeting for receipt of the Trustees Report by the Chairperson through the following motion.

Moved Simon Gomez **That the Trustees report for 2011/2012 as presented by the Chairperson of RMLT, Stephen Hartevelde, be noted as received by the meeting** Theona Heaslip. Carried unanimously

Questions from the floor

Jill Skerrett – questions why the report had not been signed by the Chairman as had been the case in past years,

Financial Statement:

The Chair sought support from the meeting for the presentation of the Financial Statements by Melissa-Lee Mitchell through the following motion.

Moved Ulva Goodwille **That the Audited Financial Statements for the RMLT for 2011/2012 Year be presented to the meeting by Melissa-Lee Mitchell of Ashton Wheelans** Seconded Stuart Bull. Carried unanimously.

Melissa-Lee Mitchell presented the financial statements and provided commentary on them.

Questions taken from the floor

Ulva Goodwille – questioned the \$37K of creditors in the accounts.

Stephen Harteveld – explained the effect the earthquake had on his work and life.

Jill Skerrett – asked about whether Stephen had an employment contract

Dick Ryan – call for a point of order

Stephen Harteveld – explained his perspective of events

Peter Vella – the website could have been used to better effect to explain events.

Stephen Harteveld -central system, loss of information through the events.

Jill Skerrett – Nicola and Stephen salaries amount to a sizable value, yet nothing happened.

Michael Goomes – the complaints and dissatisfaction from hunters, something must have gone horribly wrong with the system.

Syd Stronach – drew attention to the system and the past employee, who was a very efficient person in his eyes.

Ulva Goodwille – asked about investments with Rabo Bank

Peter Goomes – asked about a breakdown of database costs.

Richard Manning – explained the procedures around successions from the MLC and the hidden work involved with this.

Carol Ashton – made the observation of Stephen being the pseudo manager and that she was not happy with his dual role. That the trust should look to another IT provider, establish a strategy on how to change.

Simon Gomez – change provider

Jill Skerrett – questioned the high printing costs.

Richard Manning – not sure if this was an accrual item and he would follow up with Melissa-Lee.

Ulva Goodwille – trustee training important to keep up

Receive Financial Statements:

The Chair called for support from the meeting for receipt of the Financial Statements by Melissa-Lee Mitchell through the following motion.

Moved Simon Gomez **That the Financial Statements for 2011/2012 as presented by Melissa-Lee Mitchell of Ashton Wheelans be noted as received by the meeting** Seconded Stuart Bull. Carried unanimously.

Auditors Report:

The Chair sought support from the meeting for the presentation of the Auditors Report by Melissa-Lee Mitchell through the following motion.

Moved Simon Gomez **That the Auditors Report for RMLT for 2011/2012 be presented to the meeting by Melissa-Lee Mitchell of Ashton Wheelans** Michael Goomes. Carried unanimously.

Melissa-Lee Mitchell presented the Auditor's report.

Receive Auditors Report:

The Chair called for support from the meeting for receipt of the Auditors Report by Melissa-Lee Mitchell through the following motion.

Moved Hom Ryan **That the Audit Report for 2011/2012 prepared by Deloitte and presented by Melissa-Lee of Ashton Wheelans be noted as received by the meeting** Seconded Allan Garth. The Chairman called three times Carried unanimously.

Introduction of General Business: No items were raised.

Tourism Business Report: The Chair called for support from the meeting to provide a report on The Neck for all owners.

Richard Manning gave a verbal report on what had transpired with the tourism business.

Moved Hom Ryan **that the tourism business report as presented by the trustees of RMLT be noted as received by the meeting** seconded Simon Gomez

Dividend Payout:

The chair explained that there had been a number of requests for a further dividend pay out and the trustees would like to provide a report on the current status of dividends. At this point this only relates to the beneficial owners of Lord's River sections as there are no other sections within the Trust with funds to pay dividends.

Moved Simon Gomez **that the dividend pay out report for the RMLT be presented to the meeting by Melissa Lee of Ashton Wheelans** Seconded Michael Goomes

Moved Sally Bridgeman **that the dividend pay out report as presented by the trustees if RMLT be noted as received by the meeting**, seconded Syd Stronach

Rule Changes 5 (d):

The chair called for support from the meeting to change rule 5 (d), through the following motion, which came about through a request from the floor of the last year AGM.

Moved Stewart Bull **"That the trustees of the Rakiura Maori Land Trust made application to the Maori Land Court to amend the Trust Deed as follows, delete existing rule 5. (d) And replace with the following new rule 5 (d)"** Seconded Jane Ryan

"At each such general meeting the trustees shall produce reports and a statement of Income and Expenditure, and if available, a statement of accounts for each complete financial year expired not less than six months before the date of the meeting and in respect of which the trustees have not presented reports and accounts to an earlier general meeting. Such reports shall be made available to owners no less than 14 days prior to such general meetings"

Appointment of Auditor:

The Chair requested the meeting to reappoint the Auditors of the Trust for 2011/2012 financial year.

Moved Jill Skerrett **That the beneficial owners of the Rakiura Maori Land Trust wish to reappoint Deloitte's as the Auditors of the Trust for the 2012/2013 financial year** Seconded Theona Heaslip

Election of Trustees:

The Chair explained that five nominations were received by the required date for the two vacant positions. The chair elected to stand down as he was a nomination. Before standing down he presented the following motion.

Moved Stephen Hartevelde **“that Dick Ryan replace Stephen Hartevelde as the meeting chair due to his involvement in the election”** seconded Simon Gomez

Moved Stephen Hartevelde that the beneficial owners of RMLT will undertake the election for two trustees from the five nominations received. Each nominee will be given an opportunity of no more than five minutes to address the meeting. On completion of the addresses the meeting participants shall cast their vote on the formal voting form provided. The voting forms shall then be collected by the Tellers and combined with all the voting options to provide a result. The scrutineer shall then provide the result to the meeting chair who shall announce the result to the meeting. Seconded Simon Gomez

Appointment of Trustees:

The Chair asked the meeting to confirm the result of the election

Moved Stewart Bull **that the meeting confirm Stephen Hartevelde and Theona Heaslip as Trustees for the RMLT at the election of Trustees for 2012 for the two vacancies and that these appointments are recommended to the Maori Land Court for a period of three years.** Seconded Alan Garth

The Chair thanked everyone for their attendance.

Dick Ryan on behalf of the trustees and owners thanked the Chair for his efforts in chairing the meeting.

The meeting was declared closed at 4.50PM



NOTES





