

69th
ANNUAL
REPORT
2006



RANGATIRA

"investing in business for growth"

1937 – 2006



DIRECTORS

R M Gough OBE

Chairman

B M J Dineen

Deputy Chairman

N Calavrias

W L Gillanders

P H McKenzie

G S Pentecost

EXECUTIVE

I S Frame

Chief Executive

C J Bradshaw

Investment & Finance Manager

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AUDITOR

Deloitte

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NOTICE OF ANNUAL MEETING

Notice is hereby given that the sixty-ninth Annual Meeting of the members of the Company will be held at The Skyline Restaurant, 1 Upland Road, Kelburn, Wellington, on Monday 31 July 2006 at 4.30 pm for the following purposes:

BUSINESS

1. To receive the Report of the Directors and Audited Financial Statements for the year ended 31 March 2006.
2. To elect two directors, Messrs B M J Dineen and W L Gillanders, who retire in accordance with the constitution and being eligible, offer themselves for re-election.
3. To reappoint, as auditor, Deloitte until the conclusion of the 70th Annual Meeting of the Company and to authorise the Board of Directors to fix the auditor's remuneration for the ensuing year.

SPECIAL BUSINESS

Constitution Amendment

4. To consider and, if thought fit, to pass a special resolution revoking clauses 10 and 12 of the Company's current constitution and replacing them with the following new clauses:

"10. TRANSFER OF SHARES

10.1 **Entry in register:** Shares may be transferred by entry of the name of the transferee on the share register of the Company:

(a) in accordance with any system of transfer approved under section 7 of the Securities Transfer Act 1991; or

(b) following delivery of a form of transfer in accordance with clauses 10.2 and 10.3.

10.2 **Delivery of form of transfer:** For the purpose of transferring Shares pursuant to clause 10.1(b), a form of transfer signed by the present holder of the Shares or by his or her personal representative shall be delivered to:

(a) the Company; or

(b) an agent of the Company who maintains the share register under section 87(3).

10.3 **Form of transfer:** Each form of transfer delivered pursuant to 10.1(b) must:

(a) be in the form set out in the First Schedule to the Securities Transfer Act 1991, in any usual or common form or any other form approved by the Board;

(b) be signed by the transferor of the Shares; and

(c) be signed by the transferee if registration as holder of the Shares imposes a liability to the Company on the transferee.

- 10.4 **Duty upon receipt:** On receipt of a form of transfer in accordance with clauses 10.2 and 10.3, and subject to clauses 10.5 to 10.6, the Company must forthwith enter or cause to be entered the name of the transferee on the share register as holder of the Shares.
- 10.5 **Company's power to refuse or delay transfers:** The Company may refuse to complete or delay the registration of any transfer if permitted by the Act and:
- (a) the Board resolves within 30 working days of receipt of the relevant transfer to refuse or delay the registration of the transfer, and the resolution sets out in full the reasons for doing so;
 - (b) notice of the resolution, including those reasons, is sent to the transferor and to the transferee within 5 working days of the resolution being passed by the Board; and
 - (c) the Act or this constitution expressly permits the Board to refuse or delay registration for the reasons stated.
- 10.6 **Power to refuse or delay:** For the purposes of clause 10.5(c), the Board may refuse or delay the registration of a transfer of Shares, notwithstanding that the transferee may already be a Shareholder of the Company, if:
- (a) the Company has a lien on the Shares;
 - (b) the holder of the Shares has failed to pay to the Company an amount due in respect of those Shares, whether by way of consideration for the issue of the Shares or in respect of sums payable by the holder of the Shares in accordance with this constitution; or
 - (c) the Board does not in its absolute discretion approve of the transferees.
- 10.7 **Terms and conditions:** The Board may consent to the registration of any transfer of Shares upon any terms and conditions and subject to any restrictions binding the proposed transferee. If the Board thinks fit any such restrictions may be annexed to the Share included in any transfer subject to a resolution of the Board approving the terms of the transfer.
- 10.8 **Requirement of share certificate:** Where a share certificate has been issued, a transfer, pursuant to clause 10.1(b), of the Shares to which it relates must not be registered by the Company unless the form of transfer required by clause 10.3 is accompanied by the share certificate relating to the Share, or by evidence as to its loss or destruction and, if required, an indemnity in a form required by the Board.
- 10.9 **Cancellation upon transfer:** Where Shares to which a share certificates relates are to be transferred pursuant to clause 10.1(b), and the share certificate is sent to the Company to enable the registration of the transfer, the share certificate must be cancelled and no further share certificate issued.

12. SHARE CERTIFICATES

- 12.1 **Share certificates generally:** For the purpose of introducing a system of transfer approved under section 7 of the Securities Transfer Act 1991 that does not require the production of share certificates for transfer, the Board may either:
- (a) recall all share certificates, and any share certificates not returned to the Company within the time specified by the Board shall be deemed to be cancelled; or
 - (b) cancel all share certificates without first recalling them."

OTHER BUSINESS

5. To consider any other business which may properly be submitted to the Annual Meeting.

By order of the Board

C J Bradshaw
Investment & Finance Manager
16 June 2006

NOTE

Voting

- a) "A" Shareholders of the Company are entitled to vote on all matters at this Annual Meeting.
- b) "B" Shareholders of the Company are entitled to vote on the constitution amendment (item 4) only.

Proxies

- c) "A" Shareholders of the Company are entitled to appoint a proxy to attend and vote on their behalf.
- d) "B" Shareholders of the Company are entitled to appoint a proxy to attend and vote on their behalf for the constitution amendment (item 4) only.
- e) A proxy need not be a shareholder in the Company.
- f) Proxies must be received at the Registered Office not later than 4.30 pm Thursday 27 July 2006.

ANNUAL REPORT TO SHAREHOLDERS

The Directors have pleasure in presenting their Annual Report and

Audited Financial Statements for the year ended 31 March 2006

CONSOLIDATED PROFITS AND APPROPRIATIONS

	2006	2005
	\$000	\$000
Net surplus for the year attributable to shareholders of Rangatira Limited	8,769	5,639
Revenue reserves brought forward	68,804	68,656
Less dividend appropriations	(5,668)	(5,491)
Total retained surpluses at end of year	71,905	68,804
Reserves		
Revenue reserves	71,905	68,804
Revaluation reserve	30,078	16,839
	101,983	85,643

DIVIDENDS

The directors have declared a fully imputed final dividend of 18 cents per share to be paid on 26 June 2006. An interim dividend of 16 cents per share was paid in December 2005. This makes a total of 34 cents per share for the year, fully imputed.

CONSOLIDATION

The results incorporate all trading subsidiaries and associates.

DIRECTORS

In accordance with the provisions of the company's constitution, Messrs BMJ Dineen and WL Gillanders retire by rotation and being eligible offer themselves for re-election.

REMUNERATION OF DIRECTORS

Rangatira Directors

Directors of Rangatira Limited were paid fees and retirement allowances as directors of Rangatira Limited and subsidiaries during the year as follows:

N Calavrias	\$30,000
B M J Dineen	\$42,333
D K Gibson (retired 27 July 2005)	\$79,577
W L Gillanders	\$52,500
R M Gough	\$68,718
P H McKenzie	\$41,000
G S Pentecost	\$36,000
E T Tonks (retired 27 July 2005)	\$88,385

REMUNERATION OF EMPLOYEES

The number of employees of Rangatira and its subsidiaries, including executive directors of subsidiaries, whose income during the year was in the specified bands, are as follows:

\$100,000 – \$110,000	2
\$110,001 – \$120,000	1
\$120,001 – \$130,000	3
\$140,001 – \$150,000	1
\$150,001 – \$160,000	2
\$160,001 – \$170,000	2
\$170,001 – \$180,000	4
\$240,001 – \$250,000	1
\$380,001 – \$390,000	1

TRANSACTIONS WITH THE COMPANY

No director has entered into any transaction with the company other than in the normal course of business.

USE OF COMPANY INFORMATION

During the year, the Board received no notices from directors of the company requesting to use company information received in their capacity as directors which would not otherwise have been available to them.

AUDITOR

The Company's Auditor through the year was Deloitte.

On behalf of the Board

RM Gough

Chairman

Wellington

16 June 2006

CHAIRMAN'S REVIEW

Rangatira has had a good year with our result to 31 March 2006 providing a total return to shareholders of 20.5%. The main contribution to performance has been from gains in our listed investments, although our unlisted investments have also turned in a much improved profit contribution.

LISTED INVESTMENTS

Rangatira's listed equity strategy is to invest in a limited number of companies that we believe have the greatest likelihood of long-term out-performance. This strategy has seen our New Zealand portfolio return 28.4% (6.6% more than the NZSE50 index) in the March 2006 year, and our Australian portfolio 52.1% (12.3% more than the Australian ASX200 on a currency adjusted basis). Our small portfolio of International listed investments also performed well, returning 53.5%.

We do not expect a repeat of this year's exceptional listed equity performance, and a degree of market correction over the coming year is quite possible. Shareholders will be well aware that markets can go down as well as up, and our listed investments have now enjoyed several years of good gains, particularly in Australia. Our results in Australia this year reflect our overweight position in major resource stocks such as BHP, Rio Tinto, and Woodside Petroleum. We have recently reviewed this position but decided to make no change. Future returns continue to look solid for these businesses as they expand production volume, despite a clear risk that commodity prices may fall.

The following table summarises the spread of our listed investments –

	2006	2005
	\$m	\$m
New Zealand	20.2	17.7
Australia	33.4	24.1
International	3.2	2.1
Total	<u>56.8</u>	<u>43.9</u>

UNLISTED INVESTMENTS

I commented in last year's report that it had been a somewhat difficult year for a number of our unlisted investments. That was mostly due to capacity expansions and the strong New Zealand dollar. The latest year has also been affected by the strong currency (which remained high until the final quarter) but Rangatira's Operating Earnings reflect a 54% improvement in earnings from our unlisted investments. While the biggest part of this (34%) arises from increasing our holding in Vita New Zealand Limited and including a full year of profits from Contract Resources Holdings Limited, there has nevertheless been a significant overall improvement.

Rangatira strongly supports the development of effective growth strategies, and the associated capital and people investment, in all of its unlisted investments. With new capacity in place and a lower currency, the coming year is expected to again be positive for our unlisted portfolio.

INVESTMENT ACTIVITY

At balance date we had 38% (last year 40%) of our assets in listed shares, 60% (54%) in unlisted companies, and 2% (6%) in property and interest-earning investments.

We have decided that property should no longer be treated as a separate investment category, and have reduced our property exposure by selling the industrial building we had held for some years in Auckland. We also reduced our listed equity holdings – selling three companies following an assessment that they no longer met our investment criteria, while another was subject to a takeover. Gains from these realisations were \$2.3m.

On 1 December 2005, we increased our holding in Vita New Zealand Limited from 50% to 80% following the exercise of an option negotiated when we initially invested in Vita in 2002. Vita has performed steadily over the last two or three years, despite sales having been more difficult as its furniture and other products faced intense competition from imports. It is an innovative business that has adapted well to the changing environment, and with a lower NZ dollar the Company is now expecting to resume its growth path.

Rangatira is currently relatively fully invested, and we are largely focused on growing the businesses we have already invested in – some of which have quite exciting growth prospects. We will continue to evaluate new opportunities, but in the past year have not found any that meet our criteria. As a general comment, the ready availability of capital in New Zealand and Australia has pushed prices for many unlisted investments to levels at which we believe the listed market provides equally good if not better returns on a risk adjusted basis.

RESULTS FOR THE YEAR

(a) Reported Financial Performance

Rangatira earned a net surplus after tax of \$8.8m (last year \$5.6m). The following table shows the main components –

	2005/06	2004/05
	\$m	\$m
Operating Earnings	6.5	4.3
Gains from Realisation of Investments	2.3	1.3
Net Surplus after Tax	<u>8.8</u>	<u>5.6</u>

(b) Change in Value of Listed Investments

In addition to dividends and realised gains, our listed investments showed an unrealised gain for the year of \$13.2 million.

(c) Change in Value of Unlisted Investments

Virtually all of Rangatira's unlisted investments are significant shareholdings, and are accordingly categorised as associate or subsidiary companies. These shareholdings are included in our financial statements at cost plus our share of retained earnings (subject to reduction if there has been any permanent impairment in value). Our other, smaller, unlisted investments are shown at cost.

Directors annually reassess the market value of our unlisted investments with the assistance of specialist independent advice.

As at 31 March 2006 we assessed the market value of our unlisted investments to be between \$1m below and \$18m above the value at which they have been included in our accounts (last year \$1m above to \$14m above). Our accounts include the cost of some recent investment and capital expenditure that has not yet contributed to increased profitability (and hence increased market value).

The valuation of unlisted companies is an imprecise process, but our methodology uses recognised principles and calculations and is undertaken on a rigorous and consistent basis. We believe the assessment continues to provide important information for shareholders.

(d) Total Return

Rangatira's total return to shareholders consists of dividends paid plus the change in our net asset backing per share (using the Board's assessment of the market value of our unlisted investments).

Our total return for the year to 31 March 2006 was 129 cents per share (last year 45 cents) –

	\$ per Share 31 March 2006	\$ per Share 31 March 2005
Asset Backing included in our financial statements	6.76	5.84
Additional Value of Unlisted Investments*	0.48	0.43
Assessed Asset Backing	<u>7.24</u>	<u>6.27</u>

*using the mid-point of the assessed additional value range.

	Return for 2005/06 ¢/share	Return for 2004/05 ¢/share
Change in Assessed Asset Backing	97	14
Dividends Paid	<u>32</u>	<u>31</u>
Total Return	<u>129</u>	<u>45</u>
Total Return on Assessed Asset Backing	<u>+20.5%</u>	<u>+7.3%</u>

(e) Comparative Performance

Our return of +20.5% compares with the average return for balanced New Zealand investment funds (as measured by the Eriksen Master Trust Survey) of +16.4%, and for growth funds of +20.8%. These funds are reasonably comparable alternatives for many shareholders to an investment in Rangatira.

Rangatira's average return for the last four years of +9.6% compares with +6.7% for balanced funds and +7.2% for growth funds.

Our objective is to maintain a medium term average return above the comparable figure for managed investment funds.

DIVIDEND

The Board has declared a final dividend of 18 cents per share resulting in a total dividend of 34 cents fully imputed (last year 31 cents). This represents 68% of our reported surplus after tax (last year 97%).

NEW TAX REGIME

Following representations by affected parties – including Rangatira – the initially draconian government proposals for a new tax regime on offshore investment were amended to remove Australian listed equities from the new regime. While we remain very uncomfortable with the general thrust of the proposals (essentially a capital gains tax on investment outside New Zealand and Australia), our current strategy of investing largely in New Zealand and Australia, and confining our unlisted investments largely to New Zealand, means we are likely for the moment to be only minimally affected. The risk for us, and indeed for the New Zealand economy, is that investment by New Zealanders will be driven by tax considerations to be confined to these two countries – which may not provide over time the most rewarding and diversified range of opportunities.

We have also given preliminary consideration to the proposed new regime for exempting qualifying collective investment vehicles from all tax on share trading. Unfortunately Rangatira does not appear to meet the main qualifying criterion of having no shareholder with more than 10% ownership – the JR McKenzie Trust holds 51% of our shares. Rangatira will therefore remain subject to existing tax laws, and with the exception of a small number of holdings purchased with the intent of resale, all of our investments are held on a long term basis and will continue to be non-taxable.

OUTLOOK

The recent downward adjustment to the New Zealand dollar should, if maintained, result in a much better year for the economy than would otherwise have been the case. We are expecting reasonably satisfactory conditions for most New Zealand companies. In Australia, much depends on the continuation of the resources boom – which in turn hinges on continuing demand from China, India, and other developing economies. We expect a general continuation of current levels of activity in Australia, even if commodity prices ease from recent exceptional levels. Overall we believe the outlook for our listed investments in both New Zealand and Australia is sound.

The outlook for our unlisted investment portfolio is for another positive year provided the New Zealand dollar remains at or below recent levels.

Overall we are expecting a further improvement in our Operating Earnings in the year ahead.

SHARE CERTIFICATES

Most shareholders will be aware that very few companies now issue share certificates, relying instead on the records maintained by their share registrar (in our case Computershare Investor Services Limited). After considering legal advice, we believe it would be sensible for Rangatira also to adopt this practice and have prepared a Special Resolution for consideration at the Annual Meeting covering the necessary changes to our Constitution.

If this Resolution is passed your Board intends to cancel all existing Share Certificates without recalling them.

APPRECIATION

This has been a rewarding year for Rangatira. On your behalf I would like to thank my fellow Directors, Rangatira's management team, and the management and staff of our unlisted companies for their ongoing commitment and effort.



R M Gough

Chairman

16 June 2006

CHIEF EXECUTIVE'S REPORT

It is my pleasure to report on Rangatira's investment activities during the year.

LISTED INVESTMENTS

We held shares in 25 companies at year end. Of those, 22 are long term investments and 3 are trading positions held in Watt Land.

UNLISTED INVESTMENTS

Auckland Packaging Company Limited

(100% owned)



"Auckland Packaging (APC) is a specialist designer and manufacturer of short-run printed corrugated cardboard packaging and quality screen printed point-of-sale displays. It prides itself in a high level of customer service and product quality using advanced technology."

During the year APC relocated into new enlarged premises in East Tamaki and installed a new four-colour screen printing machine and a high speed automatic die cutting machine. This expenditure has expanded capacity and opened new market opportunities, particularly for display and promotional products. Financial performance in the 2005/06 year was significantly affected by the relocation and expansion, and we look forward to achieving the planned benefits of the expansion in 2006/07.

Contract Resources Holdings Limited

(50% owned)



"Contract Resources Holdings Limited (CRL) provides a range of specialised engineering maintenance, industrial cleaning and other related services to refineries, petrochemical, mineral processing and other industrial plants. Currently most of its business is in Australia and New Zealand although it is developing its business operations in Chile and USA."

CRL performed well ahead of expectations in 2005/06 capturing more than its share of growth in the oil and gas industry in Australia. The oil and gas industry and other process engineering industries worldwide have been very active in recent years. With ongoing growth driven by Asian demand for resources we expect another good year for CRL in 2006/07.

CRL's main operations are on the West Coast and East Coast of Australia and in New Zealand. However, the Company also operates internationally on a project by project basis and is currently establishing a permanent base in Houston, Texas.

Heller Tasty Limited

(50% owned)



"Heller Tasty is one of New Zealand's two largest producers of bacon, ham and smallgoods. It is Christchurch-based with production facilities in that city and in Auckland. Heller Tasty sells mainly through supermarket chains – both as branded product and as house-brands."

Heller Tasty provided a very satisfactory performance during 2005/06 with sales growth and efficiency gains both exceeding expectations. Most of the operational challenges of the previous year were finally overcome and the Company now has a solid base of staff, systems and equipment to go forward successfully.

Heller Tasty's ability to develop and launch innovative new products combined with its television advertising campaigns have rapidly lifted public recognition and are helping to develop "Hellers" as a strong nationwide brand.

Polynesian Spa Limited

(51% owned)



"Polynesian Spa is New Zealand's leading international hot mineral spring spa located on the lakefront in Rotorua. The spa offers a choice of public and private hot mineral bathing pools, a luxury spa and a family spa. The Lake Spa Retreat offers a comprehensive range of spa, body and skin therapies in a luxurious private relaxation haven."

Polynesian Spa's performance during 2005/06 was adversely affected by the strength of the NZ dollar. With the recent fall in the dollar we expect trading conditions to improve.

Polynesian Spa, with Rangatira's support, has commenced a further project to upgrade the private pools and improve facilities for tour groups. This project is part of the ongoing development to maintain Polynesian Spa's international reputation as a world class facility. For the third year in a row Polynesian Spa has been voted by the readers of the prestigious travel magazine, "Condé Nast", as one of the top ten mineral and health spas in the world. It is the only spa in the Southern Hemisphere to have achieved this status.

Precision Dispensing Systems Limited

(74% owned)



"Precision Dispensing Systems (PDS) is a highly innovative designer and manufacturer of sophisticated pumping and dispensing equipment for the food, hospitality and agricultural sectors."

PDS has continued to work hard over the last year to conclude a commercial arrangement with a large multinational company interested in taking its Inflex 3 technology to market. We are hopeful this will conclude shortly and provide a commercial platform for future growth and development.

Tecpak Industries Limited

(79% owned)



“Tecpak is a Dunedin-based, high technology, injection-moulding company specialising in the design and manufacture of thin-walled plastic containers primarily for the food industry.”

Tecpak enjoyed significantly improved profitability in the year under a new management structure. While sales were constrained by the high value of the NZ dollar, costs were well managed and the overall performance was very satisfying.

The sales mix between New Zealand and Australia was 70:30 in 2005/06. With further growth in the Australian business, assisted by the recent fall in the NZ dollar, this is expected to move to 60:40 in 2006/07.

Te Kairanga Wines Limited

(33% owned)



“Te Kairanga is one of Martinborough’s largest wine producers and is primarily a producer of premium quality Pinot Noir. Production will increase rapidly in the next few years as the Company’s new plantings mature.”

Te Kairanga incurred a major loss in the year ended 30 June 2005. This loss was due largely to low volume of production from the weather affected 2005 vintage and is likely to have some flow on effect on the following year. Fortunately, the 2006 vintage has been much better.

Apart from the low volumes of product available, both domestic and export sales have been affected by intense competition. With improved volumes as the newly planted vineyards reach maturity and a lower NZ dollar exchange rate, we look forward to a much better financial performance in 2006/07 and beyond.

Vita New Zealand Limited

(80% owned)



“Vita is New Zealand’s largest producer and processor of polyurethane foam, polyester fibre and polystyrene bean products. It is also a major supplier of consumer goods including furniture to the New Zealand retail market. Vita has three large manufacturing and distribution facilities located in Auckland, Wellington and Christchurch.”

Vita had another relatively difficult year in 2005/06. Raw material costs rose significantly and with the New Zealand dollar maintaining its strength the business continued to face intense competition from imported finished goods.

The recent decline in the value of the New Zealand dollar, combined with a focus on margin recovery, means we are expecting improved financial performance in 2006/07. Efforts to expand Vita's sales have been rewarded with sales to a major furniture user in Australia. This and other similar opportunities flowing from the business' innovative approach to product development gives us good confidence in Vita's future.



I S Frame

Chief Executive

16 June 2006

DIRECTORATE

The Boards of subsidiary companies and major investments during the year include Rangatira directors as follows:–

Auckland Packaging Company Limited

W L Gillanders (Chairman)

Contract Resources Holdings Limited

B M J Dineen (Chairman)

G S Pentecost

(resigned 6 July 2005)

N Calavrias

(appointed 6 July 2005)

Heller Tasty Limited

B M J Dineen

Polynesian Spa Limited

P H McKenzie

G S Pentecost

E J Tonks (Chairman)

(resigned as Rangatira

director 27 July 2005)

Precision Dispensing Systems Limited

R M Gough (Chairman)

P H McKenzie

Tepak Industries Limited

D K Gibson

(resigned 27 July 2005)

B M J Dineen

Te Kairanga Wines Limited

G S Pentecost

E J Tonks (Chairman)

(resigned as Rangatira

director 27 July 2005)

Vita New Zealand Limited

W L Gillanders (Chairman)

R M Gough

Board Committees are as follows:

Audit Committee

B M J Dineen (Chairman)

D K Gibson

(resigned 27 July 2005)

W L Gillanders

P H McKenzie

G S Pentecost

(appointed 20 June 2005)

Remuneration Committee

R M Gough (Chairman)

B M J Dineen

P H McKenzie

E J Tonks

(resigned 27 July 2005)

Rangatira Group
STATEMENTS OF FINANCIAL PERFORMANCE
For the year ended 31 March 2006

	Note	Group 2006 \$000	Group 2005 \$000	Parent 2006 \$000	Parent 2005 \$000
Operating revenue	1	55,030	35,148	11,138	6,684
Net surplus before tax	2	11,651	8,121	9,523	5,477
Tax expense	3	(2,041)	(1,918)	(721)	(859)
Net surplus after tax		9,610	6,203	8,802	4,618
Less Net surplus after tax attributable to minority shareholders in subsidiary companies	5	(841)	(564)		
Net surplus for the year attributable to shareholders of Rangatira Limited		8,769	5,639	8,802	4,618

Rangatira Group
STATEMENTS OF MOVEMENTS IN EQUITY
For the year ended 31 March 2006

	Note	Group 2006 \$000	Group 2005 \$000	Parent 2006 \$000	Parent 2005 \$000
Equity at beginning of year		104,415	96,464	103,119	95,281
Net surplus attributable to shareholders of Rangatira Limited		8,769	5,639	8,802	4,618
Net surplus after tax attributable to minority shareholders in subsidiary companies		841	564		
Net surplus for the year		9,610	6,203	8,802	4,618
Net movement in revaluation reserve	6	13,239	7,580	13,932	8,711
Total recognised revenues and expenses for the year		22,849	13,783	22,734	13,329
Minority interests in contributions from and distributions to owners		3,279	(341)		
Dividends – parent entity		(5,668)	(5,491)	(5,668)	(5,491)
Equity at end of year		124,875	104,415	120,185	103,119

– The notes on pages 20 to 34 form part of, and should be read in conjunction with, the above statements –

Rangatira Group
STATEMENTS OF FINANCIAL POSITION
As at 31 March 2006

	Note	Group 2006 \$000	Group 2005 \$000	Parent 2006 \$000	Parent 2005 \$000
Equity					
Share capital	4	17,712	17,712	17,712	17,712
Revenue reserves	5	71,905	68,804	56,225	53,091
Revaluation reserve	6	30,078	16,839	46,248	32,316
Attributable to parent entity shareholders		119,695	103,355	120,185	103,119
Minority interests		5,180	1,060		
Total equity		124,875	104,415	120,185	103,119
Non current liabilities					
Deferred tax liability	3	227	49	–	–
Term loans	7	13,841	895	5,600	–
Total non current liabilities		14,068	944	5,600	–
Current liabilities					
Bank overdraft	8	87	66	–	–
Accounts payable		6,929	2,166	193	166
Employee entitlements		1,281	438	–	–
Tax payable		308	79	–	–
Owing to subsidiaries	21			18,108	15,500
Current portion of term liabilities	7	1,535	2,362	–	–
Deposits and short term loans		1,565	2,982	332	321
Total current liabilities		11,705	8,093	18,633	15,987
Total equity and liabilities		150,648	113,452	144,418	119,106
Property, plant and equipment					
	9	23,141	12,305	46	53
Investments					
Shares in listed companies		56,817	45,346	53,758	42,638
Shares in unlisted companies		960	945	945	945
Shares in associate companies	10	17,436	27,225	17,215	25,842
Advances to unlisted companies	21	4,150	4,150	4,150	4,150
Property investment	11	–	2,990	–	–
Shares in subsidiaries	12			35,051	23,613
Total investments		79,363	80,656	111,119	97,188
Goodwill	14	10,766	2,851	–	–
Development costs	15	1,000	1,000	–	–
Deferred tax asset	3	556	89	–	–
Total non current assets		114,826	96,901	111,165	97,241
Current assets					
Bank		2,723	1,439	98	705
Short term investments		2,898	5,086	2,484	3,917
Accounts receivable		9,941	3,214	23	423
Prepayments		480	380	–	–
Inventories	16	13,218	1,100	–	–
Advances to unlisted companies	21	5,842	4,899	5,575	4,899
Owing by subsidiaries	21			24,723	11,774
Tax refund due		720	433	350	147
Total current assets		35,822	16,551	33,253	21,865
Total assets		150,648	113,452	144,418	119,106

On behalf of the Board
16 June 2006

RM Gough


BMJ Dineen


– The notes on pages 20 to 34 form part of, and should be read in conjunction with, the above statements –

Rangatira Group
STATEMENTS OF CASH FLOWS
For the year ended 31 March 2006

	Group 2006 \$000	Group 2005 \$000	Parent 2006 \$000	Parent 2005 \$000
Cash flows from operating activities				
Cash was provided from:				
Receipts from customers	47,082	28,554	–	–
Dividends received	6,593	3,728	6,579	3,639
Interest received	2,120	1,133	2,116	1,124
Other income	43	341	25	37
	55,838	33,756	8,720	4,800
Cash was applied to:				
Payments to suppliers and employees	(40,047)	(23,918)	(1,367)	(1,175)
Tax paid	(2,588)	(1,314)	(946)	(121)
Interest paid	(1,002)	(367)	(185)	(18)
	(43,637)	(25,599)	(2,498)	(1,314)
Net cash inflows from operating activities	12,201	8,157	6,222	3,486
Cash flows from investing activities				
Cash was provided from:				
Proceeds from sale of investments	8,408	14,424	4,708	3,825
Proceeds from sale of property, plant and equipment	142	14	–	–
Repayment of advances made to subsidiaries			3,984	11,618
	8,550	14,438	8,692	15,443
Cash was applied to:				
Advances made to subsidiaries			(14,324)	(383)
Purchase of property, plant and equipment	(5,079)	(1,677)	(7)	(4)
Overdraft acquired with purchase of subsidiary	(306)	–		
Purchase of investments	(14,108)	(15,847)	(3,646)	(14,580)
	(19,493)	(17,524)	(17,977)	(14,967)
Net cash inflows from investing activities	(10,943)	(3,086)	(9,285)	476
Cash flows from financing activities				
Cash was provided from:				
Dividends received from subsidiaries			1,081	663
Proceeds from loans	5,713	16	5,610	14
	5,713	16	6,691	677
Cash was applied to:				
Dividends paid to shareholders of parent	(5,668)	(5,491)	(5,668)	(5,491)
Dividends paid to minority shareholders	(485)	(341)		
Repayment of loans	(1,743)	(1,227)	–	–
	(7,896)	(7,059)	(5,668)	(5,491)
Net cash outflows from financing activities	(2,183)	(7,043)	1,023	(4,814)

– The notes on pages 20 to 34 form part of, and should be read in conjunction with, the above statements –

Rangatira Group
STATEMENTS OF CASH FLOWS (continued)
For the year ended 31 March 2006

	Group 2006 \$000	Group 2005 \$000	Parent 2006 \$000	Parent 2005 \$000
Net decrease in cash held	(925)	(1,972)	(2,040)	(852)
Cash at beginning of year	6,459	8,463	4,622	5,474
Effect of exchange rate movement	–	(32)	–	–
Cash at end of year	5,534	6,459	2,582	4,622
Cash balances in Statements of Financial Position				
Bank overdraft	(87)	(66)	–	–
Bank	2,723	1,439	98	705
Short term investments	2,898	5,086	2,484	3,917
	5,534	6,459	2,582	4,622
Cash flow reconciliation				
Net surplus after tax	9,610	6,203	8,802	4,618
Add/(Less) Non cash items:				
Share of change in retained earnings of associate companies	1,501	78	–	–
Amortisation of goodwill	359	192	–	–
Movement in deferred tax asset/liability	62	(40)	–	–
Depreciation	2,320	1,987	15	16
Exchange losses	–	32	–	–
Net unrealised gains on other investments	502	(52)	–	–
	4,744	2,197	15	16
Add/(Less) Movements in other working capital items:				
Accounts receivable	687	1,993	400	1,734
Inventories	(1,372)	540	–	–
Tax refund due	229	487	–	669
Prepayments	184	(115)	–	–
Accounts payable	543	38	27	66
Employee entitlements	(1)	(9)	–	–
Tax payable/receivable	–	79	(203)	–
	270	3,013	224	2,469
Less items classified as investing activities:				
Net gains on sale of investments	(2,607)	(1,305)	(1,738)	(839)
Net loss on sale of property, plant and equipment	139	78	–	–
Accounts receivable relating to sale of investments	45	(2,029)	–	(2,115)
	(2,423)	(3,256)	(1,738)	(2,954)
Less items classified as financing activities:				
Dividends received from subsidiaries			(1,081)	(663)
			(1,081)	(663)
Net cash inflows from operating activities	12,201	8,157	6,222	3,486

– The notes on pages 20 to 34 form part of, and should be read in conjunction with, the above statements –

Rangatira Group
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2006

STATEMENT OF ACCOUNTING POLICIES

REPORTING ENTITY

Rangatira Limited is an investment company registered under the Companies Act 1993. The group consists of Rangatira Limited and its subsidiaries. The financial statements of Rangatira Limited and the group have been prepared in accordance with the Companies Act 1993 and the Financial Reporting Act 1993.

GENERAL ACCOUNTING POLICIES

The following general accounting policies are recognised as appropriate for the preparation of these financial statements:

The measurement base adopted is that of historical cost with the exception that shares in companies listed on stock exchanges, property investments and shares in subsidiaries have been revalued as described elsewhere in these accounting policies.

Accrual accounting is used to match revenue with expenses except that dividends from listed shares are only recognised as income when received.

PARTICULAR ACCOUNTING POLICIES

The following particular accounting policies which have a material effect on the measurement of results and financial position have been adopted.

PRINCIPLES OF CONSOLIDATION

The purchase method of consolidation is adopted. The results of any subsidiaries acquired or disposed of during the year are consolidated from the effective dates of acquisition or until the effective dates of disposal. All significant intercompany transactions are eliminated on consolidation.

GOODWILL

The excess of costs over fair values of the net assets of entities acquired is amortised over the period during which the benefit accrues with a maximum amortisation period of 20 years.

The directors review annually the carrying value of goodwill and any permanent impairment in the value of goodwill is written off in the year of impairment.

DEVELOPMENT COSTS

Development costs are recorded at cost and amortised on a volume of sales basis. Provision is made for any permanent impairment involved.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recorded at cost less accumulated depreciation.

DEPRECIATION

Property, plant and equipment are depreciated on a straight line or diminishing value basis at rates which will write off their carrying values less estimated residual values over their expected useful lives. The principal rates used are:

Freehold and leasehold buildings	1% to 4%
Plant, vehicles and furniture	5% to 50%

INVENTORIES

Inventories, consisting of merchandise held for resale, manufactured goods, manufacturing work in progress and raw materials have been valued at the lower of cost and net realisable value. Cost has been generally determined on a weighted average basis. Cost of manufactured goods and manufacturing work in progress includes direct labour and a proportion of direct overheads.

ACCOUNTS RECEIVABLE

Accounts receivable are stated at their estimated net realisable value.

Rangatira Group
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
For the year ended 31 March 2006

STATEMENT OF ACCOUNTING POLICIES *continued*

INVESTMENTS

Shares in companies listed on stock exchanges, New Zealand government stock and other fixed interest securities are valued at market prices at balance date. Shares in wholly owned subsidiaries are valued in the financial statements of the parent company at their net tangible asset carrying value. Shares in other unlisted companies are valued at the lower of cost or net realisable value.

Associate companies have been reflected in the financial statements on an equity accounting basis which shows the group's share of profits in the consolidated statement of financial performance and its share of post acquisition increases or decreases in net assets in the consolidated statement of financial position.

Property investments are revalued annually by independent registered valuers.

Net movements in revaluations for the year are transferred to the revaluation reserve, except for trading portfolios whose revaluation movements are included in the statements of financial performance. Provision is made for any permanent impairment in the value of investments.

LEASES

Group entities have operating leases in respect of motor vehicles and land and buildings. Operating lease payments, where the lessors effectively retain substantially all the risks and benefits of ownership of the leased items, are included in the determination of the net surplus in equal instalments over the lease term.

FOREIGN CURRENCY TRANSLATION

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Overseas monetary assets and liabilities are translated to New Zealand dollars at the rate ruling at balance date or at forward exchange contract rates where applicable. Exchange differences arising from these translations are included in the statements of financial performance.

Assets and liabilities of independent foreign operations are translated at the closing rate. Revenue and expense items are translated at a weighted average of exchange rates over the period, as a surrogate for the spot rates at transaction dates. Exchange differences arising from the foregoing are taken to the foreign exchange translation reserve and recognised in the statements of movements in equity.

TAX

The income tax expense charged to the statements of financial performance includes both the current year's provision and the income tax effect of timing differences calculated using the liability method.

Tax effect accounting has been applied on a comprehensive basis to all timing differences. Deferred tax assets arising from timing differences or income tax benefits from income tax losses are only recognised if there is virtual certainty of realisation.

FINANCIAL INSTRUMENTS

Financial instruments held by the group substantially comprise bank balances, investments, accounts receivable, accounts payable, loans, bank borrowings and deposits received. The group enters into financial instruments with off balance sheet risk for purposes of hedging or reducing its exposure to fluctuations in foreign currency exchange rates and interest rates. Forward exchange contracts entered into as hedges of foreign exchange assets or liabilities are valued at the exchange rates prevailing at year-end. Any realised gains or losses are offset against foreign exchange gains or losses on the related asset or liability. The financial effect of all financial instruments is recognised in the financial statements, and the basis for recognition of financial instruments is disclosed in the preceding notes and in Note 20.

CHANGES IN ACCOUNTING POLICIES

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

COMPARATIVE INFORMATION

Comparative information has been reclassified, where necessary, to achieve consistency in disclosure with the current year.

Rangatira Group
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2006

NOTE 1 Operating revenue

	Group 2006 \$000	Group 2005 \$000	Parent 2006 \$000	Parent 2005 \$000
Total operating revenue comprises:				
Sales	45,733	28,609	–	–
Dividends	2,775	1,800	7,660	4,274
Share of retained surplus for the year from associate companies	10 2,649	1,822		
Other interest income	1,237	1,166	1,704	1,535
Net realised/unrealised gains on investments	1,227	1,357	1,738	839
Surplus on realisation of assets	869	–	–	–
Rent	202	304	–	–
Gain on foreign exchange	312	–	–	–
Sundry income	26	90	36	36
Total operating revenue	55,030	35,148	11,138	6,684

NOTE 2 Net surplus before tax

	Group 2006 \$000	Group 2005 \$000	Parent 2006 \$000	Parent 2005 \$000
Net surplus before tax is determined after charging:				
Amortisation of goodwill	359	192	–	–
Audit fees	105	79	44	42
Other fees paid to auditors	20	29	–	–
Bad debts	95	9	–	–
Depreciation – leasehold buildings	272	256	–	–
Depreciation – plant, vehicles, leasehold improvements and furniture	2,048	1,731	15	16
Directors' fees and retirement allowances	443	301	373	191
Interest				
Term loans and bank borrowings	566	323	185	18
Other	117	131	–	–
Leasing and rental costs	1,886	1,000	67	55
Net realised/unrealised loss on foreign exchange	20	32	20	–
Net loss on disposal of property, plant and equipment	139	78	–	–

Rangatira Group
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2006

NOTE 3 Tax expense

	Group 2006 \$000	Group 2005 \$000	Parent 2006 \$000	Parent 2005 \$000
Net surplus before tax	11,651	8,121	9,523	5,477
Dividend withholding payment credits	58	40	58	40
Imputation credits attached to dividend income	2,862	1,602	2,712	1,925
Taxable income	14,571	9,763	12,293	7,442
Tax at 33 cents	(4,809)	(3,222)	(4,057)	(2,456)
Tax effects of permanent differences:				
Non deductible expenditure and non assessable income	508	90	1,172	186
Group loss offset			-	(113)
Dividend withholding payment credits	58	40	58	40
Imputation credits	2,862	1,602	2,712	1,925
Withholding payments on offshore dividends	(620)	(350)	(606)	(325)
Prior year adjustment	(40)	(78)	-	(116)
Tax expense	(2,041)	(1,918)	(721)	(859)
Tax expense comprises:				
Current tax	(2,084)	(2,097)	(721)	(859)
Deferred tax	43	179	-	-
	(2,041)	(1,918)	(721)	(859)
Deferred tax asset				
Balance at beginning of year	40	-	-	-
Current year's timing differences	43	179	-	-
Acquired with the purchase of a subsidiary	350	-	-	-
Transfer from / (to) tax payable	(104)	(139)	-	-
Balance at end of year	329	40	-	-

The deferred tax asset largely comprises income tax losses available to be offset against taxable income in future periods. The availability of these losses is subject to the requirements of the relevant income tax legislation being met.

	2006	2005
	\$000	\$000

Imputation credit account

Consolidated tax group

Balance at beginning of year	650	821
Increase during the year	3,303	2,063
Credits attached to dividends paid	(2,250)	(2,234)
Balance at end of year	1,703	650

The group has \$2,696,000 imputation credits (2005 \$1,067,000).

	2006	2005
	\$000	\$000

Dividend withholding payment account

Consolidated tax group

Balance at beginning of year	83	253
Increase during the year	658	290
Credits attached to dividends paid	(531)	(460)
Balance at end of year	210	83

The availability of imputation and dividend withholding payment credits is subject to the requirements of New Zealand tax legislation continuing to be met.

Rangatira Group
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2006

NOTE 4 Share capital

	Group	Group	Parent	Parent
	2006	2005	2006	2005
	\$000	\$000	\$000	\$000
Ordinary "A" shares (6,165,000 shares)	6,165	6,165	6,165	6,165
Ordinary "B" shares (11,547,000 shares)	11,547	11,547	11,547	11,547
	17,712	17,712	17,712	17,712

"A" and "B" shares rank equally, except that "B" shares carry restricted voting rights. These are limited to voting on proposals to:-

- (i) sell the whole of Rangatira Limited's undertaking, or
- (ii) alter its constitution.

The "B" shareholders are not entitled to participate in future cash issues unless the "A" shareholders agree. These matters are set out in full in Clause 3 of Rangatira Limited's constitution."

NOTE 5 Revenue reserves

	Group	Group	Parent	Parent
	2006	2005	2006	2005
	\$000	\$000	\$000	\$000
Revenue reserves				
Balance at beginning of year	68,804	68,656	53,091	53,964
Net surplus after tax	9,610	6,203	8,802	4,618
Net surplus after tax attributable to minority shareholders in subsidiary companies	(841)	(564)		
Dividends – parent entity	(5,668)	(5,491)	(5,668)	(5,491)
Total revenue reserves	71,905	68,804	56,225	53,091

NOTE 6 Revaluation reserve

	Group	Group	Parent	Parent
	2006	2005	2006	2005
	\$000	\$000	\$000	\$000
Revaluation reserve				
Balance at beginning of year	16,839	9,259	32,316	23,605
Revaluation of investment in wholly owned subsidiaries to share of net tangible assets			1,060	1,971
Revaluation of other investments to market valuation	14,975	7,293	14,458	6,825
Revaluation reserve applicable to investments realised during the year	(1,736)	287	(1,586)	(85)
Balance at end of year	30,078	16,839	46,248	32,316

Rangatira Group
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2006

NOTE 7 Term loans

	Group 2006 \$000	Group 2005 \$000	Parent 2006 \$000	Parent 2005 \$000
Westpac Bank facilities	11,357	249	5,600	–
National Bank facility	1,613	2,931	–	–
Other	2,406	77	–	–
	15,376	3,257	5,600	–
Less Current portion	(1,535)	(2,362)	–	–
Term loans due after 12 months	13,841	895	5,600	–

The current weighted average interest rate on the National Bank facility is 8.75% (2005 7.84%) and on the Westpac Bank facilities is 8.07% (2005 8.79%).

The National Bank facility is repayable over the next 2 years. The loan is secured by a debenture over the assets of the subsidiary concerned.

The parent company's Westpac Bank facility is repayable in November 2008. The loan is secured by a charge over some of the shares in listed companies of the parent.

The subsidiary company's Westpac Bank facility is an ongoing facility which is reviewed and rolled over on an annual basis. The loan is secured by a debenture over the assets of the subsidiary concerned.

NOTE 8 Bank overdraft

	Group 2006 \$000	Group 2005 \$000	Parent 2006 \$000	Parent 2005 \$000
Bank overdraft	87	66	–	–

The interest rates on the bank overdrafts during the year were between 8.8% and 10.15% (2005 6.95% and 8.45%).

NOTE 9 Property, plant and equipment

	Group 2006 \$000	Group 2005 \$000	Parent 2006 \$000	Parent 2005 \$000
Land	353	353	–	–
Leasehold buildings				
At cost	6,461	5,062	–	–
Less Accumulated depreciation	(2,317)	(1,777)	–	–
Total leasehold buildings	4,144	3,285	–	–
Plant, vehicles, leasehold improvements and furniture				
At cost	29,761	15,056	127	119
Less Accumulated depreciation	(11,117)	(6,389)	(81)	(66)
Total plant, vehicles, leasehold improvements and furniture	18,644	8,667	46	53
Total net book value	23,141	12,305	46	53

The most recent Government Valuation of the land and leasehold buildings is \$5,300,000 at 1 September 2005.

Rangatira Group
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
For the year ended 31 March 2006

NOTE 10 Shares in associate companies

	Percentage Held		Balance Date
	2006	2005	
Associates:			
Contract Resources Holdings Limited	50%	50%	31 March
Domett Properties Limited	50%	50%	31 March
Heller Tasty Limited	50%	50%	31 March
Te Kairanga Wines Limited	33%	33%	30 June
Vita New Zealand Limited	–	50%	31 March

Contract Resources Holdings Limited is a provider of specialist engineering services. Contract Resources Holdings Limited was equity accounted from 21 December 2004.

Domett Properties Limited is a property investment company. Domett Properties Limited was equity accounted from 13 June 2003.

Heller Tasty Limited is a producer of ham and smallgoods. Heller Tasty was equity accounted from 13 June 2003.

Te Kairanga Wines Limited is a producer of fine wines. Te Kairanga Wines Limited was equity accounted from 1 January 2002.

Vita New Zealand Limited is a manufacturer of polyurethane foam and associated products. Vita New Zealand Limited was equity accounted from 1 April 2002. Vita New Zealand Limited became a subsidiary company on 1 December 2005.

	Group	Group	Parent	Parent
	2006	2005	2006	2005
	\$000	\$000	\$000	\$000
Contract Resources Holdings Limited	5,771	4,680	4,346	4,346
Domett Properties Limited	37	37	51	51
Heller Tasty Limited	7,930	8,057	8,753	8,753
Te Kairanga Wines Limited	3,698	3,422	4,065	3,465
Vita New Zealand Limited	–	11,029	–	9,227
Total shares in associate companies	17,436	27,225	17,215	25,842

Rangatira Group
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2006

NOTE 10 Shares in associate companies *continued*

	Change in carrying value			
	Group 2006 \$000	Group 2005 \$000	Parent 2006 \$000	Parent 2005 \$000
At cost at the beginning of the year	25,842	19,819	25,842	19,819
Acquisition of 50% of Contract Resources Holdings Limited	–	4,346	–	4,346
Acquisition of a further 5% of Te Kairanga Wines Limited	–	960	–	960
Further payment on partly paid shares in Te Kairanga Wines Limited	600	–	600	–
Additional payment in the acquisition of 50% of Heller Tasty Limited	–	717	–	717
Vita New Zealand transferred to subsidiary companies	(9,227)	–	(9,227)	–
At cost at the end of the year	17,215	25,842	17,215	25,842
Share of retained earnings at beginning of year	1,383	1,461		
Share of retained surplus before tax of associate companies	5,348	3,594		
Amortisation of goodwill on acquisition of associate companies	(480)	(425)		
Share of associate companies tax expense	(2,219)	(1,347)		
Share of retained surplus for the year	2,649	1,822		
Dividends received from associate companies	(4,150)	(1,900)		
Share of change in retained earnings of associate companies	(1,501)	(78)		
Associate reserves transferred to goodwill following Vita New Zealand becoming a subsidiary	339	–		
Total shares in associate companies	17,436	27,225	17,215	25,842

The share of increase in net assets represents the group's share of the post acquisition surpluses of its associate companies.

The group's share of surplus/deficits is based on the unaudited financial statements for Te Kairanga Wines Limited and audited financial statements for the other companies.

Goodwill on acquisition of associate companies

	Group 2006 \$000	Group 2005 \$000
On acquisition of associate companies at cost	9,593	9,593
Accumulated amortisation	(1,225)	(745)
	8,368	8,848

Rangatira Group
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
For the year ended 31 March 2006

NOTE 11 Property Investment

In terms of the group accounting policy, a subsidiary obtained an independent valuation of its investment property as at 31 March 2005. The investment property was valued at net realisable value by a registered valuer, CB Richard Ellis. The investment property was sold in November 2005. The revaluation reserve includes nil property revaluations (2005 \$2,049,000).

NOTE 12 Subsidiary companies

(All subsidiary companies balance on 31 March)

	Principal activities	Percentage owned by Rangatira Limited at 31 March	
		2006	2005
Auckland Packaging Company Limited	Packaging	100%	100%
Bona Venture Limited ³	Property investment	100%	100%
PDS Limited	Special purpose investment	100%	100%
Polynesian Spa Limited	Tourism	51%	51%
Precision Dispensing Systems Limited ²	Pump developer and manufacturer	74%	73%
Romney (No. 11) Limited ¹	Special purpose investment	100%	100%
Romney (No. 19) Limited ¹	Special purpose investment	100%	100%
Romney (No. 30) Limited ³	Special purpose investment	100%	100%
Romney (No. 36) Limited	Special purpose investment	100%	–
Tecpak Industries Limited	Packaging	79%	79%
Tongariro Investments Limited	Special purpose investment	100%	100%
Vita New Zealand Limited	Manufacture of foam and fibre products	80%	50%
Wainui Investments Limited	Special purpose investment	100%	100%
Watt Land Company Limited	Trading investment	100%	100%

¹ *Non trading subsidiaries*

² *Fully diluted shareholding*

³ *In the process of being liquidated*

Rangatira Group
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
For the year ended 31 March 2006

NOTE 13 Acquisitions and disposals

On the 1 December 2005, Romney (No.36) Limited, a wholly owned subsidiary of Rangatira Limited, acquired 30% of Vita New Zealand Limited. Following this acquisition Vita New Zealand became a subsidiary of Rangatira Limited having previously been an associate company. This acquisition affected the consolidated statement of financial position as set out below.

	Group 2006 \$000 Increases from acquisition
Assets	
Accounts receivable	7,440
Prepayments	259
Inventories	10,746
Tax refund due	287
Goodwill	6,686
Investments	259
Deferred tax asset	350
Property, plant and equipment	8,095
Liabilities	
Bank overdraft	(306)
Accounts payable	(4,203)
Employee entitlements	(861)
Current portion of term liabilities	(6,800)
Deposits and short term loans	(4,621)
Term liabilities	(8)
Value of assets acquired	17,323
Less minority interests share of acquisition	(3,464)
Value of assets acquired attributable to the Rangatira Limited group	13,859
Paid as follows:	
Group value of 50% of Vita New Zealand at 1 December 2005	(8,888)
Cash paid on 1 December 2005 for 30% of Vita New Zealand	(6,559)
Total consideration paid	(15,447)
Goodwill on acquisition	1,588

NOTE 14 Goodwill

	Group 2006 \$000	Group 2005 \$000	Parent 2006 \$000	Parent 2005 \$000
Cost of goodwill on acquisition at beginning of year	4,500	4,500		
Goodwill on acquisition of subsidiary	1,588	–		
Goodwill recognised on acquisition of subsidiary	6,686	–		
Cost of goodwill on acquisition at end of year	12,774	4,500		
Accumulated amortisation	(2,008)	(1,649)		
	10,766	2,851		

Rangatira Group
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2006

NOTE 15 Development costs

	Group	Group	Parent	Parent
	2006	2005	2006	2005
	\$000	\$000	\$000	\$000
On acquisition – at cost	1,789	1,789	–	–
Accumulated impairment	(700)	(700)	–	–
Accumulated amortisation	(89)	(89)	–	–
	1,000	1,000	–	–

NOTE 16 Inventories

	Group	Group	Parent	Parent
	2006	2005	2006	2005
	\$000	\$000	\$000	\$000
Merchandise held for resale	2,276	334	–	–
Goods in transit	377	–	–	–
Raw materials, manufacturing work in progress and manufactured goods	10,565	766	–	–
	13,218	1,100	–	–

NOTE 17 Contingent liabilities

There are no contingent liabilities at 31 March 2006 (2005 Nil).

NOTE 18 Commitments

Operating lease commitments

Minimum payments under various motor vehicle, office equipment and building lease commitments at balance date are as follows:

	Group	Group	Parent	Parent
	2006	2005	2006	2005
	\$000	\$000	\$000	\$000
Within one year	2,954	1,043	114	94
Greater than one year but less than two years	2,941	1,221	114	94
Greater than two years but less than five years	7,281	2,117	343	281
Greater than five years	6,990	4,549	76	156
	20,166	8,930	647	625

Capital commitments

The group has capital commitments of \$143,000 at 31 March 2006 (2005 \$2,774,000). An associate company had capital commitments of nil at 31 March 2006 (2005 \$90,000).

Rangatira Group
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
For the year ended 31 March 2006

NOTE 19 Foreign currency denominated assets and liabilities

	Group	Group	Parent	Parent
	2006	2005	2006	2005
	\$000	\$000	\$000	\$000
Assets not hedged (in local currency)				
Australian Dollars	33,340	23,078	31,111	20,932
Great Britain Pounds	3,214	775	3,214	775

NOTE 20 Financial instruments

Financial assets and liabilities

Financial liabilities comprising accounts payable, loans, bank borrowings and deposits received are recorded at the amounts which the group expects to pay as they fall due. The basis of recognition of financial assets and equity instruments is disclosed in the accounting policies.

Fair Value

At balance date, the statements of financial position carrying amounts of all financial instruments approximate their estimated fair values, except that the estimated fair values of investments in unlisted companies have not been determined on this basis as it is impracticable to estimate the values with an acceptable level of reliability within constraints of timeliness and cost.

Credit risk

The principal financial instruments subject to credit risk comprise interest bearing investments, foreign exchange forward contracts and accounts receivable. No security is required in respect of investments held with banks and the New Zealand government. The group does not require security from trade debtors and borrowers. The concentration of credit risk is limited due to the large number of customer accounts dealt with.

Currency risk

Balances held in foreign currencies are exposed to normal exchange risk. At balance date, the group had \$36,168,000 (2005 \$26,936,380) in direct foreign investments, principally Australian equities. An associate company has a net investment of \$4,981,000 in an Australian business (2005 Nil). The group had \$386,866 (2005 \$612,137) bank deposits in foreign currencies. The group is also exposed indirectly to currency risk through other investments with overseas operations. Subsidiaries enter into foreign exchange forward contracts in order to manage their exposure to fluctuations in foreign currency exchange rates on specific transactions.

Interest rate risk

The group and company have long term fixed borrowings which are used to fund ongoing activities. It is group policy to ensure interest rate exposure is maintained on a floating rate basis. The group and company have no interest rate swaps at 31 March 2006 (2005 Nil).

Credit facilities

The group has bank overdraft facilities of \$1,298,000 (2005 \$800,000).

Contractual reporting periods and effective interest rates

All financial assets and liabilities subject to interest rate repricing generally reprice within three months.

Rangatira Group
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2006

NOTE 20 Financial Instruments continued

The effective interest rates for applicable financial assets and liabilities are:

Group 2006	Weighted average effective interest rate %	Current \$000	1-2 years \$000	2-5 years \$000	Over 5 years \$000	Total \$000
Monetary liabilities:						
National Bank facility	8.54%	1,202	319	92	–	1,613
Westpac Bank facilities	8.07%	–	5,757	5,600	–	11,357
Deposits and short term loans (interest bearing liabilities only)	8.95%	1,515	–	–	–	1,515
Monetary assets:						
Advances to unlisted companies (interest bearing assets only)	11.21%	5,480	–	–	4,150	9,630
Short term investments	6.79%	2,898	–	–	–	2,898

Group 2005	Weighted average effective interest rate %	Current \$000	1-2 years \$000	2-5 years \$000	Over 5 years \$000	Total \$000
Monetary liabilities:						
National Bank facility	7.84%	2,113	373	445	–	2,931
Westpac Bank facility	8.79%	249	–	–	–	249
Deposits and short term loans (interest bearing liabilities only)	8.68%	1,700	–	–	–	1,700
Monetary assets:						
Advances to unlisted companies (interest bearing assets only)	10.40%	4,806	–	–	4,150	8,956
Short term investments	6.00%	5,086	–	–	–	5,086

Parent 2006	Weighted average effective interest rate %	Current \$000	1-2 years \$000	2-5 years \$000	Over 5 years \$000	Total \$000
Monetary liabilities:						
Deposits and short term loans	7.00%	332	–	–	–	332
Westpac Bank facility	8.07%	–	–	5,600	–	5,600
Monetary assets:						
Short term investments	7.00%	2,484	–	–	–	2,484
Owing by subsidiaries/associates (interest bearing assets only)	10.35%	13,176	–	–	4,150	17,326

Parent 2005	Weighted average effective interest rate %	Current \$000	1-2 years \$000	2-5 years \$000	Over 5 years \$000	Total \$000
Monetary liabilities:						
Deposits and short term loans	6.00%	321	–	–	–	321
Monetary assets:						
Short term investments	6.00%	3,917	–	–	–	3,917
Owing by subsidiaries/associates (interest bearing assets only)	10.40%	10,116	–	–	4,150	14,266

Off balance sheet financial instruments

As at balance date subsidiaries had entered into foreign exchange forward contracts maturing during 2006 to purchase and sell the equivalent of NZ\$6,714,650 (2005 NZ\$591,000) in foreign currency, which had a fair value of \$517,370 at 31 March 2006 (2005 \$10).

Rangatira Group
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
For the year ended 31 March 2006

NOTE 21 Related party transactions

During the year the parent company made advances of \$14,324,000 (2005 \$383,000) to subsidiary companies and received repayments of \$3,984,000 (2005 \$11,618,000) from subsidiary companies. At balance date the parent company owed \$18,108,000 (2005 \$15,500,000) to subsidiaries, was owed \$24,723,000 (2005 \$11,774,000) from subsidiaries and was owed \$9,725,000 (2005 \$9,049,000) by related entities. Interest income of \$615,000 (2005 \$504,000) was received from subsidiary companies and \$931,000 from related entities during the year in relation to these advances. Dividend income of \$1,081,000 (2005 663,000) was received from subsidiary companies and \$4,150,000 from related entities. A subsidiary company is owed \$267,000 (2005 Nil) by a related entity.

During the current and prior year no management fees were charged by the parent company to its subsidiaries for services provided during the year.

No related party debts have been written off or forgiven during the current or prior year.

NOTE 22 Segmental information

	Listed Equity Investments		Unlisted Investments		Group	
	2006 \$000	2005 \$000	2006 \$000	2005 \$000	2006 \$000	2005 \$000
Total income	3,963	2,364	51,067	32,784	55,030	35,148
Segment result before interest and tax *	3,937	2,279	7,160	5,130	11,097	7,409
Net interest					554	712
Tax					(2,041)	(1,918)
Net surplus after tax before minority interests					9,610	6,203
Segment Assets	56,816	45,346	93,832	68,106	150,648	113,452

The group's core operations are predominantly in New Zealand.

* The segment result includes operating earnings and gains/losses on the sale of investments.

NOTE 23 Significant events after balance date

On 7 June 2006, the Board of Directors approved the payment of a final dividend of \$3.2 million, representing 18 cents per share.

Rangatira Group
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
For the year ended 31 March 2006

NOTE 24 Impact of adopting New Zealand equivalents to IFRS

In December 2002 the Accounting Standards Review Board ("ASRB") announced that New Zealand reporting entities would be required to apply New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") for reporting periods commencing on or after 1 January 2007.

Rangatira Limited and group will adopt NZ IFRS for its 31 March 2008 financial statements. A conversion project has commenced. This project entails assessing the impacts of changes in financial reporting standards on the group's financial reporting and other related activities, then designing and implementing processes to deliver financial reporting on an NZ IFRS compliant basis, as well as dealing with any related business impacts.

Transition from existing NZ GAAP to NZ IFRS will be made in accordance with NZ IFRS-1 *First-time Adoption of New Zealand Equivalents to International Financial Reporting Standards*. Upon adoption of NZ IFRS, comparative information will be restated to conform with the requirements of NZ IFRS and the impact that adoption of NZ IFRS has had on the group's financial statements will be set out.

The standards expected to have the most impact on the group's results and financial position and will present the most difficulty in implementing are :

- NZ IAS-1 Presentation of Financial Statements
- NZ IAS-12 Income Taxes
- NZ IAS-16 Property, Plant and Equipment
- NZ IAS-23 Borrowing Costs
- NZ IAS-32 Financial Instruments – Disclosure and Presentation
- NZ IAS-36 Impairment of Assets
- NZ IAS-39 Financial Instruments – Recognition and Measurement

The actual impact of adopting NZ IFRS is not yet known.

AUDITOR'S REPORT



TO THE SHAREHOLDERS OF RANGATIRA LIMITED

We have audited the financial statements on pages 16 to 34. The financial statements provide information about the past financial performance and financial position of Rangatira Limited and group as at 31 March 2006. This information is stated in accordance with the accounting policies set out on pages 20 and 21.

Board of Directors' Responsibilities

The Board of Directors is responsible for the preparation, in accordance with New Zealand law and generally accepted accounting practice, of financial statements which give a true and fair view of the financial position of Rangatira Limited and group as at 31 March 2006 and of the results of their operations and cash flows for the year ended 31 March 2006.

Auditor's Responsibilities

It is our responsibility to express to you an independent opinion on the financial statements presented by the Board of Directors.

Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- the significant estimates and judgements made by the Board of Directors in the preparation of the financial statements, and
- whether the accounting policies are appropriate to the company and group circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with New Zealand Auditing Standards. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to obtain reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Other than in our capacity as auditor and the provision of taxation services, we have no relationship with or interests in Rangatira Limited or any of its subsidiaries.

Unqualified Opinion

We have obtained all the information and explanations we have required.

In our opinion:

- proper accounting records have been kept by Rangatira Limited as far as appears from our examination of those records, and
- the financial statements on pages 16 to 34 :
 - comply with generally accepted accounting practice in New Zealand, and
 - give a true and fair view of the financial position of Rangatira Limited and group as at 31 March 2006 and the results of their operations and cash flows for the year ended on that date.

Our audit was completed on 16 June 2006 and our unqualified opinion is expressed as at that date.

CHARTERED ACCOUNTANTS
WELLINGTON, NEW ZEALAND

This audit report relates to the financial statements of Rangatira Limited and group for the year ended 31 March 2006 included on the company's website. The Board of Directors is responsible for the maintenance and integrity of the company's website. We have not been engaged to report on the integrity of the company'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 16 June 2006 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.

COMPARATIVE FINANCIAL SUMMARY

For the Year Ended 31 March 2006

	2006	2005	2004	2003	2002
	\$000	\$000	\$000	\$000	\$000
EARNINGS					
Net surplus before tax	11,651	8,121	11,686	7,484	11,539
Tax expense	(2,041)	(1,918)	(1,259)	(1,914)	(1,671)
Net surplus attributable to shareholders of Rangatira Limited	8,769	5,639	10,053	5,103	9,585
Dividends	(1) 6,022	5,491	5,491	5,136	6,201

SHAREHOLDERS' FUNDS

Share capital	17,712	17,712	17,712	17,712	17,712
Revenue reserves	71,905	68,804	68,656	63,739	65,314
Other reserves	30,078	16,839	9,259	–	6,359
	119,695	103,355	95,627	81,451	89,385

STATISTICS

Earnings per share, cents	50	32	56	29	54
Dividends per share, cents	(1) 34	31	31	29	35
Group asset backing per share, \$	6.76	5.84	5.40	4.60	5.04

(1) Dividends include the final dividend of 18 cents per share which was not provided in the Financial Statements.

SHAREHOLDER INFORMATION

COMPANY INFORMATION

Rangatira had developed a website for information on the Company. The website address is www.rangatira.co.nz

SHARE TRADING AND PRICE INFORMATION

Shareholders can trade their shares on "Unlisted". Information on how to trade shares and current share quotes is available at www.unlisted.co.nz. Unlisted also publishes the latest share prices in major newspapers on a weekly basis.

MAJOR SHAREHOLDINGS IN LISTED COMPANIES

(As at 31 March)

NEW ZEALAND SHARES	2006 NZ\$m	2005 NZ\$m
GPG	3.8	2.7
Fletcher Building	3.2	2.4
Kiwi Income Property Trust	2.9	2.5
Fisher & Paykel Healthcare	2.9	2.1
Sky City	2.1	2.0
Contact Energy	1.6	1.4
Tourism Holdings	0.9	0.9
Auckland Airport	0.9	0.9
AUSTRALIAN SHARES	2006 NZ\$m	2005 NZ\$m
B H P	8.5	5.1
Woodside Petroleum	5.9	2.9
Rio Tinto	3.9	2.1
JB Were Emerging Leaders Trust	3.7	3.8
Macquarie Bank	3.0	2.1
Fosters	2.0	1.8
QBE Insurance	1.9	–
Commonwealth Bank	1.8	1.3
Macquarie Infrastructure	1.1	1.0
Wesfarmers	1.1	1.1



JR MCKENZIE TRUST

ESTABLISHED IN 1940

The JR McKenzie Trust is Rangatira's largest shareholder, holding 51% of the Company's shares.

This year John McKenzie, a grandson of the Trust's founder, was appointed Chair of the J R McKenzie Trust. This continues a family tradition of philanthropic leadership and service.

In the year to March 2006 the Trust made 558 grants totalling \$2.73 million, in support of charitable organisations working to make life better for New Zealanders facing hardship, adversity and social exclusion. As usual, most grants aided the ongoing work of groups assisting people with all kinds of disabilities, young people at risk of becoming criminal or depressed, victims and perpetrators of domestic violence, children with learning difficulties, people recovering from mental health problems, frail elderly people in the community, families on low incomes and with high risk of unemployment, and so on.

The Trust has several funding programmes:

- The Regional Fund makes mostly small grants to organisations operating in one part of the country, for a wide variety of operating and administrative costs.
- The National Fund supports national offices of organisations and networks that have a national coverage, mostly to build the capacity of front line services.
- The Innovative Fund supports new initiatives, such as:
 - New Zealand CCS is undertaking research on how teachers can best be supported and trained to make "mainstream" education successful for both disabled and all other students
 - Northland's Miriam Centre is running a programme to help violent primary school children control and change their behaviour
 - The Development Resource Centre has produced a resource on CD-ROM that helps youth workers understand hip-hop culture, to assist their work with marginalised young people
 - Stroke Foundation is piloting an innovative approach to rehabilitation after a stroke that has shown promising results overseas
- The Chair's Fund allows the Trust to react quickly to situations where it is not easy to wait for the next funding round.

In addition, the Trust reserves some funds to focus on selected areas of social need, involving not only grant making but other complementary activity. One example is the Building Pacific Organisations programme, which aims to strengthen the governance, management and administration of groups working mainly with Pacific people.

Another example is Te Kāwai Toro, which will support a small number of Maori community organisations to run multi-year projects focused on whānau development. Another aim of this programme is to increase the knowledge and networks of the Trust's 90-strong workforce (all but two of whom are volunteers) so that we are more connected with and relevant to Maori communities.

The largest grant that the Trust makes each year is to the J R McKenzie Youth Education Fund, which makes small grants to families in adverse situations for children's education-related costs. The Fund, which holds its own Rangatira shares as well, is entirely operated by Rotary volunteers.

As ever, we are very grateful for the active support of Sir Roy McKenzie and the McKenzie family; the Rotary movement who assist with publicising the Trust and assessing grant applications; our income sources, Rangatira Limited and the Jayar Charitable Trust; and the thousands of people in our community who strive to make life better for New Zealanders facing hardship, adversity and social exclusion.

While it is no easy task giving money away wisely, we recognise that it is even more challenging for community organisations that work directly with people who are often vulnerable, stressed and stretched – and at the same time must maintain their organisation's income and sound management. The input from thousands of volunteers is crucial to the community sector, and to our country.

TRUSTEES ARE:

John McKenzie – *Chair*
Radha Balakrishnan
Pania Ellison
Peter Holst
Warren Lindberg
Darryn Russell

Regional Chairs:

Bob Baird – Auckland North
Neville Caird – Dunedin
Eric Keys – Auckland
Brian Palliser – Christchurch
Tricia Walbridge – Wellington
David Wright – Hamilton

For more information about the J R McKenzie Trust and the groups it supports, visit the Trust's website:

www.jrmckenzie.org.nz

or contact:

Iain Hines or Alison Glen

P O Box 10 006

Wellington

Phone: (04) 472 8876

Fax: (04) 472 5367

Email: info@jrmckenzie.org.nz

Iti noa ana, he pito mata.

With care, a small kumara will produce a harvest

*MAJOR RECIPIENTS OF GRANTS FROM THE
J R MCKENZIE TRUST
for the year ending 31 March 2006*

Action for Children and Youth Aotearoa ACYA	ADHD Association Inc
Agender New Zealand Inc	Age Concern New Zealand Inc
Aitutaki Enea Society	Allergy New Zealand
Arthritis Foundation of NZ	Alzheimers Society NZ Inc
Birthright New Zealand Inc	Associated NZ Myalgic Encephalopathy Society
Child Abuse Prevention Services NZ – CAPS	Autism New Zealand Inc
Child Poverty Action Group	Christchurch Tongan Community Association
Deaf Association of New Zealand	Cystic Fibrosis Association of New Zealand
DEBRA NZ	Development Resource Centre
Epilepsy Association of NZ Inc	Diabetes NZ Inc
Hospice New Zealand	ECPAT New Zealand Inc
J R McKenzie Youth Education Fund	Glaucoma New Zealand
Kotare Educational Trust	GROW New Zealand Inc
Leadership New Zealand Trust	Hearing Association Incorporated
Lifeline New Zealand	Human Rights Foundation of Aotearoa New Zealand
Literacy Aotearoa Inc	Kids Help Foundation Trust
Mental Health Foundation of NZ	Leukaemia and Blood Foundation of NZ
Miriam Centre	NASCA – New Zealand Needs Assessment & Service
National Collective of Independent Women’s Refuges	National Association of ESOL Home Tutor Schemes
National Foundation for The Deaf	New Zealand Federation of Ethnic Councils Inc
National Network of Stopping Violence Services	New Zealand Social and Civic Policy Institute
National Youth Workers Network	NZ Aids Foundation
New Zealand CCS	NZ Council of Christian Social Services
New Zealand Family and Foster Care Federation Inc	NZ Federation of Disability Information Centres
NZ Down Syndrome Association	NZ Federation of Prisoners’ Aid & Rehabilitation Soc
NZ Endometriosis Foundation Inc	NZ Federation of Voluntary Welfare Organisations
NZ Federation of Family Budgeting Services	NZ Organisation for Rare Disorders – NZORD
Pacific Foundation New Zealand	Osteoporosis New Zealand Incorporated
Panacea Arts Charitable Trust	Parents Centres New Zealand Inc
Parent to Parent	Personal Advocacy Trust
Parkinsonism Society of New Zealand	Phobic Trust of New Zealand
Peace Foundation (committed)	Platform Incorporated
People First New Zealand	Presbyterian Support Otago
Philanthropy New Zealand	Relationship Services Inc
Porirua East Network	Stroke Foundation of New Zealand
Positive Women Inc	Supergrans Aotearoa Inc
Prison Fellowship of New Zealand	The SmoothStream Project
Project HIEDI	The Social Service Waikato Trust
Robin Hood Foundation	The Youth Mentoring Trust
Stroke Foundation of New Zealand	Volunteering New Zealand
Te Kahui Atawhai o te Motu Inc	Waikato Anglican Social Services – Anglican Action
Te Reo Marama	Youthline Auckland Charitable Trust
Te Runaka O Awarua	YWCA of Aotearoa New Zealand
Unitec NZ – Diploma in Not for Profit Management	



RANGATIRA

"investing in business for growth"

