



NGĀI TAHU
Whai Rawa

Annual Report 2008

He ara Whai Rawa mō Ngāi Tahu Whānui
A pathway to prosperity for Ngāi Tahu Whānui

Mō tātou, ā, mō kā uri ā muri ake nei
For us and our children after us



Chair's Report

Diana Crossan
Chair, Whai Rawa Fund Limited

The nine month period covered in this report has seen the continued growth and consolidation of Whai Rawa. The focus for Whai Rawa Fund Limited, as Manager of Whai Rawa, has been on making strategic decisions about the direction of Whai Rawa, growing membership, and ensuring Whai Rawa continues to develop best practice in its systems and processes.

Whai Rawa elected to become a Portfolio Investment Entity (PIE) late in 2007 to enable members to be taxed on their earnings, based on their own income. This should be of significant benefit to child members and others on low incomes particularly as member earnings on their savings grow.

It has been agreed that Whai Rawa will not become a KiwiSaver scheme, primarily because this would have involved considerable ongoing investment of time and resources, and significantly restricted the flexibility of Whai Rawa to meet the current and future needs of members.

While Whai Rawa Fund Limited regularly reviews its investment options, for the meantime it continues to invest in cash. This investment was originally chosen to minimise the risk of losses in any particular quarter and has performed well. The return on the investment before tax over the nine month period covered by this report was 6.8% (equivalent to an annual rate of 9.06%). This out-performed the benchmark being used to measure the Fund, the 90 day bill rate, which returned 6.66% (8.88% annualised) before tax in the same period.

It has been exciting to see membership more than doubling between October 2007 and March 2008 as more and more Ngāi Tahu choose to become part of Whai Rawa. We look forward to this continuing and to working with members to increase their level of savings.

Once again it has been a privilege for the Whai Rawa Fund Board to play a part in continuing the development of Whai Rawa and helping Ngāi Tahu Whānui prepare for their futures.

Diana Crossan



From the Kaiwhakahaere

Mark Solomon
Kaiwhakahaere, Te Rūnanga o Ngāi Tahu

Congratulations whānau, I am very pleased to report that at the end of March 2008, only 18 months after the launch of Whai Rawa, over 30% of registered Ngāi Tahu had joined the scheme. More and more of you are recognising Whai Rawa has a key part to play in planning a better future for yourselves, your tamariki and mokopuna. Particularly pleasing has been the continued growth in child membership, members, which reached 4,470 at 31 March 2008, almost 50% of all Ngāi Tahu aged under 16.

Te Rūnanga contributed over \$3.8m to members' accounts in matched savings and annual distribution payments in March 2008, as well as meeting all fees and running costs of Whai Rawa, helping you maximise the return you get on your savings.

Late in 2007 Te Rūnanga agreed to increase to \$200 the matched savings maximum for savings made in the 2008 calendar year, while keeping the 1:1 ratio for adults and the 4:1 ratio for child savings. Increasing the incentives for saving in this way is a key tool for Te Rūnanga to encourage whānau to save what they can with Whai Rawa to make their future goals more achievable. Christmas and birthday gift payments can be a great way of helping whānau members reach their savings targets.

Te Rūnanga is committed to continuing to support the financial wellbeing of all iwi members and to supporting the development of financial education tools to sit alongside Whai Rawa. This mahi is important because as funds grow within Whai Rawa, more and more members will find themselves with greater financial resources. Empowerment of tribal members via financial education is directly related to creating and maintaining financial wellbeing.

The challenge ahead for all of us is to encourage those who have not yet joined to do so, so that everyone can benefit from what Whai Rawa has to offer. This is a real opportunity for you to show leadership among your whānau, hapū, and the iwi as a whole, by joining Whai Rawa and using your influence to encourage others to do so too.

Mark Solomon



Whai Rawa Unit Trust

Financial Statements for the nine month period ended 31 March 2008

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Balance Sheet

As at 31 March 2008

	Notes	2008 NZ\$	2007 NZ\$
Current assets			
Cash and cash equivalents	This represents funds held on call with our bank	3,823,759	10,373
Financial assets fair valued through Profit (on call)		2,666,135	1,482,286
Related party receivable - Te Rūnanga o Ngāi Tahu	This represents amounts committed by Te Rūnanga to match savings made by members in the first quarter of 2008 (to be distributed in 2009)	364,690	211,456
Total current assets		6,854,584	1,704,115
Less: current liabilities:			
Other tax payable	5	25,024	74
Related party payables - Te Rūnanga o Ngāi Tahu		1,121	10,515
Total current liabilities		26,145	10,589
Total unit holders' funds		6,828,439	1,693,526

This represents the value of earnings and member contributions placed on investment with ING, our fund manager

The accompanying notes form an integral part of these financial statements.

The Manager approved the issue of these financial statements on 12 June 2008



Diana Crossan



David Caygill

Income Statement

For the nine month period ended 31 March 2008

	Notes	2008 NZ\$ 9 months	30/06/2007 NZ\$ 9 months
Investment income			
Distributions received	This represents the distributed earnings on funds invested with ING	27,797	24,658
Change in fair value of ING Investment Fund	3	90,533	-
Total investment income	4	118,330	24,658
Other income			
Interest	This represents the increase of the undistributed earnings on funds invested with ING	660	701
Other income		19	-
Bank charges reimbursed		9,633	2,279
Total investment income	4	10,312	2,980
Expenses			
Bank charges	This represents expenses met by Te Rūnanga	(9,633)	(2,279)
Net profit before taxation		11,009	25,359
Income tax expense	5	(44)	(231)
Net profit after taxation		118,965	25,128

Statement of Movements in Unit Holders' Funds

For the nine month period ended 31 March 2008

	Notes	2008 NZ\$ 9 months	30/06/2007 NZ\$ 9 months
Unit holders' funds at beginning of period		1,693,526	-
Net profit for period		118,965	25,128
Total income and expense for period (reinvested to unit holders)		118,965	25,128
Plus:			
Contributions from unit holders	This is the amount contributed by members	1,098,792	724,162
Te Rūnanga o Ngāi Tahu Annual Distribution		3,212,960	426,500
Te Rūnanga o Ngāi Tahu Matched Savings	These are the amounts contributed by Te Rūnanga to member accounts	742,768	518,751
		5,054,520	1,669,413
Less:			
PIE tax payable on behalf of unit holders		(25,029)	-
Redemptions by unit holders	This represents member withdrawal payments	(13,543)	(1,015)
Unit holders' funds at end of period		6,828,439	1,693,526

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows

For the nine month period ended 31 March 2008

	Notes	2008 NZ\$ 9 months	30/06/2007 NZ\$ 9 months
Cash flows from operating activities			
Cash provided from:			
Contributions received		1,093,338	724,162
Interest received		660	521
Investment manager income		118,349	24,681
		1,212,347	749,364
Less: cash applied to:			
Taxation paid		(128)	-
Bank charges		(1,531)	(2,279)
		(1,659)	(2,279)
Net cash inflow from operating activities	6	1,210,688	747,085
Cash flows from financing activities			
Cash provided from:			
Te Rūnanga o Ngāi Tahu annual distribution and matched savings		3,800,085	746,589
Less: cash applied to:			
Withdrawals		(13,538)	(1,015)
Net cash inflow from financing activities		3,786,547	745,574
Net increase in cash held		4,997,235	1,492,659
Add cash at start of period		1,492,659	-
Cash and cash equivalents at end of period		6,489,894	1,492,659
Cash and cash equivalents for the purpose of the Statement of cash flows comprise of:			
Cash and cash equivalents		3,823,759	10,373
ING investment fund (on call)		2,666,135	1,482,286
		6,489,894	1,492,659

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

For the period ended 31 March 2008

1. Trust Description

The Trust is a unit trust formed under the Unit Trust Act 1960 to operate for the benefit of members by way of encouraging savings for retirement and other benefits. The Trust is domiciled in New Zealand and the address of its registered office is level 6, Te Waipounamu House, 158 Hereford Street, Christchurch.

Funding Arrangements

Under the Trust Deed, contributions are made by Trust unit holders and Te Rūnanga o Ngāi Tahu match the contributions to a certain value.

For the period ended 31 December 2007, Te Rūnanga o Ngāi Tahu have matched unit holder contributions at the rate of \$4 for every \$1 contributed by child unit holders, and \$1 for every \$1 contributed by adult unit holders.

For the period ended 31 December 2007, the maximum contribution from Te Rūnanga o Ngāi Tahu was \$100 per unit holder. From 1 January 2008, the maximum contribution from Te Rūnanga o Ngāi Tahu increased to \$200 per unit holder.

Termination Terms

The Trust Deed sets out the basis on which the Trust can be terminated.

Changes in the Trust

On 6 June 2007, the Trust Deed was amended to allow any registered tribal individual to be eligible to become an elective member regardless of age.

Nature of Operations

The Trust obtains funding from its members and Te Rūnanga o Ngāi Tahu which provides an annual distribution and matched savings distribution on behalf of the members of the Trust. The Trust then invests these funds in highly liquid investments to derive investment income for the members of the Trust.

2. Summary of Significant Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand and the requirements of the Financial Reporting Act 1993.

Statement of Compliance

The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand. They comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable financial reporting standards, as appropriate for profit-oriented entities. Compliance with NZ IFRS ensures that the financial statements also comply with International Financial Reporting Standards (IFRS).

This is the first set of financial statements prepared based on NZ IFRS. There are no material differences between the financial statements presented under NZ IFRS and the financial statements prepared under the superseded policies.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and in preparing an opening NZ IFRS balance sheet at 1 October 2006 for the purposes of the transition to NZ IFRS.

Measurement Base

The measurement base adopted is that of historical cost modified by the revaluation of assets which are measured at fair values at balance date.

Presentational Currency

These financial statements are presented in New Zealand dollars because that is the currency of the primary economic environment in which the Trust operates.

Classification of Assets and Liabilities

Assets and liabilities are disclosed in the balance sheet in an order that reflects their relative liquidity.

Accounting Policies

The following are the significant accounting policies which have been adopted in the preparation of the financial statements:

Investments

Investments are recognised and derecognised on the trade date and are initially measured at fair value.

Investments are classified at fair value through profit or loss. As the Trust's business is investing in financial assets with a view to profiting from their total return in the form of interest, distributions or increases in fair value, cash deposits are designated as fair value through profit or loss on initial recognition.

Financial assets designated as at fair value through profit or loss, are measured at subsequent reporting dates at fair value, which is the bid price of the exchange on which the investment is quoted.

Taxation

From 1 October 2007, the Trust became a Portfolio Investment Entity (PIE) and is taxed at prescribed unit holder tax rates rather than a flat rate of 33%. Up until 30 September 2007, the taxation charge against income for the period was the estimated liability in respect of that income after allowance for permanent differences.

Unit Holders' Funds

The unit holders' funds represent entitlements to unit holders and have been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at balance date. Unit holders' funds include amounts allocated to unit holders' accounts after allowing for income that is non-assessable and expenses that are not deductible.

Statement of Cashflows

The cash flows of the Trust do not include those of the investment manager.

The following are the definitions of the terms used in the Statement of Cashflows:

- (a) Cash and cash equivalents means negotiable instruments, demand deposits and other highly liquid investments in which the Trust may invest as part of its day to day cash management. Cash does not include accounts receivable or payable, or any borrowings.
- (b) Operating activities include all transactions and other events that are not financing activities. This includes all interest and dividends.
- (c) Financing activities include activities that result in changes in the size and composition of the contributed equity and borrowings of the Trust.

Comparatives

The Trust commenced operations on 1 October 2006. The Trust has changed its balance date from 30 June to 31 March to fulfil its requirements due to the Trust becoming a PIE. As a result the current year period is for nine months and the comparative period is the nine month period from 1 October 2006 to 30 June 2007.

Loans and Receivables

Accounts receivable are measured at initial recognition at fair value, and are subsequently measured at amortised cost less any impairment losses. All known bad debts are written off during the financial year.

Payables

Trade payables and other accounts payable are initially measured at fair value and are subsequently measured at amortised cost. Trade payables and other accounts payable are recognised when the entity becomes obliged to make future payments resulting from the purchase of goods and services.

Guaranteed Benefits

No guarantees have been made in respect of any part of the unit holders' funds.

Notes to the financial statements

For the period ended 31 March 2008 (Cont'd)

Goods and Services Tax (GST)

The Trust is not registered for GST and consequently all components of the financial statements are stated inclusive of GST where appropriate.

Contributions and Withdrawals

Contributions and withdrawals are accounted for on an accruals basis.

Hedge Accounting

The Trust's activities do not expose it to the financial risks of changes in foreign currency rates and therefore does not use foreign exchange forward contracts to hedge exposure.

Investment Income

Revenue is measured at fair value of the consideration received or receivable. Interest income is recognised as it accrues using the effective interest rate method. Dividend revenue is recognised when the right to receive payment has been established.

Distributions from unlisted investments are taken to income on a due and receivable basis.

Net realised and unrealised gains and losses are recognised in the income statement in the period in which they occur. The gain or loss on the ING Investment Fund is determined based on the quoted interest rate of the units in the fund.

Impairment Policy

The carrying amounts of assets are reviewed at each balance date to determine whether there is any indication of impairment. If any such indication exists for an asset, the asset's recoverable amount is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amounts are the higher of fair value (less costs to sell) and value in use.

In assessing value in use, the estimated future pre-tax cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Distributions

In accordance with the trust deed the Trust, at the Trust Manager's discretion, may distribute to unit holders by way of cash or reinvestment into the Trust its distributable income.

Distributable income equals all income after deduction of fees, expenses, taxes and any amount the manager considers prudent to withhold.

Distributions to unit holders comprise the income of the Trust to which unit holders are presently entitled. The distributions are payable on a quarterly basis at the end of June, September, December and March.

Adoption of Revised Standard

The Trust has elected to adopt early the revised amendments NZIAS 32 Financial Instruments: Presentation and NZIAS 1 Presentation of Financial Statements - Puttable Financial Instruments and Obligations arising on Liquidation.

This standard is required mandatory for accounting periods commencing on or after 1 January 2009. As a result of adopting the revised NZIAS 32 and NZIAS 1, the Trust's unit holder funds have been recognised as equity, had early adoption of the revised NZIAS 32 and NZIAS1 not been taken then these unit holders' funds would be recognised as a liability.

Redemptions

Redemptions from the Fund are recorded gross of any exit fees payable, if any, to the Fund's manager. The redemption value is determined as the current value of the Fund account less any transaction costs, if any, plus any additional net earnings entitlements.

New standards and interpretations not yet adopted

In preparing these financial statements in accordance with NZ IFRS, the following standards have been issued but not applicable at this time.

NZ IFRS 8 operating segments
 NZIAS 1(Revised) presentation of financial statements
 NZIAS 23 borrowing costs

The above standards become effective for accounting periods beginning on or after 1 January 2009 and are expected to be initially applied in the year ending 31 March 2010.

Initial application of these standards will not affect any of the amounts recognised in the financial statements, but may change the disclosures presently made.

3. Change in Fair Value of ING Investment Fund

	2008 NZ\$	30/06/2007 NZ\$
ING Wholesale Investment Fund	90,533	-

The Trust invests through the ING Wholesale Cash Fund which is made up of highly liquid assets including NZ Cash, Treasury bills, Government bonds, bank bills and promissory notes, all with a maturity date of less than one year. Interest rates are reset daily.

The ING Wholesale Cash Fund achieved a before tax and fees return of 6.80% for the nine months ended 31 March 2008.

4. Total operating income

Total operating income is calculated as the sum of net investment income and other income.

Net investment income	118,330	24,658
Total other income	10,312	2,980
	<u>128,642</u>	<u>27,638</u>

5. Income tax

Income tax is calculated as follows:

Net profit	119,009	25,359
Non assessable income and expenditure	(82,117)	12,145
Taxable profit	<u>36,892</u>	<u>37,504</u>
Income tax expense at 33%	12,174	12,376
Less Imputation credits	(12,130)	(12,145)
Tax expense	<u>44</u>	<u>231</u>

The Trustees have elected for the Trust to become a Portfolio Investment Entity (PIE) with effect from 1 October 2007.

Under tax laws applicable for periods ending on or before 1 October 2007 the Trust did not pay income tax on unit holders income, where the income was distributed to unit holders during the financial year in which the investment income was derived by the Trustee of the Trust.

From 1 October 2007 the Trust elected to be taxed as a PIE. As a PIE, the Trust allocates income on a daily basis to each investor and deducts tax from that allocated income at the prescribed investor rate for each investor. The tax that is paid to the Inland Revenue is not shown as income tax in the income statement, rather it is part of the distribution to unit holders. PIE tax payable by the Trust, on behalf of the members, is recognised in the balance sheet at amortised cost.

Tax expense charged in the income statement is calculated by reference to the amount of income tax payable or recoverable in respect of the income withheld for asset impairment by way of a provision. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date.

Notes to the financial statements

For the period ended 31 March 2008 (Cont'd)

From 1 October 2007, the Investment Manager calculates the Trust's return on a gross basis (pre tax) rather than a net basis (tax paid). The Trust will calculate the total taxable income for the period and tax the unit holders on the basis of their share of the taxable income at their prescribed investor tax rates.

6. Reconciliation of Net Cash Flow from Operating Activities to Entitlements Accrued as a result of Operations

	2008 NZ\$	30/06/2007 NZ\$
Net profit	118,965	25,128
Add: contributions to trust	1,254,430	713,647
Less: PIE tax deductions	(25,029)	-
Unit holders funds movement for period	1,348,366	738,775
Add/(less) movement in other working capital items:		
(Increase) in related party receivable	(153,234)	(2,279)
Increase in PIE taxation payable	24,950	74
(Decrease)/increase in related party payable	(9,394)	10,515
Net cash inflow form operating activities	1,210,688	747,085

7. Financial Instruments

Credit Risk

Financial instruments which potentially expose the Trust to credit risk consist of cash and cash equivalents and receivables. The maximum exposure to credit risk is the carrying value of these financial instruments. The significant counterparty of the Trust is its investment manager (ING (NZ) Limited), which the Trustees consider to be a financial institution of high quality (rating of AA - by Standard & Poors). The investments are held in trust by the investment manager for the benefit of the Trust.

The Trust does not require collateral or other security to support financial instruments with credit risk.

Market Risk

Market risk is the risk that the value of the Trust's assets and liabilities will fluctuate due to changes in market prices. It is not the Trusts policy to hedge its exposures to market risk.

The Trust has specific policies and procedures for identifying and evaluating investment opportunities.

The Trust is exposed to interest rate risk in that future interest rate movements will affect cash flows and the market value of fixed interest and other investment assets. Risk management activities are undertaken by the Trust's investment manager to operate within guidelines provided by the Trustee.

The investment in the ING cash fund is repriced on a regular basis.

Fair Value

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective fair values, determined in accordance with the Trusts' accounting policies. The Trust's financial assets primarily comprise of cash at bank and an ING Unit investment fund which are all on-call funds. The trust does not hold any significant financial liabilities.

Liquidity Risk

Liquidity risk represents the risk that the Trust may not have the financial ability to meet its contractual obligations. The Trust evaluates its liquidity requirements on an ongoing basis.

All financial assets at fair value through profit and loss can be realised within 12 months. There are no significant financial liabilities.

Categories of financial assets:

	2008 NZ\$	30/06/2007 NZ\$
Loans and receivables (including cash and cash equivalents)	4,188,449	221,829
Financial assets designated as fair valued through profit and loss	2,666,135	1,482,286

Categories of financial liabilities:

Financial liabilities held at amortised cost	26,145	10,589
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8. Related Parties

Te Rūnanga o Ngāi Tahu make contributions under a matched savings programme in accordance with a prospectus dated 6 June 2007. From the current year these matched savings were \$742,768 (2007: \$518,751). Te Rūnanga o Ngāi Tahu also made an annual distribution of \$3,212,950 for the year on behalf of the members (2007: \$426,500). The beneficiaries of Te Rūnanga o Ngāi Tahu are eligible to participate in Whai Rawa Trust. Te Rūnanga o Ngāi Tahu currently also pays the administration costs of the Trust, and has agreed to do so for the first eighteen months of operations. For the current year these costs amounted to \$9,633 (2007: \$2,279).

9. Contingent Liabilities

There are no significant contingent liabilities. (2007: Nil)

10. Events After Balance Date

There have been no material events after balance date that require adjustment to or disclosure in the financial statements.

11. Operating Segments.

The Trust operates in one industry and one geographical location to provide benefits to its members.

12. Impact of adoption of the New Zealand equivalents to International Reporting Standards

The Trust changed its accounting policies on 1 July 2007 to comply with NZ IFRS. The transition to NZ IFRS is accounted for in accordance with NZ IFRS-1: First-time Adoption of New Zealand Equivalents to International Financial Reporting Standards, with 1 October 2006 as the date of transition.

Effect of NZ IFRS on the balance sheet, income statement and statement of cash flows

There is no material difference in the income statement prepared under NZ IFRS and the income statement presented under superseded policies. The only difference to the balance sheet prepared under NZ IFRS from that prepared under superseded policies is the classification of the ING Investment Fund as a financial asset fair valued through profit. The only difference to the statement of cash flows prepared under NZ IFRS from that prepared under superseded policies in the prior year is the reclassification of Te Rūnanga o Ngāi Tahu annual distribution and matched savings of \$746,589 and Withdrawals of (\$1,015) from operating activities to financing activities.

AUDIT REPORT

To the members of Whai Rawa Unit Trust

We have audited the financial statements on pages 5 to 13. The financial statements provide information about the past financial performance of Whai Rawa Unit Trust and its financial position as at 31 March 2008. This information is stated in accordance with the accounting policies set out on pages 8 to 11.

This report is made solely to the Trusts' members, as a body, in accordance with Section 11 of the Unit Trust Act 1960. Our audit has been undertaken so that we might state to the Trust's members 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 Trusts' members as a body, for our audit work, for this report, or for the opinions we have formed.

Managers' Responsibilities

The Manager 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 Whai Rawa Unit Trust as at 31 March 2008 and of the results of its operations and cash flows for the nine months ended 31 March 2008.

Auditors' Responsibilities

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

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 Manager in the preparation of the financial statements, and
- whether the accounting policies are appropriate to the Trusts' 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 we have no relationship with or interests in Whai Rawa Unit Trust.

Unqualified Opinion

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

In our opinion:

- proper accounting records have been kept by Whai Rawa Unit Trust as far as appears from our examination of those records; and
- the financial statements on pages 5 to 13:
 - comply with generally accepted accounting practice in New Zealand;
 - comply with International Financial Reporting Standards; and
 - give a true and fair view of the financial position of Whai Rawa Unit Trust as at 31 March 2008 and the results of its operations and cash flows for the nine months ended on that date.

Our audit was completed on 12 June 2008 and our unqualified opinion is expressed as at that date.



Chartered Accountants
Christchurch, New Zealand.

This audit report relates to the financial statements of Whai Rawa Unit Trust for the 9 months ended 31 March 2008 included on Whai Rawa Unit Trust's website. The Manager is responsible for the maintenance and integrity of Whai Rawa Unit Trust's website. We have not been engaged to report on the integrity of Whai Rawa Unit Trust'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 June 2008 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.

Directors

Whai Rawa Fund Limited

Whai Rawa Fund Limited manages Whai Rawa. It is a wholly owned company of Te Rūnanga o Ngāi Tahu. The directors of Whai Rawa Fund Limited are:

Diana Crossan (Chair)

Diana is New Zealand's Retirement Commissioner. She has worked extensively in the business and public sectors and has held numerous voluntary and community roles.

Diana's career started as a probation officer after graduating from Otago University and the University of Wales. She has held several senior roles in the public service including Chief Executive of the Group Employment Liaison Service (GELS), heading the Equal Employment Opportunities Unit for the State Services Commission and Policy for the Ministry of Education. She was in the setup team for Contact Energy and was GM Hydro at Clyde and Roxburgh for a short time.

Her financial services industry experience began with AMP as manager of agency development in 1997. In 2000, she was appointed leader of an AMP team in the UK, charged with changing the distribution system in the AMP-owned financial services companies with a combined total of 4.1 million customers.

Diana is Chair of the New Zealand Institute for Research on Ageing and is on the boards of Refugee Services and Mighty River Power Ltd.

Dr. Sir Tipene O'Regan (Kaiārahi)

Dr. Sir Tipene was the long serving Chairman of the Ngāi Tahu Māori Trust Board and led the Ngāi Tahu Treaty Settlement process which concluded in 1998.

He was founding Chairman of the Māwhera Incorporation, the Ngāi Tahu Holdings Corporation and the reconstituted Sealord Group Ltd. He has held a wide variety of company directorships and chairmanships in both the public and private sectors in New Zealand and Australia and is a Distinguished Fellow of the Institute of Directors. He is Assistant Vice-Chancellor (Māori), University of Canterbury and is on the Advisory Board, University of Otago Business School and Ngā Pae o Te Maramatanga, (CORE) University of Auckland.

He holds honorary degrees from the University of Canterbury, Lincoln University and Victoria University of Wellington. He is Upoko Rūnanga of Awarua.

Hon. David Caygill

David is a former Cabinet Minister and Member of Parliament.

He was born and educated in Christchurch and graduated with a B.A., LL.B (Hons) from the University of Canterbury. At 22 he was elected to the Christchurch City Council and served there for three terms (1971-80). In 1978 David was elected to Parliament, representing his home district of St Albans in Christchurch. He was a Member of Parliament for the following 18 years, including six years (1984-90) as a Minister of the Crown.

During the Lange and Palmer governments David held a number of ministerial portfolios, including Minister of Trade and Industry (1984-88), Minister of Health (1987-88) and Minister of Finance (1989-90).

From 1993-96 David was Deputy Leader of the Opposition. Following his retirement from politics in 1996 he returned to his former profession as a lawyer, joining Buddle Findlay as a partner specialising in public law. In December 2003 David left Buddle Findlay and was appointed Deputy Chair of the Commerce Commission.

David is currently the Chair of the Electricity Commission and an Associate Member of the Commerce Commission.

Tim McGuinness

Tim has held senior executive and board/trustee positions with substantial New Zealand based investment management organisations and funds for over 15 years, he has an extensive specialist knowledge and experience built up through involvement with managing investment funds for over 25 years.

He is currently a board member of the Government Superannuation Fund Authority and the Earthquake Commission, Chairman of Trustees of the Dairy Industry Superannuation Scheme and Fonterra Superannuation Scheme, and a trustee of the New Zealand Fire Service Superannuation Scheme, the Police Superannuation Scheme, the New Zealand Qualifications Authority Superannuation Scheme and the Globus Group NZ Pension Plan.

These positions followed senior funds management positions with Royal & SunAlliance and Norwich Union/State Insurance and membership of the NZ Stock Exchange Surveillance Panel for a number of years.



Te Rūnanga o NGĀI TAHU

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