



Annual Report 2011

WhaiRawa NGĀI TAHU



Whai Rawa Unit Trust

Financial Statements for the year ended 31 March 2011

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From the
Whai Rawa Fund
Limited Chair

The year to 31 March 2011 has been characterised by a series of important changes and challenges for Whai Rawa, all of which have been successfully negotiated.

In the first half of the year, deed changes were made to enable whānau to more easily access funds for tertiary education, and to provide more flexibility for Te Rūnanga o Ngāi Tahu when deciding on matched saving and annual distribution each year.

A change to the Whai Rawa investment was completed in October 2010. From having been invested only in cash, the WRFL Board decided to move to a Mercer fund that also includes some fixed interest, shares and property. The change is intended to generate higher returns than the original cash investment while still remaining relatively low risk.

The return for the year across the two investments was 3.19% (pre-tax) while the average return over the three years to 31 March 2011 was 4.84% (pre-tax). With Te Rūnanga contributing matched savings, as well as meeting all fees and administrative costs over that period, the total return for members has been very positive.

Efforts during the second half of the year were heavily impacted upon by the Canterbury earthquakes and it has been heartening to see staff and whānau continuing their efforts to grow Whai Rawa despite the difficulties they have faced.

The focus for Whai Rawa Fund Limited (WRFL) continues to be on making Whai Rawa a scheme that can assist all Ngāi Tahu whānau, on ensuring safety of investments, and growing savings. Our thanks go to all those who have contributed to this work.

Diana Crossan



From the
Kaiwhakahaere

Despite the impact of the Canterbury earthquakes, whānau who are already part of Whai Rawa have continued their efforts to improve their financial wellbeing and plan for the future.

During the year new members continued to join at a steady rate with membership up 5% to almost 16,000. The introduction of the newborn incentive to encourage whānau to enrol their children with Whai Rawa from birth, is already increasing enrolments in this age group; a very pleasing sign for the future.

Whānau contributions also continued to grow, up to 2.2 million over the year, an 8% increase on last year's total. We look forward to this positive trend continuing.

Recognising the efforts whānau are making, Te Rūnanga provided matched savings and also met investment fees and operating costs during the year.

Withdrawals for tertiary education, first home purchases and for over 55s continued to grow. In total over \$370,000 was withdrawn in the year by over 200 members, up from \$250,000 the previous year.

It has also been great to see the progress being made in the financial education area. The ANZ Ngāi Tahu Financial Knowledge Survey, completed during the year, has already provided a lot of useful information that is helping in planning and implementing financial education initiatives. Another great initiative has been the development of the Money Minded programme in conjunction with ANZ and the Retirement Commission. I believe this is a great way to bring financial education into the community that should produce significant dividends over time.

I commend the members of Whai Rawa for their efforts to plan for the future and I encourage the remaining whānau to ensure they take this opportunity to be part of the scheme.

Mark Solomon

Balance Sheet

as at 31 March 2011

	Notes	2011 NZ\$	2010 NZ\$
CURRENT ASSETS			
Cash and Cash equivalents:			
Cash at Bank (New Zealand Account)	This represents funds held on call	17,932	12,734
(Australian Account)		1,521	-
Financial Assets Fair Valued Through Profit (on call) - ING Cash Investment Fund		-	14,076,057
Financial Assets Fair Valued Through Profit (on call) - Mercer Defensive Fund		17,582,153	-
Related Party Receivable - Te Rūnanga o Ngāi Tahu		508,722	399,073
Other Receivable		4,087	-
Total Current Assets	This represents amounts committed by Te Rūnanga to match savings made by members in the first quarter of 2011 (to be distributed in 2012)	18,114,415	14,487,864
less: CURRENT LIABILITIES			
PIE Tax Payable		31,016	101,539
Benefits Payable		3	3
Related Party Payables - Te Rūnanga o Ngāi Tahu		7,451	7,265
Total Current Liabilities		38,470	108,807
TOTAL UNIT HOLDERS' FUNDS		18,075,945	14,379,057

The accompanying notes form an integral part of these financial statements.
The Manager approved the issue of these financial statements on 1 August 2011



David Caygill



Diana Crossan

Statement of Comprehensive Income

for the year ended 31 March 2011

	Notes	2011 NZ\$	2010 NZ\$
INVESTMENT INCOME			
Change in fair value of financial asset fair valued through profit	3	475,128	431,603
ING Interest Income		39	196
Total Investment Income	4	475,167	431,799
OTHER INCOME			
Other Interest		340	250
Investment management fee rebate		10,740	-
Investment management fee reimbursed		35,376	-
Bank charges reimbursed	8	10,993	10,765
Total Other Income	4	57,449	11,015
EXPENSES			
Investment management fee		(46,116)	-
Bank charges		(10,993)	(10,765)
		(57,109)	(10,765)
Net Profit before Taxation		475,507	432,049
Income tax expense	5	-	-
Net Profit after Taxation		475,507	432,049
Total Comprehensive Income		475,507	432,049

Statement of Changes in Unit Holders' Funds

for the year ended 31 March 2011

	Notes	2011 NZ\$	2010 NZ\$
Unit Holders' Funds at beginning of period		14,379,057	10,650,026
Profit and Total Comprehensive Income (reinvested to unit holders)		475,507	432,049
Plus:			
Contributions from Unit Holders	This is the amount contributed by members	2,401,736	2,047,555
Te Rūnanga o Ngāi Tahu annual distribution		-	287,687
Te Rūnanga o Ngāi Tahu matched savings	These are the amounts contributed by Te Rūnanga to member accounts	1,401,974	1,320,887
		3,803,710	3,656,129
Less:			
PIE tax payable on behalf of unit holders	5	(30,826)	(101,296)
Redemptions by Unit Holders		(551,503)	(257,851)
Unit Holders' Funds at end of period	This represents member withdrawal payments	18,075,945	14,379,057

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

WHAI RAWA UNIT TRUST

Statement of Cash Flows

for the year ended 31 March 2011

	Notes	2011 NZ\$	2010 NZ\$
Cash flows from operating activities			
Cash provided from:			
Interest received		340	250
Investment income - ING		286,651	431,799
Reimbursement of costs		3,651	-
		290,642	432,049
less: Cash applied to:			
Bank charges		-	(391)
		-	(391)
Net cash inflow from operating activities	6	290,642	431,658
Cash flows from financing activities			
cash provided from:			
Contributions received		2,395,529	2,047,555
Te Rūnanga o Ngāi Tahu annual distribution and matched savings		1,330,000	1,596,000
		3,725,529	3,643,555
less: cash applied to:			
Taxation paid on behalf of unit holders		(102,459)	(128,654)
Withdrawals		(549,950)	(257,851)
		(652,409)	(386,505)
Net cash inflow from financing activities		3,073,120	3,257,050
Cash flows from investing activities			
cash provided from:			
Redemption of funds - Mercer		-	-
less: Cash applied to:			
Application of funds - Mercer		(17,433,100)	-
Net cash outflow from financing activities		(17,433,100)	
Net decrease in cash held		(14,069,338)	3,688,708
Add cash at start of period		14,088,791	10,400,083
Cash and cash equivalents at end of year		<u>19,453</u>	<u>14,088,791</u>
Cash and Cash Equivalents for the purpose of the Statement of Cash Flows comprise of:			
Cash at bank (New Zealand account)		17,932	12,734
(Australian account)		1,521	-
ING Investment Fund (on call)		-	14,076,057
		<u>19,453</u>	<u>14,088,791</u>

⁶ The accompanying notes form an integral part of these financial statements.

WHAI RAWA UNIT TRUST

Notes to the Financial Statements

for the year ended 31 March 2011

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. The Trust was established in 2006 and under the Trust Deed the Trust is to be wound up 80 years from its establishment date.

Funding Arrangements

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

For the period ended 31 December 2010, Te Rūnanga 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.

The maximum contribution from Ngāi Tahu is presently \$200 per Unit Holder.

Termination Terms

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

Changes in the Trust

There were no changes to the Trust Deed during the period.

Nature of Operations

The Trust obtains funding from its members and Te Rūnanga who provide 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-orientated entities. The financial statements also comply with International Financial Reporting Standards (IFRS).

Measurement Base

The measurement base adopted is that of historical cost modified by the revaluation of investments categorised as financial assets fair valued through profit or loss which are measured at fair value 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.

Notes to the Financial Statements (continued)

for the year ended 31 March 2011

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 categorised as 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, 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

On 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 28% (2010: 30%).

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 comprise cash on hand, demand deposits and short term highly liquid investments that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.
- (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.
- (d) Investing activities include application and redemption of investment funds.

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 in profit and loss during the financial year.

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cashflows from the asset have been impacted. The amount of the impairment is the difference between the carrying amount and the present value of estimated future cash flows discounted at the financial assets original effective interest rate.

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.

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.

Investment Income

Revenue is measured at the fair value of the consideration received or receivable. Interest income is recognised 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 Statement of Comprehensive Income in the period in which they occur. The gain or loss on the Investment 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

Notes to the Financial Statements (continued)

for the year ended 31 March 2011

entitled. The distributions are payable on a quarterly basis at the end of June, September, December and March.

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.

Adoption of new and revised Standards and Interpretations

The Trust has adopted all new standards issued by the Financial Reporting Standards board which are effective for the current year, however these standards have had no impact on these financial statements.

Standards and Interpretations in issue not yet adopted

The following are the new or revised Standards or Interpretations in issue, of relevance to the Trust, that are not yet required to be adopted by entities preparing financial statements for periods ending on 31 March 2011:

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
Amendments to NZ IAS 24 'Related Party Disclosures'	1 January 2011	31 March 2012
NZ IFRS 9 'Financial Instruments'	1 January 2013	31 March 2014
*Revised NZ IFRS 9 'Financial Instruments'	1 January 2013	31 March 2014
Amendments to NZ IFRS 7 'Financial Instruments: Disclosures'	1 July 2011	31 March 2013

**the revised NZ IFRS 9 adds guidance on the classification and measurement of financial liabilities and derecognition of financial instruments. The effective date remains the same as the previous version of NZ IFRS 9, with earlier adoption permitted.*

3. Change in Fair Value

	2011 NZ\$	2010 NZ\$
ING Wholesale Cash Investment Fund - realised	286,612	431,603
Mercer Defensive Fund - unrealised	188,516	-
	475,128	431,603

Up until 19 October 2010, the Trust invested through the on call ING Wholesale Cash Investment Fund which was made up of liquid assets including NZ Cash, Treasury Bills, Government Bonds, Bank Bills and Promissory Notes. The ING Wholesale Cash Investment Fund achieved a before tax and fees return of 2.01% for the period ended 19 October 2010.(31/03/10: 3.91% pa).

From 20 October 2010, the Trust invested through the Mercer Defensive Fund which was made up of assets including Cash, Government Bonds, Global Bonds, NZ and Overseas Shares, NZ and Overseas Property. The Mercer Defensive Fund achieved a before tax and after fees return of 0.76% for the period ended 31 March 2011.

4. Total Operating Income

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

	2011 NZ\$	2010 NZ\$
Total Investment Income	475,167	431,799
Total Other Income	57,449	11,015
	532,616	442,814

5. Income Tax

Income tax is calculated as follows:

Net Profit	475,507	432,049
Non assessable income and expenditure	(475,507)	(432,049)
Taxable profit	-	-

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

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 Statement of Comprehensive Income 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 (continued)

for the year ended 31 March 2011

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 year 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

	2011 NZ\$	2010 NZ\$
Net Profit After Taxation	475,507	432,049
Add/(less) non-cash items:		
(Gains)/Losses on Mercer Investment	(188,516)	-
Add/(less) movement in other working capital items:		
Decrease/(Increase) in Related Party Receivable	3,651	(391)
Net cash inflow from operating activities	<u>290,642</u>	<u>431,658</u>

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 (Mercer Investment Trust New Zealand), which the Trustees consider to be a financial institution of high quality. 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 Trust's 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 Mercer Defensive 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 Trust's accounting policies. The Trust's Financial Assets primarily comprise of cash at bank and a Mercer 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 are on call. There are no significant financial liabilities.

Capital Management

The Trust's Capital includes Unit Holders Funds. The Trust's policy is to maintain a strong capital base so as to maintain members and creditors confidence and sustain future growth of the Trust. There have been no material changes to the Trust's management of capital during the period.

Sensitivity Analysis

A 1% increase/decrease in the unit price of the Mercer Defensive Fund would have a positive/adverse impact on the value of the Trust's assets by \$176,000. Any such change in the Trust's assets would be recognised in profit or loss.

Categories of Financial Assets:

	2011 NZ\$	2010 NZ\$
Loans and Receivables (including cash and cash equivalents)	532,262	411,807
Financial Assets designated as fair valued through profit and loss - ING Investment Fund	-	14,076,057
- Mercer Defensive Fund	17,582,153	-

The Mercer Investment fund (financial asset designated as fair valued through profit and loss) is a 'Level 2' Fair Value measurement financial asset. Such financial assets are those derived from inputs that are observable for the asset either directly or indirectly.

Categories of Financial Liabilities:

Financial liabilities held at amortised cost	7,454	7,268
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8. Related Parties

Te Rūnanga make contributions under a matched savings program in accordance with a prospectus dated 22 September 2009, for the current period these matched savings were \$1,401,974 (31/03/10: \$1,320,887). Te Rūnanga made no discretionary annual distribution for the period on behalf of the members (31/03/10: \$287,687). The beneficiaries of Te Rūnanga are eligible to participate in Whai Rawa Trust. Te Rūnanga currently also pays the administration costs of the Trust and of the Whai Rawa Scheme as a whole. All of these costs are included in Te Rūnanga's annual accounts.

9. Contingent Liabilities and Commitments

There are no significant contingent liabilities and commitments (2010: 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.

Independent Audit Report

TO THE MEMBERS OF WHAI RAWA UNIT TRUST



Directors

WHAI RAWA FUND LIMITED DIRECTORS

Report on the Financial Statements

We have audited the financial statements of Whai Rawa Unit Trust on pages 4 to 13, which comprise the balance sheet as at 31 March 2011, and the statement of comprehensive income, statement of changes in unit holders' funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the trust's 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 trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

Managers' Responsibility for the Financial Statements

The Manager is responsible for the preparation of financial statements, in accordance with generally accepted accounting practice in New Zealand and that give a true and fair view of the matters to which they relate, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view of the matters to which they relate in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Other than in our capacity as auditor we have no relationship with or interests in Whai Rawa Unit Trust.

Opinion

In our opinion, the financial statements on pages 4 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 2011, and its financial performance and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

We also report in accordance with section 16 of the Financial Reporting Act 1993. In relation to our audit of the financial statements for the year ended 31 March 2011:

- 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.



Chartered Accountants

1 August 2011

CHRISTCHURCH, NEW ZEALAND

This audit report relates to the financial statements of Whai Rawa Unit Trust for the year ended 31 March 2011 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 the 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 1 August 2011 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.

Whai Rawa Fund Limited manages Whai Rawa. It is a company wholly owned by 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), and heading the Equal the Employment Opportunities Unit for the State Services Commission and of Policy for the Ministry of Education. She was in the set up team for Contact Energy and was GM Hydro at Clyde and Roxburgh for a short time. Her financial services industry experience began with AMP in New Zealand and the UK.

Diana has been on several boards including New Zealand Post and Mighty River Power Limited. She is currently chair of a group helping refugees into business and of a group of organisations developing payroll giving.

Sir Tipene O'Regan (Kaiārahi)

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 the 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 on the Advisory Board, University of Otago Business School and chairs 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 o Te Rūnanga o Awarua.

Hon. David Caygill

David is a former Cabinet Minister and Member of Parliament.

He served on the Christchurch City Council for three terms (1971-80). In 1978 he was elected to Parliament and was a Member of Parliament for the following 18 years, including 6 years (1984-90) as a Minister of the Crown.

During the Lange and Palmer governments he 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).

Following his retirement from politics in 1996 he returned to his former profession as a lawyer, joining the national firm of Buddle Findlay as a partner specialising in public law.

In December 2003 he left Buddle Findlay and was appointed Deputy Chair of the Commerce Commission.

He is currently Deputy Chair of the Environment Canterbury Commissioners and Chair of the Emissions Trading Scheme Review Panel.

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 and has an extensive specialist knowledge and experience built up through involvement with managing investment funds for over 25 years.

He is currently 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. He was on the Board of the Government Superannuation Fund Authority for 10 years (including 3 as Chair) and Board of the Earthquake Commission for 8 years.

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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