

# Te Arawa Fisheries

## Annual Meeting Report 2011



Te Kotahitanga o Te Arawa Waka Fisheries Trust Board  
Te Arawa Fisheries Limited  
Te Arawa Fisheries Holding Company

Annual General Meeting  
23 February 2011  
Mataikotare Marae



## DIRECTORY

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<b>Auditor</b>	KPMG
<b>Bankers</b>	Westpac Banking Corporation
<b>Solicitors</b>	Kahui Legal



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## MESSAGE FROM THE CHAIR

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Tena koutou katoa

2010 was a very busy, but successful, year for the Te Arawa Fisheries Group. Despite the ongoing effects of the economic recession, we continued to post good results with our revenues and total equity for the year increasing. We are also proud to announce that in 2010 we joined the Iwi Collective Partnership which manages over 15,000 tonnes of quota on behalf of 12 north island iwi, including Te Arawa, in partnership with New Zealand's leading fishing companies. This collaboration will be key to our long-term success in the seafood sector through effective global participation, increased economies of scale and a greater range opportunities.

At the end of the day, we aim to maximise those revenues to increase the putea available to provide benefits to our people. In that regard, in 2010, \$110,000 was distributed to our 11 iwi for community projects, \$45,000 worth of scholarships were awarded to our tertiary scholars and over \$20,000 was allocated to support our moana. We are also proud to announce the establishment of our Te Arawa Fisheries Seafood Industry Training Programme in 2010. We know that the growth of capability in the seafood industry is important for Te Arawa to develop into this sector. To that end, we are offering grants of \$1,000 to Te Arawa people to study towards the Certificate in Maritime and Fishing Technology at the Bay of Plenty Polytechnic in 2011.

We were pleased to sponsor the establishment of the inaugural Rangatahi Achievement Awards for Te Arawa which acknowledge the achievements of our Te Arawa youth. I was honoured to present these awards to Tuhoto-Ariki Pene, Ricaia Warren, Camden Te Kani-McQueen, Aperahama Hurihanganui, Oriwa Thyne and Charlizza Harris at the 2010 Te Arawa Sports Awards held by Te Papa Takaro o Te Arawa on 21 October 2010. We were pleased to help celebrate the achievements of these young people.

We also acknowledge our losses with the passing of our people throughout Te Arawa in 2010. We continue to provide kaimoana to all tangihanga held on marae throughout the Te Arawa rohe to support our people at these times. 2010 has been a year of change. In October, we held the triennial elections for the Trust which saw the replacement of Awhi Awhimate with his brother, Paeraro, as the representative for Ngati Makino. Ngaroma Tahana also retired as a director of the Companies and was replaced by Clint Hemana.

We do expect a more difficult year in 2011 with declining revenues from deepwater fishstocks as a result of increased operating costs and difficult export marketing conditions. However, we are also looking forward to successes with continued plans to establish a retail seafood outlet, explore other commercial opportunities and continue with our benefit distribution programme.

We are pleased to provide this update to the Annual Meeting for 2011.

Noho ora mai

# GENERAL MANAGER'S REPORT

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Kia ora tatau katoa

We are pleased to provide this Annual Report for 2010 and Annual Plan for 2011 for consideration by our beneficiaries.

- Part 1 of this Report provides an overview of our organisation including information about our Trust, staff, beneficiaries, companies, assets and business.
- Part 2 presents the Trust's Annual Reports for 2010 and Annual Plan for 2011.
- Part 3 provides the Companies' Annual Reports for 2010 and Annual Plan for 2011.
- Part 4 contains the annual audited financial reports prepared in accordance with generally accepted accounting practice for our three entities, Te Kotahitanga o Te Arawa Waka Fisheries Trust Board, Te Arawa Fisheries Holding Company Limited and Te Arawa Fisheries Limited, for the financial year ending 30 September 2010.



We are the organisation that received the proceeds of the settlement with the Crown of Te Arawa's claims to commercial fisheries for the benefit of its descendants. Our Companies have carefully managed the fishing quota, shares and cash assets received in September 2006. Both the total equity and total revenue from quota management increased in 2010. This result has enabled the Companies to make an annual distribution to the Parent to fund its activities as well as retain funds for reinvestment.

Our Trust has also been busy delivering these benefits to the people through its strategic aim to help develop "Effective Te Arawa Iwi, Prosperous Te Arawa Whānau and a Healthy Te Arawa Moana".

In 2010, we distributed \$110,000 to our 11 iwi to fund community initiatives that will help support the effectiveness of our iwi. This distribution will occur on an annual basis. We continued to support our iwi in times of bereavement through our Pataka Kai initiative which supplies seafood to all tangihanga held on Te Arawa marae. Fifty thousand dollars worth of seafood has been supplied since 2008.

We continued to support the objective for Prosperous Te Arawa Whanau and increased the allocation for the Te Arawa 500 Tertiary Scholarship Programme to \$45,000 in 2010. We are well on the way to seeing 500 Te Arawa people through the programme and into skilled employment by 2020. In April, our recipients returned to Whakaue Marae at Maketu for a wānanga as a way of helping to maintain their connection with Te Arawa. We also completed development of the Te Arawa Fisheries Seafood Industry Training Programme which will see us granting \$1,000 to Te Arawa people to undertake seafood training at Bay of Plenty Polytechnic in 2011.

To support a healthy Te Arawa moana, we also continued to implement our Te Arawa Moana Plan through the provision of support for starfish eradication and shellfish surveying projects undertaken by the Maketu Taiapure Committee.

Our triennial elections were also held in 2010 which are an important event for our Trust and beneficiaries. These elections highlighted the importance of maintaining an accurate register and ensuring that our beneficiaries are kept up to date through our newsletters, website and iwi updates. In 2011, we will be focusing on ensuring that our beneficiaries are aware of the benefits that are available to them through our organisation.

We are happy to present this report and to take the opportunity to reflect on 2010 and look forward to a prosperous 2011.

Piki te ora

A handwritten signature in blue ink, consisting of a stylized, circular scribble on the left and a long horizontal line extending to the right, ending in a small dot.

Shane Heremaia  
General Manager

## PART 1: GROUP OVERVIEW

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Te Kotahitanga o Te Arawa Waka Fisheries Trust Board was legally established on 19 December 1995 by a deed of trust. In order for the Trust to receive assets in settlement of Te Arawa's claims to commercial fisheries under the Māori Fisheries Act 2004, changes were made in relation to the Trust pursuant to a deed dated 26 July 2006 which included the establishment of the Companies to hold and manage the assets. Te Ohu Kaimoana approved the Trust as a mandated iwi organisation to receive the assets and Te Arawa Fisheries Holding Company Limited as the asset holding company in September 2006 which facilitated the transfer of the population-based component of Te Arawa's fisheries settlement assets that we now hold.

### OUR TRUST

The Trust is a charitable trust and the objects under its deed of trust are to support advancement in fishing and other skills for the benefit of Te Arawa, represent Te Arawa in relation to fisheries matters, receive fisheries assets, establish an effective organisation, support Te Arawa in training and education, promote the management of our customary and commercial fisheries and maintain communication with the people.



BACK: Shane Heremaia, Heidi Symon, Manu Malcolm, Andre Paterson, Huru Maika, Pare Hakaraia, Willie Emery.  
FRONT: Tangihaere Macfarlane, Kiri Potaka-Dewes, Ron Roberts, Punohu McCausland, Rawiri Te Whare, Paeraro Awhimate.

The Trust presently consists of 11 elected members representing each of the Te Arawa iwi recognized for fisheries purposes under the Māori Fisheries Act 2004 who are listed below.

#### **Trustees of the Trust**

Ron Roberts (Chair)  
Kiri Potaka Dewes (Deputy Chair)  
Paeraro Awhimate  
Willie Emery  
Punohu McCausland  
Tangihaere Macfarlane  
Rawiri Te Whare  
Huru Maika  
Andre Paterson  
Manu Malcolm  
Teia Williams

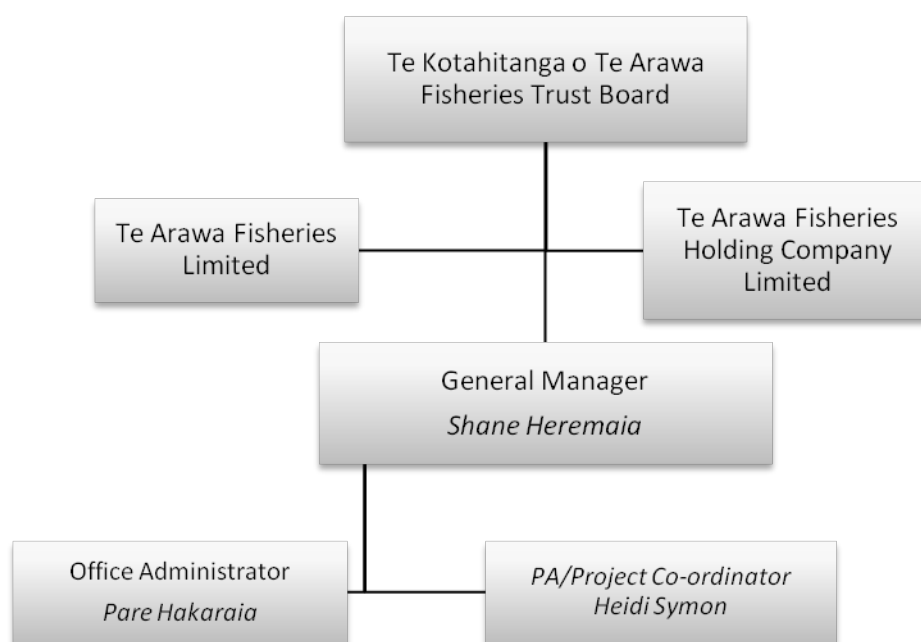
#### **Te Arawa iwi under Māori Fisheries Act 2004**

Te Ure o Uenukukopako/Ngāti Whakaue  
Ngāti Rangiteaorere  
Ngāti Makino  
Ngāti Pīkiao  
Waitaha  
Ngāti Rangiwewehi  
Ngāti Tahu/Ngāti Whaoa  
Tuhourangi  
Ngāti Rangitihī  
Ngāti Tarāwhai  
Tapuika

The term of the current trustees is three years. Elections were held in October 2010. Six Trust board meetings per year are held.

## OUR STAFF

The Trust has established an organisational structure to assist the development of the business and activities of the Parent and the Companies which consists of a General Manager, Shane Heremaia, Office Administrator, Pare Hakaraia and PA/Project Co-ordinator, Heidi Symon, who are based at our offices at 1192 Haupapa Street, Rotorua. The chart below shows the organisational structure.



## OUR BENEFICIARIES

The Trust maintains a register of its beneficiaries. A beneficiary is any Te Arawa person who has completed a registration form that is approved and recorded in the register. A Te Arawa person is any individual who is descended from a Te Arawa ancestor, not including whangāi.

## OUR COMMITTEES

The Board has established two committees to assist it with its activities. The Kaunihera Kōeke is a council of kōeke that advises the Board on tikanga, cultural, matauranga, whakapapa and te reo issues, as required. Each Te Arawa iwi may appoint two kōeke, one male and one female, to the Kaunihera Kōeke. The Board has also established a Beneficiaries Registration Committee which considers all applications submitted for registration on the Beneficiaries Register and verifies, accepts or declines the application as to whether any applicant is Te Arawa.

## OUR COMPANIES

While the Trust is the mandated iwi organisation with ultimate responsibility for Te Arawa's fisheries assets, the Trust established an additional entity to hold the assets, Te Arawa Fisheries Holding Company Limited, and another body to manage them, Te Arawa Fisheries Limited. The Trust also established Te Arawa Fisheries ICP Limited in 2010. These Companies are wholly-owned subsidiaries of the Parent with direct responsibility for the management of the assets. The Parent has appointed the same directors to all of these Companies who are listed below:

### Directors

Ron Roberts (Chair)

Punohu McCausland

Clinton Hemana

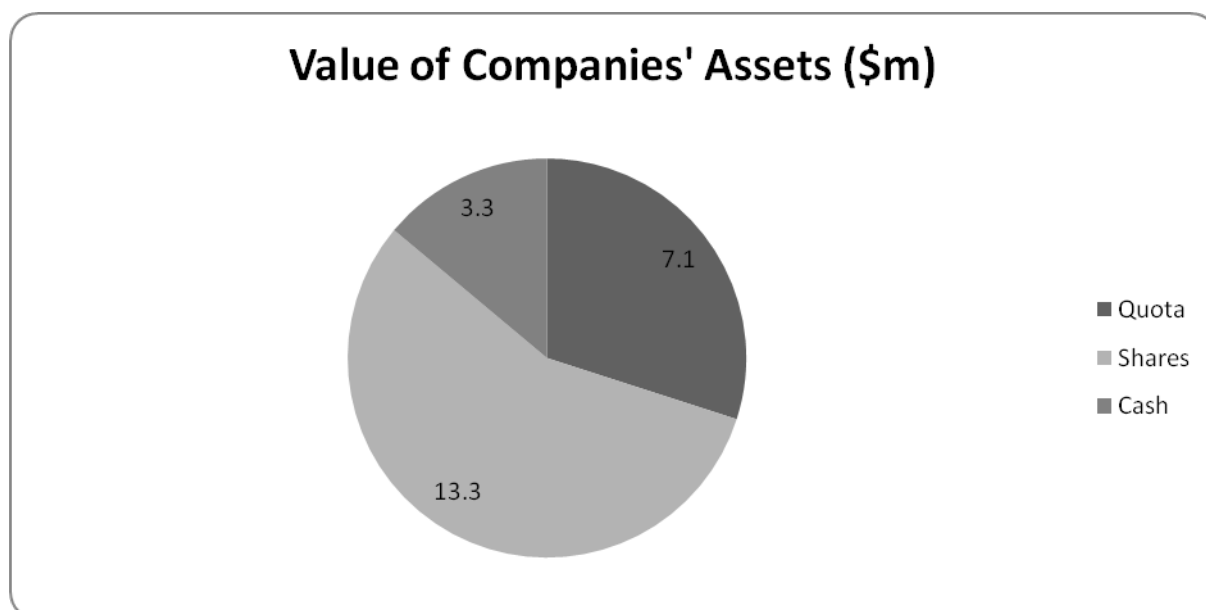
Stuart Burns

Peter Reid

The term of the current directors is three years. Six board meetings per year are held.

## OUR ASSETS

The assets received by the Trust consisted of fishing quota, shares in Aotearoa Fisheries Limited and cash which were valued at \$23.7m in total at September 2006. The quota, shares and most of the Group's cash are held within Te Arawa Fisheries Holding Company Limited. The chart below shows the values of each asset group. The quota, shares and cash produce an annual income. The quota generates an Annual Catch Entitlement (ACE) which we then sell. Our cash assets are presently invested in term deposits. The shares in Aotearoa Fisheries Limited produce an annual dividend.



## OUR BUSINESS

The Trust is a charitable trust with three wholly-owned subsidiary Companies, Te Arawa Fisheries Holding Company Limited, Te Arawa Fisheries Limited and Te Arawa Fisheries ICP Limited. The role of the Trust is to exercise a governance role in relation to those assets via the Companies and manage and distribute the benefits in accordance with our charitable objects. The function of the Companies is to hold, manage and grow the assets on behalf of the Parent as shareholder.

## PART 2: THE TRUST

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### ANNUAL REPORT 2010

Since receipt of Te Arawa's fisheries assets, the Parent and its Companies have concentrated on prudent investment of the assets to produce revenue which has then been reinvested or utilised in the provision of initiatives that deliver benefit to our beneficiaries. This Annual Report provides a review of the Trust's financial performance and commentary on those initiatives for 2010.

### FINANCIAL PERFORMANCE 2010

For the year ending 30 September 2010, the Trust received total revenue of \$450,600 which included a dividend from the Companies of \$330,800 and interest of \$23,381. Total revenue was less than the \$468,468 received in the previous year due to delayed receipt of the AFL dividend and TPK Funding. The Trust's expenses increased from \$334,328 to \$543,075 in 2010 due to the distribution of \$110,000 pursuant to the Iwi Partnership programme as well as elections and staff costs. The net deficit for the period was \$92,475.

Total equity in the Trust decreased to \$1,239,888 which resulted from the net deficit.

### STRATEGIC GOAL 1: IWI ASSISTANCE

#### TE ARAWA FISHERIES IWI PARTNERSHIP PROGRAMME

In 2009, we established the Te Arawa Fisheries Iwi Partnership Programme. Grants of up to \$10,000 were made available on application, to organisations representing each of our 11 iwi. The funding was available to deliver community initiatives of direct benefit to iwi members. We were proud to have assisted all 11 iwi through this programme.

- The Ngāti Tarāwhai Iwi Trust renovated its marae facilities and whakairo and developed plans for a pāpākainga.
- Te Maru o Rangiwewehi completed work on their traditional and contemporary fishing sites and practices.
- Te Rūnanga o Rangiteaorere established a new marae development
- Otamarakau Marae Revitalisation Committee upgraded the marae access road and the whareniui
- Ngati Pikiāo developed a Koura Farm to replenish the koura stocks within Te Arawa lakes
- Ngati Tahu-Ngati Whaoa Runanga Trust developed a Mara Kai
- Te Runanga o Ngati Whakaue ki Maketu explored eel cultivation within the Kaituna River
- Te Wahiao Trust held wananga to gain consensus of tikanga and kawa of Tuhourangi / Ngati Wahiao
- Te Kapu o Waitaha Charitable Trust developed a website to support and strengthen communication and information sharing of the people of Waitaha
- Ngati Rangitihī Raupatu Trust Inc revitalised Rakaueretara Wharekai and Dining room
- Tapuika Iwi Authority improved communications among Tapuika beneficiaries including website improvements

## PATAKA KAI

Since September 2007, the Trust has provided seafood at a market value of around \$250 to each tangihanga held on a Te Arawa marae within the rohe upon receipt of a request by our office. The purpose of this initiative is to support our bereaved whānau to host those attending to pay their respects. More than 200 whānau have now received seafood since this initiative commenced worth a total value of over \$50,000. A list of the tangihanga that have received assistance is contained in Appendix 1 of this Report and can also be accessed on our website.

## STRATEGIC GOAL 2: SKILLED EMPLOYMENT

### TE ARAWA 500 TERTIARY SCHOLARSHIP PROGRAMME

In 2007, the Trust formed the view that the economic circumstances of Te Arawa would be improved by assisting the development of our people into higher skilled employment through education. A scholarship programme to support Te Arawa descendants with the significant costs of pursuing a tertiary education was established to assist our people in securing better jobs and higher incomes.

The aim of the Te Arawa 500 Tertiary Scholarship Programme is to get 500 Te Arawa people into skilled employment by 2020. Tertiary scholarships were awarded to 99 Te Arawa recipients worth \$72,000 from 2007 to 2009. In 2010 43 recipients received over \$43,000 in scholarships. Feedback on the efficacy of the programme was extremely positive and the results achieved are monitored. A list of the 2010 recipients is contained in Appendix 2 of this report and our scholars are profiled on our website. A wānanga was held at Whakaue Marae, Maketu on 17-18 April 2010 for our recipients to help maintain their connection to Te Arawa.

### TE ARAWA FISHERIES SEAFOOD INDUSTRY TRAINING PROGRAMME

The Trust developed this programme to assist Te Arawa people into careers in seafood. The Seafood Training Programme provides this funding for Te Arawa people to study a Certificate in Maritime and Fishing Technology at the Bay of Plenty Polytechnic. The Certificate is an introductory course that gives participants a taste of the types of careers that they can pursue in the seafood industry, such as deck hand, commercial fisherman, launchmaster, radio operator, skipper, master or watch keeper. Successful recipients will receive \$1,000 each for the 2011 academic year.

## STRATEGIC GOAL 3: PROTECTION OF MARINE ENVIRONMENT

### HEALTHY TE ARAWA MOANA PLAN

In 2009, we also developed a Te Arawa Moana plan which sets out our strategy for protecting our marine environment and we are grateful to our iwi that participated in its development. That plan will form the basis of an annual plan which will determine our ongoing support of customary fisheries initiatives.

The Trust implemented our Te Arawa Moana Plan through initiatives aimed at protecting our customary fisheries and marine environment such as the Maketu Taiapure Trust. The Trust is a committee set up to manage a 60 kilometre long stretch of coastal water centred on Okurei Point and including the Maketu and Little Waihi estuaries on behalf of tangata whenua. In 2010, the Trust provided funds to support the operations of the Trust, participation by the Trust representative, Willie Emery, who chairs the Committee and projects aimed at starfish eradication

and shellfish surveying. The Committee provided reports on the outcomes achieved which were very positive.

The Trust also maintained strategic relationships with other iwi in the region and the Ministry of Fisheries in developing strategies to protect our moana. The Trust funded and supported Te Arawa's participation through trustee Willie Emery in a forum of Bay of Plenty iwi. In 2006, the Ministry of Fisheries entered into a partnership with these iwi which is called Mai i ngā Kuri ā Whārei ki Tihirau. This regional forum was established for the purpose of meeting the Crown's obligations in accordance with the 1992 Deed of Settlement for the fisheries settlement. Discussions between the Ministry of Fisheries and participating iwi are continuing with the objectives of furthering the interests of iwi in the area of customary fishing matters and facilitating the achievement of the spirit and intent of the Customary Fishing Regulations 1998.

## ALLOCATION AND AQUACULTURE

The inshore quota component of Te Arawa's fisheries settlement is yet to be received from Te Ohu Kai Moana. Share agreements with neighboring iwi are a pre-condition of allocation. These agreements are still being negotiated. The Crown is still to settle with Te Arawa iwi in relation to pre-commencement aquaculture space. Settlement will similarly require agreement as to shares.

## STRATEGIC GOAL 4: GOVERNANCE OF COMMERCIAL ENTITIES

### GOVERNANCE

In 2010, the fisheries settlement assets were held and managed by our subsidiary companies, Te Arawa Fisheries Limited, Te Arawa Fisheries Holding Company Limited and Te Arawa Fisheries ICP Limited. However, it is important for Te Kotahitanga o Te Arawa Waka Fisheries Trust Board as the parent body to exercise strategic governance over these entities. The Trust achieved this objective through the process for review and approval of the Annual Report, Strategic Plan, Annual Plan, Budget and Reports of the Companies.

## STRATEGIC GOAL 5: LEADERSHIP

A number of objectives were achieved to assist our role as a leader in our areas of strategic importance including:

- Takutai - new e-newsletter issued quarterly;
- Website – redevelopment of Te Arawa Fisheries website with online registration and scholarship application capability;
- Te Arawa Whānui – hui with Te Arawa Rangatakapu in Auckland and Wellington held March 2010 regarding strategy development;
- Management and Governance – The Trust's development of policies, systems and processes
- Reporting – Presentation of Annual Report and Annual Plan;
- Costs Management – Operational expenses maintained at less than 40% of Trust revenue;
- Registrations – Five percent increase in registrations;
- Te Arawa Rangatakapu – umbrella organization for TPK funding of this initiative.

## STRATEGIC PLAN 2008-2020

Within the scope of the charitable objectives set out in its deed of trust, the Trust has developed a Strategic Plan for the period 2008 to 2020. The Mission, Vision, Values and Strategic Goals of that Strategic Plan are set out below.

### MISSION

Kia whakakotahi tātou o Te Arawa Waka ki raro i te maru o ngā taonga o Tangaroa mō ngā whakatipuranga o Te Arawa

### VISION

Effective Te Arawa iwi  
Prosperous Te Arawa whānau  
Healthy Te Arawa moana

### VALUES

Tino Rangatiratanga  
Tikanga  
Kaitiakitanga  
Treaty of Waitangi  
Accountability

### STRATEGIC GOALS

Our Te Arawa iwi supported for success  
Our Te Arawa people assisted into skilled employment  
Our Te Arawa marine environment protected and preserved for our future generations  
Our commercial entities strategically governed to meet our aspirations  
Our organisation recognised as a leader in our areas of strategic importance

## ANNUAL PLAN 2010/2011

Based on its Strategic Plan, the Trust has developed the following Strategic Objectives and Action Plans which form our Annual Plan for 2010/2011.

### STRATEGIC GOAL 1 – IWI ASSISTANCE

#### STRATEGIC OBJECTIVE 1.1 IWI SUPPORT

As was the case in 2010, our objective for 2010/2011 is to continue to provide financial support to each of our iwi organisations to deliver a community initiative of direct benefit to the people as part of our Iwi Partnership Programme. We will continue to work in collaboration with our iwi organisations to agree and produce an outcome that is consistent with our charitable objects and strategic goals and objectives.

#### STRATEGIC OBJECTIVE 1.2 PATAKA KAI

We acknowledge that it is important for our iwi to support our whānau in times of loss. For that reason, we continue to seek to provide kaimoana for each of our tangihanga held on a Te Arawa Marae.

<b>2011 Strategic Objectives</b>	<b>Indicators &amp; Targets</b>
1.1 Iwi Support - Provide financial assistance to our iwi organisations to deliver a specific initiative	Iwi projects completed by 30 September 2011
1.2 Pataka Kai - Provide seafood for each of our tangihanga held on a Te Arawa marae	100% of notified tangihanga supported in 2010/2011

### STRATEGIC GOAL 2 – SKILLED EMPLOYMENT

#### STRATEGIC OBJECTIVE 2.1 TE ARAWA 500 PROGRAMME

As in 2008-2010, our goal is to continue to support 500 Te Arawa people into skilled employment by the year 2020 through the Te Arawa 500 Tertiary Scholarship Programme. It is planned that forty-five candidates will be supported through the programme for the 2010/2011 year.

#### STRATEGIC OBJECTIVE 2.2: TE ARAWA WĀNANGA

It is envisaged that getting our people into skilled employment will not only benefit their own whānau, but also their iwi and Te Arawa as a whole. Therefore, maintaining and developing the relationship of our recipients with Te Arawa is important. To assist in this regard, one of our objectives for 2010-2011 is to hold another wānanga for our Te Arawa 500 recipients and Te Arawa Seafood Industry trainees to nurture their connection with their Te Arawa iwi, language and culture.

#### STRATEGIC OBJECTIVE 2.3: TE ARAWA SEAFOOD INDUSTRY TRAINING PROGRAMME

We are conscious of the need to build capability in order for Te Arawa to have a thriving seafood industry. Qualified and experienced people are needed in all sectors of the industry including

harvesting, processing, marketing/retail, management, research and policy. Our aim for 2010/2011 is to implement the delivery of the Seafood Training Programme.

<b>2011 Strategic Objectives</b>	<b>Indicators &amp; Targets</b>
2.1 Te Arawa 500 Programme – Implement the programme	Scholars supported through their tertiary studies for 2010/2011
2.2 Te Arawa Wānanga - Hold a wānanga	Attendees report stronger Te Arawa connection
2.3 Te Arawa Seafood Industry Training Programme – Implement the programme	Trainees supported through their tertiary studies for 2010/2011

## STRATEGIC GOAL 3 – PROTECTION OF MARINE ENVIRONMENT

### STRATEGIC OBJECTIVE 3.1 ALLOCATION

In order to protect and preserve our marine environment, it is important to ensure that we retain and maintain our tino rangatiratanga in relation to the moana. Securing the return of the remaining inshore fishing quota held by Te Ohu Kai Moana pursuant to our fisheries settlement remains a priority. In practice, this will require continuing our efforts to achieve agreements with our iwi neighbours in relation to allocation required by Te Ohu Kai Moana as a precondition to transfer of the outstanding assets.

### STRATEGIC OBJECTIVE 3.2 HEALTHY TE ARAWA MOANA PLAN

In 2008/2009, we developed a fisheries plan to provide a strategic direction in terms of our assistance aimed at developing a Healthy Te Arawa Moana. Our plan for 2010/2011 is to continue the implementation of that plan to assist with our customary fisheries and their environment.

### STRATEGIC OBJECTIVE 3.3 AQUACULTURE

The settlement of outstanding claims to commercial fisheries is an important recognition of tino rangatiratanga in respect of our marine environment. The Māori Commercial Aquaculture Claims Settlement Act 2004 provided for the settlement of claims to new aquaculture space, however, claims to space created or issued between 21 September 1992 and 31 December 2004 remain unresolved. We will continue our efforts to reach a settlement with the Crown in relation to such “pre-commencement” space in the Bay of Plenty.

<b>2011 Strategic Objectives</b>	<b>Targets</b>
3.1 Allocation - Secure allocation of the outstanding portion of our fisheries settlement	Receive residual assets by 30 September 2011
3.2 Healthy Te Arawa Moana Plan – Confirm and commence development of plan	Implementation completed by 30 September 2011
3.3 Aquaculture Settlement	Settlement received by 30 September 2011

## STRATEGIC GOAL 4 – GOVERNANCE OF COMMERCIAL ENTITIES

### STRATEGIC OBJECTIVE 4.1 GOVERNANCE

As the sole shareholder in the companies that hold and manage our assets, Te Arawa Fisheries Limited, Te Arawa Fisheries Holding Limited and Te Arawa Fisheries ICP Limited, it is important for us to exercise prudent governance. Our objective for 2010/2011 is to ensure that this obligation is met through the review and approval of the Annual Report, Strategic Plan, Annual Plan, Budget and Reports of the Companies.

<b>2011 Strategic Objectives</b>	<b>Target</b>
4.1 Governance – Review and approval of Annual Report, Strategic Plan, Annual Plan, Budget and Reports of the Companies	All documentation reviewed and approved by 30 September 2011

## STRATEGIC GOAL 5 – LEADERSHIP

### STRATEGIC OBJECTIVE 5.1 REPORTING

Reporting to our beneficiaries and advising of our plan for the financial year ensures that we maintain accountability and provide our people with the opportunity to participate in our affairs. We commit to provide an Annual Report and Annual Plan at our 2011 Annual meeting.

### STRATEGIC OBJECTIVE 5.2 NEWSLETTER

We realise the importance of staying in regular communication with our beneficiaries to keep them apprised of information about how they can benefit from our organisation. In order to achieve this, we commit to distributing quarterly newsletters in 2010/2011.

### STRATEGIC OBJECTIVE 5.3 REGISTRATIONS

Our register helps ensure we stay accountable and connected with our beneficiaries and we are committed to continuing to improve our systems and registrations in 2010/2011. Our objectives for the coming year are to implement projects to review, update and improve our database and increase our number of registrations.

### STRATEGIC OBJECTIVE 5.4 WEBSITE

The internet is an important tool in ensuring that we stay connected with our people no matter where they are. In 2009, we redeveloped our website to ensure that it is effectively connecting with, informing and assisting our people. In 2010/11, our commitment is to conduct a review of the effectiveness of our new website by September 2011.

### STRATEGIC OBJECTIVE 5.5 MANAGEMENT & GOVERNANCE

Management and governance have been identified as important issues for Māori organisations. We are committed to ensuring that we maintain the requisite standards of management and governance through our participation in the Strengthening Management and Governance Programme with Te Puni Kōkiri. Our plan for 2010/2011 is to continue to implement the recommendations arising out of our participation in the programme to improve our systems, processes and policies.

## STRATEGIC OBJECTIVE 5.6 COSTS MANAGEMENT

From a financial perspective, it is important that we minimise our operational costs to ensure that our revenue is being managed appropriately. While the compliance and regulatory requirements on the organisation increase our costs, we aim to maintain our operational expenses at no more than 40 percent of our total revenue for the Trust.

## STRATEGIC OBJECTIVE 5.7 COMMUNICATION

The Trust will focus on improving communications to all beneficiaries including individuals, marae, hapu and iwi of Te Arawa. An iwi update has been developed to be distributed following every Trust bi-monthly meeting with a summary of the meeting outcomes. Further, a communication plan is to be developed and implemented to further this objective.

<b>2011 Strategic Objectives</b>	<b>Targets</b>
5.1 Reporting – Meet reporting requirements	Annual Report and Annual Plan presented to beneficiaries
5.2 Newsletter - Publish four newsletters by 30 September 2011	Increase distribution list by 5%
5.3 Registrations - Implement Registration Projects	10 percent total increase in registrations in 2011
5.4 Website – Review of website	Review recommendations implemented by 30 September 2011
5.5 Management & Governance – Review of organisation management and governance	Systems implemented by 30 September 2011
5.6 Costs Management – Maintain operational costs at appropriate level	Maintain operational costs at less than 40% of total income
5.7 Communication – Establish and implement communication plan to increase beneficiary awareness of the benefits of our organisation	Complete implementation of our communication plan by 30 September 2011.

## PART 3: THE COMPANIES

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### ANNUAL REPORT 2010

#### FINANCIAL PERFORMANCE 2010

These figures are based on the Companies' Annual Accounts without eliminating inter-entity transactions within the Group.

In the 2010 financial year, the Companies received an income of \$1,107,652 which was more than the previous year's. Expenses were \$280,653 which were higher than the year before due to higher costs of professional services. The net surplus in 2010 rose to \$826,999. Total equity in the Companies increased to \$24,264,010 as a result of the net surpluses achieved by the Companies.

#### QUOTA ASSETS

Te Arawa's entire settlement quota is held by Te Arawa Fisheries Holding Company Limited as our asset holding company. It comprises a total of 122,362,497 shares in 158 different fish stocks which were valued at \$7,152,000 in 2009. In addition the Companies have acquired an additional 7,866,036 share of snapper, Red Snapper, Gurnard, John Dory, Kingfish, Red Cod, School Shark and Trevally valued at \$81,802.60. The quota generates an Annual Catch Entitlement (ACE) which may be fished or sold. The quantity and value of the ACE generated by the quota shares may vary on an annual basis.

Te Arawa Fisheries utilized its ACE through the Iwi Collective Partnership (ICP). The ICP manages over 15,000 tonnes of fish annually on behalf of 12 north island iwi, including Te Arawa. The seafood products derived from this multi-million dollar business are sold in New Zealand, Australia, the Pacific Islands, Korea, China, Japan, Singapore, Russia, the United Kingdom and the USA in partnership with New Zealand's leading seafood companies including Moana Pacific, Sanford, Pelco and Tahi Marine. The ICP is the biggest collective of iwi in the fisheries sector comprising representatives from Nga Rauru, Ngaiterangi, Ngati Awa, Ngati Manawa, Ngati Porou, Ngati Ruanui, Taranaki Iwi, Ngaitai, Te Rarawa, Ngati Tuwharetoa, Whakatohea and Te Arawa.

#### CASH ASSETS

The Group held cash of \$1,386,000 at settlement in September 2006 which, given the favourable interest rates, was invested in term deposits. At 30 September 2010, the Companies held \$4,470,115 in cash.

#### SHARES IN AOTEAROA FISHERIES LIMITED

The Trust received, as part of the settlement, shares in Aotearoa Fisheries Limited which were valued at \$13,308,300 in 2007 and 2008. Aotearoa Fisheries Limited pays 40 percent of its NPAT as an annual dividend.

## STRATEGIC PLAN 2007-2012

The Companies have developed a Strategic Plan for the period 2007 to 2012. The Mission, Vision, Values, Business Model and Strategic Priorities of that Strategic Plan are set out below.

### VISION

Te Arawa leading innovative global kaimoana opportunities

### MISSION

To lead Te Arawa to sustainable earnings from the entire Kaimoana value chain through innovative and collaborative uses of global and local opportunities

### COMPANY VALUES

Environmental sustainability drives us;  
Strategic partnerships are important to us;  
Our competitors respect us;  
Our suppliers prefer us;  
Our employees love working for us;  
Our iwi value us;  
Our shareholders value us;  
Integrity and honesty direct us;

### BUSINESS MODEL

Forming strategic partnerships in all its investments  
Seeking a diverse portfolio of aquatic species investments  
Growing an aquaculture portfolio and select high return species  
Using market intelligence to develop vertically integrated value chains  
Developing value-added products to gain higher margins through this process  
Identifying and managing business risk

### STRATEGIC PRIORITIES

Optimized growth and stable quota share revenue  
Kōura commercial development implemented  
Investment in aquaculture secured  
Company resourced and managed according to best practice  
Research and development strategy agreed and implemented  
Return on assets of 3% above the risk-free rate

## ANNUAL PLAN 2010/2011

Based on its Strategic Plan, the Companies have developed the following Strategic Objectives and Action Plans which form the Annual Plan for 2010/2011.

### STRATEGIC PRIORITY 1 – STABLE QUOTA SHARE REVENUE

#### STRATEGIC OBJECTIVE 1.1 QUOTA PURCHASE

Creating optimised growth and stable revenue in relation to our quota is a priority. In order to achieve this, it will be important for us to invest in fish stocks that match our expectations in terms of growth and revenue. In 2008/2009, the companies conducted an investigation into the optimum fish stocks for acquisition and commenced acquisition in 2010. Our objective for 2010/2011 will be to continue a programme of quota acquisition based on the results of that investigation.

#### STRATEGIC OBJECTIVE 1.2 RETAIL/WHOLESALE

The Companies appreciate the importance of extracting optimum benefit from the seafood value chain. Given that it absorbs the greatest share of the overall value in New Zealand's seafood value chain, the retail/wholesale segment has been identified as an area for further consideration. An investigation into the retail and wholesale opportunities available to the Companies was commenced in 2009/2010. Our objective for 2010/2011 is to further develop and then implement the retail and wholesale opportunities identified.

#### STRATEGIC OBJECTIVE 1.3 ACE MANAGEMENT

Ensuring optimised growth and a stable quota share revenue requires the careful management of the ACE generated from our quota holdings. The Companies entered in to the Iwi Collective Partnership (ICP) in 2010 and will continue to manage its ACE through that entity in 2011.

<b>2010/2011 Strategic Objectives</b>	<b>Target</b>
1.1 Quota Purchase – Review of quota purchases made.	Implementation completed by 30 September 2011
1.2 Retail/Wholesale – Implementation of retail and wholesale seafood plan	Implementation completed by 30 September 2011
1.3 ACE Management – Implementation of new ACE management plan	Plan completed by 30 September 2011

## STRATEGIC GOAL 2 – COMMERCIAL DEVELOPMENT

### STRATEGIC OBJECTIVE 2.1 REVIEW OF SEAFOOD BUSINESS OPPORTUNITIES

The seafood industry has been identified as the focus of the business opportunities that will be considered for investment. The Companies seek to take a leadership role in the creation of opportunities for Te Arawa in seafood. The strategic objective for 2010/2011 will be to conduct a review of potential opportunities in seafood for consideration and further action.

<b>2010/2011 Strategic Objectives</b>	<b>Target</b>
2.1 Seafood Opportunities – Completion of review of existing opportunities	Review completed by September 2011

## STRATEGIC GOAL 3 – AQUACULTURE

### STRATEGIC OBJECTIVE 3.1 AQUACULTURE

Aquaculture, both in the water and on land, presents a potential commercial opportunity for Te Arawa in the future. In 2009/2010, the Companies conducted an investigation into the opportunities available in aquaculture. The strategic objective for 2010/2011 will be to progress implementation of the aquaculture objectives identified.

### STRATEGIC OBJECTIVE 3.2 KOURA

Koura has been identified as an iconic freshwater species for Te Arawa. The Companies pursued investigations into koura farming in 2008/2009. Further work in this area is anticipated for 2010/2011 and it is planned that a review of progress will be undertaken in March 2010.

<b>2010/2011 Strategic Objectives</b>	<b>Target</b>
3.1 Aquaculture– Implementation of aquaculture opportunities progressed	Review of progress by 30 September 2011
3.2 Koura – Review of progress on koura farm investigation	Review completed by 30 September 2011

## STRATEGIC GOAL 4 – BEST PRACTICE

### STRATEGIC OBJECTIVE 4.1 STRATEGIC PLAN/ANNUAL PLAN

Reviewing the vision and developing a plan on an annual basis is essential in order to ensure that the Companies are pursuing its set goals and to assure the Parent and other stakeholders that these obligations are being met. The Companies will review the Strategic Plan and develop an Annual Plan by 1 October 2011.

## STRATEGIC OBJECTIVE 4.2 REPORTING

Reporting to the Parent and its beneficiaries and advising of the Companies' plan for the financial year ensures that we maintain accountability and provide our stakeholders with the opportunity to be informed and engaged. We commit to provide an Annual Report and Annual Plan at the Annual Meeting planned for February 2011.

<b>2010/2011 Strategic Objectives</b>	<b>Target</b>
4.1 Strategic Plan/Annual Plan – Review of Strategic Plan and development of Annual Plan completed	Review/development completed by 1 October 2011
4.2 Reporting – Presentation of Annual Report and Annual Plan	Annual Report and Annual Plan presented at Annual Meeting in February 2011

## STRATEGIC GOAL 5 – RESEARCH & DEVELOPMENT

### STRATEGIC OBJECTIVE 5.1 RESEARCH & DEVELOPMENT

Research and development is important to any long-term strategy – particularly in the seafood business. A research and development plan for the Companies was developed in 2010. For 2010/2011, the implementation of that plan will be progressed.

<b>2010/2011 Strategic Objectives</b>	<b>Target</b>
5.1 Research and Development Plan – Implementation of plan	Review of implementation by 30 September 2011

## STRATEGIC GOAL 6 – RETURN ON INCOME-GENERATING ASSETS

### STRATEGIC OBJECTIVE 6.1 RETURN

The objective of the Companies is to achieve a minimum return on investment of three percent above the risk-free rate.

<b>2010/2011 Strategic Objectives</b>	<b>Target</b>
6.1 Return – Achieve a minimum return of three percent above the risk-free rate	Review of implementation by 30 September 2011

## PART 4: FINANCIAL STATEMENTS & AUDITOR'S REPORTS

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### TE KOTAHITANGA O TE ARAWA WAKA FISHERIES TRUST BOARD

TE KOTAHITANGA O TE ARAWA WAKA FISHERIES TRUST BOARD  
ROTORUA

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010

I N D E X

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3	STATEMENT OF FINANCIAL PERFORMANCE
3	STATEMENT OF MOVEMENTS IN EQUITY
4	STATEMENT OF FINANCIAL POSITION
5 - 10	NOTES TO THE FINANCIAL STATEMENTS
11	AUDIT REPORT

**TE KOTAHITANGA O TE ARAWA WAKA FISHERIES TRUST BOARD  
ROTORUA**

**DIRECTORY**

**PRINCIPAL ACTIVITY:**

The principal activities are fisheries management on behalf of participating Iwi of Te Arawa Waka.  
Kia whakakotahi tatou o Te Arawa Waka ki raro I te maru o nga uri hua a Tanagroa mo nga whakatipuranga o Te Arawa.

**TRUSTEES:**

<b>NAME</b>	<b>NGA IWI O TE ARAWA</b>
Mr R Roberts - Chairman	Te Ure O Uenukukopako
Mr A Awhimate - Deputy Chairman	Ngati Makino
Mr W Emery	Ngati Pikiao
Mrs K Potaka-Dewes	Ngati Rangiteaorere
Mrs T Williams	Tapuika
Mr A Paterson	Ngati Rangitihi
Mrs P McCausland	Waitaha
Mr H Maika	Tuhourangi
Mrs T Macfarlane	Ngati Rangiwehehi
Mr M Malcolm	Ngati Tarawhai
Mr R Te Whare	Ngati Tahu/Ngati Whaoa

**ACCOUNTANTS:**

Cookson Forbes & Associates Ltd  
Chartered Accountants  
96 Waioweka Road  
PO Box 541  
OPOTIKI

**BANKERS**

Westpac  
P O Box 1341  
ROTORUA

ASB Bank  
Corner Tutanekai & Pukuatua Streets  
ROTORUA

**SOLICITORS:**

Bell Gully  
171 Featherston Street  
PO Box 1291  
WELLINGTON

**AUDITOR:**

KPMG  
Chartered Accountants  
35 Grey Street  
TAURANGA

**TE KOTAHITANGA O TE ARAWA WAKA FISHERIES TRUST BOARD  
ROTORUA**

**DIRECTORY**

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**WHOLLY OWNED  
SUBSIDIARIES:**

**Te Arawa Fisheries Limited**

Registered Office: 1192 Haupapa Street  
ROTORUA

Company Number: 851243

Directors: R H Roberts  
N Tahana (Resigned 1/10/10)  
P Reid  
S Burns  
P McCausland  
C Hemana (Appointed 1/10/10)

**Te Arawa Fisheries Holding Company Ltd**

Registered Office: 1192 Haupapa Street  
ROTORUA

Company Number: 1853842

Directors: R H Roberts  
N Tahana (Resigned 1/10/10)  
P Reid  
S Burns  
P McCausland  
C Hemana (Appointed 1/10/10)

**Arawa Fisheries Mussels Limited (dormant)**

Registered Office: 1192 Haupapa Street  
ROTORUA

Company Number: 1224026

Directors: R H Roberts  
T Williams

TE KOTAHITANGA O TE ARAWA WAKA FISHERIES TRUST BOARD

	<u>GROUP</u>		<u>PARENT</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
<b><u>STATEMENT OF FINANCIAL PERFORMANCE</u></b>				
<b><u>FOR THE YEAR ENDED 30TH SEPTEMBER 2010</u></b>				
TOTAL REVENUE (Note 5)	1,328,932	1,320,249	450,600	468,468
LESS: TOTAL EXPENSES (Note 6)	<u>925,208</u>	<u>705,642</u>	<u>543,075</u>	<u>334,328</u>
<b><u>NET SURPLUS</u></b>	<b><u>403,724</u></b>	<b><u>614,607</u></b>	<b><u>(92,475)</u></b>	<b><u>134,140</u></b>

**STATEMENT OF MOVEMENTS IN EQUITY**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2010**

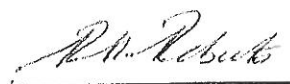
Net Surplus	<u>403,724</u>	<u>614,607</u>	<u>(92,475)</u>	<u>134,140</u>
Total Recognised Revenues and Expenses	<u>403,724</u>	<u>614,607</u>	<u>(92,475)</u>	<u>134,140</u>
Total Movements in Equity for year	<u>403,724</u>	<u>614,607</u>	<u>(92,475)</u>	<u>134,140</u>
<b><u>EQUITY AT BEGINNING OF YEAR</u></b>	<u>24,658,612</u>	<u>24,044,005</u>	<u>1,332,363</u>	<u>1,198,223</u>
<b><u>EQUITY AT END OF YEAR</u></b>	<b><u>25,062,336</u></b>	<b><u>24,658,612</u></b>	<b><u>1,239,888</u></b>	<b><u>1,332,363</u></b>

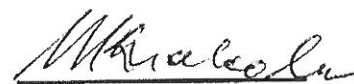


This statement is to be read in conjunction with the notes to the financial statements.

TE KOTA HITANGA O TE ARAWA WAKA FISHERIES TRUST BOARD

	<u>GROUP</u>		<u>PARENT</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
<b><u>STATEMENT OF FINANCIAL POSITION</u></b>				
<b><u>AS AT 30TH SEPTEMBER 2010</u></b>				
<b><u>CURRENT ASSETS</u></b>				
Bank (Note 7)	603,931	776,792	255,268	335,257
Accounts Receivable	54,430	59,990	172,310	363,346
Prepayments	5,892	3,054	3,079	3,054
Accrued Revenue	0	30,523	0	30,523
Goods & Services Tax Receivable	9,682	10,245	0	0
<b><u>TOTAL CURRENT ASSETS</u></b>	<b>673,935</b>	<b>880,604</b>	<b>430,657</b>	<b>732,180</b>
<b><u>NON CURRENT ASSETS</u></b>				
Property, Plant & Equipment (Note 8)	51,182	55,931	50,821	55,400
<b><u>TOTAL NON CURRENT ASSETS</u></b>	<b>51,182</b>	<b>55,931</b>	<b>50,821</b>	<b>55,400</b>
<b><u>INVESTMENTS</u></b>				
Term Deposits	3,461,346	3,322,052	400,000	152,493
Debentures - Fisher & Paykel	252,260	0	0	0
Debentures - Equitable Group Limited (Note 3B)	252,110	0	0	0
Shares - Te Arawa Fisheries Ltd	0	0	100	100
Shares - Te Arawa Fisheries Holding Co Ltd	0	0	441,237	441,237
Fishing Quota - Purchased	5,800	0	0	0
Fishing Quota - Allocated	7,152,000	7,152,000	0	0
Shares - Aotearoa Fisheries Limited	13,308,300	13,308,300	0	0
<b><u>TOTAL INVESTMENTS</u></b>	<b>24,431,816</b>	<b>23,782,352</b>	<b>841,337</b>	<b>593,830</b>
<b><u>TOTAL ASSETS</u></b>	<b>25,156,933</b>	<b>24,718,887</b>	<b>1,322,815</b>	<b>1,381,410</b>
<b><u>CURRENT LIABILITIES</u></b>				
Accounts Payable and Accruals	34,953	30,631	21,915	18,646
Iwi Funds Approved and Held (Note 4)	29,644	29,644	29,644	29,644
Iwi Partnership Funds Approved and Held (Note 4)	30,000	0	30,000	0
Goods and Services Tax Payable	0	0	1,368	757
<b><u>TOTAL CURRENT LIABILITIES</u></b>	<b>94,597</b>	<b>60,275</b>	<b>82,927</b>	<b>49,047</b>
<b><u>TOTAL LIABILITIES</u></b>	<b>94,597</b>	<b>60,275</b>	<b>82,927</b>	<b>49,047</b>
<b><u>EXCESS ASSETS OVER LIABILITIES</u></b>	<b>25,062,336</b>	<b>24,658,612</b>	<b>1,239,888</b>	<b>1,332,363</b>
<b><u>REPRESENTED BY</u></b>				
<b><u>TOTAL EQUITY (Note 9)</u></b>	<b>25,062,336</b>	<b>24,658,612</b>	<b>1,239,888</b>	<b>1,332,363</b>

  
Chairman  
23/12/2010  
Date

  
Trustee  
23/12/10  
Date



This statement is to be read in conjunction with the notes to the financial statements.

# TE KOTAHITANGA O TE ARAWA WAKA FISHERIES TRUST BOARD ROTORUA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2010

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### 1 STATEMENT OF ACCOUNTING POLICIES

#### Reporting Entity

Te Kotahitanga o Te Arawa Waka Fisheries Trust Board (the "Trust" or "Parent") is a Charitable Trust incorporated under the Charitable Trusts Act 1957, which prepares its financial statements in accordance with New Zealand generally accepted accounting practice (NZGAAP) which in the case of Te Kotahitanga o Te Arawa Waka Fisheries Trust Board means statements of standard accounting practice and financial reporting standards and the Trust Deed.

The Trust was incorporated on 10 January 1996 under the Charitable Trusts Act 1957 (HN/709540), and commenced trading on 14 December 1993 under the administration of Te Arawa Maori Trust Board. It was then subsequently transferred to Te Kotahitanga o Te Arawa Waka Fisheries Trust Board on 14 December 1994.

Financial statements for Te Kotahitanga o Te Arawa Waka Fisheries Trust Board (the "Trust") and consolidated financial statements are presented. The consolidated financial statements comprise the Trust, and its subsidiaries (the "Group").

#### Subsidiaries

Subsidiaries are those entities controlled, directly or indirectly, by the Trust. The financial statements of subsidiaries are included in the consolidated financial statements using the purchase method. The effects of intra-group transactions are eliminated in preparing these financial statements.

#### Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by the Trust.

#### Differential Reporting

The Trust qualifies for differential reporting as it is not publicly accountable and it is a small entity. The Trust has taken advantage of all differential reporting exemptions.

#### Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and the financial position have been applied:

#### Revenue

Revenue from the sale of fish quota is measured at fair value of the consideration received or receivable and revenue is recognised when significant risks and rewards of ownership have been transferred to the buyer. Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to surveys of work performed. Interest is recorded as income when received or accrued in respect of the period in which it was earned.

#### Accounts Receivable

Accounts Receivable are stated at their estimated net realisable value.

#### Operating Leases

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.



**TE KOTAHITANGA O TE ARAWA WAKA FISHERIES TRUST BOARD  
ROTORUA**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010**

Fixed Assets

Fixed assets are recorded at cost less accumulated depreciation. Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007 as follows:

Furniture & Fittings	12% - 39.6%	Diminishing Value
Lease Alterations	4 - 9.5%	Diminishing Value
Plant & Equipment	21.6% - 50%	Diminishing Value
Office Equipment	26.4% - 80.4%	Diminishing Value

New Zealand Fishing Quota Shares

Fishing quota has an indefinite useful life and will generate economic benefits beyond one year. Fishing quota is tested annually for impairment and is carried at cost less accumulated impairment.

The useful life is assessed annually to determine whether the indefinite useful life assessment continues to be supportable.

Investments and investment income

Non-current investments are stated at cost. Investment and rental income is recognised in the Statement of Financial Performance as it accrues. Dividend income is recognised in the Statement of Financial Performance on the date the dividend is declared.

Income Tax

The Trust and subsidiaries, and the group of Te Kotahitanga O Te Arawa Waka Fisheries Trust Board were registered as charitable entities under the Charities Act 2005 on 14 August 2007. Therefore, no income tax has been calculated on surpluses/(losses).

GST

The financial statements have been prepared on a GST exclusive basis, except for receivables and payables that are stated inclusive of GST.

Distributions to Iwi Groups

Distributions (if applicable), are allocated according to the Iwi population and distributions are recognised through the Statement of Movements in Equity as they are declared by the Trust. Because of the Trust's charitable nature such distributions are not likely to occur in the foreseeable future.

Changes in Accounting Policies

There have been no significant changes in accounting policies during the year. All policies have been applied on bases consistent with those used in the prior year.

2 COMMITMENTS AND CONTINGENCIES

Te Arava 500 Programme - 2009

The Trust entered into an agreement with Te Puni Kokiri on 27 April 2009, which provided for total funding of \$80,000 (GST excl) during the period from 27 April 2009 to 31 January 2010. At 30 September 2009, a total of \$49,477 had been received from Te Puni Kokiri. The balance of \$30,523 was received in October 2009, to enable the Trust to complete the project by 31 January 2010, as outlined in the agreement.

The trust did not have any capital commitments or contingent liabilities at 30 September 2010.



**TE KOTAHITANGA O TE ARAWA WAKA FISHERIES TRUST BOARD  
ROTORUA**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010**

3 **EVENTS SUBSEQUENT TO BALANCE DATE**

A) Iwi Collective Partnership

Te Arawa Fisheries ICP Limited was formed in October 2010, and is 100% owned by the Trust. This newly formed company is to act on behalf of the Group as a partner within a limited partnership formed with other iwi to collectively utilise ACE contributed by the iwi groups. The Iwi Collective Partnership will trade the ACE on behalf of these iwi groups, and then distribute the income to the partners.

B) Equitable Mortgages Limited

On 26 November 2010 Equitable Mortgages Limited (EML) was placed into receivership, triggering the Crown guarantee. The company will be repaid under the terms of the Extended Crown guarantee up to \$250,000. Therefore any interest accrued will not be received. At 30 September 2010 this amounted to \$2,109. This amount will not be received and will be written off the next financial year.

There are no other significant events after balance date that would have any material effect on these financial statements.

4 **RELATED PARTIES**

Related parties of the Trust include wholly owned subsidiaries, Iwi Members and Trustees.

a) Wholly owned subsidiaries

Te Arawa Fisheries Limited

Te Arawa Fisheries Limited (TAFLL) has been retained by the Trust to act as the business arm of the Trust in matters of ACE trading and investigating potential opportunities in the industry. Te Arawa Fisheries Limited is 100% owned by the Trust and its actions are controlled by way of a formal agency agreement. The balance date of Te Arawa Fisheries Limited is 30 September. Included within accounts receivable for the Parent is \$103,232 owing from TAFLL (2009: \$297,587).

Te Arawa Fisheries Holding Company Limited

Te Arawa Fisheries Holding Company Ltd (TAFHCo) was formed in September 2006, and is 100% owned by the Trust. The company was formed as part of the requirements for receiving the fisheries settlement assets from Te Ohu Kaimoana Trustees Ltd, pursuant to the Maori Fisheries Act 2004. The balance date of Te Arawa Fisheries Holding Company Limited is 30 September. Included within accounts receivable for the Parent is \$65,070 owing from TAFHCo (2009: \$82,556).

Arawa Fisheries Mussels Limited

Arawa Fisheries Mussels Limited (AFML) is 100% owned by Te Arawa Fisheries Limited. AFML is the intended investment vehicle for the proposed mussel farm which has not yet proceeded. Currently, the balance date of Arawa Fisheries Mussels Ltd is 31 March.

b) Trustees

Trustee fees are disclosed in Note 6.

Ron Roberts is Chairman of the Board and is a Director of Te Arawa Fisheries Limited and Te Arawa Fisheries Holding Company Limited. Included within Group accounts receivable at 30 September 2009 was \$2,295 owing from this Director. This was received by the Group in the 2010 financial year.

TE KOTA HITANGA O TE ARAWA WAKA FISHERIES TRUST BOARD  
 ROTORUA

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010

4 RELATED PARTIES (CONTINUED)

c) Iwi Members

The following are the Iwi members of the Trust. The amounts shown below are owing to Iwi members at period-end, and relate to distributions allocated to the Iwi members in the 2002 and 2006 financial years.

	<u>GROUP</u>		<u>PARENT</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
<u>Iwi Member</u>				
Ngati Pikiao	0	0	0	0
Ngati Rangiteaorere	0	0	0	0
Ngati Rangitahi	0	0	0	0
Ngati Rangiwewehi	0	0	0	0
Tapuika	0	0	0	0
Ngati Tarawhai	0	0	0	0
Tuhourangi	0	0	0	0
Te Ure O Uenukukopako	0	0	0	0
Waitaha	19,564	19,564	19,564	19,564
Ngati Tahu/Ngati Whaoa	80	80	80	80
Ngati Makino	10,000	10,000	10,000	10,000
<u>IWI FUNDS APPROVED &amp; HELD</u>	<u>29,644</u>	<u>29,644</u>	<u>29,644</u>	<u>29,644</u>

In April 2009 Trustees agreed to make available upon approval of a suitable proposal a \$10,000 grant to an organisation representing each Iwi member to support a suitable community project. This initiative is called the Te Arawa Fisheries Iwi Partnership Programme.

During the 2009 year Trustees approved the payment of grants totalling \$100,000 to fund local community projects pursuant to the Te Arawa Fisheries Iwi Partnership Programme. The programme expense is reflected in the 2010 financial year (see Note 6). At balance date, groups representing the Iwi of Ngati Rangiwewehi, Tuhourangi, Ngati Tahu/Ngati Whaoa and Ngati Makino had received the full project funding of \$10,000.

Groups representing the following Iwi had projects underway with the final payment of \$5,000 owing and due to be paid on completion of the project.

	<u>GROUP</u>		<u>PARENT</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
<u>Iwi Member</u>				
Ngati Pikiao	5,000	0	5,000	0
Ngati Rangiteaorere	5,000	0	5,000	0
Ngati Rangitahi	5,000	0	5,000	0
Tapuika	5,000	0	5,000	0
Te Ure O Uenukukopako	5,000	0	5,000	0
Waitaha	5,000	0	5,000	0
<u>IWI PARTNERSHIP FUNDING APPROVED &amp; HELD</u>	<u>30,000</u>	<u>0</u>	<u>30,000</u>	<u>0</u>

5 TOTAL GROUP REVENUE

	<u>GROUP</u>		<u>PARENT</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Gross Revenue From Ace Trading	1,081,243	985,905	0	0
Interest	198,393	246,136	23,381	23,497
Sundry	49,296	88,208	49,295	88,208
	<u>1,328,932</u>	<u>1,320,249</u>	<u>72,676</u>	<u>111,705</u>
<u>Revenue From Te Arawa Fisheries Ltd</u>				
Rent Received	0	0	0	551
Dividend Received	0	0	265,730	237,754
Administration Services Fee	0	0	47,124	35,902
<u>Revenue From Te Arawa Fisheries Holding Co Ltd</u>				
Dividend Received	0	0	65,070	82,556
<u>TOTAL REVENUE</u>	<u>1,328,932</u>	<u>1,320,249</u>	<u>450,600</u>	<u>468,468</u>



TE KOTA HITANGA O TE ARAWA WAIKA FISHERIES TRUST BOARD  
ROTORUA

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010

6 EXPENSES	GROUP		PARENT	
	2010	2009	2010	2009
<u>Expenses Include:</u>				
<u>Programme Expenses:</u>				
Iwi Partnership Programme	100,000	10,000	100,000	10,000
Scholarship Programme - Total	68,194	46,609	68,194	46,609
Kaunihera Koeke	1,504	1,050	1,504	1,050
Iwi Register	1,994	0	1,994	0
Newsletter	0	2,463	0	2,463
Elections	13,455	0	13,455	0
Customary Fisheries - Total	22,948	23,111	22,948	23,111
Rangatakapu Vision of Change Programme	36,500	0	36,500	0
Other Programme Expenses	37,485	13,907	37,485	13,907
Total Programme Expenses	282,080	97,140	282,080	97,140
<u>Operating Expenses:</u>				
<u>Trustee and Director Fees</u>				
W Emery	3,890	5,000	3,890	5,000
K Potaka-Dewes	3,889	5,000	3,889	5,000
F Maika	0	4,444	0	4,444
T Macfarlane	3,684	5,556	3,684	5,556
R Te Whare	3,333	4,444	3,333	4,444
H Maika	3,889	0	3,889	0
M Malcolm	2,778	5,000	2,778	5,000
M Raureti	1,111	5,000	1,111	5,000
T Williams	3,333	4,444	3,333	4,444
A Paterson	2,222	0	2,222	0
P V McCausland	11,389	5,000	3,889	5,000
W Dewes	0	9,167	0	0
G Hawkins	0	9,167	0	0
N Tahana	10,000	10,000	0	0
P Reid	10,000	0	0	0
S Burns	10,000	0	0	0
R Roberts - Honorarium	25,000	25,000	10,000	10,000
A Awhimate - Honorarium	5,833	7,500	5,833	7,500
<u>Other Operating Expenses</u>				
Accountancy (Cookson Forbes & Associates Limited)	16,980	16,050	9,470	7,666
Audit Fee (KPMG)	16,820	17,527	10,706	11,205
Beneficiaries Committee Expenses	300	0	300	0
Board Members - Mileage Reimbursement	2,117	3,220	1,739	2,842
Board Members/General Manager - Travel & Accommodation	15,007	27,034	4,225	3,692
Board Members - Professional Development	7,419	9,959	6,447	4,489
Consultancy Fees	17,041	0	0	0
Depreciation - Furniture and Fittings	1,111	1,358	1,111	1,358
- Lease Alterations	1,829	1,907	1,829	1,907
- Plant & Equipment	20	25	20	25
- Office Equipment	6,364	5,427	6,194	5,191
Interest Expense	115	115	0	0
Legal Expenses	5,300	935	5,300	935
Loss on Sale of Asset	1,293	0	1,293	0
Meeting Expenses - General	6,231	3,868	6,140	3,600
Ministry of Fisheries - Owners Levies	118,019	116,431	0	0
Rent - Office	34,505	33,465	34,505	33,465
Repairs & Maintenance - Computer Equipment	4,733	3,647	4,626	3,225
Salary/Wages	195,288	158,263	65,365	48,447
Staff Training/Professional Development	0	16,111	0	4,444
Telephone/Tolls/Internet Access	7,556	7,409	7,556	7,409
Cost of ACE from Te Ohu Kaimoana	22,449	28,396	0	0
Other expenses	62,280	52,633	46,318	35,900
Total Operating Expenses	643,128	608,502	260,995	237,188
TOTAL EXPENSES	925,208	705,642	543,075	334,328



TE KOTAHITANGA O TE ARAWA WAKA FISHERIES TRUST BOARD  
ROTORUA

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010

7 <u>BANK/(BANK OVERDRAFT)</u>	<u>GROUP</u>		<u>PARENT</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Westpac - Cheque Account	198,973	157,828	106,125	91,201
Westpac - Online Saver Account	403,635	617,641	147,820	242,733
Westpac - 25 Account	1,323	1,323	1,323	1,323
	<u>603,931</u>	<u>776,792</u>	<u>255,268</u>	<u>335,257</u>
<b>8 <u>PROPERTY, PLANT AND EQUIPMENT</u></b>				
<b>Furniture &amp; Fittings</b>				
Cost Price	28,828	28,828	28,828	28,828
Accumulated Depreciation	22,960	21,849	22,960	21,849
Closing Book Value	<u>5,868</u>	<u>6,979</u>	<u>5,868</u>	<u>6,979</u>
<b>Leasehold Alterations</b>				
Cost Price	53,884	53,884	53,884	53,884
Accumulated Depreciation	14,238	12,409	14,238	12,409
Closing Book Value	<u>39,646</u>	<u>41,475</u>	<u>39,646</u>	<u>41,475</u>
<b>Plant &amp; Equipment</b>				
Cost Price	2,060	2,060	2,060	2,060
Accumulated Depreciation	1,995	1,975	1,995	1,975
Closing Book Value	<u>65</u>	<u>85</u>	<u>65</u>	<u>85</u>
<b>Office Equipment</b>				
Cost Price	40,651	62,404	32,115	53,868
Accumulated Depreciation	35,048	55,012	26,873	47,007
Closing Book Value	<u>5,603</u>	<u>7,392</u>	<u>5,242</u>	<u>6,861</u>
<b><u>TOTAL CLOSING BOOK VALUE</u></b>	<u>51,182</u>	<u>55,931</u>	<u>50,821</u>	<u>55,400</u>
<b>9 <u>EQUITY</u></b>				
Retained Earnings	2,646,202	2,646,202	1,205,363	1,297,838
Fisheries Asset Settlement Reserve (Note 10)	22,012,410	22,012,410	34,525	34,525
<b><u>TOTAL EQUITY</u></b>	<u>24,658,612</u>	<u>24,658,612</u>	<u>1,239,888</u>	<u>1,332,363</u>
<b>10 <u>FISHERIES ASSET SETTLEMENT RESERVE</u></b>				
The fisheries settlement assets were received in September 2006 from Te Ohu Kaimoana Trustees Limited. The Fishing Quota and Aotearoa Fisheries Limited (AFL) shares are stated at their estimated fair values at settlement.				
<b>11 <u>OPERATING LEASE COMMITMENTS</u></b>				
Non-cancellable operating lease commitments				
Current portion	3,037	11,108	3,037	11,108
Non-current portion	9,111	0	9,111	-
<b><u>TOTAL OPERATING LEASE COMMITMENTS</u></b>	<u>12,148</u>	<u>11,108</u>	<u>12,148</u>	<u>11,108</u>





## Independent Auditor's Report

### **To the readers of the financial statements of Te Kotahitanga O Te Arawa Waka Fisheries Trust Board**

#### **Report on the Trust and Group Financial Statements**

We have audited the accompanying financial statements of Te Kotahitanga O Te Arawa Waka Fisheries Trust Board ("the Trust") and the Group, comprising the Trust and its subsidiaries, on pages 3 to 10. The financial statements comprise the statement of financial position of the Trust and the consolidated statement of financial position of the Group as at 30 September 2010, the statements of financial performance and movements in equity of the Trust and the consolidated statements of financial performance and movements in equity of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### ***Trustees' Responsibility for the Trust and Group Financial Statements***

The trustees are responsible for the preparation of Trust and Group 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 trustees determine is necessary to enable the preparation of Trust and Group financial statements that are free from material misstatement whether due to fraud or error.

#### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these Trust and Group financial statements based on our audit. We conducted our audit in accordance with 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 Trust and Group financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Trust and Group 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 Trust and Group's preparation of the 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 Trust and Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the 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 auditors we have no relationship with, or interests in, the Trust and Group.

#### ***Opinion***

In our opinion the financial statements of Te Kotahitanga O Te Arawa Waka Fisheries Trust Board and its subsidiaries ("the Trust and Group") on pages 3 to 10:

- comply with generally accepted accounting practice in New Zealand;
- give a true and fair view of the financial position of the Trust and the consolidated financial position of the Group as at 30 September 2010 and of the financial performance of the Trust and the consolidated financial performance of the Group for the year ended on that date.



### **Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of section 16(1)(d) and section 16(1)(e) of the Financial Reporting Act 1993, we report that:

- we have obtained all the information and explanations we have required; and
- in our opinion proper accounting records have been kept by Te Kotahitanga O Te Arawa Waka Fisheries Trust Board and its subsidiaries as far as appears from our examination of those records.

A handwritten signature of 'KPMG' in blue ink, written in a cursive style.

23 December 2010  
KPMG Tauranga



**TE ARAWA FISHERIES LIMITED**  
**ROTORUA**  
  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2010**

**I N D E X**

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**TE ARAWA FISHERIES LIMITED  
ROTORUA**

**DIRECTORY**

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YEAR OF INCORPORATION:	1997
COMPANY NUMBER:	851243
IRD NUMBER:	70-939-118
PLACE OF BUSINESS:	1192 Haupapa Street, Rotorua
REGISTERED OFFICE:	1192 Haupapa Street, Rotorua
PRINCIPAL ACTIVITY:	Fisheries management on behalf of participating Iwi of Te Arawa Waka
SHAREHOLDER:	Te Kotahitanga O Te Arawa Waka Fisheries Trust Board 100 Shares
DIRECTORS:	R H Roberts - Chairman N Tahana (Resigned 1/10/10) P Reid S Burns P McCausland C Hemana (Appointed 1/10/10)
ACCOUNTANTS:	Cookson Forbes & Associates Limited Chartered Accountants 96 Waioweka Road PO Box 541 OPOTIKI
BANKERS:	Westpac PO Box 1341 ROTORUA
SOLICITORS:	Bell Gully 171 Featherston Street PO Box 1291 WELLINGTON
AUDITORS:	KPMG Chartered Accountants 35 Grey Street TAURANGA

**TE ARAWA FISHERIES LIMITED  
ROTORUA**

**ANNUAL REPORT  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010**

The board of directors present their annual report including financial statements of the company for the year ended 30 September 2010.

As required by section 211 of the Companies Act 1993 we disclose the following information:  
The business of the company is that of fisheries management. The nature of the company's business has not changed during the year under review.

Except for the transactions disclosed at Note 4, there were no other material related party transactions entered into by directors of the company which require disclosure.

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

No director acquired or disposed of any shares in the company during the year.

Directors remuneration paid during the year or due and payable is as follows:

	2010	2009
R Roberts	15,000	15,000
W Dewes	-	9,167
G W Hawkins	-	9,167
N Tahana	10,000	10,000
P Reid	10,000	-
S Burns	10,000	-
P McCausland	7,500	-
	\$52,500	\$43,334

No employee received remuneration and any other benefits of more than \$100,000 during the year.

R H Roberts, N Tahana, P Reid, S Burns and P McCausland held office as directors at the end of the year. P Reid and S Burns were appointed as directors on 30 October 2009. P McCausland was appointed as a director on 18 December 2009. Post balance date on 1 October 2010, N Tahana resigned as a director and C Hemana was appointed. No other person held office at any time during the year.

No donations were made by the company during the year.

These financial statements have been audited to comply with Clause 20 of the company constitution.

For and on behalf of the Board  
DIRECTOR 

DIRECTOR 

DATE 23/12/2010

DATE 23 December 2010

**TE ARAWA FISHERIES LIMITED  
ROTORUA**

**STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010**

	2010	2009
<b><u>ACE TRADING REVENUE</u></b>		
ACE Quota Proceeds	1,081,243	972,981
Fish Stock Levies Refunded	-	12,924
	1,081,243	985,905
<b><u>LESS: COST OF ACE</u></b>		
TOKM Levies - Unallocated Quota Charges	22,449	28,396
MOF Levies	118,019	116,431
SeaFIC Levies	8,138	4,705
	148,606	149,532
	932,637	836,373
<b><u>GROSS ACE TRADING REVENUE</u></b>		
<b><u>ADD: OTHER REVENUE:</u></b>		
Interest Received	12,213	16,179
<b><u>TOTAL REVENUE</u></b>	<b>944,850</b>	<b>852,552</b>
<b><u>LESS OPERATING EXPENSES</u></b>		
<b>Human Resources</b>		
Wages	129,923	109,816
Staff - Professional Development	-	11,667
	129,923	121,483
<b>Professional Services</b>		
Accountancy Fees	7,510	8,384
Audit Fees	6,114	6,322
Consultancy Fees	17,041	-
	30,665	14,706
<b>Overhead Recovery</b>		
Overhead Charge - TKOTA	47,124	35,902
	47,124	35,902
<b>Directors</b>		
<b>Directors Meeting Fees:</b>		
R Roberts	15,000	15,000
W Dewes	-	9,167
G Hawkins	-	9,167
N Tahana	10,000	10,000
P Reid	10,000	-
S Burns	10,000	-
P McCausland	7,500	-
Directors - Professional Development	972	5,470
	53,472	48,804
<b>Travel, Accommodation &amp; Catering</b>		
Meeting/Catering Expenses	91	268
Mileage Reimbursement	489	378
Travelling & Accommodation Expenses	10,782	23,342
	11,362	23,988

The accompanying notes to the Financial Statements are to be read in conjunction with this statement.



**TE ARAWA FISHERIES LIMITED  
ROTORUA**

**STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010**

	2010	2009
<b>Administration</b>		
Bank Charges	362	480
Hospitality Expenses	214	1,927
Levies - Accident Compensation Corporation	57	384
Printing & Stationery	31	1,050
Registration Fees/Subscriptions	809	2,213
IRD Penalties	967	514
Interest - Westpac Cheque Account	-	52
Interest - Inland Revenue Department	115	63
	2,555	6,683
<b>Facilities &amp; Rental</b>		
Advertising	109	484
Insurance	4,979	4,808
Koha	59	-
Lease/Rent	-	551
Office Equipment	109	422
Website Expenses	-	100
	5,254	6,365
<b>Depreciation</b>		
Depreciation - Office Equipment	170	236
	170	236
<b><u>TOTAL EXPENSES</u></b>	<b>280,527</b>	<b>258,167</b>
<b><u>NET SURPLUS</u></b>	<b>664,323</b>	<b>594,385</b>



The accompanying notes to the Financial Statements are to be read in conjunction with this statement.

**TE ARAWA FISHERIES LIMITED**  
**ROTORUA**

**STATEMENT OF MOVEMENTS IN EQUITY**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2010**

	2010	2009
EQUITY AT BEGINNING OF YEAR	1,100,575	743,944
Net Surplus	664,323	594,385
<u>Total recognised income and expenses</u>	<u>664,323</u>	<u>594,385</u>
Other Movements:		
Dividend to Parent - TKOTA	(265,730)	(237,754)
<u>Total Movement in Equity for Year</u>	<u>398,593</u>	<u>356,631</u>
<u>EQUITY AT END OF YEAR</u>	<u>\$1,499,168</u>	<u>\$1,100,575</u>



The accompanying notes to the Financial Statements are to be read in conjunction with this statement.

**TE ARAWA FISHERIES LIMITED  
ROTORUA**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30TH SEPTEMBER 2010**

	Note	2010	2009
<b><u>CURRENT ASSETS</u></b>			
Westpac - Cheque Account		92,047	66,601
Westpac - Online Saver Account		1,133	374,908
Accounts Receivable		-	3,233
Prepayments		2,813	-
GST Receivable		11,050	11,002
Current Account - TAFHCo	7	1,497,809	925,648
		1,604,852	1,381,392
<b><u>NON CURRENT ASSETS</u></b>			
Property, Plant & Equipment	9	361	531
Investments - Arawa Fisheries Mussels Limited	5	10,225	10,225
		10,586	10,756
<b><u>TOTAL ASSETS</u></b>		<b>\$1,615,438</b>	<b>\$1,392,148</b>
<b><u>CURRENT LIABILITIES</u></b>			
Accounts Payable - TKOTA	8	103,232	279,588
Accounts Payable		13,038	11,985
		116,270	291,573
<b><u>TOTAL LIABILITIES</u></b>		<b>\$116,270</b>	<b>\$291,573</b>
<b><u>NET ASSETS</u></b>		<b>\$1,499,168</b>	<b>\$1,100,575</b>
<b><u>REPRESENTED BY EQUITY</u></b>			
100 Ordinary Shares	6	100	100
Retained Earnings		1,499,068	1,100,475
<b><u>TOTAL EQUITY</u></b>		<b>\$1,499,168</b>	<b>\$1,100,575</b>

Signed on behalf of the Board

DIRECTOR *John Roberts* .....

DIRECTOR *[Signature]* .....



DATE *23/12/2010* .....

DATE *23 December 2010* .....

The accompanying notes to the Financial Statements are to be read in conjunction with this statement.

**TE ARAWA FISHERIES LIMITED  
ROTORUA**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010**

1

**STATEMENT OF ACCOUNTING POLICIES**

**Reporting Entity**

Te Arawa Fisheries Limited (the company) is a company registered under the Companies Act 1993.

Te Arawa Fisheries Limited is a reporting entity for purposes of the Financial Reporting Act 1993. The financial statements of Te Arawa Fisheries Limited have been prepared in accordance with the Financial Reporting Act 1993 and New Zealand generally accepted accounting practice (NZGAAP), which in the case of Te Arawa Fisheries Limited means statements of standard accounting practice and financial reporting standards.

Te Arawa Fisheries Limited is a wholly owned subsidiary of Te Kotahitanga O Te Arawa Waka Fisheries Trust Board (the "Parent" or "TKOTA"). The financial statements are also consolidated in the group financial statements of TKOTA.

**Measurement Base**

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by the company.

**Differential Reporting**

Te Arawa Fisheries Limited qualifies for differential reporting as it is not publicly accountable and it is a small entity. The company has taken advantage of all differential reporting exemptions.

**Specific Accounting Policies**

The following specific accounting policies which materially affect the measurement of financial performance and the financial position have been applied:

**Revenue**

Revenue is recognised when significant risks and rewards of ownership have been transferred to the buyer. Interest is recorded as income when received or accrued in respect of the period in which it was earned.

**Accounts Receivable**

Accounts Receivable are stated at their estimated net realisable value.

**Operating Leases**

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 installments over the lease term.

**Fixed Assets**

Fixed assets are recorded at cost less accumulated depreciation. Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007 as follows:

Office Equipment	30% - 48% DV
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**Investments and investment income**

Non-current investments are stated at cost. Investment and rental income is recognised in the Statement of Financial Performance as it accrues.



**TE ARAWA FISHERIES LIMITED  
ROTORUA**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010**

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Income Tax

The company was registered as a charitable entity under the Charities Act 2005 on 14 August 2007. Therefore, no Income Tax has been calculated on surpluses/(losses).

GST

The financial statements have been prepared on a GST exclusive basis, except for receivables and payables that are stated inclusive of GST.

Changes in Accounting Policies

There have been no significant changes in accounting policies during the year. All policies have been applied on bases consistent with those used in the prior year.

2 COMMITMENTS AND CONTINGENCIES

The company did not have any capital commitments or contingent liabilities at year end. (2009 - Nil)

3 EVENTS SUBSEQUENT TO BALANCE DATE

There are no significant events after balance date that would have any material effect on these financial statements.

4 RELATED PARTIES

Related parties include:

- Te Kotahitanga O Te Arawa Waka Fisheries Trust Board ("TKOTA" or "Parent") is the parent entity. The parent charges the an administration fee (recovery of overhead and other administration costs.
- Te Arawa Fisheries Holding Company Limited ("TAFHCo") is also a subsidiary of TKOTA – The company manage ACE quota from TAFHCo under a management agreement which is currently being finalised. This includes the trading of the quota with third parties. All expenses of TAFHCo are paid by the company as agreed. (Note 8)
- Arawa Fisheries Mussels Limited (Note 5). See Notes referred to above for details of types and amounts of transactions.
- Ron Roberts is a director of TAFH. Included within accounts receivable at 30 September 2009 was \$2,295 owing from this Director. This was received in the 2010 financial year.

5 WHOLLY OWNED SUBSIDIARY

Arawa Fisheries Mussels Limited (AFML) is 100% owned by Te Arawa Fisheries Limited and is not trading. AFML is the intended investment vehicle for the proposed mussel farm which has not yet proceeded. Currently, the balance date of AFML is 31 March.

6 SHARE CAPITAL

As at 30 September 2010, share capital comprised 100 ordinary shares (2009: 100). All shares are fully paid and have no par value. The holders of ordinary shares are entitled to receive dividends as declared from time to time and entitled to one vote per share at meetings of the company, and rank equally with regard to the company's residual assets.



**TE ARAWA FISHERIES LIMITED  
ROTORUA**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010**

		2010	2009
<b>7</b>	<b><u>CURRENT ACCOUNT MOVEMENTS</u></b>		
	<b><u>TE ARAWA FISHERIES HOLDING CO LTD (TAFHCo)</u></b>		
	BALANCE AT BEGINNING OF YEAR	(925,648)	68,398
	Funds Transferred from TAFHCo	2,783,903	704,932
	Expenses Paid on Behalf of TAFL	-	97,097
		2,783,903	802,029
	<b><u>LESS</u></b>		
	Funds Advanced to TAFHCo	3,349,539	1,664,943
	Expenses Paid on Behalf of TAFHCo	6,525	1,261
	ACE Proceeds Received on Behalf	-	129,871
		3,356,064	1,796,075
	<b><u>BALANCE AT END OF YEAR</u></b>	(\$1,497,809)	(\$925,648)
	No interest is receivable on the outstanding current account balance at 30th September. (2009: nil)		
<b>8</b>	<b><u>ACCOUNTS PAYABLE - TKOTA</u></b>		
	Dividend Payable	52,048	237,754
	Overhead Charge Payable	47,865	40,389
	Other Payables	-	1,444
		99,913	279,587
<b>9</b>	<b><u>PROPERTY, PLANT &amp; EQUIPMENT</u></b>		
	Office Equipment:		
	Cost Price	8,536	8,536
	Accumulated Depreciation	(8,175)	(8,005)
	Book Value	361	531





## Independent Auditor's Report

### To the Shareholder of Te Arawa Fisheries Limited

#### Report on the Financial Statements

We have audited the accompanying financial statements of Te Arawa Fisheries Limited ("the company") on pages 3 to 9. The financial statements comprise the statement of financial position as at 30 September 2010 and the statements of financial performance and movements in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### *Directors' Responsibility for the Financial Statements*

The directors are 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

#### *Auditor's Responsibility*

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 (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 company's preparation of the 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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the 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 auditors we have no relationship with, or interests in, the company.

#### *Opinion*

In our opinion the financial statements of Te Arawa Fisheries Limited on pages 3 to 9:

- comply with generally accepted accounting practice in New Zealand;
- give a true and fair view of the financial position of the company as at 30 September 2010 and of its financial performance for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

In accordance with the requirements of section 16(1)(d) and section 16(1)(e) of the Financial Reporting Act 1993, we report that:

- we have obtained all the information and explanations we have required; and
- in our opinion proper accounting records have been kept by Te Arawa Fisheries Limited as far as appears from our examination of those records.

23 December 2010  
KPMG Tauranga



TE ARAWA FISHERIES HOLDING COMPANY LIMITED  
ROTORUA

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010

I N D E X

PAGE:

1	DIRECTORY
2	ANNUAL REPORT
3	STATEMENT OF FINANCIAL PERFORMANCE
4	STATEMENT OF MOVEMENTS IN EQUITY
5	STATEMENT OF FINANCIAL POSITION
6 - 8	NOTES TO THE FINANCIAL STATEMENTS
9	AUDIT REPORT

**TE ARAWA FISHERIES HOLDING COMPANY LIMITED  
ROTORUA**

**DIRECTORY**

---

YEAR OF INCORPORATION: 2006

COMPANY NUMBER: 1853842

IRD NUMBER: 95-624-650

PLACE OF BUSINESS: 1192 Haupapa Street, Rotorua

REGISTERED OFFICE: 1192 Haupapa Street, Rotorua

PRINCIPAL ACTIVITY: Holding Company

SHAREHOLDER: Te Kotahitanga O Te Arawa Waka Fisheries Trust Board  
100 Shares

DIRECTORS: R H Roberts - Chairman  
N Tahana (Resigned 1/10/10)  
P Reid  
S Burns  
P McCausland  
C Hemana (Appointed 1/10/10)

ACCOUNTANTS: Cookson Forbes & Associates Limited  
Chartered Accountants  
96 Waioweka Road  
PO Box 541  
OPOTIKI

BANKERS: Westpac  
PO Box 1341  
ROTORUA

SOLICITORS: Bell Gully  
171 Featherston Street  
PO Box 1291  
WELLINGTON

AUDITORS: KPMG  
Chartered Accountants  
35 Grey Street  
TAURANGA

**TE ARAWA FISHERIES HOLDING COMPANY LIMITED  
ROTORUA**

**ANNUAL REPORT  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010**

The board of directors present their annual report including financial statements of the company for the year ended 30 September 2010.

As required by section 211 of the Companies Act 1993 we disclose the following information: The business of the company is that of a holding company. The company holds the Treaty of Waitangi Fisheries Settlement Assets. The nature of the company's business has not changed during the year under review.

There were no material related party transactions entered into by directors of the company which require disclosure.

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

No director acquired or disposed of any shares in the company during the year.

Directors remuneration paid during the year or due and payable is as follows:

	2010	2009
R Roberts	-	-
N Tahana	-	-
P Reid	-	-
S Burns	-	-
P McCausland	-	-
	-	-
	-	-

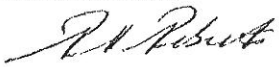
No employee received remuneration and any other benefits of more than \$100,000 during the year.

R H Roberts, N Tahana , P Reid, S Burns and P McCausland held office as directors at the end of the year. P Reid and S Burns were appointed as directors on 30 October 2009. P McCausland was appointed as a director on 18 December 2009. Post balance date on 1 October 2010, N Tahana resigned as a director and C Hemana was appointed. No other person held office at any time during the year.

No donations were made by the company during the year.

These financial statements are required to be audited under Clause 21 of the company constitution.

For and on behalf of the Board



DIRECTOR .....



DIRECTOR .....

DATE 23/12/2010

DATE 23 December 2010

**TE ARAWA FISHERIES HOLDING COMPANY LIMITED  
ROTORUA**

**STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010**

	2010	2009
<hr/>		
<u>REVENUE</u>		
Interest Received	162,802	206,460
	<hr/> 162,802	<hr/> 206,460
<u>LESS EXPENSES</u>		
Bank Charges	125	68
Interest:		
Westpac - Cheque Account	<hr/> 1	<hr/> -
	<hr/> 126	<hr/> 68
<u>TOTAL EXPENSES</u>	<hr/> 126	<hr/> 68
<u>NET SURPLUS</u>	<hr/> <hr/> 162,676	<hr/> <hr/> 206,392



The accompanying notes to the Financial Statements are to be read in conjunction with this statements.

**TE ARAWA FISHERIES HOLDING COMPANY LIMITED  
ROTORUA**

**STATEMENT OF MOVEMENTS IN EQUITY  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010**

	2010	2009
EQUITY AT BEGINNING OF YEAR	22,667,236	22,543,400
Net Surplus	162,676	206,392
<u>Total recognised income and expenses</u>	<u>162,676</u>	<u>206,392</u>
Other Movements:		
Dividend to Parent - TKOTA	(65,070)	(82,556)
<u>Total Movement in Equity for Year</u>	<u>97,606</u>	<u>123,836</u>
<u>EQUITY AT END OF YEAR</u>	<u>\$22,764,842</u>	<u>\$22,667,236</u>



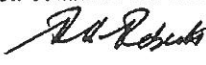
The accompanying notes to the Financial Statements are to be read in conjunction with this statement.

**TE ARAWA FISHERIES HOLDING COMPANY LIMITED  
ROTORUA**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30TH SEPTEMBER 2010**

	Note	2010	2009
<b><u>CURRENT ASSETS</u></b>			
Westpac - Cheque Account	801		26
Westpac - Online Saver Account	254,682		-
Westpac - Term Deposit	2,029,946		-
ASB - Term Deposit	-		3,169,559
Rabobank - Term Deposit	1,031,400		-
Fisher & Paykel Debentures	252,260		-
Equitable Group Debentures (Note 3)	252,110		-
Accrued Interest	40,422		45,555
		3,861,621	3,215,140
<b><u>NON CURRENT ASSETS</u></b>			
Fishing Quota - Allocation	7,152,000		7,152,000
Fishing Quota - Purchased	5,800		-
Shares - Aotearoa Fisheries Limited (5968)	13,308,300		13,308,300
		20,466,100	20,460,300
<b><u>TOTAL ASSETS</u></b>		<b><u>\$24,327,721</u></b>	<b><u>\$23,675,440</u></b>
<b><u>CURRENT LIABILITIES</u></b>			
Accounts Payable - TKOTA	65,070		82,556
Current Account - Te Arawa Fisheries Limited	6	1,497,809	925,648
		1,562,879	1,008,204
<b><u>TOTAL LIABILITIES</u></b>		<b><u>\$1,562,879</u></b>	<b><u>\$1,008,204</u></b>
<b><u>NET ASSETS</u></b>		<b><u>\$22,764,842</u></b>	<b><u>\$22,667,236</u></b>
<b><u>REPRESENTED BY EQUITY</u></b>			
100 Ordinary Shares	7	441,237	441,237
Retained Earnings		345,720	248,114
Fisheries Asset Settlement Reserve	5	21,977,885	21,977,885
<b><u>TOTAL EQUITY</u></b>		<b><u>\$22,764,842</u></b>	<b><u>\$22,667,236</u></b>

Signed on behalf of the Board

  
DIRECTOR.....  
DATE ..23/12/2010

  
DIRECTOR.....  
DATE ..23 December 2010



The accompanying notes to the Financial Statements are to be read in conjunction with this statement.

**TE ARAWA FISHERIES HOLDING COMPANY LIMITED  
ROTORUA**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010**

**1 STATEMENT OF ACCOUNTING POLICIES**

**Reporting Entity**

Te Arawa Fisheries Holding Company Limited (the 'company' or 'TAFHCo') is a company registered under the Companies Act 1993.

Te Arawa Fisheries Holding Company Limited is a reporting entity for purposes of the Financial Reporting Act 1993. The financial statements of Te Arawa Fisheries Holding Company Limited have been prepared in accordance with the Financial Reporting Act 1993 and New Zealand generally accepted accounting practice (NZGAAP), which in the case of Te Arawa Fisheries Holding Company Limited means statements of standard accounting practice and financial reporting standards.

The company is a wholly owned subsidiary of Te Kotahitanga O Te Arawa Waka Fisheries Trust Board (the 'parent' or 'TKOTA'). The financial statements are also consolidated and reported in the group financial statements of TKOTA.

**Measurement Base**

Except for contributed assets which have been recognised at fair value, the accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by the company.

**Differential Reporting**

The company qualifies for differential reporting as it is not publicly accountable and it is a small entity. The company has taken advantage of all differential reporting exemptions.

**Specific Accounting Policies**

The following specific accounting policies which materially affect the measurement of financial performance and the financial position have been applied:

**Revenue**

Revenue is recognised when significant risks and rewards of ownership have been transferred. Interest is recorded as income when received or accrued in respect of the period in which it was earned.

**Contributed Assets from Fisheries Asset Settlement**

Contributed assets from settlement have recognised at fair value and recorded as contribution from owners in the statement of movements in equity. These values will become their deemed cost.

**New Zealand Fishing Quota Shares**

Separately acquired fishing quota has an indefinite useful life and will generate economic benefits beyond one year. Fishing quota is tested annually for impairment and is carried at cost less accumulated impairment. The useful life is assessed annually to determine whether the indefinite useful life assessment continues to be supportable.

**Income Tax**

The company was registered as a charitable entity under the Charities Act 2005 on 14 August 2007. Therefore, no Income Tax has been calculated on surpluses/(losses).



**TE ARAWA FISHERIES HOLDING COMPANY LIMITED  
ROTORUA**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010**

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**GST**

The financial statements have been prepared on a GST exclusive basis, except for receivables and payables that are stated inclusive of GST.

**Changes in Accounting Policies**

There have been no significant changes in accounting policies during the year. All policies have been applied on bases consistent with those used in the prior year.

**2      COMMITMENTS AND CONTINGENCIES**

The company did not have any capital commitments or contingent liabilities at year end. (2009 - Nil)

**3      EVENTS SUBSEQUENT TO BALANCE DATE**

On 26 November 2010 Equitable Mortgages Limited (EML) was placed into receivership, triggering the Crown guarantee. The company will be repaid under the terms of the Extended Crown guarantee up to \$250,000. Therefore any interest accrued will not be received. At 30 September 2010 this amounted to \$2,109. This amount will not be received and will be written off the next financial year.

There are no other significant events after balance date that would have any material effect on these financial statements.

**4      RELATED PARTIES**

Related parties include:

- Te Arawa Fisheries Limited ('TAFL') - As part of the TKOTA group, the company provides ACE quota to TAFL for trading under a management agreement which is currently being finalised. All expenses of the company are paid by TAFL under this agreement.



**TE ARAWA FISHERIES HOLDING COMPANY LIMITED  
ROTORUA**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010**

2010                      2009

5                      **FISHERIES ASSET SETTLEMENT RESERVE**

The company was formed as part of the requirements for receiving the fisheries settlement assets from Te Ohu Kaimoana Trustees Ltd, pursuant to the Maori Fisheries Act 2004. The fisheries settlement assets were received by TAFHCo in September 2006 from Te Ohu Kaimoana Trustees Limited. The Fishing Quota and Aotearoa Fisheries Limited (AFL) shares are stated at their estimated fair values at settlement.

6                      **TE ARAWA FISHERIES LIMITED - CURRENT ACCOUNT MOVEMENTS**

**TE ARAWA FISHERIES LIMITED**

BALANCE AT BEGINNING OF YEAR	925,648	(68,398)
Expenses Paid by TAFL on Behalf	6,525	-
Loan Advance - TAFL	3,349,539	1,664,943
GST Paid by TAFL on Behalf	-	1,261
ACE Quota Proceeds Received on Behalf	-	129,871
	3,356,064	1,796,075
<b><u>LESS</u></b>		
Loan Repayment - TAFL	2,783,903	704,932
Expenses Paid on Behalf of TAFL	-	97,097
	2,783,903	802,029
<b><u>BALANCE AT END OF YEAR</u></b>	<b>\$1,497,809</b>	<b>\$925,648</b>

7                      **SHARE CAPITAL**

As at 30 September 2010, share capital comprised 100 ordinary shares (2009: 100). All shares are fully paid and have no par value. The shares were paid up as at 30 September 2007 through the capitalisation of a loan owing to the Parent.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and entitled to one vote per share at meetings of the company, and rank equally with regard to the company's residual assets.





## Independent Auditor's Report

### To the Shareholder of Te Arawa Fisheries Holding Company Limited

#### Report on the Financial Statements

We have audited the accompanying financial statements of Te Arawa Fisheries Holding Company Limited ("the company") on pages 3 to 8. The financial statements comprise the statement of financial position as at 30 September 2010 and the statements of financial performance and movements in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### *Directors' Responsibility for the Financial Statements*

The directors are 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

#### *Auditor's Responsibility*

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 (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 company's preparation of the 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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the 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 auditors we have no relationship with, or interests in, the company.

#### *Opinion*

In our opinion the financial statements of Te Arawa Fisheries Holding Company Limited on pages 3 to 8:

- comply with generally accepted accounting practice in New Zealand;
- give a true and fair view of the financial position of the company as at 30 September 2010 and of its financial performance for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

In accordance with the requirements of section 16(1)(d) and section 16(1)(e) of the Financial Reporting Act 1993, we report that:

- we have obtained all the information and explanations we have required; and
- in our opinion proper accounting records have been kept by Te Arawa Fisheries Holding Company Limited as far as appears from our examination of those records.

23 December 2010  
KPMG Tauranga

## APPENDIX 1: PĀTAKA KAI

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The Trust acknowledges the passing of the following people since November 2009 and was pleased to provide seafood to the Te Arawa marae, hapū or iwi listed below to assist with these tangihanga.

### 2009

INGOA	MARAE	IWI
Terry Haa	Tapuaeharuru	Ngati Pikiāo
Morunga Dixon	Paratehoata	Te Ure o Uenukukopako/Whakaue
Hinekio Davies	Houmaitawhiti	Te Ure o Uenukukopako/Whakaue
James Morgan	Tarimano	Ngati Rangiwewehi
Mae Ngatai	Otamarakau	Ngati Makino
Nesta Renata	Te Pakira	Tuhourangi
Lucy Te Amo	Moko	Tapuika
Robert Potiki	Moko	Tapuika
Mary Goosens	Pukehina	Ngati Makino
Murray Rolleston	Paratehoata	Te Ure o Uenukukopako/Whakaue
Alfie McRae	Paratehoata	Te Ure o Uenukukopako/Whakaue
James Meihana	Tawakeheimoa	Ngati Rangiwewehi
Dudu Maxwell	Tawakeheimoa	Ngati Rangiwewehi
Trevor Walter	Te Takinga	Ngati Pikiāo

### 2010

Aaliyah Mita	Te Toke	Ngati Tahu/Ngati Whaoa
Anthony Emery	Taurua	Ngati Pikiāo
Arthur Manahi	Te Takinga	Ngati Pikiāo
Babara Walker	Rongomaipapa	Te Ure o Uenukukopako/Whakaue
Barry Falwasser	Rangiaohia	Ngati Rangitihī
Barry Martin	Taheke	Ngati Pikiāo
Barry Tatu/Kameta	Punawhakareia	Ngati Pikiāo
Bill Doctor	Paratehoata	Te Ure o Uenukukopako/Whakaue
Bub Ngatai	Tarimano	Ngati Rangiwewehi
Buddy Eparara	Hurunga Te Rangi	Te Ure o Uenukukopako/Whakaue
Christine Hohepa	Tapuaeharuru	Ngati Pikiāo
Colin Mackie	Tarukenga	Te Ure o Uenukukopako/Whakaue
Dennis Clarke	Haraki	Waitaha
Dennis Hingston	Te Papaouru	Te Ure o Uenukukopako/Whakaue
Duncan McRae	Paratehoata	Te Ure o Uenukukopako/Whakaue
Elaine Tawa	Tarimano	Ngati Rangiwewehi
Gordon Armstrong	Te Kahika	Tapuika

<b>INGOA</b>	<b>MARAE</b>	<b>IWI</b>
Graeme Wright	Ruamata	Te Ure o Uenukukopako/Whakaue
Hare Arana	Mataarae	Ngati Tahu/Ngati Whaoa
Harold Skudder	Tia	Tapuika
Haupapa Sinnott	Paratehoata	Te Ure o Uenukukopako/Whakaue
Hine Reed	Te Takinga	Ngati Pikia
Huia Lyons (nee Ruhi)	Kearoa	Te Ure o Uenukukopako/Whakaue
Imelda Johnson	Paratehoata	Te Ure o Uenukukopako/Whakaue
John Moke	Mataarae	Ngati Tahu/Ngati Whaoa
Judith Te Aonui	Apumoana	Tuhourangi
Katene Huriwai	Te Takinga	Ngati Pikia
Kayla Wiriingi	Parawai	Uenukukopako/Whakaue
Keepa Hiini	Te Pakira	Tuhourangi
Kramer Kokiri	Moko	Tapuika
Len Raiwhara	Tarukenga	Te Ure o Uenukukopako/Whakaue
Lucy Fitzell	Owhata	Te Ure o Uenukukopako/Whakaue
Manu Fraser	Tarimano	Ngati Rangiwewehi
Manu Khan	Waiteti Marae	Te Ure o Uenukukopako/Whakaue
Maraea Phillips	Mataarae	Ngati Tahu/Ngati Whaoa
Mark Kingi	Taheke	Ngati Pikia
Marnie Tahana	Tapuaeharuru	Ngati Pikia
Mervyn Fitzell	Punawhakareia	Ngati Pika
Mervyn Murray	Te Pakira	Tuhourangi
Mihaka Williams	Kahumatamomoe	Ngati Pikia
Mina Mita	Tarukenga	Te Ure o Uenukukopako/Whakaue
Moana Minarapa	Rangitih	Ngati Rangitih
Nina Jones	Paratehoata	Te Ure o Uenukukopako/Whakaue
Niwa Milroy	Tamatekapua	Uenukukopako/Whakaue
Nora Hurihanganui	Ohaki	Ngati Tahu/Ngati Whaoa
Peata Rolleston	Paratehoata	Uenukukopako/Whakaue
Piri Ngata	Te Papaouru	Te Ure o Uenukukopako/Whakaue
Pouawha Mason-Parry	Te Takinga	Ngati Pikia
Quinton Paul	Te Papaouru	Te Ure o Uenukukopako/Whakaue
R. Hughes	Tapuaeharuru	Ngati Pikia
Rangitamata Kinita	Te Pakira	Tuhourangi
Raukawa Kamariera	Mataarae	Ngati Tahu/Ngati Whaoa
Rawiri Ngawhika	Pukehina	Ngati Makino
Ray Polamalu	Waiteti Marae	Te Ure o Uenukukopako/Whakaue
Richard Ngatai	Ngararanui	Uenukukopako/Whakaue

<b>INGOA</b>	<b>MARAE</b>	<b>IWI</b>
Roka Kingi	Tuhourangi	Tuhourangi
Sally Hicks	Tumahaurangi	Te Ure o Uenukukopako/Whakaue
Sid Flavell	Tawakeheimoa	Ngati Rangiwewehi
Sine Williams	Tunohopu	Te Ure o Uenukukopako/Whakaue
Sonny Hohepa	Tapuaeharuru	Ngati Pikiāo
Starlet Perfect	Ruamata	Te Ure o Uenukukopako/Whakaue
Steve Winiata	Hurunga Te Rangi	Te Ure o Uenukukopako/Whakaue
Steven Tairi	Paratehoata	Te Ure o Uenukukopako/Whakaue
T. Smith	Rongomaipapa	Uenukukopako/Whakaue
Taimona Hohepa	Ruamata	Uenukukopako/Whakaue
Takuirā Tohiariki	Otamarakau	Ngati Makino
Tango Tapsell	Whakaue ki Maketu	Te Ure o Uenukukopako/Whakaue
Tarlia Malcolm	Moko	Tapuika
Tatau Pakau	Parawai	Uenukukopako/Whakaue
Te Ake Kingi	Paratehoata	Uenukukopako/Whakaue
Te Arahia Galvin	Tarukenga	Te Ure o Uenukukopako/Whakaue
Te Ihura Taia Morehu	Paratehoata	Te Ure o Uenukukopako/Whakaue
Tepora Kameta	Punawhakareia	Ngati Pikiāo
Theresa Murray	Te Pakira	Tuhourangi
Thomas Hohepa	Te Waiiti	Ngati Pikiāo
Tona Nuri	Hinemihī	Tuhourangi
Vera Galvin	Tapuaeharuru	Ngati Pikiāo
Waki Kerei Morrison	Rakeiao	Ngati Pikiāo
Whakarewa Hunuhunu	Taheke	Ngati Pikiāo
Whiu Puata	Makahae	Tapuika
William Mallinson	Apumoana	Tuhourangi
William Whakaue	Waiteti Marae	Te Ure o Uenukukopako/Whakaue
Willie Paul	Kahumatamomoe	Ngati Pikiāo
Winnie Emery	Taurua Marae	Ngati Pikiāo
Wiremu Wiringi	Tutanekai	Te Ure o Uenukukopako/Whakaue
<b>2011</b>		
Madeline Ngawhika	Te Pakira	Tuhourangi
Avonne Rogers	Te Papaīouru	Uenukukopako/Whakaue
Dick Clarke	Haraki	Waitaha
Mara Waaka	Te Papaīouru	Uenukukopako/Whakaue
Marama Rawhiti	Kahumatamomoe	Ngati Pikiāo
Jackson Graham	Paratehoata	Uenukukopako/Whakaue
Rosie Puku	Te Pakira	Tuhourangi

## APPENDIX 2: SCHOLARSHIP RECIPIENTS 2007-2010

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2007

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Vincent Buchanan	Ngāti Pikiao
Ranginui Flavell	Ngāti Rangiwewehi
Dion Crouch	Ngāti Rangiteaorere
David Mc Intyre	Tuhourangi
Wiremu Panapa	Tuhourangi
Patrick Clarke	Tuhourangi
Aroha Jennings	Ngāti Rangiwewehi
Natalie Stone	Ngāti Rangiwewehi
Damon Cunningham	Ngāti Pikiao
Amy Scott	Ngāti Pikiao
Jeremy Macleod	Uenukukopako/Whakaue
Rukingi Richards	Uenukukopako/Whakaue
Eddalena Kiriona Sayers	Uenukukopako/Whakaue
Kahui Ariki Brown	Uenukukopako/Whakaue
Maxine Richards	Uenukukopako/Whakaue
Adeleen Kiriona	Uenukukopako/Whakaue
Annette Flavell	Uenukukopako/Whakaue
Moana Hapeta	Uenukukopako/Whakaue
Mary Hohepa Kiriona	Uenukukopako/Whakaue
Tatainga o Te Rangi Dewes	Ngāti Rangitihī

2008

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Mary Maika	Tuhourangi
Rangipuawhe Maika	Tuhourangi
Phoebe Hawe	Tuhourangi
John Tapiata	Tuhourangi
Hamuera Maika	Tuhourangi
Rahera McIntyre	Tuhourangi
Henare Hawe	Tuhourangi
Taimona Panapa	Tuhourangi
Carlene Ririnui	Tuhourangi
Erena Mikaere	Tuhourangi
Alexander Walters	Uenukukopako/Whakaue
Desmond Rogers	Uenukukopako/Whakaue
Mary Tukiwaho	Uenukukopako/Whakaue
Kuirangi Pakinga	Uenukukopako/Whakaue
Mathew Heke	Uenukukopako/Whakaue
Chantelle Walker	Uenukukopako/Whakaue
Ruakiri Fairhall	Uenukukopako/Whakaue
Michelle Jacobs	Uenukukopako/Whakaue
Renee Rewi	Uenukukopako/Whakaue
Casey Haumaha	Uenukukopako/Whakaue

Marice Vander Leeden	Uenukukopako/Whakaue
Zoe Newton	Uenukukopako/Whakaue
Hotorene Brown	Ngāti Pikiao
Samuel Baker	Ngāti Pikiao
Jimmy Emery	Ngāti Pikiao
Moana Kaio	Ngāti Pikiao
Elaine Kameta	Ngāti Pikiao
Richard Kameta	Ngāti Pikiao
Te Kuru o Te Marama Dewes	Rangitihī
Tatainga o Te Rangī Dewes	Rangitihī
Urikore Carson	Rangitihī
Clarence Kerrison	Makino
Christine Phillips	Rangiteaorere
Maureen Malcolm	Tarāwhai
James Dodd	Rangiwewehi
Alisha Dodd	Rangiwewehi
Shiloh Groot	Uenukukopako/Whakaue
Jorge Aquirre-Davies	Uenukukopako/Whakaue
Laurie Morrison	Uenukukopako/Whakaue
Te Pora Emery	Ngāti Pikiao
Louise Te Rire	Waitaha

## 2009 TE ARAWA 500 TERTIARY SCHOLARSHIPS RECIPIENTS

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<b>Name</b>	<b>Iwi</b>	<b>Course Name</b>
Andrew Malcolm	Ngāti Tarāwhai	Postgraduate Diploma in Environmental Planning
Arihia Waaka	Ngāti Pikiao	Bachelor of Medicine and Bachelor of Surgery
Bryce Kihirini	Tapuika	Bachelor of Medicine and Bachelor of Surgery
Clarence Kerrison	Ngāti Makino	Bachelor of Medicine and Bachelor of Surgery
Dawn Kerrison	Ngāti Makino	Bachelor of Laws and Bachelor of Arts
Greg Allen	Uenukukopako/Whakaue	Graduate Diploma in Teaching and Learning
Ihipera Ulu	Waitaha	Bachelor of Laws and Bachelor of Arts
Irene Diamondaras	Tapuika	Bachelor of Social Sciences
Jorge Aquirre-Davies	Uenukukopako/Whakaue	PhD (Marine Biology)
Julea Dalley	Ngāti Pikiao	Bachelor of Medicine and Bachelor of Surgery
Kahurangi Maxwell	Uenukukopako/Whakaue	Bachelor of Communications and Bachelor of Arts
Kiharoa Nuku	Waitaha	Bachelor of Teaching
Koralee Kahika	Ngāti Rangitihī	Bachelor of Counseling
Mark Mc Neill	Tuhourangi	Bachelor of Speech and Language Therapy
Maureen Malcolm	Ngāti Tarāwhai	Bachelor of Laws and Bachelor of Arts
Miriama Prentice	Ngāti Tarāwhai	Tahuhu Whakaakoranga
Moerangi Black	Ngāti Rangiwewehi	Bachelor of Māori Education and Bachelor of Maturanga Māori
Nahshon Beckett	Ngāti Rangitihī	Bachelor of Engineering and Bachelor of Business Management

Pamela Sycamore	Tuhourangi	Bachelor of Māori Education and Bachelor of Maturanga Māori
Paula Woods	Tapuika	Bachelor of Science
Piri Roberts	Ngāti Rangiwewehi	Bachelor of Nursing
Rangi Anderson	Tuhourangi	Bachelor of Arts
Ranginui Flavell	Ngāti Rangiwewehi	Bachelor of Medicine and Bachelor of Surgery
Robin Cheung	Ngāti Rangitahi	Diploma of Social Work
Tatainga o te Rangi Dewes	Ngāti Rangitahi	Bachelor of Science
Teri Kopa	Ngāti Tahu/Whaoa	Bachelor of Māori and Pacific Development and Bachelor of Management Studies
Tesa Porter	Uenukukopako/Whakaue	Bachelor of Medicine and Bachelor of Surgery
Tredegar Hall	Uenukukopako/Whakaue	Bachelor of Social Sciences

## 2010 TE ARAWA 500 TERTIARY SCHOLARSHIPS RECIPIENTS

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Awatea Paterson	Ngati Rangiwewehi	Titohu Whakamaori
Ben Manley	Uenukukopako/Whakaue	Masters in Indigenous Studies (MindS)
Bryce Kihirini	Tapuika	Bachelor of Medicine and Bachelor of Surgery
Casey Pare Haumaha	Uenukukopako/Whakaue	Bachelor of Law
Cheryl Merito	Ngati Pikiao	Teaching
Clarence Kerrison	Ngati Makino	Bachelor of Medicine and Bachelor of Surgery
Daniel Rogers	Ngati Rangiteaorere	Bachelor of Computing Systems
David Aguirre-Davies	Uenukukopako/Whakaue	PhD (Marine Biology)
David Kahukiwa	Uenukukopako/Whakaue	Bachelor of Commerce
Dawn Kerrison	Ngati Makino	Bachelor of Laws and Bachelor of Arts
Eruera Harry-Reading	Ngati Rangitahi	Bachelor of music
Gemma Rangi Anderson	Tuhourangi	Bachelor of Honors Degree
Guy Kingi	Uenukukopako/Whakaue	LLB
Ihipera Ulu	Waitaha	Bachelor of Arts (Honours) in Maori Studies
Jacqueline Thompson	Ngati Pikiao	Diploma in Maori Health Coexisting Disorder
Jade Chalmers	Uenukukopako/Whakaue	Master of Education
Jesse Pene	Ngati Rangiteaorere	Bachelor of Laws
John Rapana	Ngati Pikiao	Bachelor of Applied Social Sciences
Joseph Brown	Tuhourangi	Bachelor of Management Studies
Kererua Savage	Ngati Rangitahi	Master of Indigenous Studies
Kopa Manahi	Uenukukopako/Whakaue	Bachelor of Medicine Bachelor of Surgery
Lee-Ann Hawe	Tuhourangi	Business Studies
Melinda Webber	Uenukukopako/Whakaue	PhD
Moerangi Black	Ngati Rangiteaorere	Bachelor of Maori Education and Bachelor of Maturanga Maori
Nahshon Beckett	Ngati Rangitahi	Bachelor of Engineering and Bachelor of Business Management
Nick Chalmers	Uenukukopako/Whakaue	Bachelor of Applied Science

Nicki Awhimate	Ngati Makino	Bachelor of Education
Olivia Gibbons	Tuhourangi	Graduate Diploma in Teaching
Piri Roberts	Ngati Rangiwewehi	Bachelor of Nursing
Priscilla Puata	Tapuika	Bachelor of Health Science Maori Nursing
Shane Kimiora Webster	Tuhourangi	Graduate Diploma in Teaching and Learning (Primary)
Shannon James	Uenukukopako/Whakaue	Earth and Ocean Science
Tahlia Kingi	Uenukukopako/Whakaue	Graduate Diploma in Psychology
Tammy Gardiner	Ngati Pikiaio	Master of Maori studies
Te Rangimarie Williams	Uenukukopako/Whakaue	LLM
Tere Rei	Uenukukopako/Whakaue	BCA (Bachelor of Commerce & Administration)
Teri Keelan Kopa	Ngati Tahu/Ngati Whaoa	Bachelor of Arts
Tesa Porter	Uenukukopako/Whakaue	Bachelor of Medicine and Bachelor of Surgery
Tess Chalmers	Uenukukopako/Whakaue	Bachelor of Social Science with Honours
Tiahomarama Fairhall	Ngati Tarawhai	Graduate Diploma of Teaching
Tredegar Rangiatea Hall	Uenukukopako/Whakaue	Bachelor of Social Science with Honours
Waiora Te Moni	Waitaha	Bachelor of Communication Studies
Zoe Newton	Uenukukopako/Whakaue	Bachelor of Science

## APPENDIX 3: MINUTES OF ANNUAL MEETING 2010

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Te Arawa Fisheries Annual Meeting held on Wednesday 24 February 2010 at Tarimano Marae, Awahou at 6.00pm.

Mihimihi: Toro Bidois

Karakia: Ron Roberts

In Attendance: Maru Tapsell, Tauri Morgan, Tai Thompson, Jo Maxwell, Rikihana Hancock, Arthur Warren, William Emery, Tame McCausland, Charlie Te Moni, Mackie Watson, Tukaha Ngaki, Huru Maika, Kiri Potaka-Dewes, Rawiri Te Whare, Ngaroma Tahana, Ana Morrison, Greg Allen, Vervies Punohu McCausland, Cheryl Roberts, Ngaroma Maika, Arapeta Tahana, Tangihaere Macfarlane, Tipene MT Clarke, Kahuariki Hancock, Toro Bidois, Te Rangikaheke Bidois, Jonathan Dick, Ron Roberts, Marnie Flavell, Josephine Reid, Peter Reid, Shane Heremaia, Pare Hakaraia, Heidi Symon.

Apologies Manu Malcolm (arrived late), Awhi Awhimate, Trevor Maxwell, Rangipuawhe Maika, Stuart Burns, Ella Bidois, Anaru Bidois, Winnie Emery, Sam Emery

Resolution 1: *That the apologies of the Annual Meeting of Te Arawa Fisheries held 24 February 2010 be accepted.*

*Moved: Toro Bidois  
Seconded: William Emery  
CARRIED*

### Chairman's Report – Ron Roberts

The Chairman presented the message from the Chair provided in the Annual Report highlighting that the first dividend is to be received from Aotearoa Fisheries Limited and that investigations are being undertaken into a seafood outlet.

Resolution 2: *That the Chairman's Report to the Annual Meeting of Te Arawa Fisheries held 24 February 2010 be accepted.*

*Moved: Huru Maika  
Seconded: Charlie Te Moni  
CARRIED*

### Trust Annual Report 2009 and Annual Plan 2010 – Shane Heremaia (General Manager)

The General Manager presented the Trust's Annual Report. The General Manager also noted the importance of reporting back and to receive feedback on what we are doing. Acknowledgement was also given to past trustees.

It was reported that for the year ending 30 September 2009, the Trust received total revenue of \$468,468 which included a dividend from the Companies of \$320,310 and interest of \$23,497. Total revenue was greater than the \$447,800 received in the previous year due to funding of \$88,208 received from Te Puni Kōkiri. The Trust's expenses increased from \$317,181 to \$334,328 in 2009 due mainly to new initiatives in relation to the Te Arawa 500 Tertiary Scholarships Programme, e-newsletter and customary fisheries. The net surplus for the period was \$134,140 which was an increase on the previous year.

The Trust's Annual Plan for 2010 focused on continuing the delivery of Pātaka Kai, Scholarships, Customary Fisheries and Communications programmes. The General Manager highlighted the development of the Seafood Industry Training Programme focusing on encouraging beneficiaries into careers within the seafood industry. The Te Arawa Moana Plan focusing on assisting the establishment of a body to preserve and protect the Te Arawa Moana was also discussed.

#### Companies Annual Report 2009 and Annual Plan 2010 – Shane Heremaia (General Manager)

The General Manager presented the Companies' Annual Report for 2009 and Annual Plan for 2010.

It was advised that in the 2009 financial year, the Companies received an income of \$1,058,944 which was comparable with the previous year's. Expenses were \$258,235 which was higher than the year before due to higher staff costs but these were offset somewhat by lower overheads and consultancy fees. The net surplus in 2009 was \$800,777. Total equity in the Companies increased to \$23,767,811 as a result of the net surpluses achieved by the Companies.

The General Manager highlighted that the Companies annual plan for 2010 will focus on the areas of Quota Acquisition, Seafood Retail Outlet opportunities, ACE Management, Aquaculture and Koura Farming.

#### Resolutions

Resolutions concerning the minutes of the previous meeting, Annual Reports for 2007 and 2008 of Te Arawa Fisheries and the appointment and remuneration of the auditor were discussed.

*Resolution 3: That the minutes of the 18 February 2009 Annual Meeting of Te Kotahitanga o Te Arawa Waka Fisheries Trust Board be accepted as a true and correct record.*

*Moved: Ron Roberts  
Seconded: Manu Malcolm  
CARRIED*

*Resolution 4: That the Annual Reports for 2009 of Te Kotahitanga o Te Arawa Waka Fisheries Trust Board (which includes Te Arawa Fisheries Limited and Te Arawa Fisheries Holding Company Limited) and the reports of the auditor be received*

*Moved: William Emery  
Seconded: Kiri Potaka-Dewes  
CARRIED*

*Resolution 5: That KPMG be reappointed as auditor for Te Kotahitanga o Te Arawa Waka Fisheries Trust Board (which includes Te Arawa Fisheries Limited and Te Arawa Fisheries Holding Company Limited) to:*

- *hold office until the end of the next Annual Meeting;*
- *audit the financial statements of Te Kotahitanga o Te Arawa Waka Fisheries Trust Board (which includes Te Arawa Fisheries Limited and Te Arawa Fisheries Holding Company Limited) for the next accounting period; and*
- *agree to authorise the trustees of Te Kotahitanga o Te Arawa Waka Fisheries Trust Board and the directors of Te Arawa Fisheries Limited and Te Arawa Fisheries Holding Company Limited to fix the auditor's remuneration for the ensuing year*

*Moved: Vervies Punohu McCausland  
Seconded: Rawiri Te Whare  
CARRIED*

### General Business

Te Kotahitanga o Te Arawa Waka Fisheries Trust Board Trustees and Te Arawa Fisheries Holding Company Limited Directors were introduced.

Kahuariki Hancock raised a discussion about succession planning and commented that for young people to be effective in the future education and training is invaluable. The Trust confirmed its agreement about the importance of planning.

Discussions were had around pataka kai and the assistance that it provided given that fishing and diving is less common.

Discussions were had around the koura commercial farming with a great interest in the research being conducted between Ngati Rangiwewehi and Ngati Pikiao.

KARAKIA: Ron Roberts

MEETING CLOSED: 8.05pm

CHAIRMAN VERIFIED: \_\_\_\_\_

## APPENDIX 4: AGENDA OF ANNUAL MEETING 2011

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Agenda of Annual Meeting of Te Arawa Fisheries to be held Wednesday 23 February 2011 at Mataikotare Marae, Te Ngae Junction, Rotorua at 6.00pm

Karakia

1. Apologies
2. Message from the Chair
3. Trust Annual Report 2010 and Annual Plan 2010/11
4. Companies Annual Report 2010 and Annual Plan 2010/11
5. Change of Auditors
6. Resolutions
7. General Business

Karakia







