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# MESSAGE FROM THE CHAIR

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Tēnā koutou katoa

It is with pleasure that Te Kotahitanga o Te Arawa Waka Fisheries Trust Board (the “Trust” or “Parent”) presents this Annual Meeting Report. Much has been achieved since the Trust and its subsidiary companies, Te Arawa Fisheries Limited and Te Arawa Fisheries Holding Company Limited (the “Companies”), were established in September 2006. And the plan of the Trust and Companies (the “Group”) for 2009 is focused on continuing that success in the pursuit of our vision for 2020 of “Effective Te Arawa Iwi, Prosperous Te Arawa Whānau and a Healthy Te Arawa Moana”.

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. I am happy to advise that the fishing quota, shares and cash assets received in September 2006 have been prudently managed by our Companies. Our income-generating assets have produced an average gross return of 10.4 percent over 2007 and 2008. 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. As set out in the Annual Plan of the Companies for 2009, further growth is planned for the future through investment in quota purchases and aquaculture particularly.



Our organisation has been very active in 2007 and 2008 in ensuring that these benefits are distributed to the people. We know that the protection and preservation of our moana for future generations of Te Arawa is a high priority. For that reason, we have worked closely with the Maketu Taiapure Committee and the forum of Bay of Plenty iwi known as Mai i Ngā Kuri ā Whārei ki Tihirau on initiatives that support our marine environment over the last two years and we plan to continue to develop our commitment in this area in 2009.

We are also aware that supporting the development of our Te Arawa whānau is important. Our bereaved whānau have much appreciated our Pātaka Kai initiative which supplies seafood to all tangihanga held on Te Arawa marae. And our scholarship programme has provided significant assistance to our Te Arawa scholars over the last two years. These people will go on to make important contributions within our whānau, hapū and iwi. And we are proud to offer \$30,000 of scholarships to Te Arawa people for 2009 providing our successful taura with \$1,000 in each year of the scholarship.

The Trust represents a collective of 11 Te Arawa iwi. While there are benefits in utilising our fisheries assets on a collective basis, we also appreciate the importance of supporting each of our 11 iwi to assist their own people directly. For that reason, we plan to make an annual grant to help in this regard and, for 2009, \$110,000 in total will be made available to the representative organisations of our 11 iwi for projects that meet our charitable objects and strategic goals and objectives.

Finally, we have continued to work on maintaining and developing the relationship with our beneficiaries. Over the past two years, our beneficiaries register has increased by twenty-five percent and our aim is to increase that by a further ten percent in 2009. And we are continuing to develop communications initiatives such as our e-newsletter, Takutai, which will be published on a quarterly basis aimed at better communicating with our Te Arawa people living both inside and outside the rohe.

Since the establishment of the Trust to manage and utilise Te Arawa's fisheries assets for the benefit of our people in September 2006, much has been achieved by our trustees, directors and staff, with the support of our beneficiaries. The downturn in the global economy will undoubtedly affect the seafood business and, consequently, the returns received from our assets in the near future. However, we are invested for the long-term and have sufficient cash reserves to give us confidence that we can ride out any storm.

Notwithstanding the challenging economic climate, we take this opportunity to celebrate our achievements in 2007 and 2008 and confirm our intentions for a successful year in 2009.

Noho ora mai

Ron Roberts

Chairman

# GENERAL MANAGER'S REPORT

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Kia ora tātou katoa

This document is the Annual Meeting Report of Te Kotahitanga o Te Arawa Waka Fisheries Trust Board for 2009 which is provided in accordance with the provisions of the Trust's deed of trust. The main purpose of this document, and the Annual Meeting, is to provide beneficiaries with an opportunity to consider our Annual Reports for 2007 and 2008 and our Annual Plan for 2009.

- 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 2007 and 2008 and Annual Plan for 2009.
- Part 3 provides the Companies' Annual Reports for 2007 and 2008 and Annual Plan for 2009.
- 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 years ending 30 September 2007 and 30 September 2008.



Contained in the appendices to this Report are a list of the tangihanga that received seafood pursuant to the Pātaka Kai programme since March 2008 and of the recipients of the Trust's scholarships in 2007 and 2008 as well as the minutes of the previous Annual Meeting and an agenda for this Annual Meeting.

This document presents the Trust's Annual Reports for both 2007 and 2008. The Trust's Annual Meeting is now to be held every January/February to report on the year ending the previous September to ensure that our beneficiaries are receiving the most current information possible. It was, therefore, decided that the 2007 Annual Report that was to have been presented in September 2008 would be delayed until February 2009 to be presented with the 2008 Annual Report at this Annual Meeting in the interests of time and cost. The next Annual Meeting will be held in February 2010 and report on performance for the year ending 30 September 2009.

It is with pleasure that this Annual Meeting Report is presented for consideration.

Piki te ora

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.

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)  
Awhi Awhimate (Deputy Chair)  
Willie Emery  
Punohu McCausland  
Kiri Potaka Dewes  
Tangihaere MacFarlane  
Rawiri Te Whare  
Frank Maika  
Morris Raureti  
Manu Malcolm  
Teia Williams

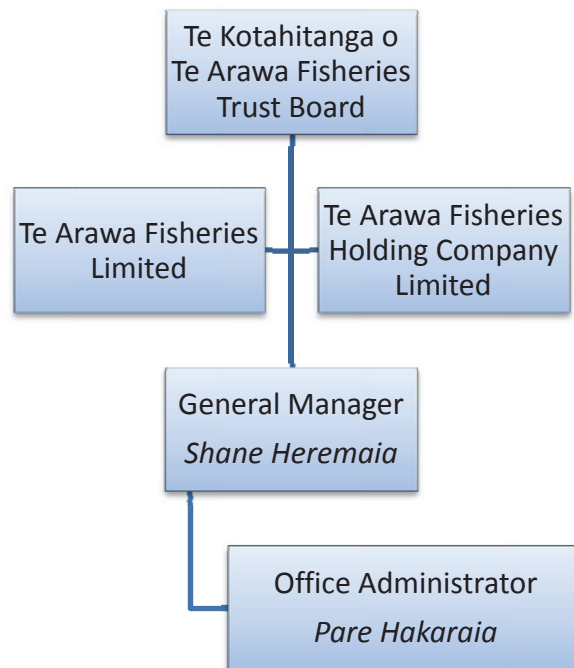
### **Te Arawa iwi under Māori Fisheries Act 2004**

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

The term of the current trustees is three years. New elections are to be held in 2010. Nine Trust 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, and Office Administrator, Pare Hakaraia, 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 whāngai. Beneficiaries may register with only one of our 11 Te Arawa iwi.

## 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, mātauranga, 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. 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 both Companies who are listed below:

### Directors

Ron Roberts (Chair)

Whaimutu Dewes

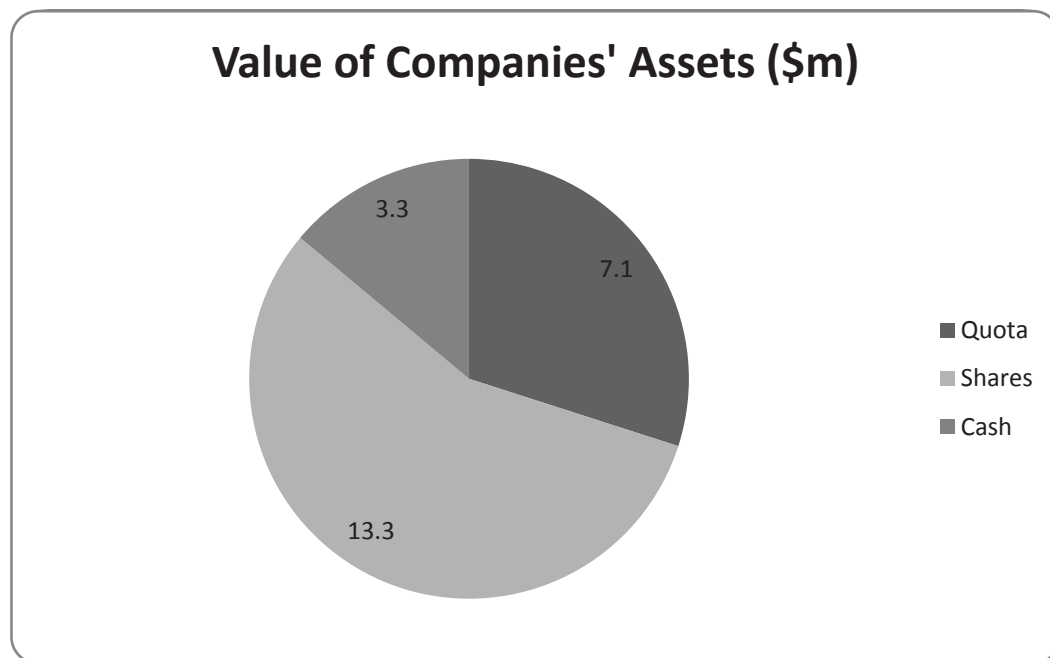
Glenn Hawkins

Ngaroma Tahana

The term of the current directors is three years and expires in 2009. Nine 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 value of each asset group. The quota and cash generate 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 are not presently required to produce a dividend, according to the Māori Fisheries Act 2004, and so have not produced any income to date. Aotearoa Fisheries Limited advises that the Act requires payment of a dividend for 2009/2010 which may ultimately be declared in the 2010/2011 financial year.



## OUR BUSINESS

The Trust is a charitable trust with two wholly-owned subsidiary Companies, Te Arawa Fisheries Holding Company Limited and Te Arawa Fisheries 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. Distribution occurs primarily through financial assistance to our iwi organisations, the provision of scholarships and financial support to assist with customary fisheries initiatives. The function of the Companies is to hold, manage and grow the assets on behalf of the Parent, as shareholder. This is facilitated primarily through the sale of the ACE generated by our quota and the investment of our cash in term deposits.

# PART 2: THE TRUST

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## ANNUAL REPORT 2007 & 2008

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 2007 and 2008.

### FINANCIAL PERFORMANCE

#### 2007

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For the year ending 30 September 2007, the Trust received total revenue of \$543,324. This amount was mostly comprised of revenue received from Te Arawa Fisheries Limited and Te Arawa Fisheries Holding Company Limited, which included dividends from the Companies totaling \$287,680, and interest of \$120,926. The total revenue received by the Trust was considerably less than the \$1,110,492 received in the previous year due to the fact that all of the ACE revenue derived from Te Arawa's quota was received by the Trust directly in 2006, whereas, in 2007, the ACE revenues were received by the Companies.

The Trust's expenses for the period were \$479,936 mainly comprised of operating costs and programme expenses related to our customary fisheries, scholarship and communications initiatives. This amount constituted a significant reduction on the total expenses for the previous year as it was the Trust that paid the levies in relation to the ACE in 2006, whereas, in 2007, these were paid by Te Arawa Fisheries Holding Company Limited. The net surplus for the period was \$63,388.

Total equity in the Trust reduced from \$2,521,801 at 30 September 2006 to \$1,067,604 at 30 September 2007 due to the transfer of \$1,517,585 in settlement cash from the Trust to Te Arawa Fisheries Holding Company Limited in July 2007 as it was appropriate that these funds rest with the asset holding company.

#### 2008

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For the year ending 30 September 2008, the Trust received total revenue of \$447,800 which included a dividend from the Companies of \$270,344 and interest of \$21,277. Total revenue was less than that received in the previous year due to a decrease in interest earned as a result of the transfer of \$1,517,585 in cash to Te Arawa Fisheries Holding Company Limited in 2006 and a reduction in the administrative services fee charged by the Trust to the Companies. The Trust's expenses decreased in 2008 to \$317,181 due to a reduction in trustees' fees, legal expenses and salary costs while a permanent General Manager was recruited. The net surplus for the period was \$130,619.

Total equity in the Trust increased to \$1,198,223 which resulted from an increase in term deposits and a decrease in accounts payable and iwi funds held.

## PĀTAKA KAI

Since September 2007, the Trust has provided seafood to a value of up to \$200 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 85 whānau have now received seafood since this initiative commenced worth a total value of up to \$15,000. A list of the tangihanga that have received assistance is contained in Appendix 1 of this Report.

## 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. Scholarships were awarded to 61 Te Arawa recipients worth \$42,000 in total in 2007 and 2008. Feedback on the efficacy of the programme was extremely positive and the results achieved are monitored. A list of the recipients is contained in Appendix 2 of this report.

## CUSTOMARY FISHERIES

The Trust continued to support initiatives aimed at protecting our customary fisheries and marine environment such as the Maketu Taiapure Trust. The Maketu Taiapure 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 2007-2008, the Trust provided funds to support the operations of the Maketu Taiapure Trust, environmental initiatives such as surveys of customary fisheries within the taiapure and participation by Trust representatives, Willie Emery (who chairs the Maketu Taiapure Trust) and Frank Maika. The Committee provided annual 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.

## COMMUNICATIONS

The Trust continued in its efforts to facilitate communication with its beneficiaries through the development of its beneficiary register and achieved excellent results through continuous promotion in its communications and at iwi events of the opportunity to register. At the end of 2008, the number of beneficiaries on our roll stood at 9,715 which constituted a twenty-five percent increase in enrolments over the preceding year.

## 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 2009

Based on its Strategic Plan, the Trust has developed the following Strategic Objectives and Action Plans which form our Annual Plan for 2009.

### STRATEGIC GOAL 1 – IWI ASSISTANCE

#### Strategic Objective 1.1 Iwi Support

In order to support our Te Arawa iwi, our objective for 2009 is to provide financial support to each of our iwi organisations to deliver a community initiative of direct benefit to the people. We will 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 PĀTAKA KAI

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

2009 Strategic Objectives	Indicators & Targets
1.1 Iwi Support - Provide financial assistance to our iwi organisations to deliver a specific initiative	11 iwi projects completed by 30 September 2009
1.2 Pātaka Kai - Provide seafood for each of our tangihanga held on a Te Arawa marae	100% of notified tangihanga supported in 2009

### STRATEGIC GOAL 2 – SKILLED EMPLOYMENT

#### STRATEGIC OBJECTIVE 2.1 TE ARAWA 500 PROGRAMME

As identified in our Strategic Plan, our goal is to support 500 Te Arawa people into skilled employment by the year 2020. Our objective for 2009 is to develop and establish a scholarship programme to assist in this regard called the Te Arawa 500 programme. It is planned that 30 candidates will be admitted into the programme for the 2008-2009 year.

#### STRATEGIC OBJECTIVE 2.2: TE ARAWA 500 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 2008-2009 is to hold a Wānanga for our candidates to nurture their connection with their Te Arawa iwi, language and culture.

2009 Strategic Objectives	Indicators & Targets
2.1 Te Arawa 500 Programme - Establish the programme	30 scholars supported through their tertiary studies by 31 August 2008
2.2 Te Arawa 500 Wānanga - Hold a wānanga	Attendees report stronger Te Arawa connection

## 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 assets held by Te Ohu Kai Moana pursuant to our fisheries settlement is, therefore, a priority. In practice, this will require achieving certain 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 CUSTOMARY FISHERIES RESPONSIBILITIES

Management of our customary fisheries is an important component of the exercise of tino rangatiratanga over our moana and it is critical to achieving a healthy marine environment for our present and future generations. Various Te Arawa iwi, organisations and individuals share in this responsibility. We see ourselves assisting our people to undertake a coordinated approach to taking care of our customary fisheries. For this reason, we have set the objective for 2009 to co-ordinate hui with our iwi aimed at developing a collaborative body and approach to looking after our customary fisheries.

### STRATEGIC OBJECTIVE 3.3 CUSTOMARY FISHERIES ASSESSMENT

In order to achieve this strategic goal, we need to get a picture of the current state of our marine environment so that we can then develop initiatives aimed at getting it to where it should be. Working with our iwi to undertake an assessment of our customary fisheries is an important objective for 2008-2009.

### STRATEGIC OBJECTIVE 3.4 AQUACULTURE SETTLEMENT

The settlement of outstanding claims to commercial fisheries is an important recognition of our 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 plan to reach a settlement with the Crown in relation to such “pre-commencement” space in the Bay of Plenty.

2009 Strategic Objectives	Targets
3.1 Allocation - Secure allocation of the outstanding portion of our fisheries settlement	Receive residual assets by 30 September 2009
3.2 Customary Fisheries Management - Co-ordinate plan for customary fisheries management with iwi	Management Committee operational by 31 May 2009
3.3 Customary Fisheries Assessment - Support an assessment of the state of our customary fisheries	Survey recommendations developed by 31 August 2009
3.4 Aquaculture Settlement	Settlement received by 30 September 2009

## STRATEGIC GOAL 4 – GOVERNANCE OF COMMERCIAL ENTITIES

### STRATEGIC OBJECTIVE 4.1 STATEMENT OF INTENT

Given our ultimate responsibility to the people in respect of our fisheries settlement assets, we recognise the importance of the strategic governance of our commercial entities that manage them. The primary mechanism that we plan to establish in 2008-2009 to assist us in this regard is a Statement of Intent. A Statement of Intent will be entered into between the Parent and the Companies setting out the key objectives and reporting requirements to be met on a periodical basis.

2009 Strategic Objectives	Target
4.1 Establish Statement of Intent for our commercial entities	Mechanisms implemented by 30 April 2009

## STRATEGIC GOAL 5 – LEADERSHIP

### STRATEGIC OBJECTIVE 5.1 COMMUNICATIONS

Being recognised as a leader requires us to communicate effectively and efficiently with our beneficiaries. We have set ourselves the objective for 2009 to establish a quarterly newsletter to further assist our people in keeping abreast of our activities.

### STRATEGIC OBJECTIVE 5.2 REGISTRATIONS

Our register helps ensure we stay accountable and connected with our beneficiaries and we are committed to continuing to increase our registrations in 2009. Our intention is to establish an initiative that will increase our number of registrations by ten percent.

### STRATEGIC OBJECTIVE 5.3 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 2009 Annual meeting.

### STRATEGIC OBJECTIVE 5.4 TE ARAWA WHĀNUI PROJECT

We are conscious that over 60 percent of our people live outside the Te Arawa rohe. That being the case, it is imperative that we actively seek to ensure that this group of people is able to benefit. Our plan for 2009 is to develop an initiative called the Te Arawa Whānui Project aimed at maintaining a connection with our Te Arawa people living away.

### STRATEGIC OBJECTIVE 5.5 WEBSITE

The internet is an important tool in ensuring that we stay connected with our people no matter where they are. For 2009, we have committed to update our website to ensure that it is effectively connecting with, informing and assisting our people.

### STRATEGIC OBJECTIVE 5.6 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 2009 is to review our systems in light of our involvement in the programme.

#### STRATEGIC OBJECTIVE 5.7 REBRANDING

Presenting a professional and effective public image is important to being perceived positively by our beneficiaries and stakeholders. In 2009, we have rebranded our Group as Te Arawa Fisheries with a new logo to assist our audience with recognising and remembering our organisation.

#### STRATEGIC OBJECTIVE 5.8 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.

2009 Strategic Objectives	Targets
5.1 Newsletter – Publish four newsletters by 30 September 2009	Increase distribution list by 25% per issue
5.2 Registrations – Implement Registration Project	10 percent total increase in registrations in 2009
5.3 Reporting – Meet reporting requirements	Annual Report and Annual Plan presented to beneficiaries
5.4 Te Arawa Whānui Project – Establish project to increase communication with Te Arawa whānui	1000 registrations of Te Arawa living outside the rohe
5.5 Website – Redevelopment of website	10,000 visits to site by 30 September 2009
5.6 Management & Governance – Review of organisation management and governance	Systems implemented by 31 May 2009
5.7 Rebranding – Completion of rebranding of organisation	Beneficiary survey reports high level of satisfaction with brand
5.8 Costs Management – Maintain operational costs at appropriate level	Maintain operational costs at no more than 40% of total income

# PART 3: THE COMPANIES

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## ANNUAL REPORT 2007 & 2008

### FINANCIAL PERFORMANCE

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

#### 2007

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You will note significant variance between the results for 2006 and 2007. This is because when the settlement assets were transferred to the Companies in September 2006, responsibility for the revenue and expenses related to the management of the ACE transferred from the Trust for the 2006 financial year to the Companies for the 2007 financial year.

In 2007, the Companies' revenue was \$1,072,286 as it was Te Arawa Fisheries Limited that received the income from the ACE for the year, whereas, in the 2006 financial year, the Companies' income was only \$114,876 as they did not receive the ACE revenue in that year. Of that figure, \$100,175 came from the Trust. The Companies' expenses in 2007 were \$353,082 which were significantly higher than the \$119,922 incurred in 2006, again, as a result of the change in responsibility in relation to the ACE revenue and expenses. There was a net surplus in 2007 of \$719,204.

Total equity in the companies increased from \$20,394,895, in 2006 to \$22,785,341 in 2007, largely due to a transfer of settlement cash of \$1,517,585 from the Trust to Te Arawa Fisheries Holding Company Limited.

#### 2008

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In the 2008 financial year, the Companies received an income of \$1,061,986 which was comparable with the previous year's. Expenses were \$224,643 which were lower than the year before due to reduced administration and operating expenses. The net surplus in 2008 was \$837,343. Total equity in the Companies increased to \$23,287,342 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 2007 and 2008. 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.

In 2007, Te Arawa Fisheries Limited sold the ACE generated from its settlement quota and received a revenue of \$777,314 after the deduction of costs associated with the ACE, resulting in a net return of 10.9 percent. In the 2008 financial year, Te Arawa Fisheries Limited entered into an agreement for the sale and purchase of our ACE with a minimum floor price, in the interests of achieving greater

certainty of income. Revenue from the settlement quota after the deduction of ACE costs for 2008 was \$810,569, which provided a net return of 11.3 percent.

## CASH ASSETS

The Group received settlement cash of \$1,386,000 in September 2006 which, given the favourable interest rates, was invested in term deposits. At 30 September 2007, the Companies held \$2,520,328 in term deposits and earned \$89,273 in interest over the period. The interest earned on this amount in the period is low because \$1,517,585 of those funds, which was settlement cash received by the Trust, was not transferred to Te Arawa Fisheries Holding Company Limited until July 2007. At 30 September 2008, the Companies held \$3,053,279 and earned \$251,417 in interest over the period producing an average return of 8.2 percent.

## 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. No dividend has been paid to date. Aotearoa Fisheries Limited is required to pay dividends once Te Putea Whakatapu Trustee Limited and Te Wai Māori Trustee Limited have been capitalised by Te Ohu Kaimoana Trustee Limited, which must occur no later than 31 October 2009. Aotearoa Fisheries Limited has interpreted this to mean that it is required to pay dividends for the 2009/10 financial year and that these may not be declared until the 2010/2011 financial year.

## 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 2009

Based on its Strategic Plan, the Companies have developed the following Strategic Objectives and Action Plans which form the Annual Plan for 2009.

### STRATEGIC PRIORITY 1 – STABLE QUOTA SHARE REVENUE

#### STRATEGIC OBJECTIVE 1.1 INVESTIGATION

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 investigate quota species that match our expectations in terms of growth and revenue. One of our objectives for 2009 will be to produce an investigative report for consideration by directors to assist any subsequent quota acquisition decision.

#### STRATEGIC OBJECTIVE 1.2 QUOTA PURCHASE

Quota purchase is a high priority for the Companies and it is envisaged that an acquisition will be made in the latter part of this or the early part of the next financial year. This strategic objective will be dependent on the results of the investigative report and the availability of suitable investment opportunities.

#### STRATEGIC OBJECTIVE 1.3 RETAIL/WHOLESALE

The Companies appreciate the importance of extracting benefit from our value chain. One of the areas that has been identified for further consideration is retail and wholesale. An investigation into the retail and wholesale opportunities available to the Companies will be completed in 2009.

#### STRATEGIC OBJECTIVE 1.4 ACE MANAGEMENT

Ensuring a stable income from our quota requires the careful management of the ACE revenue earned from that quota. The ACE income is presently stable due to the floor price that exists in relation to our present arrangement for the sale and purchase of our ACE. For 2009, it is planned that we will establish a longer-term strategy for the management of our ACE and its revenue in the future.

2009 Strategic Objectives	Targets
1.1 Quota Investigation – Investigation of suitable quota species for acquisition	Development of quota purchase plan by 30 April 2009
1.2 Quota Purchase – Implementation of quota acquisition programme	Completion of quota purchase in 2009
1.3 Retail/Wholesale – Investigation of retail and wholesale seafood opportunities	Development of strategy regarding retail/wholesale opportunities by 30 June 2009
1.4 ACE Management – Establishment of strategy for management of ACE	Development of ACE revenue strategy by 30 September 2009

## STRATEGIC GOAL 2 – KŌURA COMMERCIAL DEVELOPMENT

### STRATEGIC OBJECTIVE 2.1 REVIEW OF KŌURA OPPORTUNITIES

Kōura has been identified as an iconic species for Te Arawa and a review of potential opportunities in relation to kōura farming is a priority for the Companies. The Companies are presently considering an existing initiative and it is planned that a review of that opportunity will be completed in 2009.

2009 Strategic Objectives	Target
2.1 Kōura Commercial Development – Review of existing opportunities	Development of strategy regarding commercial kōura opportunities by 30 April 2009

## STRATEGIC GOAL 3 – AQUACULTURE

### STRATEGIC OBJECTIVE 3.1 AQUACULTURE REVIEW

Aquaculture, both in the water and on land, presents a significant commercial opportunity for the future. The Companies are interested in exploring the investment options for Te Arawa in this respect. For 2009, it is planned that the Companies will conduct an investigation into the opportunities that are available for consideration.

2009 Strategic Objectives	Target
3.1 Aquaculture Review – Completion of review of aquaculture opportunities	Establishment of aquaculture plan by 31 August 2009

## STRATEGIC GOAL 4 – BEST PRACTICE

### STRATEGIC OBJECTIVE 4.1 STATEMENT OF INTENT

Given our ultimate responsibility to the people in respect of our fisheries settlement assets, we recognise the importance of achieving a balance between accountability to our beneficiaries via their elected representatives on the Trust and enabling the Companies to operate within a fast-moving commercial environment. The primary mechanism that we plan to establish in 2009 to assist us in this regard is a Statement of Intent. A Statement of Intent will be entered into between the Companies and the Parent setting out the key objectives and reporting requirements to be met on a periodical basis which will establish the guidelines within which the Companies may operate.

### 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 participate in our affairs. We commit to provide an Annual Report and Annual Plan at the 2009 Annual meeting.

### STRATEGIC OBJECTIVE 4.3 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 2009 is to review our systems in light of our involvement in the programme.

2009 Strategic Objectives	Target
4.1 Statement of Intent - Development of Statement of Intent	Systems implemented by 30 April 2009
4.2 Reporting – Presentation of Annual Report and Annual Plan	Annual Report and Annual Plan presented to beneficiaries
4.3 Management & Governance – Review of Management and Governance systems	Systems implemented by 31 March 2009

### STRATEGIC GOAL 5 – RESEARCH & DEVELOPMENT

#### STRATEGIC OBJECTIVE 5.1 RESEARCH & DEVELOPMENT PLAN

Research and development is important to any long-term strategy – particularly in the seafood business. The establishment of a research and development plan for the companies is an important priority for 2009.

2009 Strategic Objectives	Target
5.1 Research & Development – Develop Research and Development Plan	Development of plan by 30 September 2009

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

#### STRATEGIC OBJECTIVE 6.1 INVESTMENT OF CASH ASSETS

In 2009, it is expected that the gross return on our ACE revenue will remain stable, comparative to 2008 due to the floor price that we receive under the present agreement for the sale and purchase of our ACE. However, with the drops experienced in the official cash rate, term deposit interest rates are below five percent. It is important to seek out better investment options that are available to investors with significant amounts of cash such as corporate bonds. In 2009, we plan to secure a low risk/higher return investment option for cash assets that become available that will maintain and maximize our returns.

2009 Strategic Objectives	Target
6.1 Secure low risk/higher return investment options for available cash assets	Achievement of return of 3% above the risk-free rate on assets



# 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 2007**

**I N D E X**

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1 - 2	DIRECTORY
3	STATEMENT OF FINANCIAL PERFORMANCE
3	STATEMENT OF MOVEMENTS IN EQUITY
4	STATEMENT OF FINANCIAL POSITION
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# TE KOTAHITANGA O TE ARAWA WAKA FISHERIES TRUST BOARD ROTORUA

## DIRECTORY

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### 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:

NAME	NGA IWI O TE ARAWA
Mr R Roberts - Chairman	Te Ure O Uenukukopako
Mr A Awhimate - Deputy Chairman	Ngati Makino
Mr W Emery	Ngati Pikiiao
Mrs K Potaka-Dewes	Ngati Rangitearere
Mr T Williams	Tapuika
Mr M Raureti	Ngati Rangitihi
Mrs P McCausland	Waitaha
Mr F Maika	Tuhourangi
Mrs T Dodd	Ngati Rangiwewehi
Mr M Malcom	Ngati Tarawhai
Mr R Te Whare	Ngati Tahu/Ngati Whaoa

### ACCOUNTANTS:

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

### BANKERS

Westpac  
P O Box 1341  
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: W Dewes  
G W Hawkins  
D K Paul  
R H Roberts  
N Tahana

#### **Te Arawa Fisheries Holding Company Ltd**

Registered Office: 1192 Haupapa Street  
ROTORUA

Company Number: 1853842

Directors: W Dewes  
G W Hawkins  
D K Paul  
R H Roberts  
N Tahana

#### **Arawa Fisheries Mussels Limited (dormant)**

Registered Office: 1192 Haupapa Street  
ROTORUA

Company Number: 1224026

Directors: W Dewes  
D Stebbing  
T Williams

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

	<u>PARENT</u>		<u>GROUP</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
<b><u>STATEMENT OF FINANCIAL PERFORMANCE</u></b>				
<b><u>FOR THE YEAR ENDED 30TH SEPTEMBER 2007</u></b>				
TOTAL REVENUE (Note 5)	543,324	1,258,664	1,245,506	1,190,654
LESS: TOTAL EXPENSES (Note 6)	<u>479,936</u>	<u>849,661</u>	<u>750,594</u>	<u>786,838</u>
<b><u>NET SURPLUS</u></b>	<b><u>63,388</u></b>	<b><u>409,003</u></b>	<b><u>494,912</u></b>	<b><u>403,816</u></b>

**STATEMENT OF MOVEMENTS IN EQUITY**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

Net Surplus	<u>63,388</u>	<u>409,003</u>	<u>494,912</u>	<u>403,816</u>
<b>Total Recognised Revenues and Expenses</b>	<b>63,388</b>	<b>409,003</b>	<b>494,912</b>	<b>403,816</b>
Add: Fisheries Asset Settlement (Note 15)	0	1,552,110	0	22,012,410
Deduct: Distribution to Te Arawa Fisheries Holding Co Ltd (Note 15)	<u>(1,517,585)</u>	0	0	0
Deduct: Distributions to Iwi Groups (Note 8)	0	(210,700)	0	(210,700)
Deduct: Other	<u>0</u>	<u>(541)</u>	<u>0</u>	<u>(541)</u>
Total Movements in Equity for year	<u>(1,454,197)</u>	<u>1,749,872</u>	<u>494,912</u>	<u>22,204,985</u>
<b><u>EQUITY AT BEGINNING OF YEAR</u></b>	<u>2,521,801</u>	<u>771,929</u>	<u>22,916,471</u>	<u>711,486</u>
<b><u>EQUITY AT END OF YEAR</u></b>	<b><u>1,067,604</u></b>	<b><u>2,521,801</u></b>	<b><u>23,411,383</u></b>	<b><u>22,916,471</u></b>




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

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

	<u>PARENT</u>		<u>GROUP</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
<b><u>STATEMENT OF FINANCIAL POSITION</u></b>				
<b><u>AS AT 30TH SEPTEMBER 2007</u></b>				
<b><u>CURRENT ASSETS</u></b>				
Bank/(Bank Overdraft) (Note 10)	(9,344)	1,739,308	147,512	1,998,190
Accounts Receivable (Note 7)	406,074	71,205	35,801	10,000
Prepayments	2,261	2,585	2,261	2,585
Inland Revenue Department - RWT refund due	0	7,782	22,317	9,654
Goods & Services Tax Receivable	0	0	4,820	15,237
<b><u>TOTAL CURRENT ASSETS</u></b>	<b><u>398,991</u></b>	<b><u>1,820,880</u></b>	<b><u>212,711</u></b>	<b><u>2,035,666</u></b>
<b><u>NON CURRENT ASSETS</u></b>				
Property, Plant & Equipment (Note 11)	64,308	74,579	65,126	76,127
Westpac - Term Deposits	314,124	835,014	2,834,452	835,014
Loan Advance (Note 12)	0	269,227	0	0
Shares - Te Arawa Fisheries Ltd	100	0	0	0
Shares - Te Arawa Fisheries Holding Co Ltd	441,237	0	0	0
Fishing Quota (Note 15)	0	0	7,152,000	7,152,000
Shares - Aotearoa Fisheries Limited (Note 15)	0	0	13,308,300	13,308,300
<b><u>TOTAL NON CURRENT ASSETS</u></b>	<b><u>819,769</u></b>	<b><u>1,178,820</u></b>	<b><u>23,359,878</u></b>	<b><u>21,371,441</u></b>
<b><u>TOTAL ASSETS</u></b>	<b><u>1,218,760</u></b>	<b><u>2,999,700</u></b>	<b><u>23,572,589</u></b>	<b><u>23,407,107</u></b>
<b><u>CURRENT LIABILITIES</u></b>				
Accounts Payable and Accruals (Note 13)	85,051	325,665	98,062	339,061
Employee Entitlements	0	2,403	0	2,403
Iwi Funds Approved and Held (Note 9)	63,144	149,172	63,144	149,172
Goods and Services Tax Payable	2,961	659	0	0
<b><u>TOTAL CURRENT LIABILITIES</u></b>	<b><u>151,156</u></b>	<b><u>477,899</u></b>	<b><u>161,206</u></b>	<b><u>490,636</u></b>
<b><u>TOTAL LIABILITIES</u></b>	<b><u>151,156</u></b>	<b><u>477,899</u></b>	<b><u>161,206</u></b>	<b><u>490,636</u></b>
<b><u>EXCESS ASSETS OVER LIABILITIES</u></b>	<b><u>1,067,604</u></b>	<b><u>2,521,801</u></b>	<b><u>23,411,383</u></b>	<b><u>22,916,471</u></b>
<b><u>REPRESENTED BY</u></b>				
<b><u>TOTAL EQUITY (Note 14)</u></b>	<b><u>1,067,604</u></b>	<b><u>2,521,801</u></b>	<b><u>23,411,383</u></b>	<b><u>22,916,471</u></b>




Chairman

  
Date



Trustee

  
Date



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

# TE KOTAHITANGA O TE ARAWA WAKA FISHERIES TRUST BOARD ROTORUA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2007

### 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 generally accepted accounting practice 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 of consolidation.

The effects of intra-group transactions are eliminated in preparing the consolidated 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. 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.



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

**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 2004 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% - 60%	Diminishing Value

**Contributed Assets from Fisheries Asset Settlement**

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

**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/(deficits).

**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**

Distribution is allocated according to the Iwi population and distributions are recognised through the Statement of Movements in Equity as they are declared by the Trust.

**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.

**Comparatives**

Certain comparatives have been restated to conform with current year disclosure format.

**2 COMMITMENTS AND CONTINGENCIES**

The trust did not have any capital commitments or contingent liabilities at year end. (2006 - 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.



# TE KOTAHITANGA O TE ARAWA WAKA FISHERIES TRUST BOARD ROTORUA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2007

### 4 RELATED PARTIES

Related parties include:

- Te Arawa Fisheries Limited (“TAFL”) – (see Notes 5, 6, 7 and 12)
- Arawa Fisheries Mussels Limited (Note 7)
- Te Arawa Fisheries Holding Company Limited (“TAFHCo”) – see Note 7
- Iwi Members (Note 8 and Note 9)
- Trustees (Note 6)
- Tuwharetoa Iwi (Note 13)
- Glenn Hawkins via Glenn Hawkins & Associates Limited. Glenn Hawkins is a director of TAFL and TAFHCo and has provided his directors services through his company, Glenn Hawkins & Associates Limited. He also provided additional consultancy services during the year to TAFL and TAFHCo through his company.
- Ron Roberts via Office Professionals. Ron Roberts is Chairman of the Board, and is director of TAFL and TAFHCo. He has provided his directors services through his business, Office Professionals. He has also provided consultancy services to the Board during the year in his role as Interim Manager. (Note 6). Included within accounts receivable is \$2,295 which is owed from this director to TAFL. (2006: nil).
- Whaimutu Dewes via Whainiho Developments Limited (Note 6). Whaimutu Dewes is a director of TAFL and TAFHCo and has provided his directors services through his company, Whainiho Developments Limited. Included within accounts payable is \$11,250 owing to this director from TAFL and TAFHCo for these services. (2006: nil).

See Notes referred to above for details of types and amounts of transactions.



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

5 <b><u>TOTAL GROUP REVENUE</u></b>	<b><u>PARENT</u></b>		<b><u>GROUP</u></b>	
	<b><u>2007</u></b>	<b><u>2006</u></b>	<b><u>2007</u></b>	<b><u>2006</u></b>
Gross Revenue From Ace Trading	0	1,110,492	1,001,068	1,110,492
Interest	120,926	52,256	210,199	57,903
Sundry	22,869	21,061	34,239	22,259
	<u>143,795</u>	<u>1,183,809</u>	<u>1,245,506</u>	<u>1,190,654</u>
<b><u>Revenue From Te Arawa Fisheries Ltd</u></b>				
Rent Received	6,610	6,610	0	0
Interest Received	0	17,613	0	0
Dividend Received	269,152	0	0	0
Administration Services Fee	105,239	50,632	0	0
<b><u>Revenue From Te Arawa Fisheries Holding Co Ltd</u></b>				
Dividend Received	18,528	0	0	0
<b><u>TOTAL REVENUE</u></b>	<b><u>543,324</u></b>	<b><u>1,258,664</u></b>	<b><u>1,245,506</u></b>	<b><u>1,190,654</u></b>
6 <b><u>EXPENSES</u></b>				
<b><u>Expenses Include:</u></b>				
Accountancy (Cookson Forbes KCSM Limited)	11,574	9,833	26,021	14,206
Audit Fee (KPMG)	13,762	10,517	17,212	10,517
Beneficiaries Committee - Fees	7,200	0	7,200	0
Board Members Mileage Reimbursement	2,175	1,370	2,255	1,475
Board Members Travel and Accommodation	12,166	13,113	28,333	14,499
Consultancy - Interim Manager	7,200	0	7,200	0
Depreciation - Furniture and Fittings	2,090	2,589	2,090	2,589
- Lease Alterations	2,076	2,167	2,076	2,167
- Plant & Equipment	53	68	53	68
- Office Equipment	6,052	9,494	6,782	10,882
Iwi Register	7,137	34,799	7,137	34,799
Legal Expenses	16,558	30,938	16,558	30,938
Meeting Expenses - General	7,632	10,668	9,194	10,668
Ministry of Fisheries - Owners Levies	0	0	118,402	9,105
MIO Settlement - Voting Papers & Distribution	347	18,475	347	18,475
Rent	30,840	22,507	30,840	22,507
Repairs & Maintenance	5,741	5,721	5,741	5,721
Salary/Wages	144,330	155,465	144,330	155,465
Staff Training/Professional Development	2,917	4,967	2,917	4,967
Telephone/Tolls/Internet Access	10,221	9,380	10,221	9,380
Taiapure Committee Operating Costs/Meeting Fees	11,599	3,150	11,599	3,150
Commission To Agent - Te Arawa Fisheries Limited	0	100,175	0	0
Cost of Agent - Te Arawa Fisheries Limited	0	7,855	0	0
Cost of ACE from Te Ohu Kaimoana	0	267,833	29,425	267,833
Other expenses	98,267	58,857	129,662	70,485
	<u>399,937</u>	<u>779,941</u>	<u>615,595</u>	<u>699,896</u>



**TE KOTA HITANGA O TE ARAWA WAKA FISHERIES TRUST BOARD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

**6 EXPENSES (CONTINUED)**

	<b>PARENT</b>		<b>GROUP</b>	
	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>
<b>Trustees Meeting Fees</b>				
W Emery	6,111	5,000	6,111	5,000
D Bennett	0	1,111	0	1,111
T Malcom	2,778	1,111	2,778	1,111
K Potaka-Dewes	6,111	4,444	6,111	4,444
R Maika	5,556	5,000	5,556	5,000
T Dodd	5,000	5,000	5,000	5,000
H Heke	5,555	5,000	5,555	5,000
S Sewell	4,444	4,443	4,444	4,443
T Williams	5,000	5,000	5,000	9,445
A Awhimate	6,111	5,000	6,111	5,000
P V McCausland	6,111	6,111	6,111	6,111
W Dewes	6,667	5,000	16,667	11,667
G Hawkins	0	0	10,000	0
D Paul	0	0	10,000	0
N Tahana	0	0	10,000	0
R Roberts	0	0	0	6,110
	<u>59,444</u>	<u>52,220</u>	<u>99,444</u>	<u>69,442</u>
Honorarium - D Bennett	12,222	10,000	12,222	10,000
Honorarium - R Roberts	8,333	7,500	23,333	7,500
Total Trustee Meeting Fees	<u>79,999</u>	<u>69,720</u>	<u>134,999</u>	<u>86,942</u>
<b>TOTAL EXPENSES</b>	<b><u>479,936</u></b>	<b><u>849,661</u></b>	<b><u>750,594</u></b>	<b><u>786,838</u></b>

**7 WHOLLY OWNED SUBSIDIARIES**

**TE ARAWA FISHERIES LIMITED**

On 9 February 2005 the wholly owned subsidiary Arawa Fisheries Limited changed its name to Te Arawa Fisheries Limited. Te Arawa Fisheries Limited 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 \$387,546 owing from TAFL (2006: \$71,205). The share capital of Te Arawa Fisheries Limited was called up during the year. At 30 September 2007 share capital comprised 100 ordinary shares (2006: 100). All issued shares are fully paid and have no par value.

**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.

**TE ARAWA FISHERIES HOLDING COMPANY LIMITED**

Te Arawa Fisheries Holding Company Ltd 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 \$18,528 owing from TAFHCL (2006: Nil). The share capital of Te Arawa Fisheries Holding Company Limited was called up during the year. At 30 September 2007 share capital comprised 100 ordinary shares (2006: 100). All issued shares are fully paid and have no par value.



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

**8 DISTRIBUTIONS TO IWI GROUPS**

In April 2006, the trustees approved the allocation of funds for distribution to Iwi groups for the 2004-2006 years. No allocation was approved in the 2007 year.

<u>Iwi Member</u>	<u>PARENT</u>		<u>GROUP</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Ngati Pikiāo	0	42,884	0	42,884
Ngati Rangiteāorere	0	10,000	0	10,000
Ngati Rangitihī	0	16,052	0	16,052
Rangiwewehi	0	15,824	0	15,824
Tapuika	0	16,052	0	16,052
Ngati Tarawhai	0	10,000	0	10,000
Tuhourangi	0	17,144	0	17,144
Te Ure O Uenukukopako	0	47,600	0	47,600
Waitaha	0	11,564	0	11,564
Ngati Tahu/Ngati Whaoa	0	13,580	0	13,580
Makino	0	10,000	0	10,000
<b>TOTAL FUNDS APPROVED FOR DISTRIBUTION</b>	<b>0</b>	<b>210,700</b>	<b>0</b>	<b>210,700</b>

**9 IWI FUNDS APPROVED & HELD**

The Capital payments were made net of Goods and Services Tax and subject to the boards policy document concerning income tax. Depending on the tax status of each recipient Iwi member and the purpose for which the funds are used may determine whether the funds are subject to income tax in the recipients hands.

**MOVEMENTS IN IWI FUNDS APPROVED & HELD**

Funds held at the beginning of the year	149,172	34,000	149,172	34,000
Add: Funds approved for distribution (Note 8)	0	210,700	0	210,700
<b>Total Funds Approved for Distribution</b>	<b>149,172</b>	<b>244,700</b>	<b>149,172</b>	<b>244,700</b>

**Less: Distributed during the year**

**Iwi Member**

Ngati Pikiāo	42,884	0	42,884	0
Ngati Rangiteāorere	0	0	0	0
Ngati Rangitihī	0	16,052	0	16,052
Rangiwewehi	0	15,824	0	15,824
Tapuika	0	16,052	0	16,052
Ngati Tarawhai	0	0	0	0
Tuhourangi	43,144	0	43,144	0
Te Ure O Uenukukopako	0	47,600	0	47,600
Waitaha	0	0	0	0
Ngati Tahu/Ngati Whaoa	0	0	0	0
Makino	0	0	0	0
<b>Total Funds Distributed</b>	<b>86,028</b>	<b>95,528</b>	<b>86,028</b>	<b>95,528</b>
<b>IWI FUNDS APPROVED &amp; HELD AT 30 SEPTEMBER</b>	<b>63,144</b>	<b>149,172</b>	<b>63,144</b>	<b>149,172</b>



**TE KOTA HITANGA O TE ARAWA WAKA FISHERIES TRUST BOARD**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

**9 IWI FUNDS APPROVED & HELD (CONTINUED)**

<b><u>IWI BALANCES:</u></b>	<b><u>PARENT</u></b>		<b><u>GROUP</u></b>	
	<b><u>2007</u></b>	<b><u>2006</u></b>	<b><u>2007</u></b>	<b><u>2006</u></b>
<b><u>Iwi Member</u></b>				
Ngati Pikiao	0	42,884	0	42,884
Ngati Rangiteaorere	10,000	10,000	10,000	10,000
Ngati Rangitihī	0	0	0	0
Rangiwewehi	0	0	0	0
Tapuika	0	0	0	0
Ngati Tarawhai	10,000	10,000	10,000	10,000
Tuhourangi	0	43,144	0	43,144
Te Ure O Uenukukopako	0	0	0	0
Waitaha	19,564	19,564	19,564	19,564
Ngati Tahu/Ngati Whaoa	13,580	13,580	13,580	13,580
Makino	10,000	10,000	10,000	10,000
<b><u>IWI FUNDS APPROVED &amp; HELD AT 30 SEPTEMBER</u></b>	<b><u>63,144</u></b>	<b><u>149,172</u></b>	<b><u>63,144</u></b>	<b><u>149,172</u></b>

**10 BANK/(BANK OVERDRAFT)**

Westpac - Cheque Account	(13,609)	1,675,113	129,620	1,920,518
Westpac - Ready Access Call Account	2,942	52,942	16,569	66,419
Westpac - 25 Account	1,323	11,253	1,323	11,253
	<b><u>(9,344)</u></b>	<b><u>1,739,308</u></b>	<b><u>147,512</u></b>	<b><u>1,998,190</u></b>

**11 PROPERTY, PLANT AND EQUIPMENT**

**Furniture & Fittings**

Cost Price	30,037	30,037	30,037	30,037
Accumulated Depreciation	19,915	17,825	19,915	17,825
Closing Book Value	<u>10,122</u>	<u>12,212</u>	<u>10,122</u>	<u>12,212</u>

**Leasehold Alterations**

Cost Price	53,884	53,884	53,884	53,884
Accumulated Depreciation	8,513	6,437	8,513	6,437
Closing Book Value	<u>45,371</u>	<u>47,447</u>	<u>45,371</u>	<u>47,447</u>

**Plant & Equipment**

Cost Price	2,487	2,487	2,487	2,487
Accumulated Depreciation	2,308	2,255	2,308	2,255
Closing Book Value	<u>179</u>	<u>232</u>	<u>179</u>	<u>232</u>

**Office Equipment**

Cost Price	72,710	72,710	90,744	90,744
Accumulated Depreciation	64,074	58,022	81,290	74,508
Closing Book Value	<u>8,636</u>	<u>14,688</u>	<u>9,454</u>	<u>16,236</u>

**TOTAL CLOSING BOOK VALUE**

	<b><u>64,308</u></b>	<b><u>74,579</u></b>	<b><u>65,126</u></b>	<b><u>76,127</u></b>
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**TE KOTAHITANGA O TE ARAWA WAKA FISHERIES TRUST BOARD**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

<b><u>LOAN ADVANCE</u></b>	<b><u>PARENT</u></b>		<b><u>GROUP</u></b>	
	<b><u>2007</u></b>	<b><u>2006</u></b>	<b><u>2007</u></b>	<b><u>2006</u></b>
Te Arawa Fisheries Limited - Loan Advance	<u>0</u>	<u>269,227</u>	<u>0</u>	<u>0</u>

The loan balance was cleared in 2007, and there is no further interest payable.

**13 TUWHARETOA SETTLEMENT**

During the 2004 year Tuwharetoa Iwi resolved to exit from the Te Kotahitanga structure. This meant determining their share of the Trust assets for handing back to them. The methodology adopted has been agreed to by the parties and settlement quantum has been negotiated and captured within a deed of settlement. The quantum is subject to final confirmation by the parties prior to payment.

Due to the non inclusion of a legal fee incurred prior to settlement, the Board have negotiated with Tuwharetoa to reduce the settlement amount. Post balance date, it was agreed that Tuwharetoa will pay for 45% of the legal fee invoice of \$35,291. This amounts to \$15,881, which leaves a balance payable to Tuwharetoa of \$20,267.

Share of Trust assets to be handed back	291,472	291,472	291,472	291,472
Payment made during year	<u>(255,324)</u>	<u>0</u>	<u>(255,324)</u>	<u>0</u>
<b><u>BALANCE OUTSTANDING AT 30 September</u></b>	<b><u>36,148</u></b>	<b><u>291,472</u></b>	<b><u>36,148</u></b>	<b><u>291,472</u></b>

The balance outstanding of \$36,148 is included within accounts payable and accruals.

**14 EQUITY**

Retained Earnings	1,017,404	969,291	1,398,973	904,061
Fisheries Asset Settlement Reserve (Note 15)	<u>34,525</u>	<u>1,552,510</u>	<u>22,012,410</u>	<u>22,012,410</u>
<b><u>TOTAL EQUITY</u></b>	<b><u>1,051,929</u></b>	<b><u>2,521,801</u></b>	<b><u>23,411,383</u></b>	<b><u>22,916,471</u></b>

**15 FISHERIES ASSET SETTLEMENT RESERVE**

The following 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. The fair value of shares were determined by the Board of Trustees based on an independent valuation completed by Taylor Duignan Barry Limited at 30th September 2006.

Share of Cash	34,525	1,552,110	1,552,110	1,552,110
Fishing Quota	0	0	7,152,000	7,152,000
Shares - Aotearoa Fisheries Limited (5968)	<u>0</u>	<u>0</u>	<u>13,308,300</u>	<u>13,308,300</u>
<b><u>TOTAL FISHERIES SETTLEMENT ASSETS</u></b>	<b><u>34,525</u></b>	<b><u>1,552,110</u></b>	<b><u>22,012,410</u></b>	<b><u>22,012,410</u></b>

Part of the cash settlement, being an amount of \$1,517,585, was distributed from the Parent to Te Arawa Fisheries Holding Company Limited in July 2007.

**16 OPERATING LEASE COMMITMENTS**

Non-cancellable operating lease commitments				
Current portion	33,328	7,060	33,328	7,060
Non- current portion	<u>41,660</u>	<u>0</u>	<u>41,660</u>	<u>0</u>
<b><u>TOTAL OPERATING LEASE COMMITMENTS</u></b>	<b><u>74,988</u></b>	<b><u>7,060</u></b>	<b><u>74,988</u></b>	<b><u>7,060</u></b>





## Audit report

### To the trustees of Te Kotahitanga o Te Arawa Waka Fisheries Trust Board

We have audited the financial statements on pages 3 to 12. The financial statements provide information about the past financial performance and financial position of the Trust and Group as at 30 September 2007. This information is stated in accordance with the accounting policies set out on pages 5 to 6.

#### Trustees' responsibilities

The Trustees are responsible for the preparation of financial statements which give a true and fair view of the financial position of the Trust and Group as at 30 September 2007 and the results of their operations for the year ended on that date.

#### Auditors' responsibilities

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

#### Basis of opinion

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

- the significant estimates and judgements made by the Trustees in the preparation of the financial statements;
- whether the accounting policies are appropriate to the Trust's and Group's circumstances, consistently applied and adequately disclosed.

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

Other than in our capacity as auditors we have no relationship with or interests in the Trust and Group.

#### Unqualified opinion

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

In our opinion:

- proper accounting records have been kept by the Trust and Group as far as appears from our examination of those records;
- the financial statements on pages 3 to 12:
  - comply with New Zealand generally accepted accounting practice;
  - give a true and fair view of the financial position of the Trust and Group as at 30 September 2007 and the results of their operations for the year ended on that date.

Our audit was completed on 30 September 2008 and our unqualified opinion is expressed as at that date.

*KPMG*  
Tauranga

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

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

**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
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13	AUDIT REPORT

# TE KOTAHITANGA O TE ARAWA WAKA FISHERIES TRUST BOARD ROTORUA

## DIRECTORY

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### 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:

NAME	NGA IWI O TE ARAWA
Mr R Roberts - Chairman	Te Ure O Uenukukopako
Mr A Awhimate - Deputy Chairman	Ngati Makino
Mr W Emery	Ngati Pikiāo
Mrs K Potaka-Dewes	Ngati Rangiteaorere
Mr T Williams	Tapuika
Mr M Raureti	Ngati Rangitihi
Mrs P McCausland	Waitaha
Mr F Maika	Tuhourangi
Mrs T Dodd	Ngati Rangiwewehi
Mr M Malcolm	Ngati Tarawhai
Mr R Te Whare	Ngati Tahu/Ngati Whaoa

### ACCOUNTANTS:

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

### BANKERS

Westpac  
P O Box 1341  
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: W Dewes  
G W Hawkins  
R H Roberts  
N Tahana

**Te Arawa Fisheries Holding Company Ltd**

Registered Office: 1192 Haupapa Street  
ROTORUA

Company Number: 1853842

Directors: W Dewes  
G W Hawkins  
R H Roberts  
N Tahana

**Arawa Fisheries Mussels Limited (dormant)**

Registered Office: 1192 Haupapa Street  
ROTORUA

Company Number: 1224026

Directors: W Dewes  
D Stebbing  
T Williams

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

	<u>GROUP</u>		<u>PARENT</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
<b><u>STATEMENT OF FINANCIAL PERFORMANCE</u></b>				
<b><u>FOR THE YEAR ENDED 30TH SEPTEMBER 2008</u></b>				
TOTAL REVENUE (Note 5)	1,270,553	1,245,506	447,800	543,324
LESS: TOTAL EXPENSES (Note 6)	<u>637,933</u>	<u>750,594</u>	<u>317,181</u>	<u>479,936</u>
<b><u>NET SURPLUS</u></b>	<b><u>632,620</u></b>	<b><u>494,912</u></b>	<b><u>130,619</u></b>	<b><u>63,388</u></b>

**STATEMENT OF MOVEMENTS IN EQUITY**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2008**


Net Surplus	<u>632,620</u>	<u>494,912</u>	<u>130,619</u>	<u>63,388</u>
<b>Total Recognised Revenues and Expenses</b>	632,620	494,912	130,619	63,388
Deduct: Distribution to Te Arawa Fisheries Holding Co Ltd (Note 14)	<u>0</u>	<u>0</u>	<u>0</u>	<u>(1,517,585)</u>
Total Movements in Equity for year	632,620	494,912	130,619	(1,454,197)
<b><u>EQUITY AT BEGINNING OF YEAR</u></b>	<u>23,411,383</u>	<u>22,916,471</u>	<u>1,067,604</u>	<u>2,521,801</u>
<b><u>EQUITY AT END OF YEAR</u></b>	<b><u>24,044,003</u></b>	<b><u>23,411,383</u></b>	<b><u>1,198,223</u></b>	<b><u>1,067,604</u></b>



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

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

	<u>GROUP</u>		<u>PARENT</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
<b><u>STATEMENT OF FINANCIAL POSITION</u></b>				
<b><u>AS AT 30TH SEPTEMBER 2008</u></b>				
<b><u>CURRENT ASSETS</u></b>				
Bank/(Bank Overdraft) (Note 10)	68,246	147,512	16,080	(9,344)
Accounts Receivable (Note 7)	53,685	35,801	392,561	406,074
Prepayments	2,899	2,261	2,899	2,261
Inland Revenue Department - RWT refund due	53,895	22,317	0	0
Goods & Services Tax Receivable	13,964	4,820	0	0
<b><u>TOTAL CURRENT ASSETS</u></b>	<b>192,689</b>	<b>212,711</b>	<b>411,540</b>	<b>398,991</b>
<b><u>NON CURRENT ASSETS</u></b>				
Property, Plant & Equipment (Note 11)	61,926	65,126	61,808	64,308
Westpac - Term Deposits	3,387,075	2,834,452	333,796	314,124
Shares - Te Arawa Fisheries Ltd	0	0	100	100
Shares - Te Arawa Fisheries Holding Co Ltd	0	0	441,237	441,237
Fishing Quota (Note 14)	7,152,000	7,152,000	0	0
Shares - Aotearoa Fisheries Limited (Note 14)	13,308,300	13,308,300	0	0
<b><u>TOTAL NON CURRENT ASSETS</u></b>	<b>23,909,301</b>	<b>23,359,878</b>	<b>836,941</b>	<b>819,769</b>
<b><u>TOTAL ASSETS</u></b>	<b><u>24,101,990</u></b>	<b><u>23,572,589</u></b>	<b><u>1,248,481</u></b>	<b><u>1,218,760</u></b>
<b><u>CURRENT LIABILITIES</u></b>				
Accounts Payable and Accruals (Note 12)	28,343	98,062	19,241	85,051
Iwi Funds Approved and Held (Note 9)	29,644	63,144	29,644	63,144
Goods and Services Tax Payable	0	0	1,373	2,961
<b><u>TOTAL CURRENT LIABILITIES</u></b>	<b>57,987</b>	<b>161,206</b>	<b>50,258</b>	<b>151,156</b>
<b><u>TOTAL LIABILITIES</u></b>	<b>57,987</b>	<b>161,206</b>	<b>50,258</b>	<b>151,156</b>
<b><u>EXCESS ASSETS OVER LIABILITIES</u></b>	<b><u>24,044,003</u></b>	<b><u>23,411,383</u></b>	<b><u>1,198,223</u></b>	<b><u>1,067,604</u></b>
<b><u>REPRESENTED BY</u></b>				
<b><u>TOTAL EQUITY (Note 13)</u></b>	<b><u>24,044,003</u></b>	<b><u>23,411,383</u></b>	<b><u>1,198,223</u></b>	<b><u>1,067,604</u></b>

  
Chairman

23/12/08  
Date

  
Trustee

23/12/08  
Date



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

# TE KOTAHITANGA O TE ARAWA WAKA FISHERIES TRUST BOARD ROTORUA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2008

### 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 of consolidation.

The effects of intra-group transactions are eliminated in preparing the consolidated 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. 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.



# TE KOTAHITANGA O TE ARAWA WAKA FISHERIES TRUST BOARD ROTORUA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2008

### 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 1994 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% - 60%	Diminishing Value

### New Zealand Fishing Quota Shares

The quota shares are recorded at cost and are not depreciated, although they are assessed annually for impairment.

### 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

Distribution is allocated according to the Iwi population and distributions are recognised through the Statement of Movements in Equity as they are declared by the Trust.

### 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 trust did not have any capital commitments or contingent liabilities at year end. (2007 - 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.



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

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4 **RELATED PARTIES**

Related parties include:

- Te Arawa Fisheries Limited (Note 5, 6 and 7)
- Arawa Fisheries Mussels Limited (Note 7)
- Te Arawa Fisheries Holding Company Limited (Note 7)
- Iwi Members (Note 8 and Note 9)
- Trustees (Note 6)
- Tuwharetoa Iwi (Note 12)
- Ron Roberts is Chairman of the Board, and is director of Te Arawa Fisheries Limited and Te Arawa Fisheries Holding Company Limited. Through his company, Office Professionals Limited, he has provided additional consultancy services during the year in his role as Interim Manager. (Note 6)

See Notes referred to above for details of types and amounts of transactions.



**TE KOTA HITANGA O TE ARAWA WAKA FISHERIES TRUST BOARD  
ROTORUA**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

5 <b>TOTAL GROUP REVENUE</b>	<b>GROUP</b>		<b>PARENT</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Gross Revenue From Ace Trading	969,941	1,001,068	0	0
Interest	272,694	210,199	21,277	120,926
Sundry	27,918	34,239	27,918	22,869
	<u>1,270,553</u>	<u>1,245,506</u>	<u>49,195</u>	<u>143,795</u>
<b>Revenue From Te Arawa Fisheries Ltd</b>				
Rent Received	0	0	6,610	6,610
Dividend Received	0	0	270,344	269,152
Administration Services Fee	0	0	56,653	105,239
<b>Revenue From Te Arawa Fisheries Holding Co Ltd</b>				
Dividend Received	0	0	64,998	18,528
<b>TOTAL REVENUE</b>	<b><u>1,270,553</u></b>	<b><u>1,245,506</u></b>	<b><u>447,800</u></b>	<b><u>543,324</u></b>
<b>6 EXPENSES</b>				
<b>Expenses Include:</b>				
Accountancy (Cookson Forbes KCSM Limited)	22,199	26,021	10,012	11,574
Audit Fee (KPMG)	16,739	17,212	10,352	13,762
Beneficiaries Committee - Fees	150	7,200	150	7,200
Board Members Mileage Reimbursement	3,328	2,255	3,108	2,175
Board Members Travel and Accommodation	27,894	28,333	18,656	12,166
Consultancy - Interim Manager	52,200	7,200	2,700	7,200
Depreciation - Furniture and Fittings	1,674	2,090	1,674	2,090
- Lease Alterations	1,989	2,076	1,989	2,076
- Plant & Equipment	32	53	32	53
- Office Equipment	4,449	6,782	4,340	6,052
Iwi Register	2,723	7,137	2,723	7,137
Legal Expenses	4,209	16,558	4,209	16,558
Loss on Sale of Asset	1,786	0	1,195	0
Meeting Expenses - General	4,550	9,194	3,800	7,632
Ministry of Fisheries - Owners Levies	118,828	118,402	0	0
MIO Settlement - Voting Papers & Distribution	0	347	0	347
Rent	33,465	30,840	33,465	30,840
Repairs & Maintenance	5,786	5,741	5,786	5,741
Salary/Wages	84,265	144,330	59,304	144,330
Staff Training/Professional Development	222	2,917	222	2,917
Telephone/Tolls/Internet Access	6,403	10,221	6,403	10,221
Taiapure Committee Operating Costs/Meeting Fees	3,600	11,599	3,600	11,599
Cost of ACE from Te Ohu Kaimoana	31,990	29,425	0	0
Other expenses	104,454	129,662	87,630	98,267
<b>Sub-total</b>	<b><u>532,935</u></b>	<b><u>615,595</u></b>	<b><u>261,350</u></b>	<b><u>399,937</u></b>



**TE KOTA HITANGA O TE ARAWA WAKA FISHERIES TRUST BOARD  
ROTORUA**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

**6 EXPENSES (CONTINUED)**

<u>Trustees Meeting Fees</u>	<u>GROUP</u>		<u>PARENT</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
W Emery	3,889	6,111	3,889	6,111
T Malcom	0	2,778	0	2,778
K Potaka-Dewes	4,444	6,111	4,444	6,111
F Maika	4,444	5,556	4,444	5,556
T Dodd	5,000	5,000	5,000	5,000
R Te Whare	3,889	0	3,889	0
H Heke	0	5,555	0	5,555
S Sewell	0	4,444	0	4,444
M Malcom	4,444	0	4,444	0
M Raureti	4,444	0	4,444	0
T Williams	4,444	5,000	4,444	5,000
A Awhimate	556	6,111	556	6,111
P V McCausland	4,444	6,111	4,444	6,111
W Dewes	10,000	16,667	0	6,667
G Hawkins	10,000	10,000	0	0
D Paul	4,167	10,000	0	0
N Tahana	10,000	10,000	0	0
	<u>74,165</u>	<u>99,444</u>	<u>39,998</u>	<u>59,444</u>
Honorarium - D Bennett	0	12,222	0	12,222
Honorarium - R Roberts	25,000	23,333	10,000	8,333
Honorarium - A Awhimate	5,833	0	5,833	0
Total Trustee Meeting Fees	<u>104,998</u>	<u>134,999</u>	<u>55,831</u>	<u>79,999</u>
<b>TOTAL EXPENSES</b>	<b><u>637,933</u></b>	<b><u>750,594</u></b>	<b><u>317,181</u></b>	<b><u>479,936</u></b>

**7 WHOLLY OWNED SUBSIDIARIES**

**TE ARAWA FISHERIES LIMITED**

On 9 February 2005 the wholly owned subsidiary Arawa Fisheries Limited changed its name to Te Arawa Fisheries Limited. Te Arawa Fisheries Limited 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 \$338,069 owing from TAFL (2007: \$387,546). At 30 September 2008 share capital comprised 100 ordinary shares (2007: 100). All issued shares are fully paid and have no par value.

**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.

**TE ARAWA FISHERIES HOLDING COMPANY LIMITED**

Te Arawa Fisheries Holding Company Ltd 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 \$53,526 owing from TAFHCo (2007: \$18,528). At 30 September 2008 share capital comprised 100 ordinary shares (2007: 100). All issued shares are fully paid and have no par value.



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

**8 DISTRIBUTIONS TO IWI GROUPS**

In April 2006, the trustees approved the allocation of funds for distribution to Iwi groups for the 2004-2006 years. No allocations were approved in the 2007 or 2008 years.

**9 IWI FUNDS APPROVED & HELD**

The Capital payments were made net of Goods and Services Tax and subject to the boards policy document concerning income tax. Depending on the tax status of each recipient Iwi member and the purpose for which the funds are used may determine whether the funds are subject to income tax in the recipients hands.

**MOVEMENTS IN IWI FUNDS APPROVED & HELD**

	<u>GROUP</u>		<u>PARENT</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Funds held at the beginning of the year	63,144	149,172	63,144	149,172
Add: Funds approved for distribution (Note 8)	0	0	0	0
<b>Total Funds Approved for Distribution</b>	<b>63,144</b>	<b>149,172</b>	<b>63,144</b>	<b>149,172</b>
<b>Less: Distributed during the year</b>				
<b><u>Iwi Member</u></b>				
Ngati Pikiāo	0	42,884	0	42,884
Ngati Rangiteāorere	10,000	0	10,000	0
Ngati Rangitihi	0	0	0	0
Rangiwewehi	0	0	0	0
Tapuika	0	0	0	0
Ngati Tarāwhai	10,000	0	10,000	0
Tuhourangi	0	43,144	0	43,144
Te Ure O Uenukukopako	0	0	0	0
Waitaha	0	0	0	0
Ngati Tahu/Ngati Whāoa	13,500	0	13,500	0
Makino	0	0	0	0
<b>Total Funds Distributed</b>	<b>33,500</b>	<b>86,028</b>	<b>33,500</b>	<b>86,028</b>
<b><u>IWI FUNDS APPROVED &amp; HELD AT 30 SEPTEMBER</u></b>	<b><u>29,644</u></b>	<b><u>63,144</u></b>	<b><u>29,644</u></b>	<b><u>63,144</u></b>

**IWI BALANCES:**

**Iwi Member**

Ngati Pikiāo	0	0	0	0
Ngati Rangiteāorere	0	10,000	0	10,000
Ngati Rangitihi	0	0	0	0
Rangiwewehi	0	0	0	0
Tapuika	0	0	0	0
Ngati Tarāwhai	0	10,000	0	10,000
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 Whāoa	80	13,580	80	13,580
Makino	10,000	10,000	10,000	10,000
<b><u>IWI FUNDS APPROVED &amp; HELD AT 30 SEPTEMBER</u></b>	<b><u>29,644</u></b>	<b><u>63,144</u></b>	<b><u>29,644</u></b>	<b><u>63,144</u></b>



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

<b>10 <u>BANK/(BANK OVERDRAFT)</u></b>	<b><u>GROUP</u></b>		<b><u>PARENT</u></b>	
	<b><u>2008</u></b>	<b><u>2007</u></b>	<b><u>2008</u></b>	<b><u>2007</u></b>
Westpac - Cheque Account	51,736	129,620	13,333	(13,609)
Westpac - Ready Access Call Account	15,187	16,569	1,424	2,942
Westpac - 25 Account	1,323	1,323	1,323	1,323
	<b><u>68,246</u></b>	<b><u>147,512</u></b>	<b><u>16,080</u></b>	<b><u>(9,344)</u></b>
<b>11 <u>PROPERTY, PLANT AND EQUIPMENT</u></b>				
<b>Furniture &amp; Fittings</b>				
Cost Price	28,828	30,037	28,828	30,037
Accumulated Depreciation	20,491	19,915	20,491	19,915
Closing Book Value	<u>8,337</u>	<u>10,122</u>	<u>8,337</u>	<u>10,122</u>
<b>Leasehold Alterations</b>				
Cost Price	53,884	53,884	53,884	53,884
Accumulated Depreciation	10,502	8,513	10,502	8,513
Closing Book Value	<u>43,382</u>	<u>45,371</u>	<u>43,382</u>	<u>45,371</u>
<b>Plant &amp; Equipment</b>				
Cost Price	2,060	2,487	2,060	2,487
Accumulated Depreciation	1,950	2,308	1,950	2,308
Closing Book Value	<u>110</u>	<u>179</u>	<u>110</u>	<u>179</u>
<b>Office Equipment</b>				
Cost Price	59,682	90,744	51,795	72,710
Accumulated Depreciation	49,585	81,290	41,816	64,074
Closing Book Value	<u>10,097</u>	<u>9,454</u>	<u>9,979</u>	<u>8,636</u>
<b><u>TOTAL CLOSING BOOK VALUE</u></b>	<b><u>61,926</u></b>	<b><u>65,126</u></b>	<b><u>61,808</u></b>	<b><u>64,308</u></b>
<b>12 <u>TUWHARETOA SETTLEMENT</u></b>				
<p>During the 2004 year Tuwharetoa Iwi resolved to exit from the Te Kotahitanga structure. This meant determining their share of the Trust assets for handing back to them. The methodology adopted has been agreed to by the parties and settlement quantum has been negotiated and captured within a deed of settlement. The quantum is subject to final confirmation by the parties prior to payment.</p> <p>Due to the non inclusion of a legal fee incurred prior to settlement, the Board negotiated with Tuwharetoa to reduce the settlement amount. It was agreed that Tuwharetoa would pay for 45% of the legal fee invoice of \$35,291. This amounts to \$15,881, which leaves a balance payable to Tuwharetoa of \$20,267. This amount was paid to Tuwharetoa in September 2008.</p>				
Share of Trust assets to be handed back	291,472	291,472	291,472	291,472
Payments made to date	(275,591)	(255,324)	(275,591)	(255,324)
Tuwharetoa - contribution to legal fee	(15,881)	0	(15,881)	0
<b><u>BALANCE OUTSTANDING AT 30 September</u></b>	<b><u>0</u></b>	<b><u>36,148</u></b>	<b><u>0</u></b>	<b><u>36,148</u></b>



**TE KOTA HITANGA O TE ARAWA WAKA FISHERIES TRUST BOARD  
ROTORUA**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

13 <b>EQUITY</b>	<b>GROUP</b>		<b>PARENT</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Retained Earnings	2,031,594	1,398,973	1,163,698	1,033,079
Fisheries Asset Settlement Reserve (Note 14)	<u>22,012,410</u>	<u>22,012,410</u>	<u>34,525</u>	<u>34,525</u>
<b>TOTAL EQUITY</b>	<u><u>24,044,004</u></u>	<u><u>23,411,383</u></u>	<u><u>1,198,223</u></u>	<u><u>1,067,604</u></u>

**14 FISHERIES ASSET SETTLEMENT RESERVE**

The following 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. The fair value of shares were determined by the Board of Trustees based on an independent valuation completed by Taylor Duignan Barry Limited at 30th September 2006.

Share of Cash	1,552,110	1,552,110	34,525	34,525
Fishing Quota	7,152,000	7,152,000	0	0
Shares - Aotearoa Fisheries Limited (5968)	13,308,300	13,308,300	0	0
<b>TOTAL FISHERIES SETTLEMENT ASSETS</b>	<u><u>22,012,410</u></u>	<u><u>22,012,410</u></u>	<u><u>34,525</u></u>	<u><u>34,525</u></u>

Part of the cash settlement, being an amount of \$1,517,585, was distributed from the Parent to Te Arawa Fisheries Holding Company Limited in July 2007.

**15 OPERATING LEASE COMMITMENTS**

Non-cancellable operating lease commitments				
Current portion	33,328	33,328	33,328	33,328
Non-current portion	<u>8,332</u>	<u>41,660</u>	<u>8,332</u>	<u>41,660</u>
<b>TOTAL OPERATING LEASE COMMITMENTS</b>	<u><u>41,660</u></u>	<u><u>74,988</u></u>	<u><u>41,660</u></u>	<u><u>74,988</u></u>





## Audit report

### To the trustees of Te Kotahitanga o Te Arawa Waka Fisheries Trust Board

We have audited the financial statements on pages 3 to 12. The financial statements provide information about the past financial performance and financial position of the Trust and Group as at 30 September 2008. This information is stated in accordance with the accounting policies set out on pages 5 to 6.

#### Trustees' responsibilities

The Trustees are responsible for the preparation of financial statements which give a true and fair view of the financial position of the Trust and Group as at 30 September 2008 and the results of their operations for the year ended on that date.

#### Auditors' responsibilities

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

#### Basis of opinion

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

- the significant estimates and judgements made by the Trustees in the preparation of the financial statements;
- whether the accounting policies are appropriate to the Trust's and Group's circumstances, consistently applied and adequately disclosed.

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

Other than in our capacity as auditors we have no relationship with or interests in the Trust and Group.

#### Unqualified opinion

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

In our opinion:

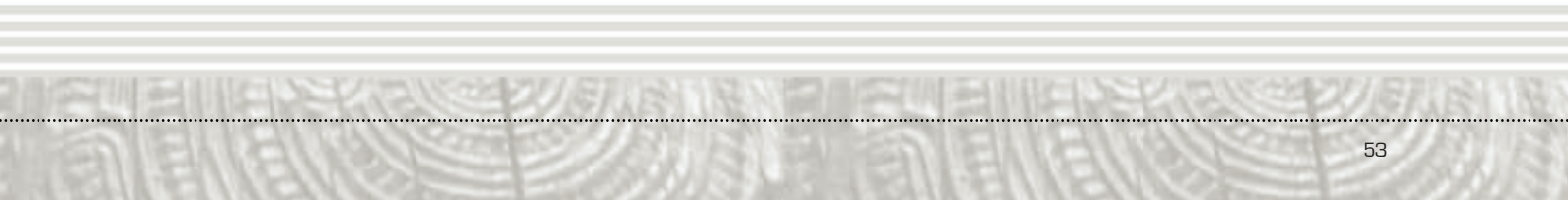
- proper accounting records have been kept by the Trust and Group as far as appears from our examination of those records;
- the financial statements on pages 3 to 12:
  - comply with New Zealand generally accepted accounting practice;
  - give a true and fair view of the financial position of the Trust and Group as at 30 September 2008 and the results of their operations for the year ended on that date.

Our audit was completed on 23 December 2008 and our unqualified opinion is expressed as at that date.

*KPMG*  
Tauranga



TE ARAWA FISHERIES LIMITED



**TE ARAWA FISHERIES LIMITED**  
**ROTORUA**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2007**

**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  
W Dewes  
G W Hawkins  
D K Paul  
N Tahana

ACCOUNTANTS: Cookson Forbes KCSM 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 2007**

The board of directors present their annual report including financial statements of the company for the year ended 30 September 2007.

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:

	<u>2007</u>	<u>2006</u>
R Roberts	7,500	6,111
W Dewes	5,000	6,667
G W Hawkins	5,000	-
D K Paul	5,000	-
N Tahana	5,000	-
T Williams	-	4,444
	<u>\$27,500</u>	<u>\$17,222</u>


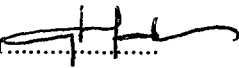
No employee received remuneration and any other benefits of more than \$100,000 during the year.

R H Roberts, W Dewes, G W Hawkins, D K Paul & N Tahana held office as directors at the end of the year. T Williams resigned as a director on 18 October 2006.

No donations were made by the company during the year.

These financial statements have been audited to comply with Clause 20 of the amended company constitution, which was adopted on 10 April 2007.

For and on behalf of the Board

Director.....  Director.....   
Date..... 30 September 2007 Date..... 30 September 2008

# TE ARAWA FISHERIES LIMITED

## STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30TH SEPTEMBER 2007

	2007	2006
<u>ACE TRADING REVENUE</u>		
ACE Quota Proceeds	1,001,068	-
<u>LESS: COST OF ACE</u>		
Quota Purchases - TOKM	29,425	-
Lease cost from TAFHCO	194,329	-
	223,754	-
<u>GROSS ACE TRADING REVENUE</u>	777,314	-
<u>ADD: OTHER REVENUE</u>		
Agency Commission - Te Arawa	-	100,175
Sundry Income	-	53
Interest Received	60,402	4,821
Cost of Agent Fees - Tuwharetoa	-	1,145
Cost of Agent Fees - Te Arawa	-	7,856
Interest Received - Quota Lease	-	826
TOKM - Fish Stock Levies Refunded	11,370	-
<u>TOTAL REVENUE</u>	849,086	114,876
<u>LESS EXPENSES</u>		
<u>ADMINISTRATION EXPENSES</u>		
Accountancy Fees	8,213	4,373
Audit Fees	2,750	-
Ace Quota Management	3,767	5,691
Administration Fee - TKOTA	105,239	50,632
Bank Charges	172	241
Conference Expenses - NZSFI	684	-
Consultancy Fees	6,841	-
Directors Meeting Fees	27,500	17,222
Directors - Mileage Reimbursement	-	105
Employee Bonus	-	500
Hospitality Expenses	2,850	3,562
General Office Expenses	711	822
MoF - Owners Levies	-	9,105
Meeting/Catering Expenses	619	226
Printing & Stationery	586	202
Registration Fees/Levies	59	229
Travelling & Accommodation Expenses	8,873	1,386
	168,864	94,296
<u>STANDING CHARGES</u>		
Interest:		
Westpac - Cheque Account	-	15
TKOTA	-	17,613
Lease/Rent	6,610	6,610
	6,610	24,238

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



# TE ARAWA FISHERIES LIMITED

## STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30TH SEPTEMBER 2007

	2007	2006
<u>DEPRECIATION</u>		
Depreciation - Office Equipment	<u>730</u>	<u>1,388</u>
	730	1,388
<u>TOTAL EXPENSES</u>	<u>176,204</u>	<u>119,922</u>
<u>NET SURPLUS/(DEFICIT)</u>	<u>672,882</u>	<u>(5,046)</u>



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

# TE ARAWA FISHERIES LIMITED

## STATEMENT OF MOVEMENTS IN EQUITY FOR THE YEAR ENDED 30TH SEPTEMBER 2007

	2007	2006
EQUITY AT BEGINNING OF YEAR	(65,405)	(60,359)
Net Surplus/(Deficit)	672,882	(5,046)
<u>Total recognised income and expenses</u>	<u>672,882</u>	<u>(5,046)</u>
Other Movements:		
Dividend to Parent -TKOTA	(269,152)	-
Shares paid up	100	-
<u>Total Movement in Equity for Year</u>	<u>403,830</u>	<u>(5,046)</u>
<u>EQUITY AT END OF YEAR</u>	<u>\$338,425</u>	<u>(\$65,405)</u>



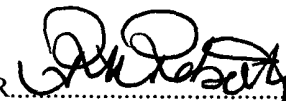
The accompanying notes to the Financial Statements are to be read in conjunction with this statement.

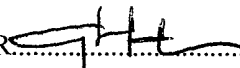
# TE ARAWA FISHERIES LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER 2007

	Note	2007	2006
<u>CURRENT ASSETS</u>			
Westpac - Cheque Account		60,968	245,405
Westpac - Cash Management Account		13,627	13,477
Westpac - Term Deposit		999,163	-
Accounts Receivable		2,295	-
Inland Revenue Department – RWT due		20,553	1,872
GST Receivable		3,576	15,896
		1,100,182	276,650
<u>NON CURRENT ASSETS</u>			
Property, Plant & Equipment	8	818	1,548
Investments - Arawa Fisheries Mussels Limited	5	10,225	10,225
		11,043	11,773
<u>TOTAL ASSETS</u>		<u>\$1,111,225</u>	<u>\$288,423</u>
<u>CURRENT LIABILITIES</u>			
Accounts Payable - TKOTA		387,546	71,205
Accounts Payable		6,160	13,396
Current Account - TKOTA	7	-	269,227
Current Account – TAFHCo	7	379,094	-
		772,800	353,828
<u>TOTAL LIABILITIES</u>		<u>\$772,800</u>	<u>\$353,828</u>
<u>NET ASSETS</u>		<u>\$338,425</u>	<u>(\$65,405)</u>
<u>REPRESENTED BY EQUITY</u>			
100 Ordinary Shares	6	100	-
Retained Earnings		338,325	(65,405)
<u>TOTAL EQUITY</u>		<u>\$338,425</u>	<u>(\$65,405)</u>

Signed on behalf of the Board

DIRECTOR  .....

DIRECTOR  .....

DATE 30 September

DATE 30 September 2008



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 2007**

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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.

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**

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 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 1994 as follows:

Office Equipment	39.6% - 48% DV
------------------	----------------

**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.

**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 LIMITED**  
**ROTORUA**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

**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. (2006 - 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 company rent, and an administration fee (recharge of employee time and other administration costs).
- Te Arawa Fisheries Holding Company Limited (‘TAFHCo’) is also a subsidiary of TKOTA – The company leases ACE quota from TAFHCo as agreed, and distributes funds back in the form of a lease payments, as agreed between the parties. This amounted to \$194,329 in 2007 (2006: nil).
- As at 30 September 2007, in a group arrangement, the company assigned a loan owing of \$441,337 from TKOTA to TAFHCo (see Note 7).
- Arawa Fisheries Mussels Limited (Note 5).
- Glenn Hawkins via Glenn Hawkins & Associates Limited (Page 2). Glenn Hawkins is a director of Te Arawa Fisheries Limited (TAFL) and has provided his directors services through his company, Glenn Hawkins & Associates Limited. He also provided additional consultancy services during the year, through his company.
- Ron Roberts via Office Professionals (Page 2). Ron Roberts is a director of TAFL, and has provided his directors services through his business, Office Professionals. Included within accounts receivable is \$2,295 owing from this director (2006: nil).
- Whaimutu Dewes via Whainiho Developments Limited (Page 2). Whaimutu Dewes is a director of TAFL and has provided his directors services through his company, Whainiho Developments Limited. Included within accounts payable is \$5,625 owing to this director (2006: nil).

See Notes referred to above for details of types and amounts of transactions.

**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 2007, share capital comprised 100 ordinary shares (2006: 100). All shares are fully paid and have no par value (2006: not paid up). 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 2007**

	<b>2007</b>	<b>2006</b>
<b>7</b>		
<b><u>CURRENT ACCOUNT MOVEMENTS</u></b>		
<b><u>TKOTA</u></b>		
BALANCE AT BEGINNING OF YEAR	269,227	138,596
Administration Charge	-	50,632
Interest Charge	-	17,614
Deepsea Quota Proceeds	-	931,578
Inshore Quota Proceeds	-	81,804
CRA2 Quota Proceeds	-	20,856
SBW/Other Quota Proceeds	-	71,317
Eel Quota Proceeds	-	4,937
Loan Advance/Exp Pd on Behalf of TKOTA	227,434	75,000
	496,661	1,392,334
<b><u>LESS</u></b>		
Distribution of ACE Proceeds - TKOTA	-	734,629
Commission to Agent	-	100,175
Quota Purchase - TOKM	-	267,833
Cost of Agent	-	7,855
Assignment of Loan Account to TAFHCo	441,337	-
Payment to Tuwharetoa on behalf	55,324	12,615
	496,661	1,123,107
<b><u>BALANCE AT END OF YEAR</u></b>	-	\$269,227
<b><u>TE ARAWA FISHERIES HOLDING CO LTD (TAFHCo)</u></b>		
BALANCE AT BEGINNING OF YEAR	-	-
Transferred from TKOTA Loan	441,237	-
Distribution from ACE Proceeds	194,329	-
	635,566	-
	635,566	-
<b><u>LESS</u></b>		
Funds Advanced to TAFHCo	180,000	-
Expenses Paid on Behalf of TAFHCo	76,472	-
	256,472	-
<b><u>BALANCE AT END OF YEAR</u></b>	\$379,094	-
No interest is payable on the outstanding current account balance at 30th September (2007: nil).		
<b>8</b>		
<b><u>PROPERTY, PLANT &amp; EQUIPMENT</u></b>		
<b>Office Equipment:</b>		
Cost Price	18,034	18,034
Accumulated Depreciation	(17,216)	(16,486)
Book Value	818	1,548





## Audit report

### To the shareholders of Te Arawa Fisheries Limited

We have audited the financial statements on pages 3 to 9. The financial statements provide information about the past financial performance of the company and its financial position as at 30 September 2007. This information is stated in accordance with the accounting policies set out on pages 7 to 8.

#### Directors' responsibilities

The Directors are responsible for the preparation of financial statements which give a true and fair view of the financial position of the company as at 30 September 2007 and the results of its operations for the year ended on that date.

#### Auditors' responsibilities

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

#### Basis of opinion

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

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

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

Other than in our capacity as auditors we have no relationship with or interests in the company.

#### Unqualified opinion

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

In our opinion:

- proper accounting records have been kept by the company as far as appears from our examination of those records;
- the financial statements on pages 3 to 9:
  - comply with New Zealand generally accepted accounting practice;
  - give a true and fair view of the financial position of the company as at 30 September 2007 and the results of its operations for the year ended on that date.

Our audit was completed on 30 September 2008 and our unqualified opinion is expressed as at that date.

Tauranga

**TE ARAWA FISHERIES LIMITED**  
**ROTORUA**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2008**

**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	AUDITORS REPORT

**TE ARAWA FISHERIES LIMITED  
ROTORUA**

**DIRECTORY**

---

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  
W Dewes  
G W Hawkins  
N Tahana

ACCOUNTANTS: Cookson Forbes KCSM 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 2008**

The board of directors present their annual report including financial statements of the company for the year ended 30 September 2008.

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:

	<b>2008</b>	<b>2007</b>
R Roberts	15,000	7,500
W Dewes	10,000	5,000
G W Hawkins	10,000	5,000
D K Paul	4,167	5,000
N Tahana	10,000	5,000
	<u>\$49,167</u>	<u>\$27,500</u>


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

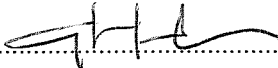
R H Roberts, W Dewes, G W Hawkins and N Tahana held office as directors at the end of the year. D K Paul held office until April 2008. No other person held office at any time during the year.

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   
DATE 23/12/08

DIRECTOR   
DATE 23/12/08

**TE ARAWA FISHERIES LIMITED  
ROTORUA**

**STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

	2008	2007
<u>ACE TRADING REVENUE</u>		
ACE Quota Proceeds	969,941	1,001,068
<u>LESS: COST OF ACE</u>		
Unallocated Quota Charges - TOKM	31,990	29,425
MOF - Owners Levies	118,828	-
ACE Levies/Fees	8,554	-
Lease Cost from TAFHCO	-	194,329
	159,372	223,754
<u>GROSS ACE TRADING REVENUE</u>	810,569	777,314
<u>ADD: OTHER REVENUE</u>		
Interest Received	87,821	60,402
TOKM - Fish Stock Levies Refunded	-	11,370
<u>TOTAL REVENUE</u>	898,390	849,086
<u>LESS EXPENSES</u>		
<u>OPERATING EXPENSES</u>		
Consultancy - Interim Manager	49,500	-
General Office Expenses	178	711
Salary - General Manager	24,961	-
	74,639	711
<u>ADMINISTRATION EXPENSES</u>		
Accountancy Fees	12,187	8,213
Audit Fees	6,387	2,750
Ace Quota Management	-	3,767
Administration Fee - TKOTA	56,653	105,239
Bank Charges	199	172
Conference Expenses	2,864	684
Consultancy Fees	1,742	6,841
Directors Meeting Fees	49,167	27,500
Directors - Mileage Reimbursement	220	-
Hospitality Expenses	177	2,850
Meeting/Catering Expenses	750	619
Printing & Stationery	152	586
Registration Fees/Subscriptions	791	59
Travelling & Accommodation Expenses	9,238	8,873
	140,527	168,153
<u>STANDING CHARGES</u>		
ACC Levies	53	-
Lease/Rent	6,610	6,610
	6,663	6,610
<u>DEPRECIATION</u>		
Depreciation - Office Equipment	109	730
Loss on Sale of Office Equipment	591	-
	700	730
<u>TOTAL EXPENSES</u>	222,529	176,204
<u>NET SURPLUS/(DEFICIT)</u>	675,861	672,882



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 2008**

	2008	2007
EQUITY AT BEGINNING OF YEAR	338,425	(65,405)
Net Surplus	675,861	672,882
<u>Total recognised income and expenses</u>	675,861	672,882
Other Movements:		
Dividend to Parent - TKOTA	(270,344)	(269,152)
Shares paid up	-	100
<u>Total Movement in Equity for Year</u>	405,517	403,830
<u>EQUITY AT END OF YEAR</u>	\$743,942	\$338,425



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 2008**

	Note	2008	2007
<b><u>CURRENT ASSETS</u></b>			
Westpac - Cheque Account		5,889	60,968
Westpac - Cash Management		13,763	13,627
Westpac - Term Deposit		1,036,858	999,163
Accounts Receivable		5,517	2,295
Accrued Interest		31,423	-
Inland Revenue Department - RWT due		39,119	20,553
GST Receivable		<u>16,598</u>	<u>3,576</u>
		1,149,167	1,100,182
<b><u>NON CURRENT ASSETS</u></b>			
Property, Plant & Equipment	8	118	818
Investments - Arawa Fisheries Mussels Limited	5	<u>10,225</u>	<u>10,225</u>
		10,343	11,043
<b><u>TOTAL ASSETS</u></b>		<u><u>\$1,159,510</u></u>	<u><u>\$1,111,225</u></u>
<b><u>CURRENT LIABILITIES</u></b>			
Accounts Payable - TKOTA		338,069	387,546
Accounts Payable		9,102	6,160
Current Account - TAFHCo	7	<u>68,397</u>	<u>379,094</u>
		415,568	772,800
<b><u>TOTAL LIABILITIES</u></b>		<u><u>\$415,568</u></u>	<u><u>\$772,800</u></u>
<b><u>NET ASSETS</u></b>		<u><u>\$743,942</u></u>	<u><u>\$338,425</u></u>
<b><u>REPRESENTED BY EQUITY</u></b>			
100 Ordinary Shares	6	100	100
Retained Earnings		<u>743,842</u>	<u>338,325</u>
<b><u>TOTAL EQUITY</u></b>		<u><u>\$743,942</u></u>	<u><u>\$338,425</u></u>

Signed on behalf of the Board

DIRECTOR 

DIRECTOR 

DATE 23/12/08

DATE 23/12/08



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 2008**

**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	39.6% - 48% DV
------------------	----------------

**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 2008**

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. (2007 - 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 company rent, and an administration fee (recharge of employee time 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.
- Arawa Fisheries Mussels Limited (Note 5)
- Ron Roberts via Office Professionals Limited. (Page 2). Ron Roberts is a director of TAFML, and has provided his directors services through his company, Office Professionals Limited. He also provided additional consultancy services during the year, through his company amounting to \$49,500. Included within accounts receivable is \$2,295 owing from this director (2007: \$2,295).

See Notes referred to above for details of types and amounts of transactions.

**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 2008, share capital comprised 100 ordinary shares (2007: 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 2008**

	<b>2008</b>	<b>2007</b>
<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	379,094	-
Funds Transferred from TAFHCo	100,000	-
Transferred from TKOTA Loan	-	441,237
Distribution from ACE Proceeds	-	194,329
Expenses Paid on Behalf of TAFL	<u>554,435</u>	<u>-</u>
	654,435	635,566
<b><u>LESS</u></b>		
Funds Advanced to TAFHCo	-	180,000
Expenses Paid on Behalf of TAFHCo	-	76,472
ACE Proceeds Received on Behalf	<u>965,132</u>	<u>-</u>
	<u>965,132</u>	<u>256,472</u>
<b><u>BALANCE AT END OF YEAR</u></b>	<u><u>\$68,397</u></u>	<u><u>\$379,094</u></u>

No interest is payable on the outstanding current account balance at 30th September (2007: nil).

**8** **PROPERTY, PLANT & EQUIPMENT**

Office Equipment:		
Cost Price	7,887	18,034
Accumulated Depreciation	<u>(7,769)</u>	<u>(17,216)</u>
Book Value	<u><u>118</u></u>	<u><u>818</u></u>





## Audit report

### To the shareholders of Te Arawa Fisheries Limited

We have audited the financial statements on pages 3 to 8. The financial statements provide information about the past financial performance of the company and its financial position as at 30 September 2008. This information is stated in accordance with the accounting policies set out on pages 6 to 7.

### Directors' responsibilities

The Directors are responsible for the preparation of financial statements which give a true and fair view of the financial position of the company as at 30 September 2008 and the results of its operations for the year ended on that date.

### Auditors' responsibilities

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

### Basis of opinion

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

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

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

Other than in our capacity as auditors we have no relationship with or interests in the company.

### Unqualified opinion

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

In our opinion:

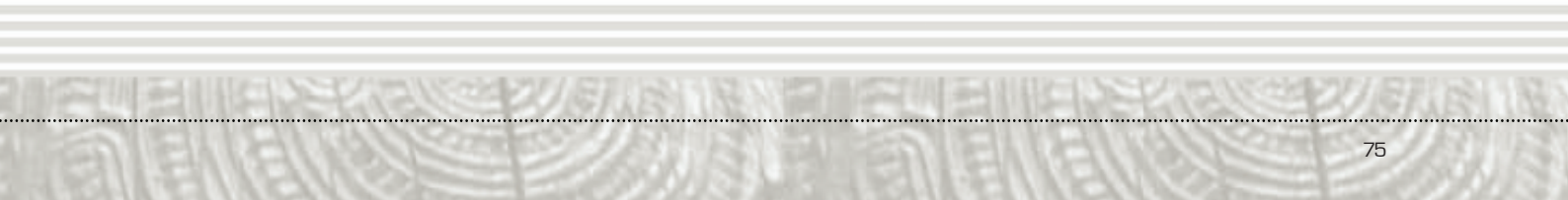
- proper accounting records have been kept by the company as far as appears from our examination of those records;
- the financial statements on pages 3 to 8:
  - comply with New Zealand generally accepted accounting practice;
  - give a true and fair view of the financial position of the company as at 30 September 2008 and the results of its operations for the year ended on that date.

Our audit was completed on 23 December 2008 and our unqualified opinion is expressed as at that date.

*KPMG*

Tauranga

TE ARAWA FISHERIES HOLDINGS COMPANY LIMITED



**TE ARAWA FISHERIES HOLDING COMPANY LIMITED  
ROTORUA**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

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**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  
W Dewes  
G W Hawkins  
D K Paul  
N Tahana

ACCOUNTANTS: Cookson Forbes KCSM 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 2007**

The board of directors present their annual report including financial statements of the company for the year ended 30 September 2007.

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:

	<u>2007</u>	<u>2006</u>
R Roberts	7,500	-
W Dewes	5,000	-
G W Hawkins	5,000	-
D K Paul	5,000	-
N Tahana	5,000	-
	<u>\$27,500</u>	<u>-</u>

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

R H Roberts, W Dewes, G W Hawkins, D K Paul & N Tahana were appointed as directors on 18 October 2006, and held office as directors at the end of the year. J H Merito resigned as a director on 18 October 2006.

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.....*R H Roberts*.....

DIRECTOR.....*J H Merito*.....

DATE *30 September 2008*.....

DATE *30 September 2008*.....

# TE ARAWA FISHERIES HOLDING COMPANY LIMITED

## STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30TH SEPTEMBER 2007

	2007	2006 (1 month)
<u>REVENUE</u>		
Te Arawa Fisheries Limited - Ace Trading Distribution	194,329	-
Interest Received	28,871	-
	223,200	-
<u>LESS EXPENSES</u>		
Accountancy Fees	6,234	-
Audit Fees	700	-
Ace Quota Management	625	-
Bank Charges	58	-
Consultancy	6,500	-
Directors Meeting Fees	27,500	-
Directors - Mileage Reimbursement	80	-
MoF - Owners Levies	118,402	-
Meeting/Catering Expenses	943	-
Registration Fees/Levies	8,527	-
Travelling Expenses	7,294	-
Interest	15	-
	176,878	-
<u>TOTAL EXPENSES</u>	176,878	-
<u>NET SURPLUS</u>	\$46,322	-



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

# TE ARAWA FISHERIES HOLDING COMPANY LIMITED

## STATEMENT OF MOVEMENTS IN EQUITY FOR THE YEAR ENDED 30TH SEPTEMBER 2007

	2007	2006 (1 month)
EQUITY AT BEGINNING OF YEAR	20,460,300	-
Net Surplus	46,322	-
<u>Total recognised income and expenses</u>	<u>46,322</u>	-
Other Movements:		
Fisheries Asset Settlement	-	20,460,300
Dividend to Parent – TKOTA	(18,528)	-
Shares paid up (Note 7)	441,237	-
Distribution from Parent - Fisheries Asset Settlement Cash	1,517,585	-
<u>Total Movement in Equity for Year</u>	<u>1,986,616</u>	<u>20,460,300</u>
<u>EQUITY AT END OF YEAR</u>	<u>\$22,446,916</u>	<u>\$20,460,300</u>




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

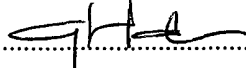
# TE ARAWA FISHERIES HOLDING COMPANY LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER 2007

	Note	2007	2006
<u>CURRENT ASSETS</u>			
Westpac - Term Deposit		1,521,165	-
Westpac - Cheque Account		82,261	-
Accrued Interest		23,506	-
Inland Revenue Department – RWT due		1,764	-
GST Receivable		4,205	-
Current Account - Te Arawa Fisheries Ltd	6	379,094	-
		2,011,995	-
<u>NON CURRENT ASSETS</u>			
Fishing Quota		7,152,000	7,152,000
Shares in Aotearoa Fisheries Limited (5968 shares)		13,308,300	13,308,300
		20,460,300	20,460,300
<u>TOTAL ASSETS</u>		<u>\$22,472,295</u>	<u>\$20,460,300</u>
<u>CURRENT LIABILITIES</u>			
Accounts Payable		6,851	-
Accounts Payable – TKOTA		18,528	-
		25,379	-
<u>TOTAL LIABILITIES</u>		<u>\$25,379</u>	<u>-</u>
<u>NET ASSETS</u>		<u>\$22,446,916</u>	<u>\$20,460,300</u>
<u>REPRESENTED BY EQUITY</u>			
100 Ordinary Shares	7	441,237	-
Retained Earnings		27,794	-
Fisheries Asset Settlement Reserve	5	21,977,885	20,460,300
<u>TOTAL EQUITY</u>		<u>\$22,446,916</u>	<u>\$20,460,300</u>

Signed on behalf of the Board:

DIRECTOR 

DIRECTOR 

DATE 30 September 2008

DATE 30 September 2008



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 2007

### 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.

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.

##### 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.



**TE ARAWA FISHERIES HOLDING COMPANY LIMITED  
ROTORUA**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

**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.

**Comparatives**

The company was formed in September 2006, therefore, the comparative figures are for a one month period.

**2 COMMITMENTS AND CONTINGENCIES**

The company did not have any capital commitments or contingent liabilities at year end. (2006 - 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 Arawa Fisheries Limited (“TAFL”) - As part of the TKOTA group, the company provides ACE quota to TAFL for trading in a lease type arrangement. The company received funds of \$194,329 from TAFL from this ACE trading as agreed (2006: nil).
- As at 30 September 2007, in a group arrangement, TKOTA assigned a loan due of \$441,337 to TAFHCo, with TAFHCo recording an equity contribution in consideration (See Notes 6 and 7).
- Glenn Hawkins via Glenn Hawkins & Associates Limited (Page 2). Glenn Hawkins is a director of TAFHCo and has provided his directors services through his company Glenn Hawkins & Associates Limited. He also provided additional consultancy services during the year, through his company.
- Ron Roberts via Office Professionals (Page 2). Ron Roberts is a director of TAFHCo, and has provided his directors services through his business, Office Professionals.
- Whaimutu Dewes via Whainiho Developments Limited (Page 2). Whaimutu Dewes is a director of TAFHCo and his directors services are provided through his company, Whainiho Developments Limited. Included with accounts payable is \$5,625 owing to this director (2006: nil).

**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. The fair value of the AFL shares was based on an independent valuation completed by Taylor Duignan Barry Limited at 30th September 2006. The reserve comprises:

	<b>2007</b>	<b>2006</b>
Cash	1,517,585	-
Fishing Quota	7,152,000	7,152,000
Shares - Aotearoa Fisheries Limited (5,968)	13,308,300	13,308,300
	<u>21,977,885</u>	<u>20,460,300</u>

Cash of \$1,552,110 was received by TKOTA in September 2006 from Te Ohu Kaimoana Trustees Limited. \$1,517,585 of this was distributed to the company in July 2007.



**TE ARAWA FISHERIES HOLDING COMPANY LIMITED  
ROTORUA**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

	2007	2006
<b>6 <u>TE ARAWA FISHERIES LIMITED - CURRENT ACCOUNT MOVEMENTS</u></b>		
BALANCE AT BEGINNING OF YEAR	-	-
Meeting Fees Paid on Behalf	21,075	-
Registration/Levies Paid on Behalf	44,814	-
Other Expenses Paid on Behalf	10,583	-
Loan Advance - TAFL	180,000	-
	256,472	-
<b>LESS</b>		
Distribution from ACE Proceeds	194,329	-
TAFL Loan assigned by TKOTA (Note 4)	441,237	-
	635,566	-
<b><u>BALANCE AT END OF YEAR</u></b>	<b>(\$379,094)</b>	<b>-</b>

**7 SHARE CAPITAL**

As at 30 September 2007, share capital comprised 100 ordinary shares (2006: 100). All shares are fully paid and have no par value (2006: not paid up). The shares were paid up as at 30 September 2007 through the capitalisation of a loan owing to the Parent (See Note 4).

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.





## Audit report

### **To the shareholder of Te Arawa Fisheries Holding Company Limited**

We have audited the financial statements on pages 3 to 8. The financial statements provide information about the past financial performance of the company and its financial position as at 30 September 2007. This information is stated in accordance with the accounting policies set out on pages 6 to 7.

### **Directors' responsibilities**

The Directors are responsible for the preparation of financial statements which give a true and fair view of the financial position of the company as at 30 September 2007 and the results of its operations for the year ended on that date.

### **Auditors' responsibilities**

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

### **Basis of opinion**

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

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

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

Other than in our capacity as auditors we have no relationship with or interests in the company.

### **Unqualified opinion**

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

In our opinion:

- proper accounting records have been kept by the company as far as appears from our examination of those records;
- the financial statements on pages 3 to 8:
  - comply with New Zealand generally accepted accounting practice;
  - give a true and fair view of the financial position of the company as at 30 September 2007 and the results of its operations for the year ended on that date.

Our audit was completed on 30 September 2008 and our unqualified opinion is expressed as at that date.

Tauranga

**TE ARAWA FISHERIES HOLDING COMPANY LIMITED  
ROTORUA**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

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**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  
W Dewes  
G W Hawkins  
N Tahana

ACCOUNTANTS: Cookson Forbes KCSM 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 2008**

The board of directors present their annual report including financial statements of the company for the year ended 30 September 2008.

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:

	2008	2007
R Roberts	-	7,500
W Dewes	-	5,000
G W Hawkins	-	5,000
D K Paul	-	5,000
N Tahana	-	5,000
	<u>-</u>	<u>5,000</u>
	<u>-</u>	<u>\$27,500</u>


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

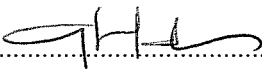
R H Roberts, W Dewes, G W Hawkins and N Tahana held office as directors at the end of the year. D K Paul held office until April 2008. No other person held the office of director at any time during the year.

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   
DATE 23/12/08

DIRECTOR   
DATE 23/12/08

**TE ARAWA FISHERIES HOLDING COMPANY LIMITED  
ROTORUA**

**STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

	2008	2007
<b><u>REVENUE</u></b>		
Te Arawa Fisheries Limited - Ace Trading Distribution	-	194,329
Interest Received	<u>163,596</u>	<u>28,871</u>
	163,596	223,200
<b><u>LESS EXPENSES</u></b>		
MoF - Owners Levies	-	118,402
Registration Fees/Levies	-	8,527
Accountancy Fees	-	6,234
Audit Fees	-	700
Ace Quota Management	-	625
Bank Charges	402	58
Consultancy	-	6,500
Directors Meeting Fees	-	27,500
Directors - Mileage Reimbursement	-	80
Meeting/Catering Expenses	-	943
Travelling Expenses	-	7,294
Taxation Penalties	1,011	-
ACC Levies	22	-
Interest:		
Westpac - Cheque Account	411	15
Inland Revenue Department	<u>268</u>	<u>-</u>
<b><u>TOTAL EXPENSES</u></b>	<u>2,114</u>	<u>176,878</u>
<b><u>NET SURPLUS</u></b>	<u>\$161,482</u>	<u>\$46,322</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 MOVEMENTS IN EQUITY**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

	2008	2007
EQUITY AT BEGINNING OF YEAR	22,446,916	20,460,300
Net Surplus	<u>161,482</u>	<u>46,322</u>
<u>Total recognised income and expenses</u>	161,482	46,322
Other Movements:		
Dividend to Parent - TKOTA	(64,998)	(18,528)
Shares paid up (Note 7)	-	441,237
Distribution from Parent - Fisheries Asset Settlement Cash	<u>-</u>	<u>1,517,585</u>
<u>Total Movement in Equity for Year</u>	<u>96,484</u>	<u>1,986,616</u>
<u>EQUITY AT END OF YEAR</u>	<u>\$22,543,400</u>	<u>\$22,446,916</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 2008**

	Note	2008	2007
<b><u>CURRENT ASSETS</u></b>			
Westpac - Term Deposit		2,016,421	1,521,165
Westpac - Cheque Account		32,514	82,261
Accrued Interest		5,779	23,506
Inland Revenue Department - RWT due		14,776	1,764
GST Receivable		-	4,205
Current Account - Te Arawa Fisheries Ltd	6	68,397	379,094
		2,137,887	2,011,995
<b><u>NON CURRENT ASSETS</u></b>			
Fishing Quota		7,152,000	7,152,000
Shares - Aotearoa Fisheries Limited (5968)		13,308,300	13,308,300
		20,460,300	20,460,300
<b><u>TOTAL ASSETS</u></b>		<b>\$22,598,187</b>	<b>\$22,472,295</b>
<b><u>CURRENT LIABILITIES</u></b>			
Accounts Payable		-	6,851
Accounts Payable - TKOTA		53,526	18,528
GST Payable		1,261	-
		54,787	25,379
<b><u>TOTAL LIABILITIES</u></b>		<b>\$54,787</b>	<b>\$25,379</b>
<b><u>NET ASSETS</u></b>		<b>\$22,543,400</b>	<b>\$22,446,916</b>
<b><u>REPRESENTED BY EQUITY</u></b>			
100 Ordinary Shares	7	441,237	441,237
Retained Earnings		124,278	27,794
Fisheries Asset Settlement Reserve	5	21,977,885	21,977,885
<b><u>TOTAL EQUITY</u></b>		<b>\$22,543,400</b>	<b>\$22,446,916</b>

Signed on behalf of the Board

DIRECTOR.....  
*[Signature]*

DIRECTOR.....  
*[Signature]*

DATE 23/12/08

DATE 23/12/08



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 2008

### 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.

##### 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.



**TE ARAWA FISHERIES HOLDING COMPANY LIMITED  
ROTORUA**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

---

**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. (2007 - 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 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 2008**

2008                      2007

**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. The fair value of the AFL shares was based on an independent valuation completed by Taylor Duignan Barry Limited at 30 September 2006.

The reserve comprises:

Cash	1,517,585	1,517,585
Fishing Quota	7,152,000	7,152,000
Shares - Aotearoa Fisheries Limited (5968)	<u>13,308,300</u>	<u>13,308,300</u>
	<u>21,977,885</u>	<u>21,977,885</u>

Cash of \$1,552,110 was received by TKOTA in September 2006 from Te Ohu Kaimoana Trustees Limited. \$1,517,585 of this was distributed to the company in July 2007.

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

**TE ARAWA FISHERIES LIMITED**

BALANCE AT BEGINNING OF YEAR	(379,094)	-
Meeting Fees Paid on Behalf	-	21,075
Registration/Levies Paid on Behalf	-	44,814
Other Expenses Paid on Behalf	-	10,583
Loan Advance - TAFL	-	180,000
ACE Quota Proceeds Received on Behalf	<u>965,132</u>	<u>-</u>
	965,132	256,472
<b><u>LESS</u></b>		
Loan Repayment - TAFL	100,000	-
Distribution from ACE Proceeds	-	194,329
Expenses Paid on Behalf of TAFL	554,435	-
TAFL Loan Balance Capitalised to Shares	<u>-</u>	<u>441,237</u>
	654,435	635,566
<b><u>BALANCE AT END OF YEAR</u></b>	<u>(\$68,397)</u>	<u>(\$379,094)</u>

**7 SHARE CAPITAL**

As at 30 September 2008, share capital comprised 100 ordinary shares (2007: 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.





## Audit report

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

We have audited the financial statements on pages 3 to 8. The financial statements provide information about the past financial performance of the company and its financial position as at 30 September 2008. This information is stated in accordance with the accounting policies set out on pages 6 to 7.

#### Directors' responsibilities

The Directors are responsible for the preparation of financial statements which give a true and fair view of the financial position of the company as at 30 September 2008 and the results of its operations for the year ended on that date.

#### Auditors' responsibilities

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

#### Basis of opinion

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

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

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

Other than in our capacity as auditors we have no relationship with or interests in the company.

#### Unqualified opinion

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

In our opinion:

- proper accounting records have been kept by the company as far as appears from our examination of those records;
- the financial statements on pages 3 to 8:
  - comply with New Zealand generally accepted accounting practice;
  - give a true and fair view of the financial position of the company as at 30 September 2008 and the results of its operations for the year ended on that date.

Our audit was completed on 23 December 2008 and our unqualified opinion is expressed as at that date.

Tauranga

## APPENDIX 1: PĀTAKA KAI

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The Trust acknowledges the passing of the following people since March 2008 and was pleased to provide seafood to the Te Arawa marae, hapu or iwi listed below to assist with these tangihanga.

<b>Name</b>	<b>Hapū</b>
Martha Raureti	Rangiaohia
Maureen Anaru	Tunohopu
Shirley Mutu	Hurungaterangi
George Hall	Tarimano
Mabel Rogers	Tunohopu
Charlie Tahana	Te Waiti
Simon Ruru	Ngāti Pīkiao
Rihari Rinui	Waitaha
Leah Ratana	Tunohopu
Sam Hahunga	Tarimano
Annie Eparaima	Te Pakira
Riparata MacFarlane	Tunohopu
Bella Wilson	Parawai
Sharon Kennedy	Waiteti
Mihipeka Edwards	Parawai
Susan Rauwhero	Hinekura
Pare Whata	Tapuaeharuru
Emily Te Kiri	Mātaikōtare
Marie Te Kowhai	Tunohopu
Sheryl Pouwhare	Te Paamu
Elizabeth Greenstreet	Ruamata
Rangipaerau Payne	Tuhourangi
Wharepohue Karaka	Hei
Meri Kokiri	Hei
Sonny Sewell	Te Pakira
Nancy Mason	Te Takinga
Emily Wilson	Te Pakira
Wikitoria Brown	Taheke
Richard Skeoch	Hinemihī
Russell Tuanau	Hei

Tehei Pirika	Tūtānekai
Kali Haimona	Tunohopu
Rehu Te Aute	Tia
Te Rangihiroa Thomas	Whakaue ki Maketu
Jimmy McPherson	Tunohopu
James Curtis	Taheke
D. McDonald	Te Takinga
Steven Kameta	Tapuaeharuru
Steven Clarke	Tarimano
James Moore	Waiteti
Podgie Naera	Tunohopu
Anne Hunuhunu	Tunohopu
Waerenga Taylor	Te Takinga
Delia Winiata	Hurungaterangi
Liz Tahana	Tapuaeharuru
Wima McRae	Tunohopu
Tui Rauhihi	Te Takinga
Keita Kihi	Rangitihi
Elvis Polamalu	Mātaikōtare
Whare Hornfeck	Apumoana
Hurai Emery	Taurua
Chum Kahukiwa	Tunohopu
Paul Davies	Te Takinga
Matt Hohepa	Te Waiiti
Louie Tapsell	Tunohopu
Tom Henry	Pikirangi
David Rangirangi	Taurua
James Keete	Waikōhatu
Puhi Kingi	Tunohopu
Huka Mohi	Tarimano
Mihi George	Tunohopu
Kelly Tahitahi	Tunohopu
Evelyn Dufty	Te Papaïouru
Zoe Tuatara	Tarimano
Ina Scott	Hurungaterangi

Kararaina King

Haki Haimona

Joe Mulholland

Koko Waaka

Peter Rameka

Carina Reedy

Eric Whakatau

Lucy Albert

Mason Tuhakaraina

Rea Whata

Barney Clarke

Pat Ihakaraia

Robin Ua Marsh

Pop Hatu

Bub Waaka

Motu Mohi

Cherry Beckett

Mari Tabuteau

Charlie Taua

Ngaire Ngawhika

Waiteti

Houmaitawhiti

Tarimano

Tunohopu

Te Waiti

Tunohopu

Te Takinga

Apumoana

Tarimano

Te Takinga

Te Pakira

Te Waiti

Pikirangi

Te Pakira

Te Pakira

Tarimano

Tarukenga

Waiteti

Waiteti

Pikirangi

## APPENDIX 2: SCHOLARSHIP RECIPIENTS 2007-2008

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### 2007

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Vincent Buchanan	Ngāti Pīkiao
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 Pīkiao
Amy Scott	Ngāti Pīkiao
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 Rangitīhi

### 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	Ngāti Makino
Christine Phillips	Ngāti Rangiteaorere
Maureen Malcolm	Ngāti Tarāwhai
James Dodd	Ngāti Rangiwewehi
Alisha Dodd	Ngāti Rangiwewehi
Shiloh Groot	Uenukukopako/Whakaue
Jorge Aquirre-Davies	Uenukukopako/Whakaue
Laurie Morrison	Uenukukopako/Whakaue
Te Pora Emery	Ngāti Pikiao
Louise Te Rire	Waitaha

## APPENDIX 3: MINUTES OF ANNUAL MEETING 2007

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Te Kotahitanga O Te Arawa Waka Fisheries Trust

Annual Meeting held on Saturday 8 September 2007 at Houmaitawhiti Marae,  
Otaramarae at 11.00 Am

**Karakia/Mihimihi** Tawhiri Morehu

**Apologies** T. Williams, S. Sewell, H. Heke, N. Tahana, F. Maika, M. Malcolm, T. Morehu, P. Kingi.

### 1. Apologies

The apologies listed were submitted.

*Resolution 1 That the apologies be accepted.*

*Moved Ron Roberts*

*Seconded Kiri Potaka Dewes*

CARRIED

### 2. Minutes of previous Annual Meeting

The minutes of the previous Annual Meeting were reviewed.

*Resolution 2 That the Minutes of the previous Annual Meeting of Te Kotahitanga o Te Arawa Waka Fisheries Trust Board held at Houmaitawhiti Marae, Otaramarae on 6 November 2004 be approved.*

*Moved Kiri Potaka Dewes*

*Seconded Awhi Awhimate*

*Against Tangihaere MacFarlane*

CARRIED

### **3. Chairman's Report – Don Bennett**

The Chairman, Don Bennet, presented a report on the Trust's activities.

*Resolution 3*                      *That the Chairman's Report be accepted.*

*Moved*                              *Don Bennett*

*Seconded*                        *Whaimutu Dewes*

CARRIED.

### **4. Maketu Taiapure Report – Willie Emery**

Trustee and Chairman of the Maketu Taiapure Committee, Willie Emery, presented a report on the Committee's activities.

*Resolution 4*                      *That the Maketu Taiapure Report be accepted.*

*Moved*                              *Willie Emery*

*Seconded*                        *Rangipuawhe Maika*

CARRIED.

### **5. TAFCL & TAFHCL Chairman's Report – Ron Roberts**

TAFCL and TAFHCL Chairman, Ron Roberts, presented a report on the Companies' activities.

*Resolution 5*                      *That the Chairman's report be accepted.*

*Moved*                              *Ron Roberts*

*Seconded*                        *Tawhiri Morehu*

CARRIED.

## 6. Financial Report – Fred Cookson (Accountant)

The Trust's accountant, Fred Cookson, presented a financial report.

*Resolution 7                      That the Financial Report be accepted.*

*Moved                              Ron Roberts*

*Seconded                         Don Bennett*

CARRIED.

## 7. General Business

7.1 The Chair introduced the Trust's legal adviser, Damian Stone of Bell Gully who presented a brief overview on the Charities Commission approval of the Trust as a charity.

7.2 Rangipuwāhe Maika asked about the strategic vision of the Companies. Ron Roberts discussed the Companies' Vision, Mission, Values and strategic priorities.

7.3 Rewa Hunuhunu asked about the provision to marae or whānau of fish for hui. Ron Roberts informed the hui of the Pātaka Kai initiative which provides Kaimoana to all tangi held on Te Arawa marae.

As there was no further General Business the Chairman, Don Bennett, declared the Annual Meeting closed.

**Karakia:**                              Tawhiri Morehu

**Meeting Closed:**                      1.15pm

**Chairman Verified:**                      \_\_\_\_\_

**Te Kotahitanga O Te Arawa Waka Fisheries Trust Board**

## APPENDIX 4: AGENDA OF ANNUAL MEETING 2009

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Agenda of Annual Meeting of Te Kotahitanga o Te Arawa Waka Fisheries Trust Board to be held Wednesday 18 February 2009 at Te Ao Marama, Ohinemutu, Rotorua at 6.00pm

Karakia

1. Apologies
2. Approval of minutes of Annual Meeting of Te Kotahitanga o Te Arawa Waka Fisheries Trust Board held 8 September 2007 at Houmaitawhiti Marae, Otaramarae
3. Chairman's Report
4. Trust Annual Reports 2007 & 2008 and Annual Plan 2009
5. Companies Annual Reports 2007 & 2008 and Annual Plan 2009
6. General Business

Karakia

## NOTES

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