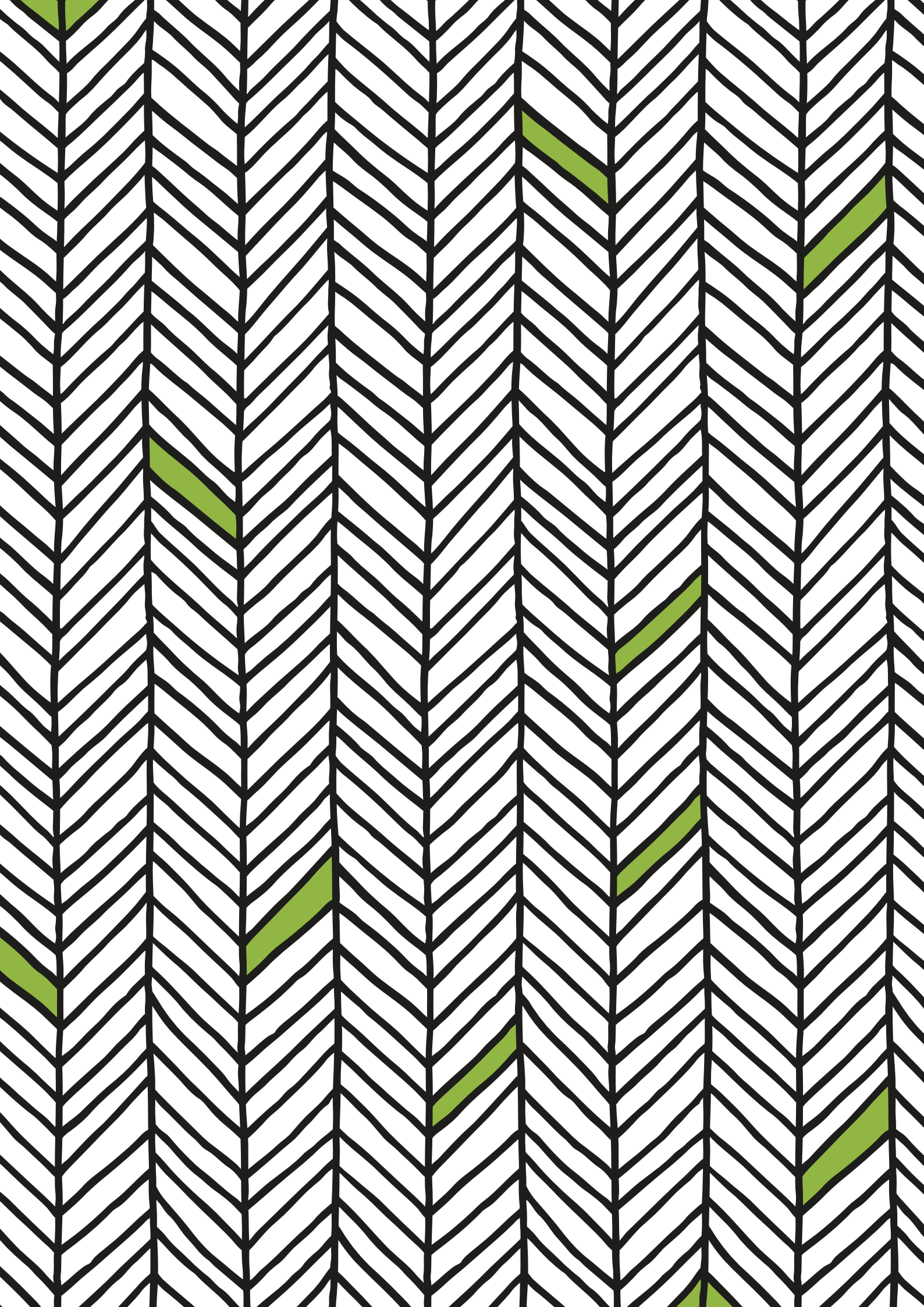


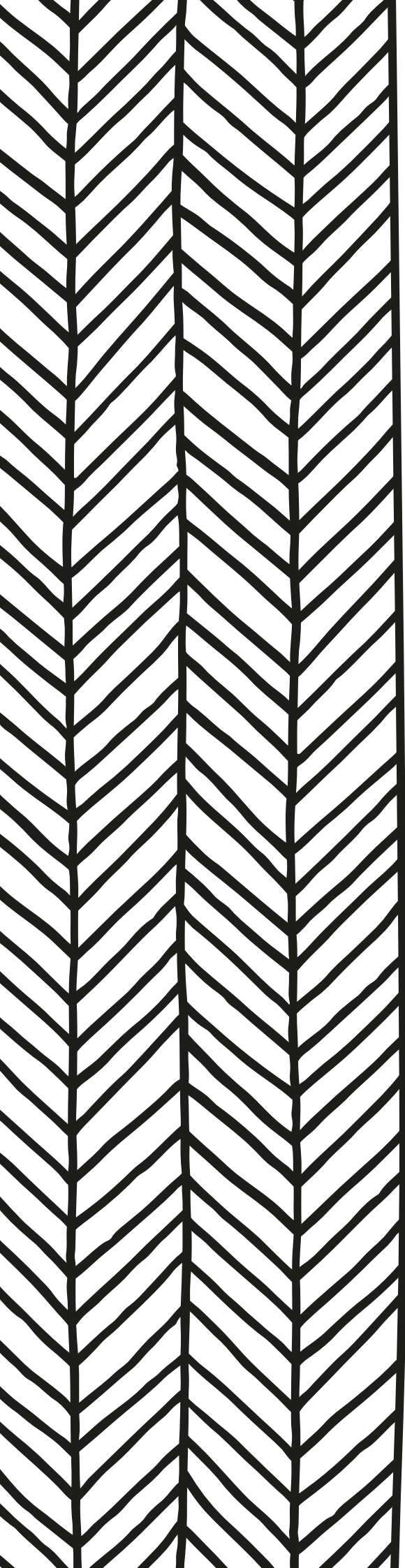


TE ARAWA
FISHERIES

**TE ARAWA
FISHERIES**

ANNUAL REPORT 2017





DIRECTORY

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Cookson Forbes & Associates

BANKERS

Westpac Banking Corporation

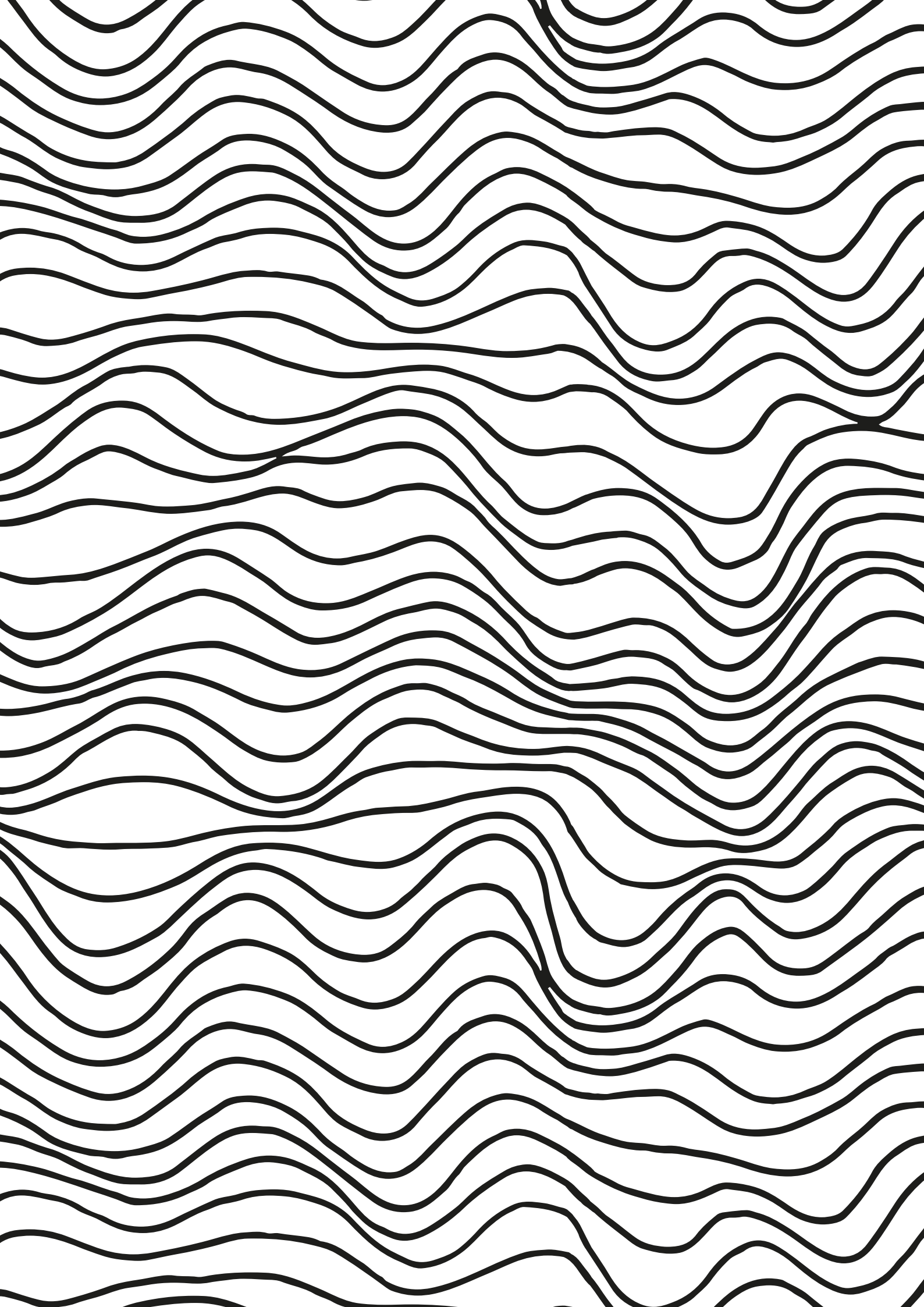
SOLICITORS

Kahui Legal

ANNUAL REPORT FOR

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

Annual General Meeting
04 April 2018
Hei Marae
6.00pm



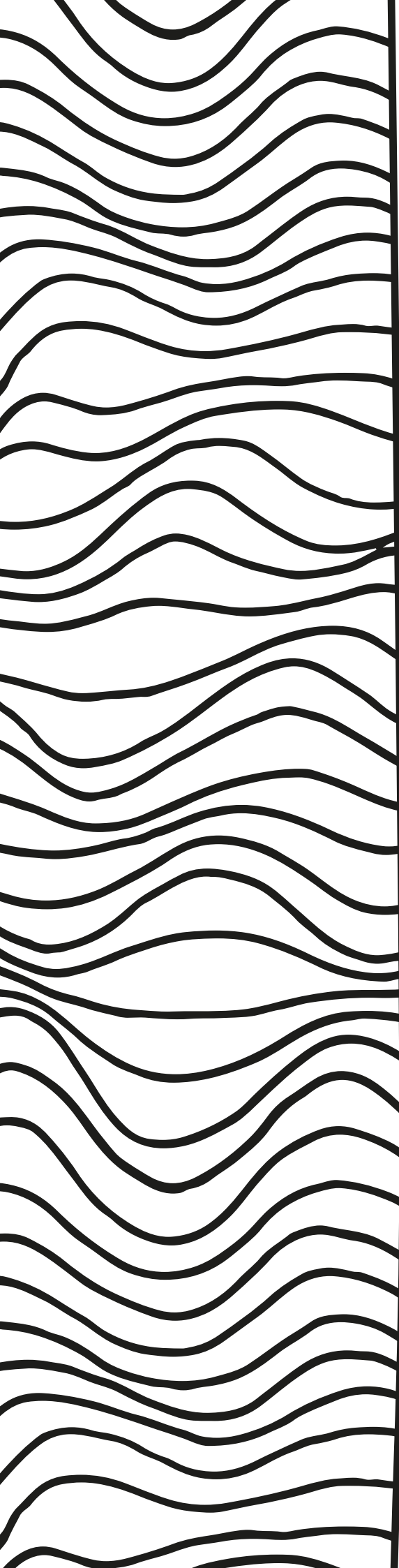


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MESSAGE FROM THE CHAIR



Tena koutou katoa

2017 saw the continued focus of our organisation's three key strategic results. The first being that, "Our Te Arawa Iwi are Supported for Success". We are not here to take on the role of our 10 iwi. We merely support them in the great work that they are already doing. Whether it's partnering with them to help provide kai relief for those displaced during the Edgecumbe floods, supplying kaimoana for tangihanga on their marae or helping to celebrate the success of our rangatahi through the Te Papa Tākaro sports awards, we are proud to support our iwi in serving their people.

2017 WAS A YEAR OF CONTINUED GROWTH FOR THE ORGANISATION WITH SOME NEW AND EXCITING PROGRAMMES BEING DEVELOPED.

That, "Our Te Arawa Whānau are Prosperous", is our second key strategic result. We have been working hard to keep up with delivering benefits to our people as our population increases. This means thinking of new and innovative ways to enhance the wellbeing of our people and our communities with the resources we have. While continuing to provide jobs in our fish shops and Tauranga fish factories, we now also provide lunches to children in schools

and are about to launch a book and App in both te reo Māori and English. Our second annual seafood event was held this year and we continued to see a number of high caliber applications for our tertiary scholarships.

The third key result that we have set is that, "Our People Enjoy our Te Arawa Moana". Since the arrival of Te Arawa Waka to Aotearoa, our moana has transported us, surrounded us, fed us, amazed us and entertained us. Our plan is that it will continue to do so for the generations to come. Protecting and preserving our marine environment for the future remains of continuing paramount importance.

2017 was a year of continued growth for the organisation with some new and exciting programmes being developed. We encountered some challenges during the year but these were met with optimism and good management. It is my pleasure to present on behalf of my Board the Annual Report of Te Arawa Fisheries for 2017 to our beneficiaries.

Noho ora mai



Ron Roberts

GENERAL MANAGER'S REPORT



Kia ora tātau katoa

We are pleased to provide this Annual Report for 2017 and Annual Plan for 2018 for consideration by our beneficiaries.

- Part 1 of this Report presents the Trust's Annual Reports for 2017 and Annual Plan for 2018.
- Part 2 provides the Companies' Annual Reports for 2017 and Annual Plan for 2018.
- Part 3 provides a summary of the Group Financial Performance for the year 1 October 2016 to 30 September 2017.
- Part 4 provides an overview of our organisation including information about our Trust, staff, beneficiaries, companies, assets and business.
- Part 5 contains the annual audited consolidated financial report for our three entities, Te Kotahitanga o Te Arawa Waka Fisheries Trust Board, Te Arawa Fisheries Holding Company Limited and Te Arawa Fisheries Limited, for the financial year ending 30 September 2017. You will note changes to the format of the report to comply with the new reporting standards for registered charities.

We are the organisation that received the proceeds of the settlement with the Crown of Te Arawa's claims to commercial fisheries for the benefit of its descendants. Our Companies have carefully managed the fishing quota, shares and cash assets received in September 2006.

This organisation delivers benefits to our people in accordance with its strategic aim to help develop "Effective Te Arawa Iwi, Prosperous Te Arawa Whānau and a Healthy Te Arawa Moana".

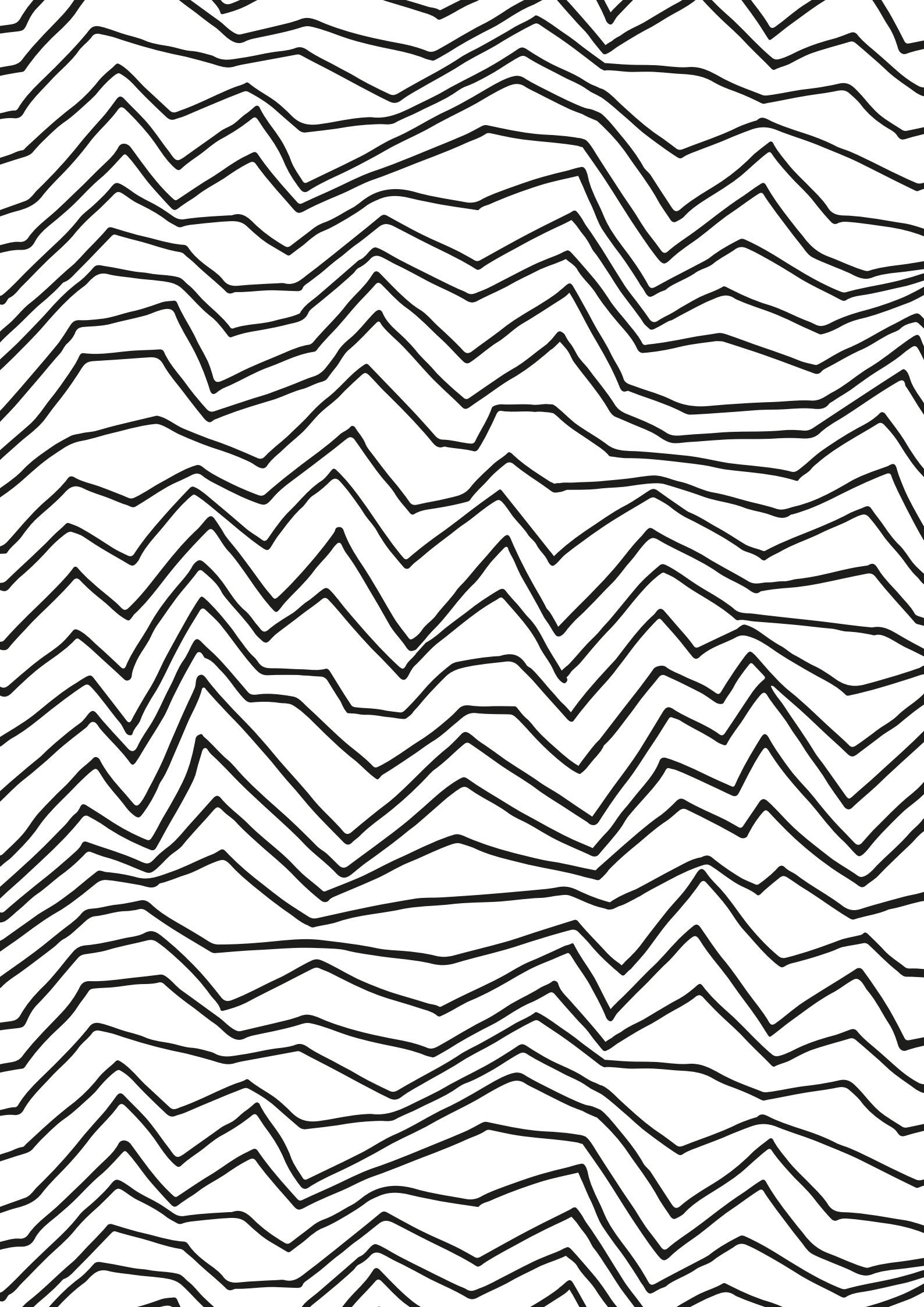
To that end, we distributed \$115,000 to our Iwi to support community initiatives that assist the efforts of our iwi organisations to benefit their people in 2017. These distributions are made every year. We also continued to help our people through the supply of seafood to 135 tangihanga held on Te Arawa marae last year. We carried on supporting the goal for Prosperous Te Arawa Whanau with the allocation to the Te Arawa 500 Tertiary Scholarship Programme of more than \$49,000 in Scholarships in 2017. Our recipients stayed at Owhata Marae at Hinemoa Point for a weekend wānanga to help them maintain their connection with Te Arawa. We continued to employ over 50 staff in our Te Arawa Fresh stores, Tauranga fish factories and within our organisation. And 2017 saw the Rotorua Summer Seafood Festival held for the second time.

It has been a challenging year in some areas but nonetheless productive overall. We are happy to present this report and look forward to a successful and prosperous 2018.

Piki te ora

A handwritten signature in black ink, appearing to be 'SHANE HEREMAIA', written over a horizontal line.

Shane Heremaia
General Manager





PART 1: THE TRUST



ANNUAL REPORT 2017

Since receipt of Te Arawa's fisheries assets, the Parent and its Companies have concentrated on the 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. Part 3 of the report provides a summary of the group financial performance for the year 1 October 2016 to 30 September 2017.

STRATEGIC RESULTS

STRATEGIC RESULT 1: OUR TE ARAWA IWI ARE SUPPORTED FOR SUCCESS

Te Arawa Fisheries Iwi Partnership Programme

In 2009, we established the Te Arawa Fisheries Iwi Partnership Programme. Grants of \$10,000-\$20,000 were made available on application, to organisations representing each of our Iwi. The funding was available to deliver community initiatives of direct benefit to Iwi members. We were proud to have assisted our Iwi through this programme - which included support for:

- celebrating Ngāti Whakaue identity through “Whakaue Whakanuia”
- renovations to the Rotoiti Sports Club
- the creation of a book to record Ngāti Tahu/Ngāti Whaoa stories

Pataka Kai

Since September 2007, the Trust has provided seafood at a market value of around \$250 to each tangihanga held on a Te Arawa marae within the rohe upon receipt of a request by our office. The purpose of this initiative is to support our bereaved whānau to host those attending to pay their respects. More than 135 whānau received seafood in the financial year worth a total value of over \$33k.

Te Arawa Fisheries Koha Fund

Each year we provide a Koha Fund of up to \$5,000 which goes towards providing benefit or support across Te Arawa hapu, marae and Iwi. Successful applications for the fund need to be consistent with the Trusts objectives and key result areas. Projects funded include:

- supporting Ngāti Rangitahi to help provide kai to those displaced during the Edgecumbe floods
- supporting our rangatahi attendance at the World Indigenous Peoples Conference on Education, held in Toronto, Canada
- supporting the national Māori weavers conference, Te Roopu Raranga held in Rotorua

We also financially support the Te Papa Tākaro o Te Arawa Sports Awards based here in Rotorua and the Te Arawa Pūkenga Kōeke Council.

STRATEGIC RESULT 2: OUR TE ARAWA WHĀNAU ARE PROSPEROUS

Te Arawa 500 Tertiary Scholarship Programme

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

The aim of the Te Arawa 500 Tertiary Scholarship Programme is to get 500 Te Arawa people into skilled employment by 2020. In 2017, \$49k in scholarships funds was distributed. Feedback on the efficacy of the programme was extremely positive and the results achieved are monitored. A wānanga was held at Owata Marae at Hinemoa Point for our recipients to help maintain their connection to Te Arawa.

Te Arawa Seafood Work Experience Programme

The Trust developed this programme to provide Te Arawa people with paid work that would give them skills and experience in the seafood sector as well as an income. Vans provided by Te Arawa Mahi Limited transport workers from Rotorua to Tauranga to process seafood at the Sanford and Pelco processing factories. In 2017, over 40 workers were employed on day and night shifts with these employers. Workers are also undertaking seafood-related qualifications as part of their work.

Te Arawa Seafood Event

In 2015, the Trust approved the establishment of a Te Arawa Seafood Event that would help create a stronger community connection, provide for a greater Māori cultural appreciation and help increase economic prosperity throughout the region. In January 2016 the inaugural Rotorua Summer Seafood

IN 2017, \$49K IN SCHOLARSHIPS FUNDS WAS DISTRIBUTED

Festival was held, successfully meeting these objectives. The Trust agreed to the continuation of this event and the 2nd annual Seafood Festival was held in February 2017.

Whāngai Hinengaro Programme

In 2015, the Trust approved the development of the Whāngai Hinengaro Programme. This programme is aimed at developing a children's book and App which depicts the traditional Te Arawa story of Ngātoroirangi and how geothermal came to the region of Rotorua. This education resource will assist in the revitalization of Te Reo and Te Ao Maori in children, whanau and schools. We anticipate the launch of this resource and the distribution of the book and App in early 2018.

Whāngai Tamariki Programme

In 2015, the Trust approved the development of the Whāngai Tamariki Programme. This programme aims to ensure that all children in Te Arawa schools have access to a healthy and filling lunch to aid in their concentration and learning. In 2017 we became a corporate sponsor of Ka Pai Kai Rotorua, a social enterprise that ensures children are able to access healthy, nutritious and affordable lunches. We are pleased to report the lunches are being offered in six schools across Rotorua delivering more than 400 lunches per week. The Trust also provides some human resource to support this initiative. To date, we have sponsored approximately 2400 lunches to Te Kura Kaupapa Māori o Hurungaterangi.

STRATEGIC RESULT 3: OUR PEOPLE ENJOY OUR TE ARAWA MOANA

Healthy Te Arawa Moana Plan

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

In 2017, the Trust focused on supporting hui of our iwi to establish a body to represent our iwi for

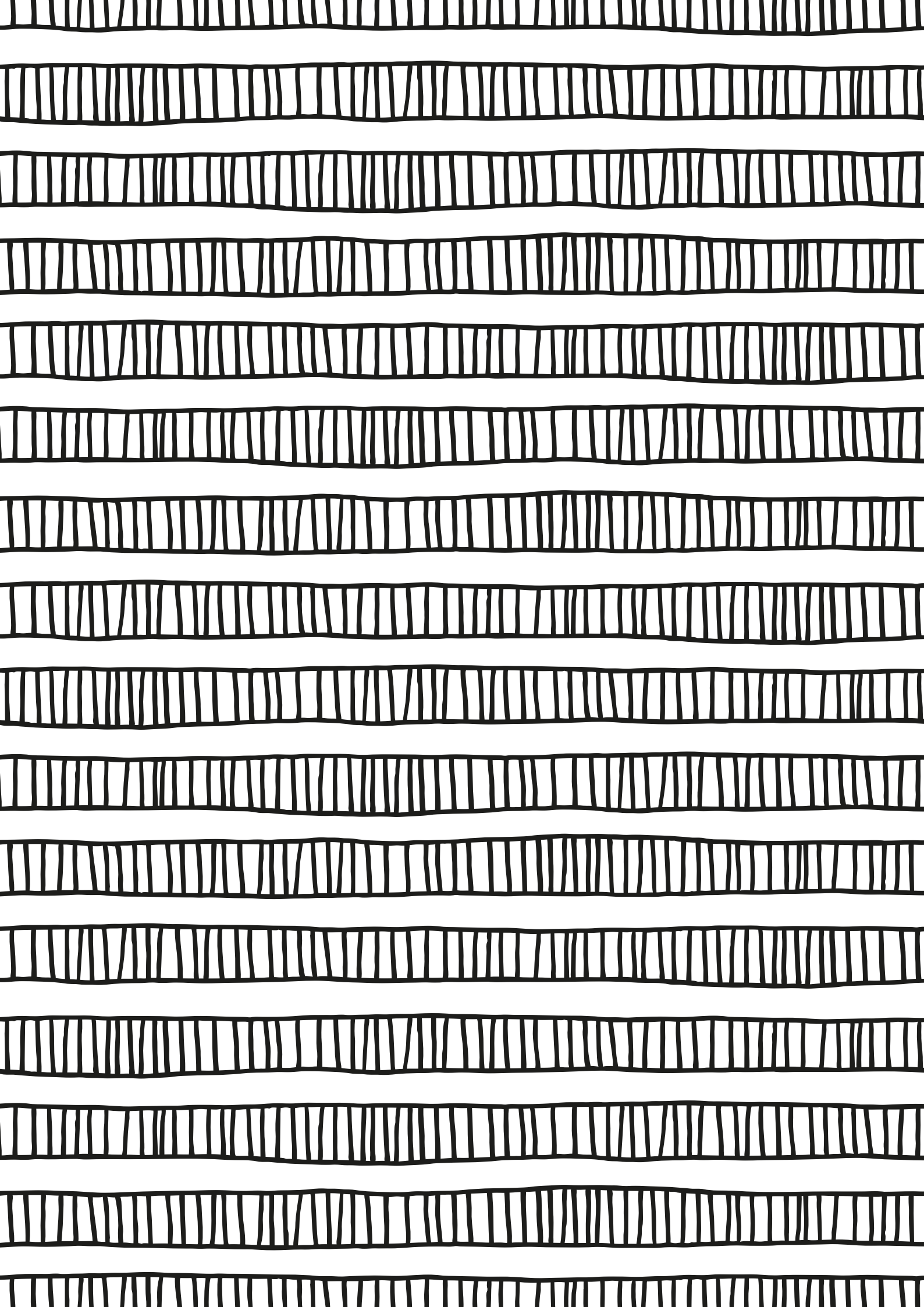
customary fisheries purposes and contributing to the work of the Maketū Taiapure. Progress on that initiative continues.

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 in a forum of Bay of Plenty Iwi. In 2006, the Ministry of Fisheries entered into a partnership with these Iwi which is called Mai i ngā Kuri ā Whārei ki Tihirau. This regional forum was established for the purpose of meeting the Crown's obligations in accordance with the 1992 Deed of Settlement for the fisheries settlement. Discussions between the Ministry of Fisheries and participating Iwi are continuing with the objectives of furthering the interests of Iwi in the area of customary fishing matters and facilitating the achievement of the spirit and intent of the Customary Fishing Regulations 1998.

Allocation and Aquaculture

A settlement between the Crown and Te Arawa along with other iwi in the Bay of Plenty has been reached in relation to pre-commencement aquaculture space. Following receipt of the funds by Te Ohu Kaimoana, Bay of Plenty Iwi will determine the method of allocation.

**TO DATE, WE
HAVE SPONSORED
APPROXIMATELY 2400
LUNCHES TO TE KURA
KAUPAPA MĀORI O
HURUNGATERANGI**



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

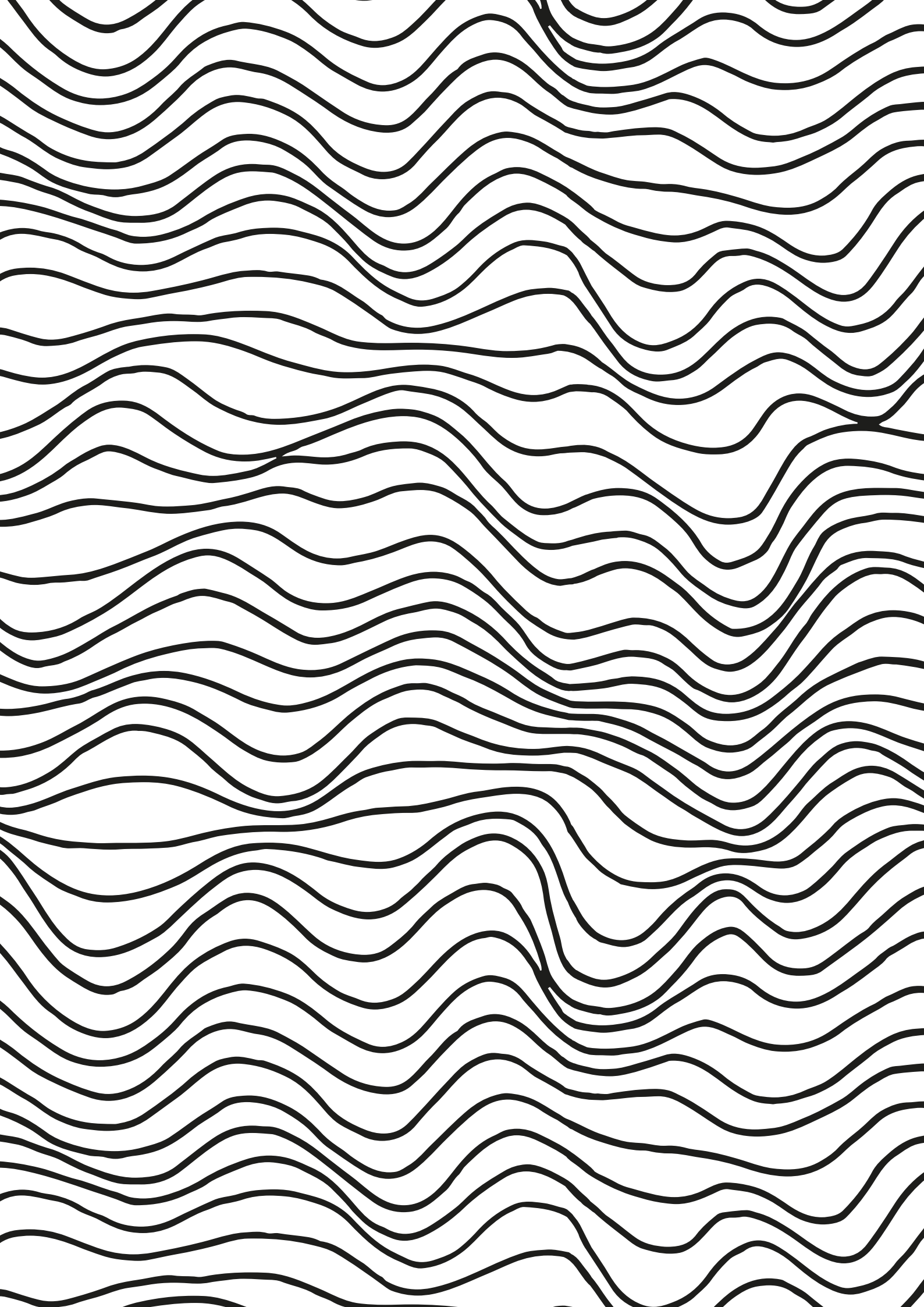
VALUES

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







**OUR TE ARAWA IWI
ARE SUPPORTED FOR SUCCESS**

Iwi Partnership Programme

Pataka Kai

Koha Fund

Iwi Opportunities

Stakeholder Engagement



**OUR TE ARAWA WHĀNAU
ARE PROSPEROUS**

Te Arawa 500 Programme

Te Arawa Seafood Work Experience Programme

Te Arawa Branding Project

Te Arawa Seafood Event

Whāngai Tamariki Programme

Whāngai Hinengaro Programme

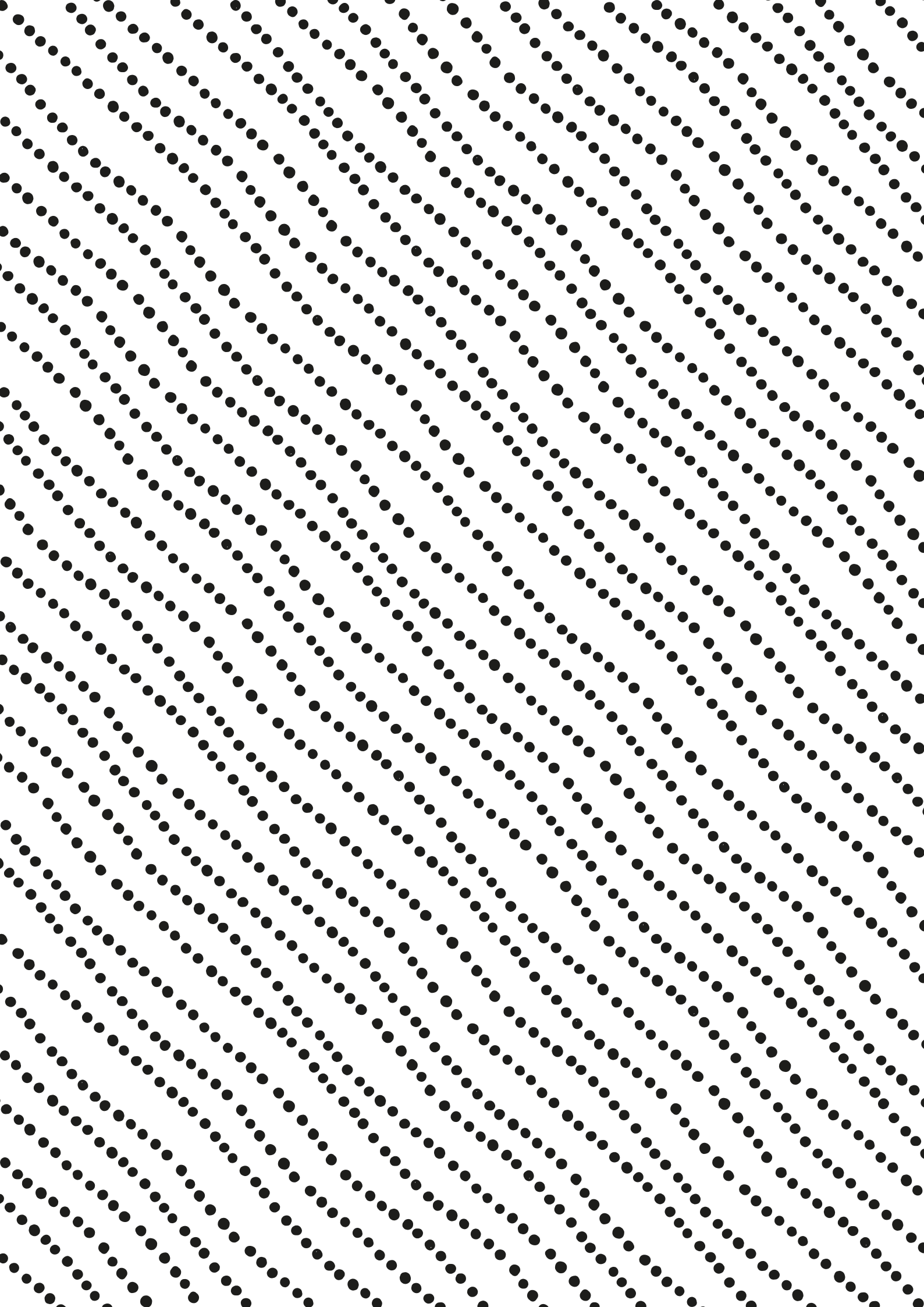


**OUR PEOPLE ENJOY
OUR TE ARAWA MOANA**

Representative Iwi Organisation for Customary Fisheries Project



**IN 2017, WE BECAME
A CORPORATE
SPONSOR OF KA PAI
KAI ROTORUA, A
SOCIAL ENTERPRISE
THAT ENSURES
CHILDREN ARE ABLE
TO ACCESS HEALTHY,
NUTRITIOUS AND
AFFORDABLE
LUNCHES.**



PART 2: THE COMPANIES

Part 3 of the report provides a summary of the group financial performance for the year 1 October 2016 to 30 September 2017.

QUOTA ASSETS

Te Arawa's entire settlement quota is held by Te Arawa Fisheries Holding Company Limited as our asset holding company. It comprises fishing quota valued at \$8,059,229. In addition, the Companies have acquired other fishing quota to a value of \$1,182,135.

Te Arawa Fisheries utilized its ACE through the Iwi Collective Partnership (ICP). The ICP manages over 15,000 tonnes of fish annually on behalf of 15 north island Iwi, including Te Arawa. The seafood products derived from this multi-million dollar business are sold in New Zealand, Australia, the Pacific Islands, Korea, China, Japan, Singapore, Russia, the United Kingdom and the USA in partnership with New Zealand's leading seafood companies including Moana Pacific, Sealord and Pelcco. The ICP is the biggest collective of Iwi in the fisheries sector comprising representatives from Ngā Rauru, Ngāiterangi, Ngāti Awa, Ngāti Manawa, Ngāti Porou, Ngāti Ruanui, Taranaki Iwi, Ngāitai, Te Rārawa, Ngāti Tūwharetoa, Whakatōhea, Te Aitanga a Māhaki, Rongowhakaata, Ngāti Whare and Te Arawa.

In co-operation with the ICP, we have invested in a joint venture with other Iwi interests in the acquisition of a lobster business in Wellington, Port Nicholson Fisheries.

CASH ASSETS

The Group held cash of \$1,386,000 at settlement in September 2006. At 30 September 2017, the Group held \$321,000 in cash and \$4,341,053 in an investment portfolio with Rutherford Rede, our financial investment vehicle..

SHARES IN AOTEAROA FISHERIES LIMITED

The Trust received, as part of the settlement, shares in Aotearoa Fisheries Limited which were valued at

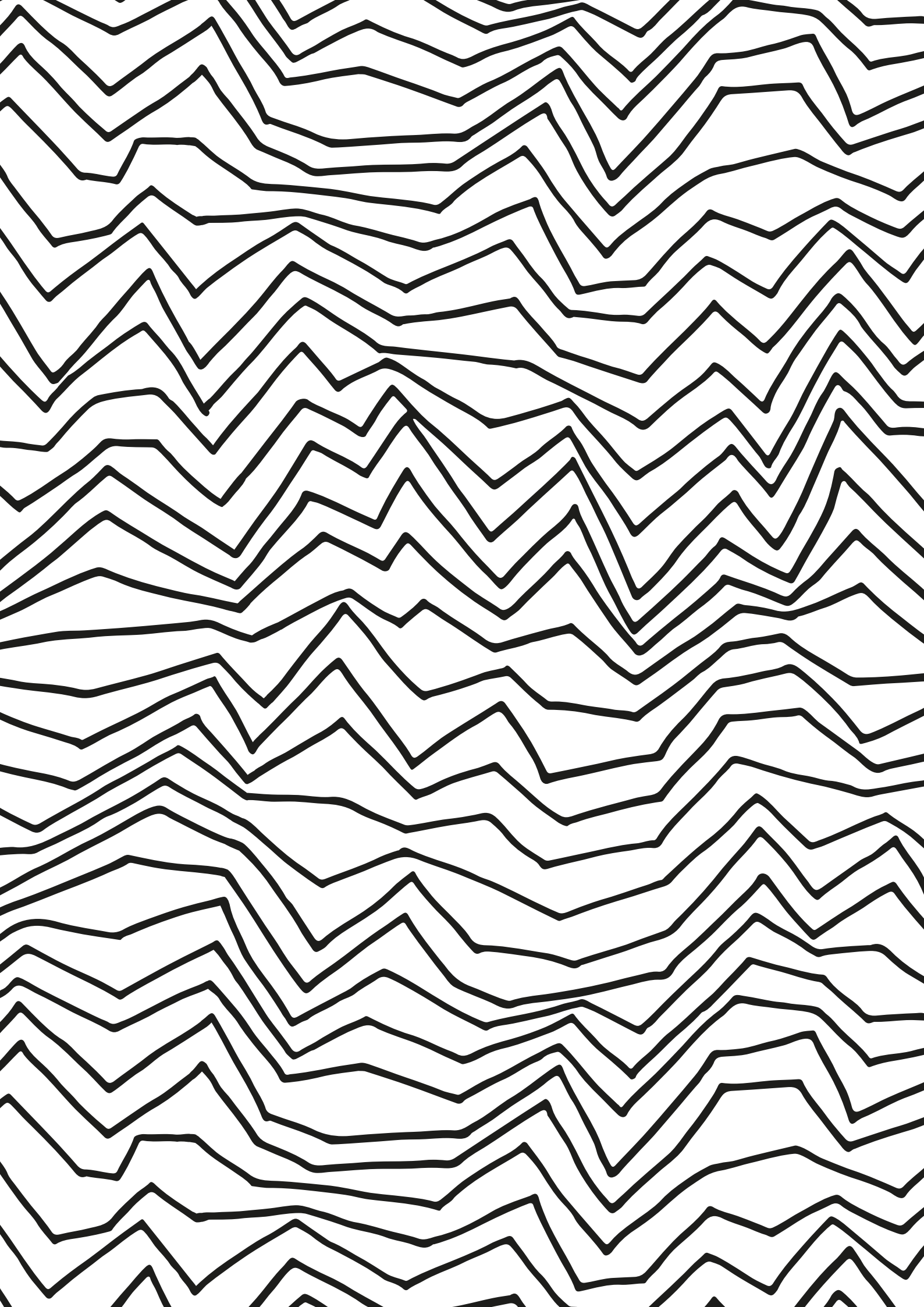
\$13,308,300 in 2007 and 2008. Aotearoa Fisheries Limited pays 40 percent of its NPAT as an annual dividend.

TE ARAWA FRESH SEAFOOD

In April 2013, the Te Arawa Fresh Seafood store at the Redwood Centre opened providing seafood retail/wholesale and takeaways to the city of Rotorua. In 2014, another store was opened at Fairy Springs Road and a mobile truck outlet commenced operation. The stores employ 9 staff of Te Arawa descent.



**THE ICP MANAGES OVER
15,000 TONNES OF FISH
ANNUALLY ON BEHALF
OF 15 NORTH ISLAND IWI,
INCLUDING TE ARAWA**



STRATEGIC PLAN 2007-2017

The Companies have developed a Strategic Plan for the period 2007 to 2017. 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

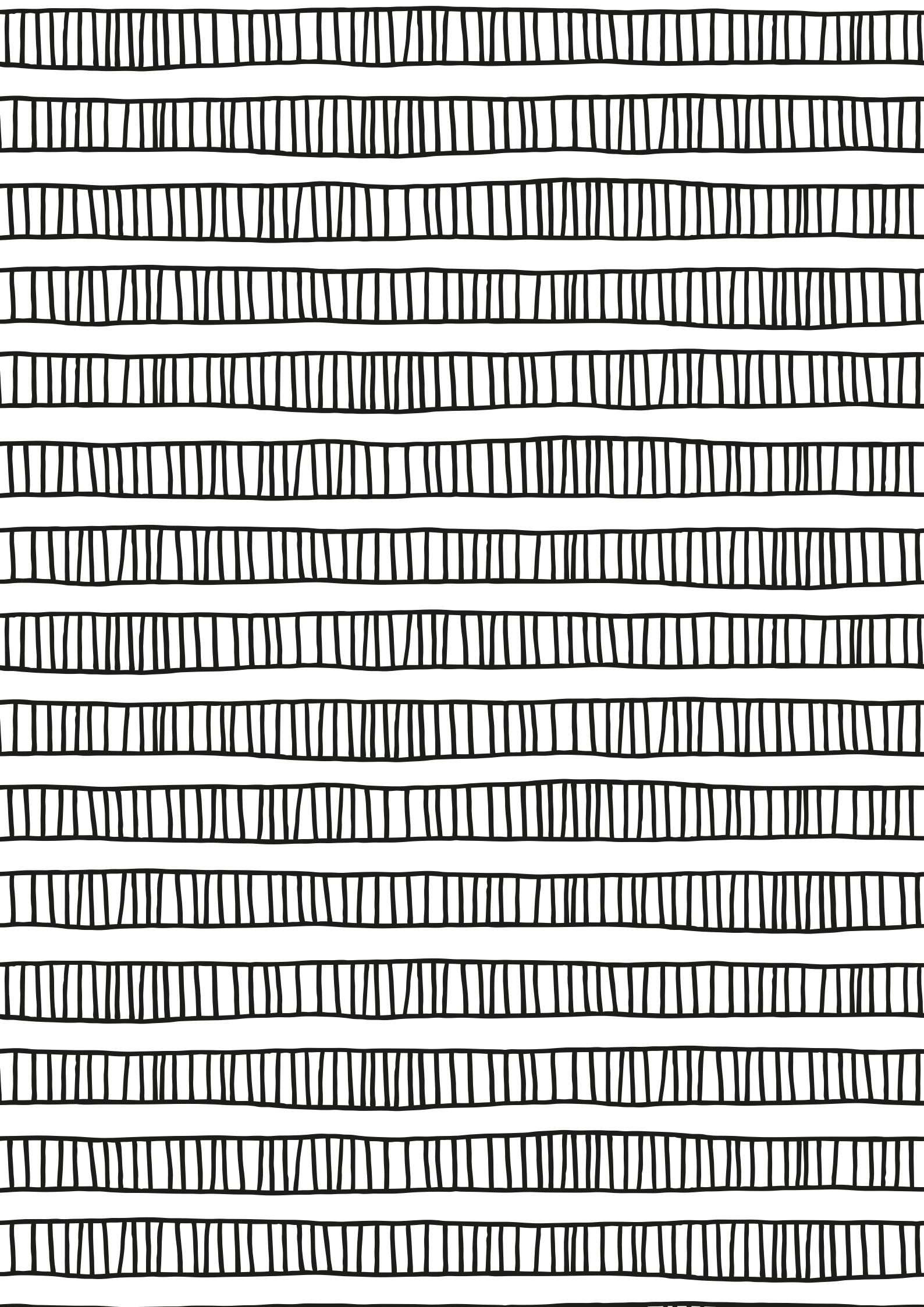
Investment in aquaculture secured

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





COMPANIES ANNUAL PLAN 2018



INCREASED QUOTA HOLDINGS

Quota Holdings Business Strategy

Organisational Development



INCREASED ACE REVENUE

ACE Revenue Business Strategy



BUSINESS GROWTH AND DEVELOPMENT

Salmon + Strategy

Deepwater Vessel Investigation

Inshore Vessel Investigation

Processing Investigation

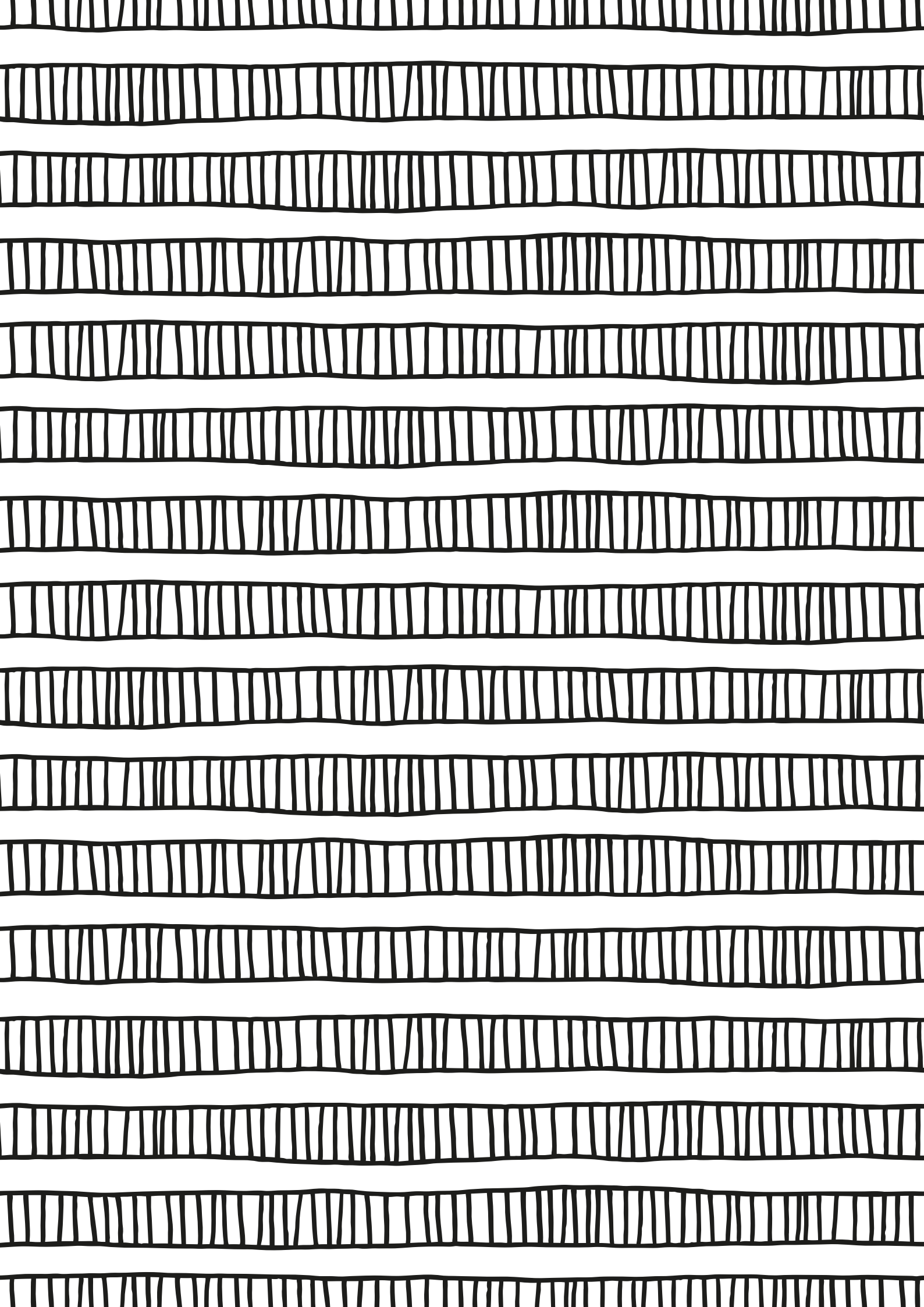
Te Arawa Seafood Work Experience Programme

Business Growth and Development Strategy



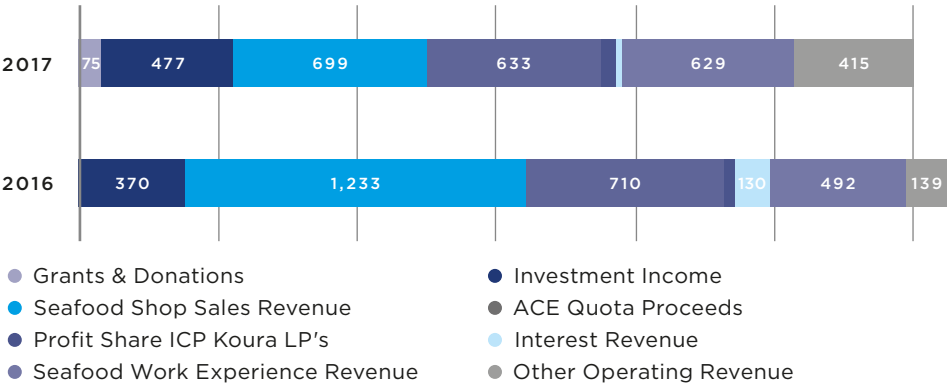
HIGH-PERFORMING FUNDS MANAGEMENT

Fund Management Strategy



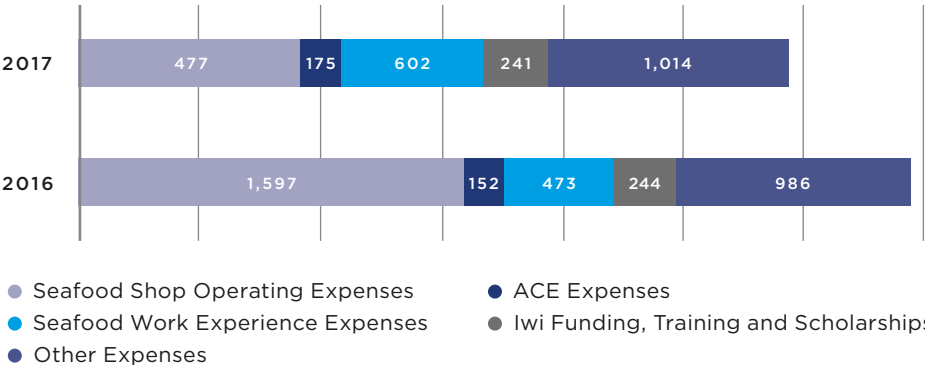
PART 3: GROUP FINANCIAL PERFORMANCE

REVENUE COMPARISON 2016 VS 2017



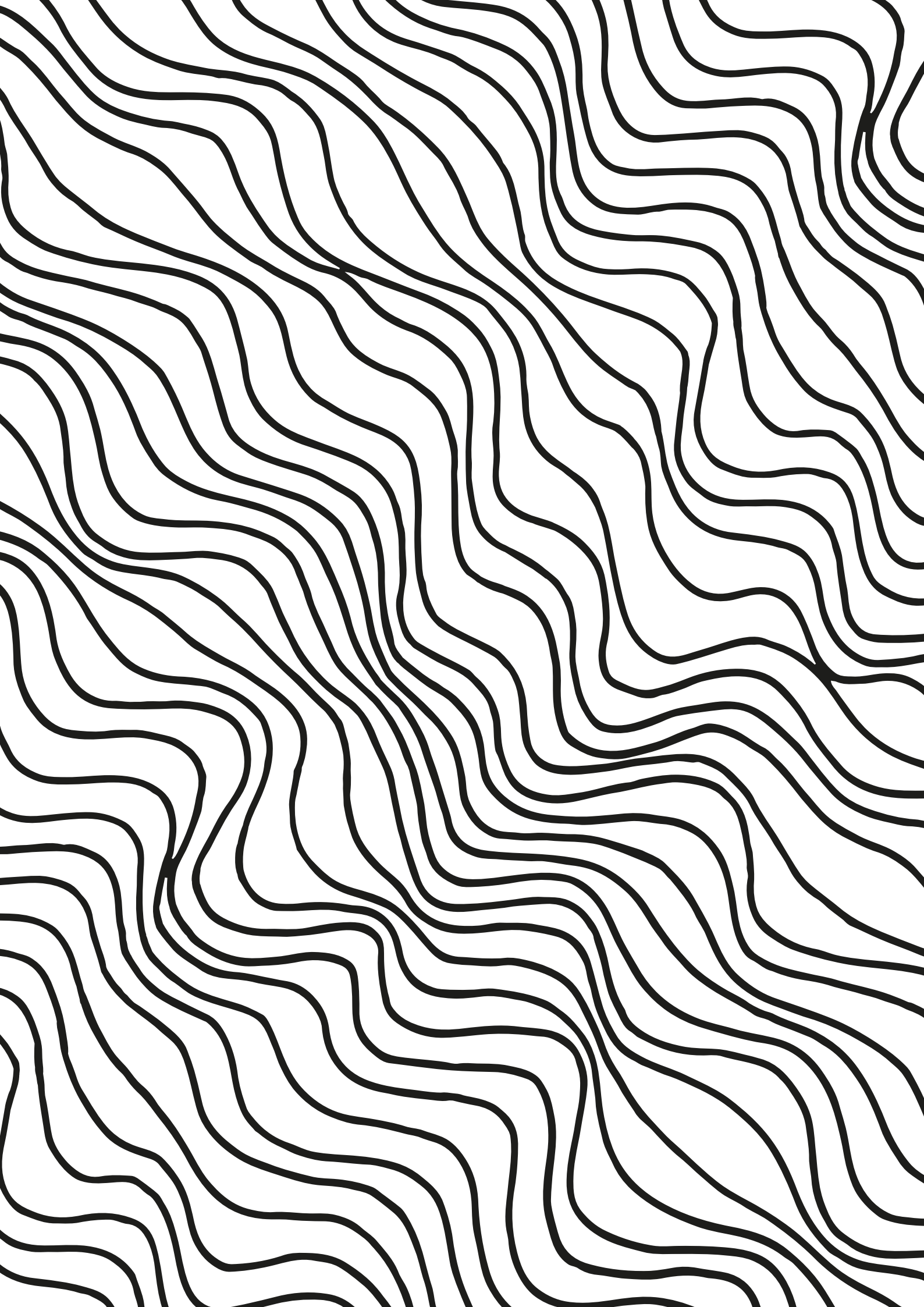
For the year ending 30 September 2017, the Group received a total revenue of \$2,992,000 which was less than the previous year of \$3,110,000. The total revenue was less than the previous year because of a \$534k drop in Seafood Shop sales. However, this was offset by increases in the Moana NZ dividend, the Seafood Work Experience revenue and growth in the Rutherford Rede investment portfolio. Overall, we saw a decrease in total revenue of \$118k from the previous year.

EXPENSES COMPARISON 2016 VS 2017



For the year ending 30 September 2017, the Group had total expenses of \$2,946,000 which was less than the previous year of \$3,452,000. The total expenses was less than the previous year because of a \$682k decrease in Seafood Shop expenses. However, we saw increase in expenses for Seafood Levies, the Seafood Work Experience Programme and legal costs associated with Trust elections. Overall, we saw a decrease in total expenses of \$506k from the previous year.

The Group net surplus for the period was \$46k. The Group total equity increased from \$29,612,000 to \$29,658,000 which resulted from the net surplus.



PART 4: GROUP OVERVIEW

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 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 comprises 10 elected members representing each of the Te Arawa Iwi recognized for fisheries purposes under the Māori Fisheries Act 2004 who are listed to the right.

TRUSTEES OF THE TRUST

Ron Roberts
Manu Malcolm
Vacant
Paeraro Awhimate
Willie Emery
Punohu McCausland
Kahuariki Hancock
Blanche Reweti
Huru Maika
Chris Clarke

TE ARAWA IWI UNDER MĀORI FISHERIES ACT 2004

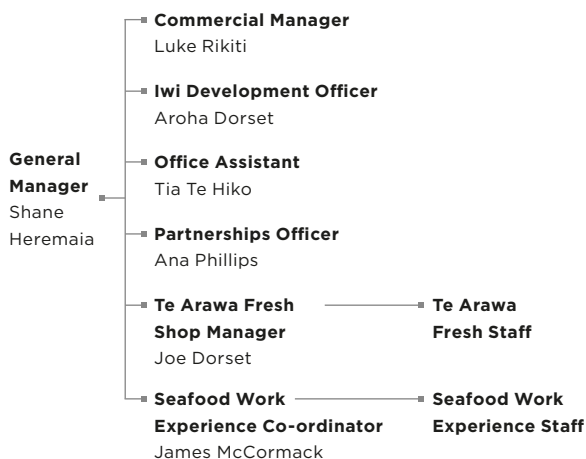
Te Ure o Uenukukopako/Ngāti Whakaue
Ngāti Tarāwhai
Ngāti Rangiteaorere
Ngāti Makino
Ngāti Pūkiao
Waitaha
Ngāti Rangiwewehi
Ngāti Tahu/Ngāti Whaoa
Tūhourangi
Ngāti Rangitīhi

The Chair is Ron Roberts and the Deputy Chair is Manu Malcolm. The term of the current trustees is three years. Elections were held in September 2016. Six Trust board meetings per year are held.

PART 4: GROUP OVERVIEW

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, Commercial Manager, Iwi Development Officer, Office Assistant and Partnerships Officer based at our Head Office at 1256 Arawa Street, Rotorua, a Seafood Manager located at our Redwoods and Fairy Springs stores and a Seafood Work Experience Co-ordinator who is off-site. 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.

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 assets. The Parent has appointed the same directors to all of these Companies who are listed to the right:

DIRECTORS

Ron Roberts (Chair)
Punohu McCausland
Clinton Hemana
Peter Reid

The Chair is Ron Roberts. The term of the current directors is three years. Six board meetings per year are held. In addition, other companies have been established as vehicles for other aspects of our business: Te Arawa Fisheries ICP Limited, Te Arawa Fresh Limited, Te Arawa Fisheries Properties Limited, Te Arawa Fisheries LFR Limited and Te Arawa Mahi Limited.



From left to right: Ron Roberts (Chair), Peter Reid,
Clinton Hemana, Punohu McCausland

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 quota, shares and cash produce an annual income. The quota generates an Annual Catch Entitlement (ACE) which we then sell. Our cash assets are presently invested with Rutherford Rede, our financial investment vehicle and in term deposits. The shares in Aotearoa Fisheries Limited produce an annual dividend. In 2012, Te Arawa Fisheries invested in a koura business, Port Nicholson Fisheries in Wellington. In 2013, Te Arawa Fresh Limited was established and has stores at the Redwood Centre and Fairy Springs in Rotorua and a mobile truck outlet.

OUR BUSINESS

The role of the Trust is to exercise a governance role in relation to those assets via the Companies and manage and distribute the benefits in accordance with our charitable objects. The function of the Companies is to hold, manage and grow the assets on behalf of the Parent as shareholder.

PART 5: CONSOLIDATED FINANCIAL STATEMENT SUMMARY

TE KOTAHITANGA O TE ARAWA WAKA FISHERIES TRUST BOARD GROUP

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE FOR THE YEAR ENDED 30 SEPTEMBER 2017

	GROUP	GROUP
	2017	2016
	\$000	\$000
REVENUE FROM NON-EXCHANGE TRANSACTIONS		
Grants and donations	75	5
	75	5
REVENUE FROM EXCHANGE TRANSACTIONS		
Investment income	477	370
Seafood shop sales revenue	699	1,233
ACE Quota proceeds	633	710
Profit share ICP Koura LPs	54	39
Interest revenue	11	130
Seafood Work Experience revenue	629	492
Other operating revenue	415	139
	2,918	3,105
Total revenue	2,992	3,110

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES

FOR THE YEAR ENDED 30 SEPTEMBER 2017

	GROUP	GROUP
	2017	2016
	\$000	\$000
EXPENSES		
Seafood shop operating expenses	915	1,597
ACE expenses	175	152
Seafood Work Experience expenses	602	473
Iwi funding, training & scholarships	241	244
Other operating expenses	1,014	986
Total Expenses	2,946	3,452
Total surplus/(deficit) for the period	46	(341)
Total comprehensive revenue and expense	46	(341)

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

STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

	GROUP	GROUP
	Retained Surplus	Total Equity
	\$000	\$000
Opening balance 1 October 2016	29,612	29,612
Surplus/(deficit) for the year	46	46
Closing equity 30 September 2017	29,658	29,658
Opening balance 1 October 2015	29,953	29,953
Surplus/(deficit) for the year	(341)	(341)
Closing equity 30 September 2016	29,612	29,612

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

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 SEPTEMBER 2017

	GROUP	GROUP
	2017	2016
	\$000	\$000
CURRENT ASSETS		
Cash and cash equivalents	321	422
Westpac Credit cards	-	2
MATC/RWT due	92	69
Short term investments	495	480
Receivables from exchange transactions	149	149
GST Receivable	10	-
Other current assets	2	6
Total Current Assets	1,068	1,128
NON-CURRENT ASSETS		
Property plant and equipment	1,814	1,940
Investments — at Fair Value	4,485	4,267
Investments — at Cost	22,250	22,549
Total Non-Current Assets	28,848	28,756
Total Assets	29,916	29,885
CURRENT LIABILITIES		
Trade and other creditors	111	104
Westpac credit cards	3	-
Pre-approved funding held	112	110
Employee entitlements	32	30
Revenue in advance	-	5
GST payable	-	24
Total Liabilities	257	274
Total Net Assets	29,658	29,612
Total Net Assets attributable to the owners of the controlling entity	29,658	29,612

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

CASH FLOW STATEMENT

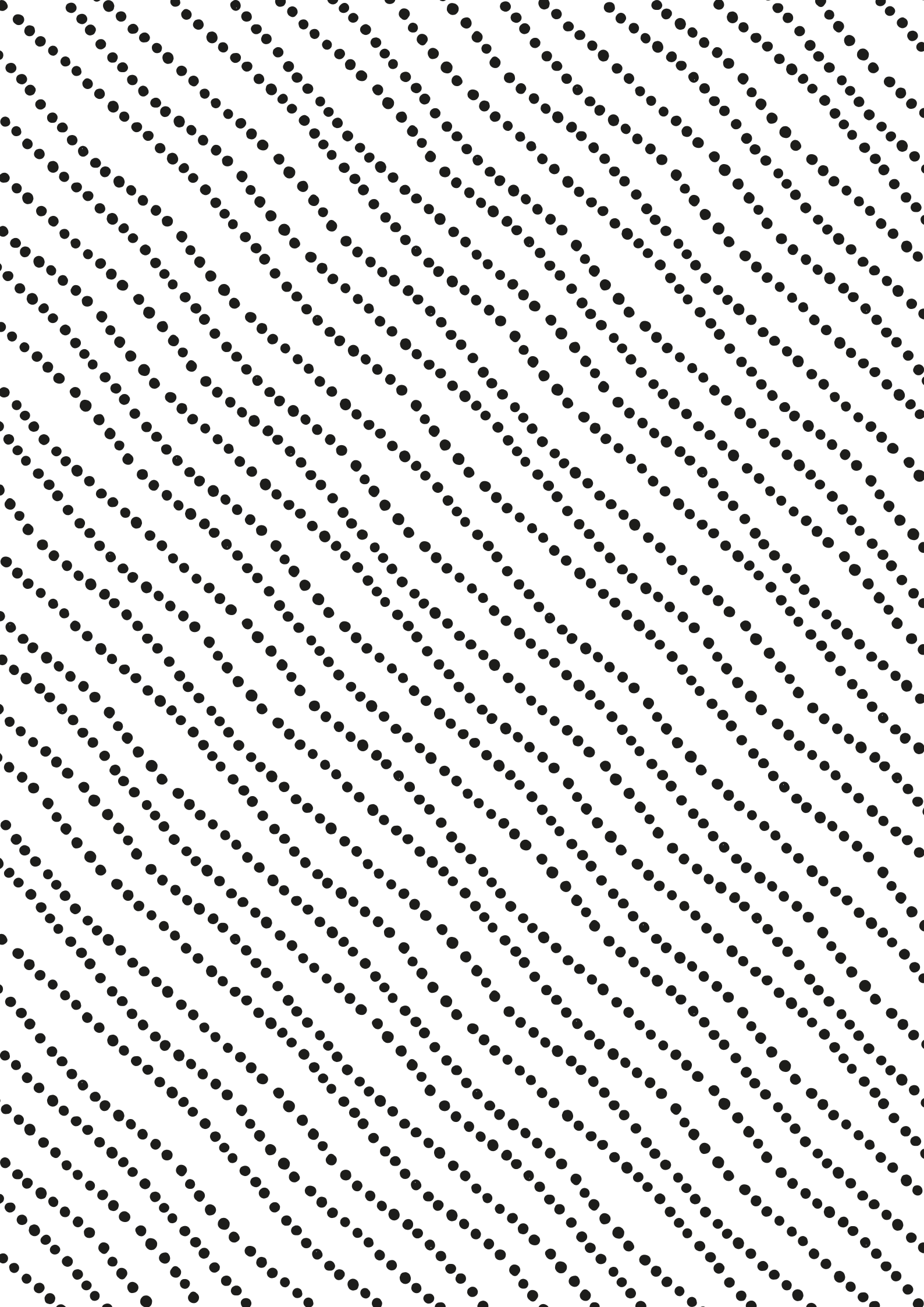
FOR THE YEAR ENDED 30 SEPTEMBER 2017

	GROUP	GROUP
	2017	2016
	\$000	\$000
CASHFLOW FROM OPERATING ACTIVITIES		
RECEIPTS		
Receipts from non-exchange transactions	75	10
Receipts from exchange transactions	1,443	1,815
	1,518	1,825
PAYMENTS		
Payments to suppliers	(1,339)	(1,859)
Payment to employees	(1,242)	(1,227)
Net GST	(25)	(8)
Grants, scholarships & funding	(238)	(259)
	(2,844)	(3,353)
Net cash flows from operating activities	(1,326)	(1,528)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2017

	GROUP	GROUP
	2017	2016
	\$000	\$000
CASH FLOWS FROM INVESTING ACTIVITIES		
RECEIPTS		
Investment income	477	394
Interest received	13	162
Receipts from Sale of Investments	30	4,228
ACE Quota proceeds	670	808
Profit shave ICP Koura LPs	52	32
	1,242	5,624
PAYMENTS		
Purchase of property, plant and equipment	-	(39)
Investments in short term deposits	(15)	(480)
Purchase of investments	-	(4,000)
	(15)	(4,519)
Net cash flows from investing activities	1,227	1,105
Net cash flows from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(101)	(426)
Cash and cash equivalents at 1 October	422	848
Cash and cash equivalents at 30 September	321	422



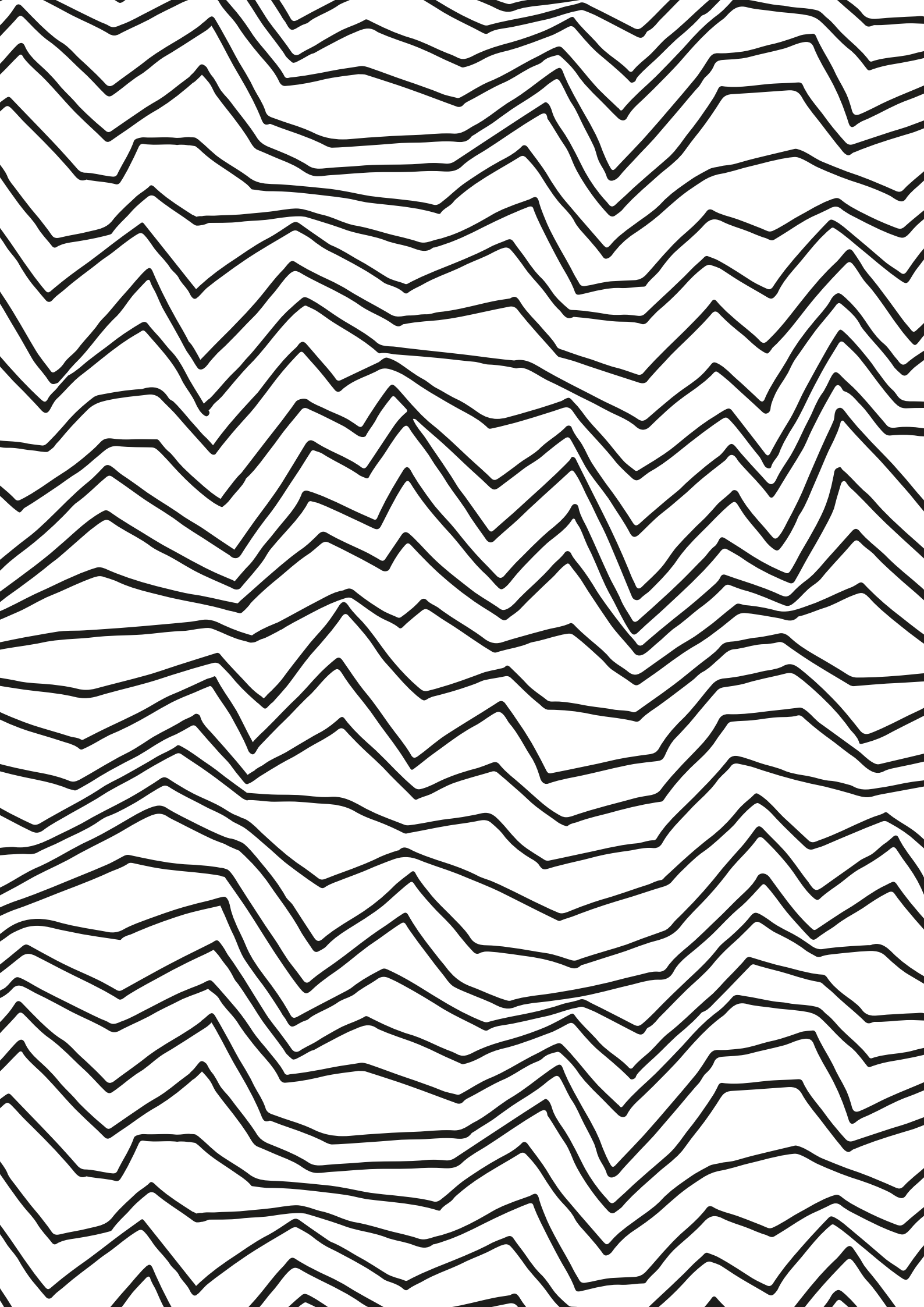
APPENDIX 1

PATAKA KAI RECIPIENTS

John Nicholas • Taurua
Dean Whare • Parawai
Freda Te Ahipara • Tapuaeharuru
Rinari Whareorere Taiti • Hei
James Kennedy • Ōwhata
Gerhav Kapua • Kearoa
Major Galvin • Ōwhata
Kieron Laing • Makahae
Hake Davies • Otamarākau
Kimi Witty • Whakaue
Noa Vaka • Waitetī
Mii Ngatai • Ōwhata
Puti Te Whata • Otamarākau
Paruhi Watson • Hei
Te Harangi Curtis • Whakaue
Thomas Rangi • Te Takinga
Earl Karaitiana • Ruamatā
Watu Raimona • Te Pakira
Maraea Kiriona • Ruamatā
Moengarau O'Callaghan • Makahae
Raymond Harris • Tapuaekura
Rongo McDonald • Ruamatā
Evelyn Hakaraia • Tunohopu
Gary Kameta • Punawhakareia
Ana Hare • Kearoa
Turahira Karaitiana • Ruamatā
Hariata Moke-Amotawa • Apumoana
Joseph Hohepa • Kahumatamomoe
Patricia Waere • Waitetī
Manu Pohio • Punawhakareia
Wirihana Moke • Hurungaterangi
Karen Kiel • Waiohewa
Jack Solomon • Kahumatamomoe
Glenda Moke • Apumoana
Emma Atamira Hona • Hurungaterangi
Veronica O'Neill • Ngapumanawa
Nancy Keepa • Mataarae
Catherine Hauraki • Makahae
Liz Dillon • Te Pakira
Nigel Sammoms • Moko
Burt Galvin • Hinekura
Anthony Haimona • Moko
Teresa Winiapa • Tapuaeharuru
John King • Waitetī
John Chadwick • Te Papaouru

Patrick Rogers • Tunohopu
Rapine Paora • Makahae
Charles Marino • Hurungaterangi
Rereiao Tanatiu • Tia
Wiremu Keepa • Tunohopu
Donna Grant • Tapuaeharuru
Honey Kingi • Te Waititi
Ngaroimata Te Aonui • Apumoana
Rangikauairo Davis • Taheke
Mita Malcolm • Tapuaeharuru
Anthony Kapua • Tunohopu
Kathleen Epapara • Hurungaterangi
Sue Francis • Moko
Jason Rawhira • Tarukenga
Ross Brown • Kuirau
Buffy Ngawhio Flemming • Ngapumanawa
Junior Wickliffe • Te Pakira
Te Ariki Horo • Tarukenga
Rangi Phillips • Ohaaki
Harry Stevens • Waiohewa
Boy Rangihina • Makahae
Ginger Galvin • Ōwhata
Mark Takarangi • Te Pakira
Paruhi Te Moni • Haraki
Zalene Douglas • Tunohopu
Tina Corbett • Te Waititi
Sandra Te Moni • Haraki
John Thompson • Te Pakira
Arama Pirika • Ōwhata
John Te Hauiti Hoani • Otaramarae
Millie Ahomiro • Moko
Brownie Hika • Tia
John Paku • Tunohopu
Deigo Holten • Tunohopu
Kiriana Morrison • Tunohopu
John Mitai • Taheke
Nikki Bird • Tunohopu
Tawhio Katene • Kearoa
Carla Crouch • Waiohewa
Emma Emery • Moko
Miniaira Ashby • Kahumatamomoe
Harry Mohi • Pukehina
Sherleen McMahan-Hall • Apumoana
Ned Waiti • Tapuaeharuru
Iri Te Kowhai • Tunohopu

Talia Litton-Te Purei • Pikirangi
Cynthia Orchard • Tarimano
JoJo Waaka • Te Takinga
Shiloh Paul • Hurungaterangi
John Walker • Rongomaipapa
Morehu John Whata • Tapuaeharuru
Val Nikora • Parawai
Hemi Kokiri • Haraki
Stuart Harris • Te Papaouru
Bella Morgan • Haraki
Tony Took • Mataarae
Te Waikura Tahana • Tarimano
Marama Rogers • Tunohopu
Galvin Rehipu • Te Takinga
George Takiwai • Kearoa
Robin Galvin • Te Waititi
Tania Thompson • Tunohopu
Andre Tapsell • Tunohopu
Cathy Whata • Kearoa
Marta Roberts • Moko
Simiona Pare • Kahumatamomoe
Pauline Pearson • Ngapumanawa
Matekino Vallendar • Tarimano
Te Kahurangi Rikiti Tahuriorangi • Taheke
Betty Mocroft • Waitetī
Mita Mohi • Tarimano
Kuini Palmer • Waitetī
Paratahi Tahuriorangi • Tarimano
Kipa Royal • Pikirangi
Napi Waaka • Te Takinga
Fred Snr Whata • Te Takinga
Duane Tahana • Tapuaeharuru
John Kameta • Punawhakareia
Michael Pita • Tarimano
Ngamahirau Barnett • Pukehina
Ruhina Sophie Vercoe • Kearoa
Nick Karaitiana • Te Takinga
Kathy Galvin • Ōwhata
Hohepa Rovina • Mataarae
Merehina Kingi-White • Tunohopu
Flo Hoani • Waitaha
Michael Pita • Rangitihiti
Phillip Anaru • Apumoana
Hika Tangitu • Tapuaeharuru
Heeni Taukamo • Tarimano



APPENDIX 2

TE ARAWA 500

SCHOLARSHIP

RECIPIENTS 2017

Jamie Allan • Ngāti Pikiao

Auckland University of Technology — Master of Analytics

Tiaana Anaru • Tuhourangi

The University of Waikato — Bachelor of Applied Management

Rangiwhanake Apiata • Ngāti Tarāwhai

Te Wānanga o Awanuiārangī — Bachelor of Health Science

Samuel Austin • Tuhourangi

Victoria University of Wellington — Bachelor of Arts

Jeni Berrett • Ngāti Tahu / Ngāti Whaoa

Universal College of Learning — Bachelor of Applied Visual Imaging

Jade Chalmers • Te Ure o Uenukukopako / Ngāti Whakaue

The University of Waikato — Doctor of Philosophy

Takiata Curtis • Ngāti Tarāwhai

Massey University — Te Aho Tatairangi: Bachelor of Māori Teaching / Diploma Māori Education

Queenisha Davis • Te Ure o Uenukukopako / Ngāti Whakaue

The University of Waikato — Bachelor of Business Analysis

Jessie-Leigh Edmonds • Waitaha

The University of Waikato — Bachelor of Teaching

Margaret Gillies • Ngāti Rangitīhi

Te Wānanga o Awanuiārangī — Bachelor of Education

Samantha Grace • Ngāti Pikiao

The University of Auckland — Bachelor of Science

Maraea Grant • Ngāti Rangitīhi

The University of Auckland — Bachelor of Arts

Mairarangi Haimona • Ngāti Rangiteaorere

University of Otago — Bachelor of Medicine and Surgery

Kahu Haimona • Ngāti Rangiteaorere

Victoria University of Wellington — Bachelor of Laws

Jocelyn Hancock • Ngāti Rangiwewehi

Te Wānanga o Aotearoa — Bachelor of Adult Education

Rikihana Hancock • Ngāti Rangiwewehi

Te Wānanga o Aotearoa — He Korowai Akonga: Bachelor of Education (Adult)

Natalie Healey • Tuhourangi

The University of Waikato — Bachelor of Laws

Israel Hepi • Ngāti Māhino

The University of Waikato — Bachelor of Primary School Teaching

Oriwia Hohaia • Ngāti Rangiwewehi

Victoria University of Wellington — Bachelor of Laws

Melissa Hunia • Tuhourangi

The University of Waikato — Bachelor of Laws

Reece Joseph • Ngāti Pikiao

The University of Auckland — Bachelor of Medicine and Bachelor of Surgery

Miriarangi Kapa • Te Ure o Uenukukopako / Ngāti Whakaue

University of Otago — Bachelor of Medicine and Bachelor of Surgery

Kura Lacey • Te Ure o Uenukukopako / Ngāti Whakaue

University of Otago — Bachelor of Dental Surgery

Waioira Mcleod • Ngāti Rangitīhi

University of Otago — Bachelor of Physiotherapy

Eden More • Ngāti Pikiao

Auckland University of Technology — Bachelor of Māori Development

Jordan Morgan-Clarke • Tuhourangi

University of Canterbury — Bachelor of Engineering

Valerie Nahu • Ngāti Pikiao

Victoria University of Wellington — Bachelor of Commerce

Leilani Ngawhika • Te Ure o Uenukukopako / Ngāti Whakaue

Te Wānanga o Aotearoa — Bachelor of Education

Waipae Perese • Ngāti Rangitīhi

Te Wānanga o Awanuiārangī — Bachelor of Humanities

Joseph Polamalu • Te Ure o Uenukukopako / Ngāti Whakaue

Victoria University of Wellington — Bachelor of Arts

Kayla Polamalu • Te Ure o Uenukukopako / Ngāti Whakaue

Victoria University of Wellington — Bachelor of Laws

Keani Pou • Ngāti Rangiwewehi

Toi Ohomai Institute of Technology — Bachelor of Creative Technologies

Harlem Pryor • Ngāti Pikiao

Toi Ohomai Institute of Technology — Bachelor of Science and Marine Studies

APPENDIX 2 TE ARAWA 500 SCHOLARSHIP RECIPIENTS 2017 CONTINUED

John Rapana • Ngāti Pikiao
The University of Waikato — Bachelor of Science

Te Tai Pounamu Ruha • Ngāti Tahu / Ngāti Whaoa
The University of Waikato — Bachelor of Business Analysis

Wharengaro Ruha • Ngāti Tahu / Ngāti Whaoa
The University of Waikato — Bachelor of Engineering

Jared Smiler • Ngāti Tahu / Ngāti Whaoa
University of Otago — Bachelor of Medicine and Bachelor of Surgery

Tracey Takuira • Ngāti Māhino
Te Wānanga o Awanuiārangi — Doctor of Philosophy

Makarita Tangitu-Joseph • Ngāti Pikiao
The University of Waikato — Masters of Applied Psychology

Ellen Tapsell • Te Ure o Uenukukopako / Ngāti Whakaue
Victoria University of Wellington — Bachelor of Arts and Bachelor of Commerce

Ariane Thompson • Te Ure o Uenukukopako / Ngāti Whakaue
The University of Waikato — Bachelor of Laws

Nikaelah Tukaki • Ngāti Tahu / Ngāti Whaoa
The University of Waikato — Bachelor of Laws

Taima Van der Leden • Ngāti Tarāwhai
The University of Waikato — Bachelor of Engineering (Honours)

Haukapuanui Vercoe • Ngāti Pikiao
The University of Auckland — Bachelor of Engineering (Honours)

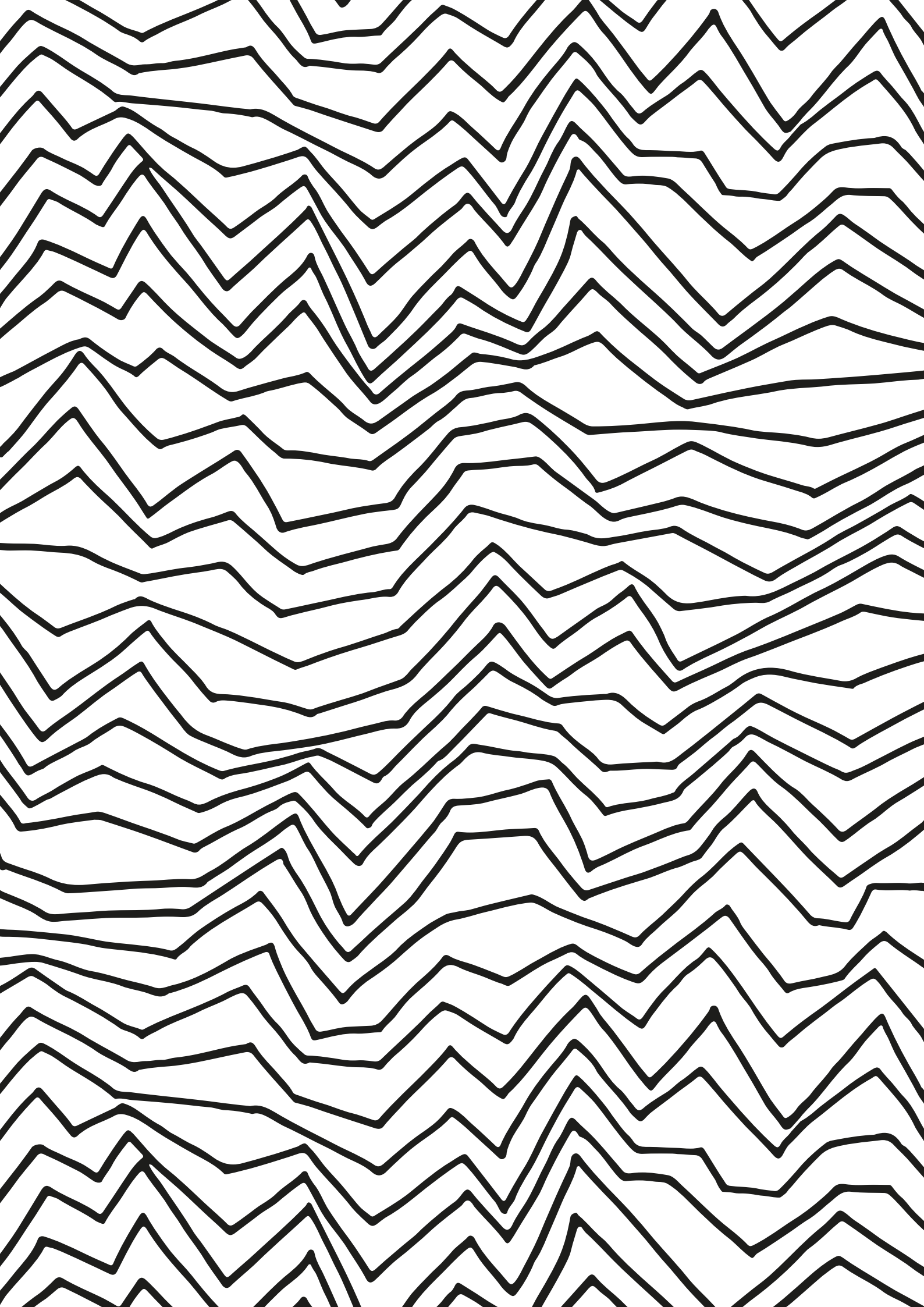
Julie Waaka • Ngāti Rangiwewehi
The University of Waikato — Bachelor of Laws

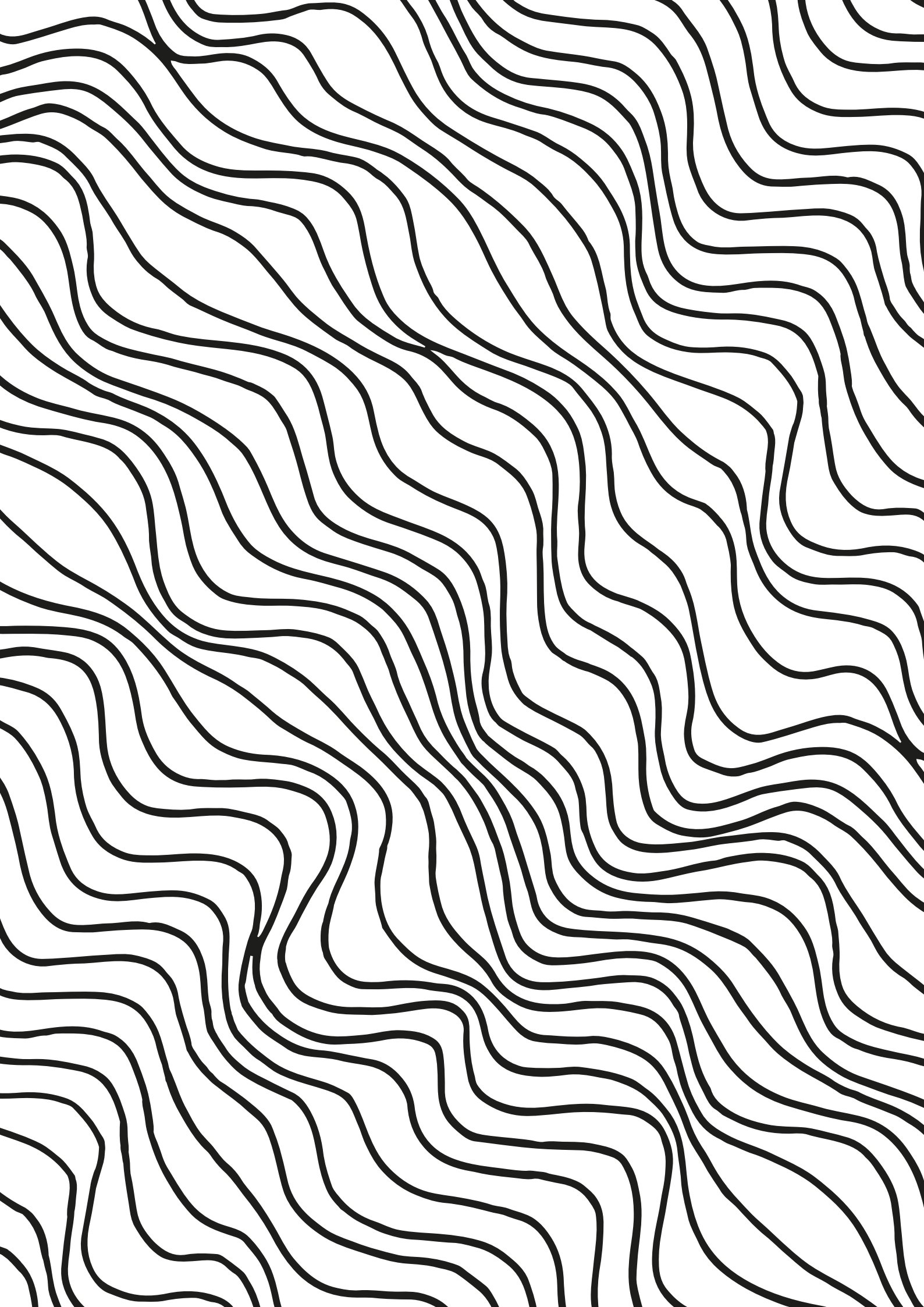
Veronica Waiari • Ngāti Rangitīhi
Chartered Accountants Australia and NZ — Graduate Diploma of Chartered Accounting

Wairata Warbrick • Tuhourangi
Massey University — Bachelor of Design (Honours)

Jaymie-Kate Wardlaw • Tuhourangi
The University of Waikato — Bachelor of Laws

Jessica Wiperi • Ngāti Rangitīhi
Open Polytechnic — Bachelor of Business





APPENDIX 3 MINUTES OF ANNUAL MEETING 2016

**AGM MINUTES OF MEETING OF
TE ARAWA FISHERIES
HELD WEDNESDAY, 22 MARCH 2017
AT KAHUMATAMOMOE MARAE,
MOUREA, ROTORUA
6:00PM**

PRESENT

Ron Roberts — Chairman
Shane Heremaia
Luke Rikiti
Aroha Dorset
Tia Te Hiko
Jamey Morrison
Clinton Hemana
Peter Reid
Vervies Punohu McCausland
Willie Emery
Peter Reid
Kiri Potaka-Dewes
Christopher Clarke
Huru Maika
Ngaroma Maika
Cheryl Roberts
Ken Kennedy
Toby Curtis
Hariata Kereopa
Sarah Te Kiri
Raewyn Bennett
Kataraina Skerret-White
Rotu Mihaka
Tame McCausland
Matewai Karaka-Clarke
Hinerunga Rapa
Mana Te Kiri
George Tumata

APOLOGIES

Paeraro Awhimate
Manu Malcolm
Kahuariki Hancock
John Fenwick
Tracy Te Kiri
Helen Crawford
Pirihira Fenwick
Donna Hall

Resolution 170322/01

*That the apologies to the meeting be accepted.
Moved Huru Maika, Seconded Kiri Potaka-Dewes — carried.*

MESSAGE FROM THE CHAIR RON ROBERTS

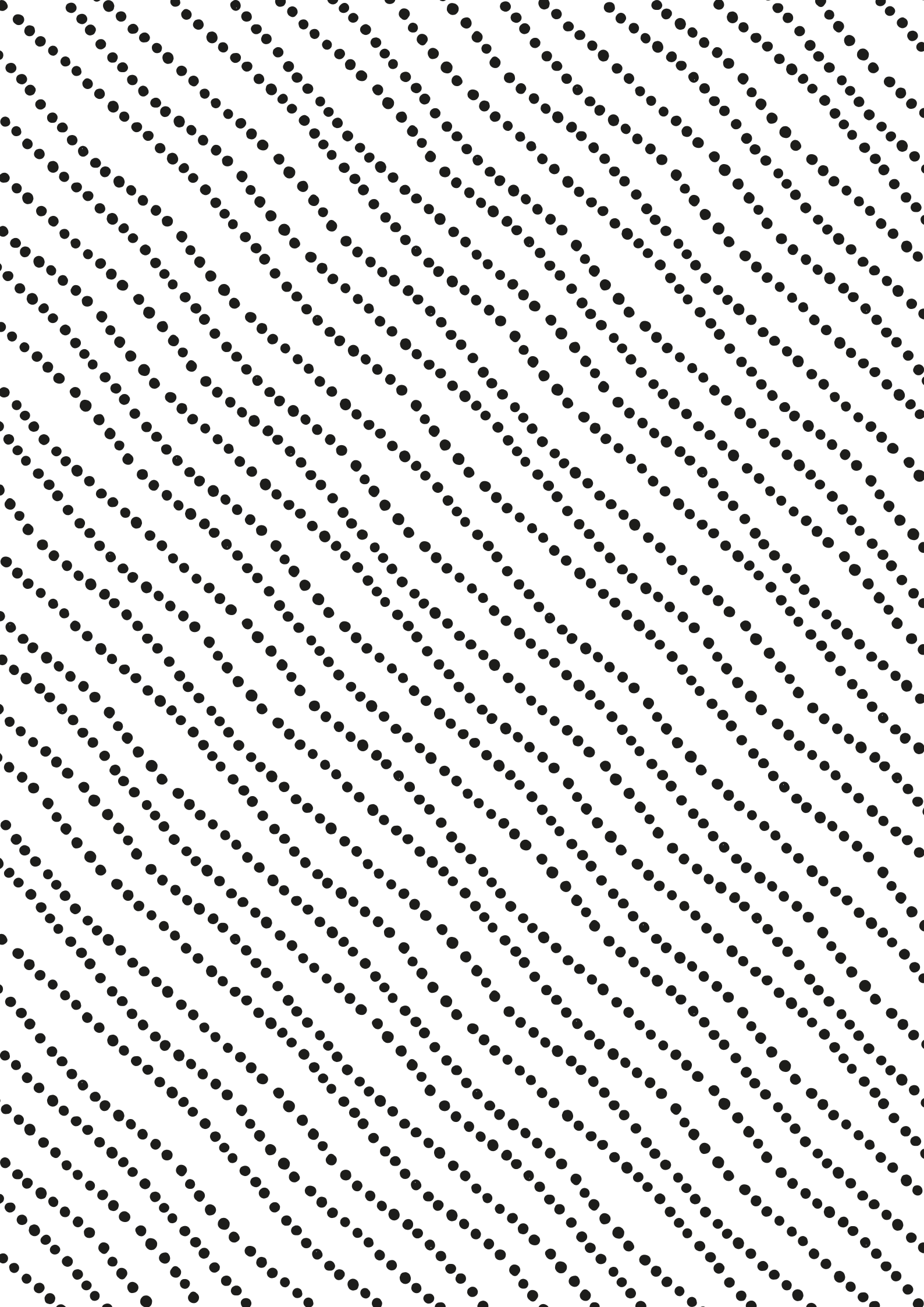
Ron introduced himself as the Chairman. Ron asked all Trustees and Directors present to stand and introduce themselves also.

The Chairman presented his report without any questions.

Resolution 170322/02

That the Chairman's Report to The Te Arawa Fisheries AGM held 22 March 2017 be accepted.

Moved Ron Roberts, seconded Willie Emery — carried.



APPENDIX 3

ANNUAL REPORT 2016 AND ANNUAL PLAN 2017

Discussion

Shane introduced himself as General Manager and then introduced head office staff. He directed attention to projected slides. The GM delivered a presentation of the annual reports for 2016 and the annual plans for 2017 for the Trust and Companies. Following the presentation of the reports and plans, considerable discussion was had.

The hui noted that the organization had grown from \$23 million to \$30 million in 10 years. Shane explained the Trust had received the 2015 Companies dividend. This dividend as well as interest earned on dividends made up the Trust revenue. Also noted was the receipt of 2016 AFL dividend.

Discussion was had regarding leasing out our quota versus owning deep water vessels. Shane explained that it is more cost effective to lease quota as ownership of a vessel comes with major on-going costs for little return. He said that currently the price of deep water quota was being driven down due to the fact that there were not enough vessels to catch available quota which put pressure on the industry to invest in more boats. Discussion was had about leasing vessels versus owning as an idea to develop.

Te Arawa Fresh was discussed at length. Shane explained that due to commercial sensitivity, Te Arawa Fresh financials were not available to the public. He advised that Trustees and Directors did however receive full disclosure at Board meetings. It was noted that Te Arawa Fresh is a long term investment that requires critical thinking and analysis of the business and that there was a lot of work going on to ensure expected revenue was achieved.

A funding application was currently being put together to go towards a feasibility study for the Salmon Farming project. The hui noted that this was a positive and exciting development that could lead to employment and revenue for Te Arawa.

Discussion was had about customary fishing rights. It was noted that Te Arawa Fisheries works with Te Ohu Kaimoana as well as the Iwi Collective Partnership of 15 Iwi and these collectives allow us to respond to national issues more effectively. It was advised that these collectives advocate for and on behalf of us and

as a collective we were in a better position to make our position on these issues known.

Te Arawa 500 Scholarship was praised as a great initiative. It was suggested that we create a database of students that receive this scholarship as a research tool for Te Arawa to use in the future for various projects.

Resolutions

Resolution 170322/03

The AGM agree that the minutes of the 22 March 2017 Annual Meeting of Te Arawa Fisheries are a true and correct record.

Moved Kiri Potaka-Dewes, Seconded Huru Maika — carried.

Resolution 170322/04

The AGM agree to receive the Annual Report for 2016 of Te Arawa Fisheries (which includes Te Kotahitanga o Te Arawa Waka Fisheries Trust Board, Te Arawa Fisheries Limited and Te Arawa Fisheries Holding Company Limited).

Moved Kiri Potaka Dewes, Seconded Huru Maika — carried.

Resolution 170322/05

The AGM agree that to appoint Cookson Forbes as auditor for Te Arawa Fisheries (which includes Te Kotahitanga o Te Arawa Waka Fisheries Trust Board, Te Arawa Fisheries Limited and Te Arawa Fisheries Holding Company Limited) to:

- Hold office until the end of the next annual meeting;
- Audit the financial statements of Te Kotahitanga o Te Arawa Waka Fisheries Trust Board Fisheries (which includes Te Arawa Fisheries Limited and Te Arawa Fisheries Holding Company Limited) for the next accounting period; and
- Agree to authorize the trustees of Te Kotahitanga o Te Arawa Waka Fisheries Trust Board and the directors of Te Arawa Fisheries Limited and Te Arawa Fisheries Holding Company limited to fix the auditor's remuneration for the ensuing year.

Moved Kiri Potaka Dewes, Seconded Huru Maika — carried.

KARAKIA

Ron Roberts

MEETING OPENED

7:05pm

MEETING CLOSED

7:56pm

APPENDIX 4 AGENDA OF ANNUAL MEETING 2017



Karakia

1. Apologies
2. Message from the Chair
3. Trust Annual Report 2017 and Annual Plan 2018
4. Companies' Annual Report 2017 and Annual Plan 2018
5. Resolutions
6. General Business

Karakia

