

# Te Arawa Fisheries

Annual Meeting Report 2009



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



# DIRECTORY

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<b>Registered Office</b>	1192 Haupapa Street Rotorua
<b>Postal Address</b>	P O Box 1896 Rotorua 3010
<b>Telephone</b>	+64 7 349 3227
<b>Facsimile</b>	+64 7 347 6876
<b>Email</b>	<a href="mailto:info@tearawafisheries.maori.nz">info@tearawafisheries.maori.nz</a>
<b>Website</b>	<a href="http://www.tearawafisheries.maori.nz">www.tearawafisheries.maori.nz</a>
<b>Auditor</b>	KPMG
<b>Bankers</b>	Westpac Banking Corporation
<b>Solicitors</b>	Bell Gully

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# MESSAGE FROM THE CHAIR

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Tēnā koutou katoa

I am pleased to report that the past year has been an interesting and busy but successful one for the Te Arawa Fisheries Group. Everyone is aware of the recent recession that we have undergone and its impact on the economy has challenged businesses around the country. As we enter the recovery stage, the good news is that Te Arawa Fisheries has weathered the storm. The revenue of our Companies rose over the period increasing the net return earned from our quota from 11.3 to 11.7 percent. At the same time, our Trust distributed close to one hundred thousand dollars in benefits through initiatives such as our Te Arawa 500 Scholarship, Te Arawa Iwi Partnership and Customary Fisheries Programmes.



We also acknowledge our losses with the passing of our people throughout Te Arawa. We particularly note the service of the late Frank Maika and Morris Raureti to our Board on behalf of their people of Tuhourangi and Ngāti Rangitihi and Te Arawa as a whole. That said, we are fortunate to welcome new faces to our Trust and Companies. Huru Maika joins Te Kotahitanga o Te Arawa Waka Fisheries Trust Board as representative for Tuhourangi and Stuart Burns, Peter Reid and Punohu McCausland join the Companies as directors.

Our mission is to be united as iwi of Te Arawa in the management of our fisheries assets for the benefit of future generations. In 2009, we set the vision to achieve this through, “Effective Te Arawa Iwi, Prosperous Te Arawa Whānau and a Healthy Te Arawa Moana”. We are excited to announce that in 2010 we intend to further progress these aims through new initiatives such as our Te Arawa Fisheries Training Programme and the establishment of a seafood retail outlet in Rotorua. We will also see the payment of the first dividend on our shares in Aotearoa Fisheries Limited in November 2010 which will also boost our revenue.

So we are expecting another successful year as we move out of recession and into the future. You will note from our strategic plans that our intention is to grow our earnings over the next five years from the entire kaimoana value chain. Establishing a retail business is part of that. We look forward to continuing to develop within the seafood business and seeing the benefits of that development flow to our beneficiaries.

We are pleased to provide this update to the Annual Meeting for 2010.

Noho ora mai

Ron Roberts  
Chairman

# GENERAL MANAGER'S REPORT

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Kia ora tatau katoa

It is with pleasure that the Te Arawa Fisheries Group presents this Annual Report for 2009 and Annual Plan for 2010 for consideration by our beneficiaries.

- Part 1 of this Report provides an overview of our organisation including information about our Trust, staff, beneficiaries, companies, assets and business.
- Part 2 presents the Trust's Annual Reports for 2009 and Annual Plan for 2010.
- Part 3 provides the Companies' Annual Reports for 2009 and Annual Plan for 2010.
- Part 4 contains the annual audited financial reports prepared in accordance with generally accepted accounting practice for our three entities, Te Kotahitanga o Te Arawa Waka Fisheries Trust Board, Te Arawa Fisheries Holding Company Limited and Te Arawa Fisheries Limited, for the financial year ending 30 September 2009.



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. The net return on our quota assets increased to 11.7 percent in 2009 from 11.3 percent in the previous year. This result has enabled the Companies to make an annual distribution to the Parent to fund its activities as well as retain funds for reinvestment.

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

Supporting the effectiveness of our iwi organisations to assist their own people is critical. For that reason, we initiated the Te Arawa Iwi Partnership Programme which offered organisations representing each of our 11 iwi up to \$10,000 each for projects that meet our charitable objects and strategic goals and objectives. We also supported our iwi in times of bereavement through our Pataka Kai initiative which supplies seafood to all tangihanga held on Te Arawa marae. Thirty thousand dollars worth of seafood has been supplied since 2008. These initiatives will continue in 2010.

Our vision for prosperous Te Arawa Whānau is important. To that end, we distributed \$30,000 through our Te Arawa 500 Tertiary Scholarship Programme. The aim is to see 500 Te Arawa people through the programme and into skilled employment by 2020. In 2009, our recipients also returned to Tunohopu Marae in Rotorua for a wānanga as a way of helping to maintain their connection with Te Arawa. Forty-five thousand dollars worth of scholarships will be available in 2010.

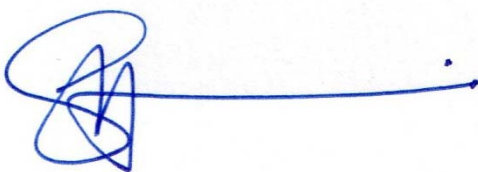
We aimed to maintain a healthy Te Arawa moana through continued support of the Maketu Taiapure through initiatives such as its mussel survey. In 2009, we also developed a Moana Plan in

consultation with our iwi establishing a strategic direction for supporting the maintenance of a healthy marine environment for future generations. Twenty-five thousand dollars was committed to initiatives to support our moana.

Finally, we know that it is vital that we remain connected to our people to keep them informed about how their settlement is managed and the benefits that are available. In 2009, we established Takutai, which is an e-newsletter distributed to our beneficiaries on a quarterly basis throughout the year. We also redeveloped our website ([www.tearawafisheries.maori.nz](http://www.tearawafisheries.maori.nz)) which will further help us to stay connected with our people no matter where they are.

We are happy to present this report and to take the opportunity to celebrate our achievements in 2009 and confirm our intentions for a successful year in 2010.

Piki te ora

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke ending in an arrowhead.

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  
Huru Maika  
Vacant  
Manu Malcolm  
Teia Williams

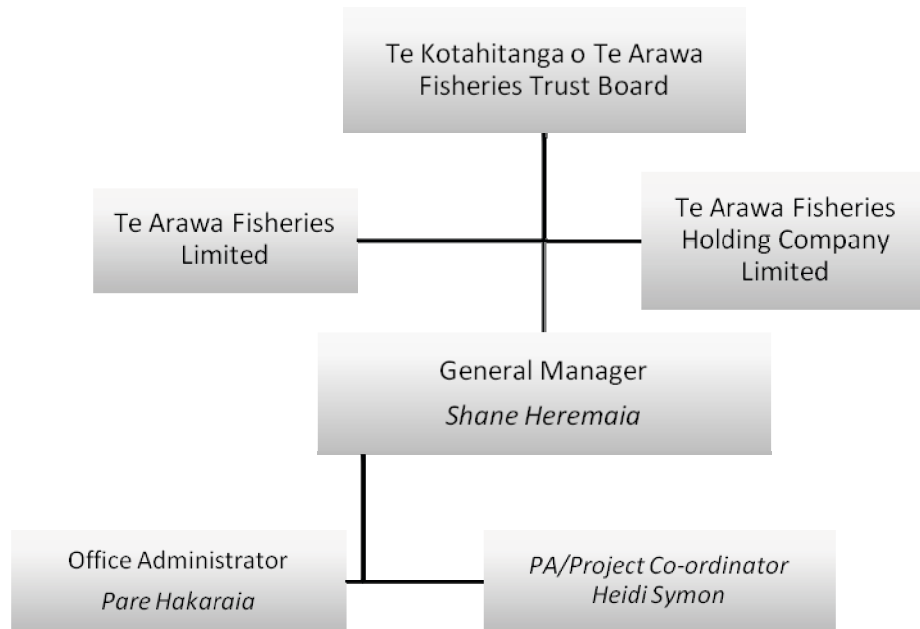
### **Te Arawa iwi under Māori Fisheries Act 2004**

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

The term of the current trustees is three years. New elections are to be held in September of this year. Six Trust board meetings per year are held.

## OUR STAFF

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



## OUR BENEFICIARIES

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

## OUR COMMITTEES

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

## OUR COMPANIES

While the Trust is the mandated iwi organisation with ultimate responsibility for Te Arawa's fisheries assets, the Trust established an additional entity to hold the assets, Te Arawa Fisheries Holding Company Limited, and another body to manage them, Te Arawa Fisheries Limited. 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)

Punohu McCausland

Ngaroma Tahana

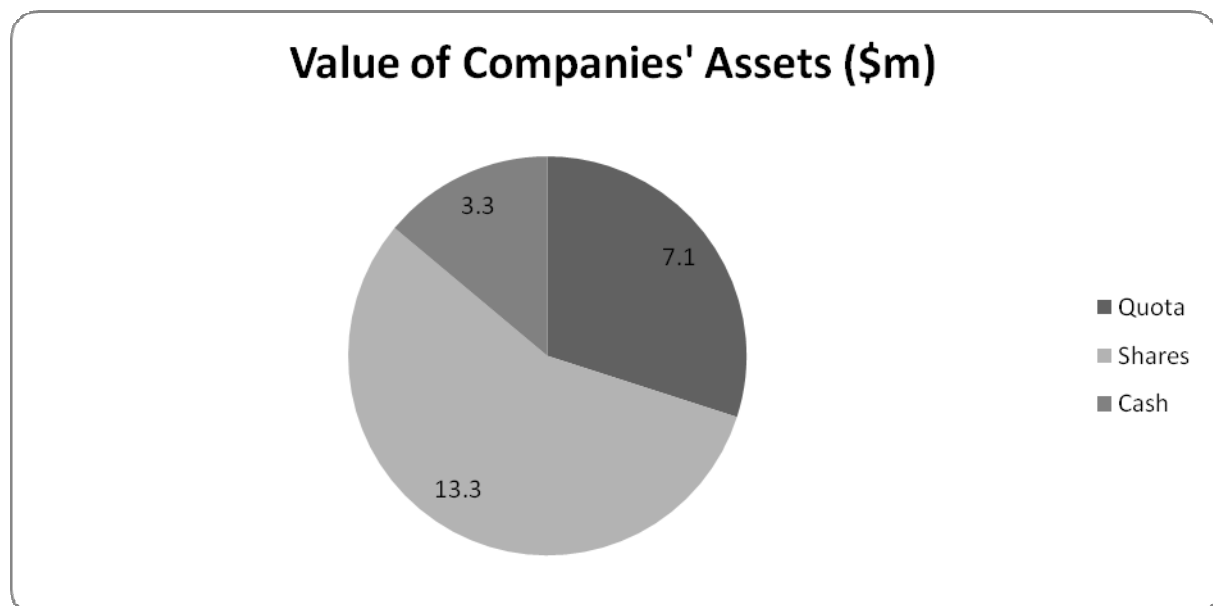
Stuart Burns

Peter Reid

The term of the current directors is three years and expires in 2012. Six board meetings per year are held.

## OUR ASSETS

The assets received by the Trust consisted of fishing quota, shares in Aotearoa Fisheries Limited and cash which were valued at \$23.7m in total at September 2006. The quota, shares and most of the Group's cash are held within Te Arawa Fisheries Holding Company Limited. The chart below shows the values of each asset group. The quota, shares and cash produce an annual income. The quota generates an Annual Catch Entitlement (ACE) which we then sell. Our cash assets are presently invested in term deposits. The shares in Aotearoa Fisheries Limited are expected to produce an annual dividend from the year ending 30 September 2010.



## 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. The function of the Companies is to hold, manage and grow the assets on behalf of the Parent as shareholder.

## PART 2: THE TRUST

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### ANNUAL REPORT 2009

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 2009.

### FINANCIAL PERFORMANCE 2009

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

Total equity in the Trust increased to \$1,332,363 which resulted from the net surplus.

### STRATEGIC GOAL 1: IWI ASSISTANCE

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#### Te Arawa Fisheries Iwi Partnership Programme

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

- The Ngāti Tarāwhai Iwi Trust is renovating its marae facilities and whakairo and developing plans for a pāpākainga.
- Te Maru o Rangiwewehi have been working on their traditional and contemporary fishing sites and practices.
- Te Rūnanga o Rangiteaorere are establishing a new marae development

#### 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 170 whānau have now received seafood since this initiative commenced worth a total value of over \$40,000. A list of the tangihanga that have received assistance is contained in Appendix 1 of this Report and can also be accessed on our website.

### STRATEGIC GOAL 2: SKILLED EMPLOYMENT

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#### Te Arawa 500 Tertiary Scholarship Programme

In 2007, the Trust formed the view that the economic circumstances of Te Arawa would be improved by assisting the development of our people into higher skilled employment through education. A

scholarship programme to support Te Arawa descendants with the significant costs of pursuing a tertiary education was established to assist our people in securing better jobs and higher incomes.

The aim of the Te Arawa 500 Tertiary Scholarship Programme is to get 500 Te Arawa people into skilled employment by 2020. Tertiary scholarships were awarded to 61 Te Arawa recipients worth \$42,000 in total in 2007 and 2008 and to another 35 of our people worth \$30,000 in 2009. Feedback on the efficacy of the programme was extremely positive and the results achieved are monitored. A list of the 2009 recipients is contained in Appendix 2 of this report and our scholars are profiled on our website. A wānanga was held at Tunohope Marae, Ohinemutu on 8-10 May 2009 for our recipients to help maintain their connection to Te Arawa.

## STRATEGIC GOAL 3: PROTECTION OF MARINE ENVIRONMENT

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### Customary Fisheries

The Trust continued to support initiatives aimed at protecting our customary fisheries and marine environment such as the Maketu Taiapure Trust. The Trust is a committee set up to manage a 60 kilometre long stretch of coastal water centred on Okurei Point and including the Maketu and Little Waihi estuaries on behalf of tangata whenua. In 2009, the Trust provided funds to support the operations of the Trust, environmental initiatives such as a mussel survey at Maketu and participation by Trust representatives, Willie Emery, who chairs the Committee, and Frank Maika. The Committee provided reports on the outcomes achieved which were very positive.

The Trust also maintained strategic relationships with other iwi in the region and the Ministry of Fisheries in developing strategies to protect our moana. The Trust funded and supported Te Arawa's participation through trustee Willie Emery in a forum of Bay of Plenty iwi. In 2006, the Ministry of Fisheries entered into a partnership with these iwi which is called Mai i ngā Kuri ā Whārei ki Tihirau. This regional forum was established for the purpose of meeting the Crown's obligations in accordance with the 1992 Deed of Settlement for the fisheries settlement. Discussions between the Ministry of Fisheries and participating iwi are continuing with the objectives of furthering the interests of iwi in the area of customary fishing matters and facilitating the achievement of the spirit and intent of the Customary Fishing Regulations 1998. In 2009, a Pouwhakaata was appointed to assist the forum with support from the Ministry of Fisheries.

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

### Allocation

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

## STRATEGIC GOAL 4: GOVERNANCE OF COMMERCIAL ENTITIES

### STATEMENT OF INTENT

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The fisheries settlement assets are held and managed by our subsidiary companies, Te Arawa Fisheries Limited and Te Arawa Fisheries Holding Company Limited. However, it is important for Te Kotahitanga o Te Arawa Waka Fisheries Trust Board as the parent body to exercise strategic governance over these entities. To that end, a statement of Intent was established between the parent and subsidiaries to effectively manage that process.

### STRATEGIC GOAL 5: LEADERSHIP

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

- Takutai – our new e-newsletter issued quarterly;
- Website – redevelopment of Te Arawa Fisheries website with online registration and scholarship application capability;
- Te Arawa Whānui – hui with Te Arawa Rangatakapu in Auckland and Wellington to be held March 2010;
- Management and Governance – The Trust’s development of policies is in progress
- Reporting – Presentation of Annual Report and Annual Plan 2009 AGM;
- Costs Management – Operational expenses comprised 50 percent of the Trust’s revenue. The organisation is striving to reduce that proportion to 40 percent;
- Registrations – Five percent increase in registrations;
- Rebranding – Completion of organisational rebranding;

# 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

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

## VISION

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

## VALUES

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Tino Rangatiratanga  
Tikanga  
Kaitiakitanga  
Treaty of Waitangi  
Accountability

## STRATEGIC GOALS

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

# ANNUAL PLAN 2010

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

## STRATEGIC GOAL 1 – IWI ASSISTANCE

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### STRATEGIC OBJECTIVE 1.1 IWI SUPPORT

As was the case in 2008/2009, our objective for 2009/2010 is to continue to provide financial support to each of our iwi organisations to deliver a community initiative of direct benefit to the people as part of our Iwi Partnership Programme. We will continue to work in collaboration with our iwi organisations to agree and produce an outcome that is consistent with our charitable objects and strategic goals and objectives.

### STRATEGIC OBJECTIVE 1.2 PATAKA KAI

We acknowledge that it is important for our iwi to support our whānau in times of loss. For that reason, we continue to 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	Iwi projects completed by 30 September 2010
1.2 Pataka Kai - Provide seafood for each of our tangihanga held on a Te Arawa marae	100% of notified tangihanga supported in 2009/2010

## STRATEGIC GOAL 2 – SKILLED EMPLOYMENT

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### STRATEGIC OBJECTIVE 2.1 TE ARAWA 500 PROGRAMME

As in 2008/2009, our goal is to continue to support 500 Te Arawa people into skilled employment by the year 2020 through the Te Arawa 500 Tertiary Scholarship Programme. It is planned that forty-five candidates will be supported through the programme for the 2009/2010 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 another wānanga for our Te Arawa 500 candidates to nurture their connection with their Te Arawa iwi, language and culture.

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

We are conscious of the need to build capability in order for Te Arawa to have a thriving seafood industry. Qualified and experienced people are needed in all sectors of the industry including harvesting, processing, marketing/retail, management, research and policy. Our aim for 2009/2010 is to establish an initiative aimed at supporting our people to receive training in all aspects of the seafood industry.

2009 Strategic Objectives	Indicators & Targets
2.1 Te Arawa 500 Programme - Establish the programme	Scholars supported through their tertiary studies for 2009/2010
2.2 Te Arawa 500 Wānanga - Hold a wānanga	Attendees report stronger Te Arawa connection
2.3 Te Arawa Seafood Industry Training Programme – Establish programme	Programme established by 30 September 2010

## STRATEGIC GOAL 3 – PROTECTION OF MARINE ENVIRONMENT

### STRATEGIC OBJECTIVE 3.1 ALLOCATION

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

### STRATEGIC OBJECTIVE 3.2 HEALTHY TE ARAWA MOANA PLAN

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

### STRATEGIC OBJECTIVE 3.3 AQUACULTURE

The settlement of outstanding claims to commercial fisheries is an important recognition of tino rangatiratanga in respect of our marine environment. The Māori Commercial Aquaculture Claims Settlement Act 2004 provided for the settlement of claims to new aquaculture space, however, claims to space created or issued between 21 September 1992 and 31 December 2004 remain unresolved. We plan to continue our efforts 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 2010
3.2 Healthy Te Arawa Moana Plan – Confirm and commence development of plan	Implementation commenced and on track by 30 September 2010
3.3 Aquaculture Settlement	Settlement received by 30 September 2010

## STRATEGIC GOAL 4 – GOVERNANCE OF COMMERCIAL ENTITIES

### STRATEGIC OBJECTIVE 4.1 GOVERNANCE

As the sole shareholder in the companies that hold and manage our assets, Te Arawa Fisheries Limited and Te Arawa Fisheries Holding Limited, it is important for us to exercise prudent governance. Primarily, this responsibility is fulfilled pursuant to our Statement of Intent. Our

objective for 2009/2010 is to ensure that this obligation is met through the review and approval of the Annual Report, Strategic Plan, Annual Plan, Budget and Reports of the Companies.

2009 Strategic Objectives	Target
4.1 Governance – Review and approval of Annual Report, Strategic Plan, Annual Plan, Budget and Reports of the Companies	All documentation reviewed and approved by 30 September 2010

## STRATEGIC GOAL 5 – LEADERSHIP

### STRATEGIC OBJECTIVE 5.1 REPORTING

Reporting to our beneficiaries and advising of our plan for the financial year ensures that we maintain accountability and provide our people with the opportunity to participate in our affairs. We commit to provide an Annual Report and Annual Plan at our 2010 Annual meeting.

### STRATEGIC OBJECTIVE 5.2 NEWSLETTER

We realise the importance of staying in regular communication with our beneficiaries to keep them apprised of information about how they can benefit from our organisation. In order to achieve this, we commit to distributing quarterly newsletters in 2009/2010.

### STRATEGIC OBJECTIVE 5.3 REGISTRATIONS

Our register helps ensure we stay accountable and connected with our beneficiaries and we are committed to continuing to improve our systems and registrations in 2009/2010. Our objectives for the coming year are to implement projects to review, update and improve our database and increase our number of registrations by a further ten percent.

### STRATEGIC OBJECTIVE 5.4 TE ARAWA WHĀNUI PROJECT

We remain 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. We plan to implement a Te Arawa Whānui Project in 2009/2010 aimed at maintaining a connection with our Te Arawa people living outside of the rohe.

### 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. In 2009, we redeveloped our website to ensure that it is effectively connecting with, informing and assisting our people. In 2010, our commitment is to conduct a review of the effectiveness of our new website by September 2010.

### 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 2009/2010 is to continue to implement the recommendations arising out of our participation in the programme to improve our systems, processes and policies.

## Strategic Objective 5.7 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 Reporting – Meet reporting requirements	Annual Report and Annual Plan presented to beneficiaries
5.2 Newsletter - Publish four newsletters by 30 September 2010	Increase distribution list by 5% per issue
5.3 Registrations - Implement Registration Projects	10 percent total increase in registrations in 2010
5.4 Te Arawa Whānui Project – Implement project to increase communication with Te Arawa whānui	250 registrations of Te Arawa living outside the rohe
5.5 Website – Review of website	Review recommendations implemented by 30 September 2010
5.6 Management & Governance – Review of organisation management and governance	Systems implemented by 30 September 2010
5.7 Costs Management – Maintain operational costs at appropriate level	Maintain operational costs at less than 40% of total income

## PART 3: THE COMPANIES

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### ANNUAL REPORT 2009

#### FINANCIAL PERFORMANCE

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

#### 2009

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

#### QUOTA ASSETS

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Te Arawa's entire settlement quota is held by Te Arawa Fisheries Holding Company Limited as our asset holding company. It comprises a total of 122,362,497 shares in 158 different fish stocks which were valued at \$7,152,000 in 2009. 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 2009, 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 rose to \$836,373, which increased our net return from 11.3 percent in 2008 to 11.7 percent in 2009.

#### CASH ASSETS

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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 2009, the Companies held \$4,470,115 in cash.

#### SHARES IN AOTEAROA FISHERIES LIMITED

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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 Whakatupu 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 confirmed that it will pay 40 percent of its NPAT as a dividend for the 2009/10 financial year. This is to be declared in November/December 2010.

## 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

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Te Arawa leading innovative global kaimoana opportunities

### MISSION

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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

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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

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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

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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 2009/2010

Based on its Strategic Plan, the Companies have developed the following Strategic Objectives and Action Plans which form the Annual Plan for 2009/2010.

## STRATEGIC PRIORITY 1 – STABLE QUOTA SHARE REVENUE

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### Strategic Objective 1.1 Quota Purchase

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

### Strategic Objective 1.2 Retail/Wholesale

The Companies appreciate the importance of extracting optimum benefit from the seafood value chain. Given that it absorbs the greatest share of the overall value in New Zealand's seafood value chain, the retail/wholesale segment has been identified as an area for further consideration. An investigation into the retail and wholesale opportunities available to the Companies was commenced in 2008/2009. Our objective for 2009/2010 is to further develop and then implement the retail and wholesale opportunities identified.

### Strategic Objective 1.3 ACE Management

Ensuring optimised growth and a stable quota share revenue requires the careful management of the ACE generated from our quota holdings. The current arrangement for the sale and purchase of our ACE expires in September 2010. In the meantime, a longer-term plan for the future management of our ACE will be developed.

<b>2009/2010 Strategic Objectives</b>	<b>Target</b>
1.1 Quota Purchase – Implementation of quota acquisition plan	Implementation completed by 30 September 2010
1.2 Retail/Wholesale – Implementation of retail and wholesale seafood plan	Implementation completed by 30 September 2010
1.3 ACE Management – Development of ACE management plan	Plan completed by 31 March 2010

## STRATEGIC GOAL 2 – COMMERCIAL DEVELOPMENT

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### Strategic Objective 2.1 Review of Seafood Business Opportunities

The seafood industry has been identified as the focus of the business opportunities that will be considered for investment. The Companies seek to take a leadership role in the creation of opportunities for Te Arawa in seafood. The strategic objective for 2009/2010 will be to conduct a review of potential opportunities in seafood for consideration and further action.

<b>2009/2010 Strategic Objectives</b>	<b>Target</b>
2.1 Seafood Opportunities – Completion of review of existing opportunities	Review completed by September 2010

## STRATEGIC GOAL 3 – AQUACULTURE

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### Strategic Objective 3.1 Aquaculture

Aquaculture, both in the water and on land, presents a potential commercial opportunity for Te Arawa in the future. In 2008/2009, the Companies conducted an investigation into the opportunities available in aquaculture. The strategic objective for 2009/2010 will be to progress implementation of the aquaculture objectives identified.

### Strategic Objective 3.2 Koura

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

<b>2009/2010 Strategic Objectives</b>	<b>Target</b>
3.1 Aquaculture– Implementation of aquaculture opportunities progressed	Review of progress by 30 September 2010
3.2 Koura – Review of progress on koura farm investigation	Review completed by 31 March 2010

## STRATEGIC GOAL 4 – BEST PRACTICE

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### Strategic Objective 4.1 Strategic Plan/Annual Plan

Reviewing the vision and developing a plan on an annual basis is essential in order to ensure that the Companies are pursuing its set goals and to assure the Parent and other stakeholders that these obligations are being met. The Companies will review the Strategic Plan and develop an Annual Plan by 1 October 2009.

## Strategic Objective 4.2 Reporting

Reporting to the Parent and its beneficiaries and advising of the Companies' plan for the financial year ensures that we maintain accountability and provide our stakeholders with the opportunity to be informed and engaged. We commit to provide an Annual Report and Annual Plan at the Annual Meeting planned for February 2010.

## Strategic Objective 4.3 Systems Policies and Processes

Efficient and effective systems, policies and processes ensure the smooth running of the organisation and assist the achievement of organisational goals. As a strategic objective for 2009/2010, the Companies are committed to a review of the organisation's systems, policies and processes.

## Strategic Objective 4.4 Development of Management and Governance

We understand the importance of our people to the achievement of the goals of the organisation. For that reason, the Companies are committed to investment in our management and governance that will help develop the skills that will assist the performance of our organisation. For 2009/2010, it is planned that a plan for the ongoing professional development of management and governance will be established.

## Strategic Objective 4.5 Shared Services

The importance of strategic partnerships is identified as an important value for the Companies – particularly in relation to our other Te Arawa entities. In 2008/2009, the Companies developed relationships that would bring efficiencies through the sharing of common services. In 2009/2010, the Companies plan to continue to progress opportunities to share services wherever possible.

<b>2009/2010 Strategic Objectives</b>	<b>Target</b>
4.1 Strategic Plan/Annual Plan – Review of Strategic Plan and development of Annual Plan completed	Review/development completed by 1 October 2009
4.2 Reporting – Presentation of Annual Report and Annual Plan	Annual Report and Annual Plan presented at Annual Meeting in February 2010
4.3 Systems, Policies and Procedures – Review of organisational systems, policies and processes	Review completed by 30 September 2010
4.4 Management and Governance – Development of professional development plan	Plan completed by 31 March 2010
4.5 Shared Services – Progress opportunities for shared services	Review of progress completed by 30 September 2010

## STRATEGIC GOAL 5 – RESEARCH & DEVELOPMENT

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### Strategic Objective 5.1 Research & Development

Research and development is important to any long-term strategy – particularly in the seafood business. A research and development plan for the Companies was developed in 2009. For 2009/2010, the implementation of that plan will be progressed.

<b>2009/2010 Strategic Objectives</b>	<b>Target</b>
5.1 Research and Development Plan – Implementation of plan	Review of implementation by 30 September 2010

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

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### Strategic Objective 6.1 Investment of Cash Assets

With the drops in the official cash rate, term deposit interest rates fell below five percent in 2008/2009 resulting in a decrease in income from our cash assets. In 2009/2010, it will be important to continue to monitor term deposit interest rates and investigate low risk/higher return investment options for our cash assets such as bonds.

### Strategic Objective 6.2 SIPO

The Companies have identified the development of a Statement of Investment Policy and Objectives as a strategic objective for 2009/2010 to assist with its future investment decision-making, maintain consistency and clarify expectations of investment advisors.

### Strategic Objective 6.3 Investment Portfolio

It is planned that an Investment Portfolio will be developed in 2009/2010 to ensure that the Companies hold a mix of investments that limits risk through diversification.

<b>2009/2010 Strategic Objectives</b>	<b>Target</b>
6.1 Cash Assets – Investigate/secure low risk/higher return investment options for available cash assets	Review performance of cash assets by 30 September 2010
6.2 SIPO – Development of SIPO	SIPO completed by 30 September 2010
6.3 Investment Portfolio – Investment Portfolio established	Portfolio established by 30 September 2010

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

P.O. Box 1896, 1192 & 1196 Haupapa Street, Ground Floor Rotorua  
Ph (07) 349 3227 Fax (07) 347 6876 Email: kotahitanga@xtra.co.nz



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

### FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2009

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12	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 Pikiao
Mrs K Potaka-Dewes	Ngati Rangiteaorere
Mrs T Williams	Tapuika
Mr M Raureti	Ngati Rangitihī
Mrs P McCausland	Waitaha
Mr H Maika	Tuhourangi
Mrs T Macfarlane	Ngati Rangiwehī
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

ASB Bank  
Corner Tutanekai & Pukuatua Streets  
ROTORUA

### SOLICITORS:

Bell Gully  
171 Featherston Street  
PO Box 1291  
WELLINGTON

### AUDITOR:

KPMG  
Chartered Accountants  
35 Grey Street  
TAURANGA

# TE KOTAHITANGA O TE ARAWA WAKA FISHERIES TRUST BOARD ROTORUA

## DIRECTORY

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### WHOLLY OWNED SUBSIDIARIES:

#### Te Arawa Fisheries Limited

Registered Office: 1192 Haupapa Street  
ROTORUA

Company Number: 851243

Directors: R H Roberts  
N Tahana  
W Dewes (Resigned 31/08/09)  
G W Hawkins (Resigned 31/08/09)  
P Reid (Appointed 30/10/09)  
S Burns (Appointed 30/10/09)

#### Te Arawa Fisheries Holding Company Ltd

Registered Office: 1192 Haupapa Street  
ROTORUA

Company Number: 1853842

Directors: R H Roberts  
N Tahana  
W Dewes (Resigned 31/08/09)  
G W Hawkins (Resigned 31/08/09)  
P Reid (Appointed 30/10/09)  
S Burns (Appointed 30/10/09)

#### 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>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
<b><u>STATEMENT OF FINANCIAL PERFORMANCE</u></b>				
<b><u>FOR THE YEAR ENDED 30TH SEPTEMBER 2009</u></b>				
TOTAL REVENUE (Note 5)	1,320,249	1,270,553	468,468	447,800
LESS: TOTAL EXPENSES (Note 6)	<u>705,642</u>	<u>637,933</u>	<u>334,328</u>	<u>317,181</u>
<b><u>NET SURPLUS</u></b>	<b><u>614,607</u></b>	<b><u>632,620</u></b>	<b><u>134,140</u></b>	<b><u>130,619</u></b>

**STATEMENT OF MOVEMENTS IN EQUITY**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2009**

Net Surplus	<u>614,607</u>	<u>632,620</u>	<u>134,140</u>	<u>130,619</u>
<b>Total Recognised Revenues and Expenses</b>	<u>614,607</u>	<u>632,620</u>	<u>134,140</u>	<u>130,619</u>
Total Movements in Equity for year	<u>614,607</u>	<u>632,620</u>	<u>134,140</u>	<u>130,619</u>
<b><u>EQUITY AT BEGINNING OF YEAR</u></b>	<u>24,044,005</u>	<u>23,411,383</u>	<u>1,198,223</u>	<u>1,067,604</u>
<b><u>EQUITY AT END OF YEAR</u></b>	<b><u>24,658,612</u></b>	<b><u>24,044,003</u></b>	<b><u>1,332,363</u></b>	<b><u>1,198,223</u></b>



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

	<u>GROUP</u>		<u>PARENT</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
<b><u>STATEMENT OF FINANCIAL POSITION</u></b>				
<b><u>AS AT 30TH SEPTEMBER 2009</u></b>				
<b><u>CURRENT ASSETS</u></b>				
Bank (Note 7)	776,792	68,246	335,257	16,080
Accounts Receivable (Note 4)	59,990	53,685	363,346	392,561
Prepayments	3,054	2,899	3,054	2,899
Inland Revenue Department - RWT refund due	0	53,895	0	0
Accrued Revenue	30,523	0	30,523	0
Goods & Services Tax Receivable	10,245	13,964	0	0
<b><u>TOTAL CURRENT ASSETS</u></b>	<b>880,604</b>	<b>192,689</b>	<b>732,180</b>	<b>411,540</b>
<b><u>NON CURRENT ASSETS</u></b>				
Property, Plant & Equipment (Note 8)	55,931	61,926	55,400	61,808
<b><u>TOTAL NON CURRENT ASSETS</u></b>	<b>55,931</b>	<b>61,926</b>	<b>55,400</b>	<b>61,808</b>
<b><u>INVESTMENTS</u></b>				
Term Deposits	3,322,052	3,387,075	152,493	333,796
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 10)	7,152,000	7,152,000	0	0
Shares - Aotearoa Fisheries Limited (Note 10)	13,308,300	13,308,300	0	0
<b><u>TOTAL INVESTMENTS</u></b>	<b>23,782,352</b>	<b>23,847,375</b>	<b>593,830</b>	<b>775,133</b>
<b><u>TOTAL ASSETS</u></b>	<b>24,718,887</b>	<b>24,101,990</b>	<b>1,381,410</b>	<b>1,248,481</b>
<b><u>CURRENT LIABILITIES</u></b>				
Accounts Payable and Accruals	30,631	28,343	18,646	19,241
Iwi Funds Approved and Held (Note 4)	29,644	29,644	29,644	29,644
Goods and Services Tax Payable	0	0	757	1,373
<b><u>TOTAL CURRENT LIABILITIES</u></b>	<b>60,275</b>	<b>57,987</b>	<b>49,047</b>	<b>50,258</b>
<b><u>TOTAL LIABILITIES</u></b>	<b>60,275</b>	<b>57,987</b>	<b>49,047</b>	<b>50,258</b>
<b><u>EXCESS ASSETS OVER LIABILITIES</u></b>	<b>24,658,612</b>	<b>24,044,003</b>	<b>1,332,363</b>	<b>1,198,223</b>
<b><u>REPRESENTED BY</u></b>				
<b><u>TOTAL EQUITY (Note 9)</u></b>	<b>24,658,612</b>	<b>24,044,003</b>	<b>1,332,363</b>	<b>1,198,223</b>

*R. Roberts*

Chairman

18/12/2009

Date

*M. A.*

Trustee

18-12-09

Date



# TE KOTAHITANGA O TE ARAWA WAKA FISHERIES TRUST BOARD ROTORUA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2009

### 1 STATEMENT OF ACCOUNTING POLICIES

#### Reporting Entity

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

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

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

#### Subsidiaries

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

#### Measurement Base

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

#### Differential Reporting

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

#### Specific Accounting Policies

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

##### Revenue

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

##### Accounts Receivable

Accounts Receivable are stated at their estimated net realisable value.

##### Operating Leases

Operating lease payments, where the lessors effectively retain substantially all the risks and benefits of ownership of the leased items, are included in the determination of the net surplus in equal 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 2009**

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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

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

Changes in Accounting Policies

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

**2 COMMITMENTS AND CONTINGENCIES**

Te Arawa 500 Programme

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

The trust did not have any other capital commitments or contingent liabilities at year end. (2008 - Nil)

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2009

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

#### a) 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 \$297,587 owing from TAFL (2008: \$338,069).

##### 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 \$82,556 owing from TAFHCo (2008: \$53,526).

##### Arawa Fisheries Mussels Limited

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

#### b) Trustees

Ron Roberts is Chairman of the Board and is a Director of Te Arawa Fisheries Limited and Te Arawa Fisheries Holding Company Limited. Through his Company, Office Professionals Limited, he provided additional consultancy services during the 2008 year through his role as interim manager. Included within Group accounts receivable at period-end is \$2,295 owing from this Director (2008: \$2,295) which was received by the Group subsequent to balance date.

Trustee fees are disclosed in Note 6.



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2009**

**4 RELATED PARTIES (CONTINUED)**

**c) Iwi Members**

The following are the Iwi members of the Trust. The amounts owing to each Iwi member at period-end are shown below:

<b><u>Iwi Member</u></b>	<b><u>GROUP</u></b>		<b><u>PARENT</u></b>	
	<b><u>2009</u></b>	<b><u>2008</u></b>	<b><u>2009</u></b>	<b><u>2008</u></b>
Ngati Pikia	0	0	0	0
Ngati Rangiteaorere	0	0	0	0
Ngati Rangitahi	0	0	0	0
Rangiwewehi	0	0	0	0
Tapuika	0	0	0	0
Ngati Tarawhai	0	0	0	0
Tuhourangi	0	0	0	0
Te Ure O Uenukukopako	0	0	0	0
Waitaha	19,564	19,564	19,564	19,564
Ngati Tahu/Ngati Whaoa	80	80	80	80
Makino	10,000	10,000	10,000	10,000
<b><u>IWI FUNDS APPROVED &amp; HELD</u></b>	<b><u>29,644</u></b>	<b><u>29,644</u></b>	<b><u>29,644</u></b>	<b><u>29,644</u></b>

During the year Trustees approved the payment of a \$10,000 grant to Ngati Tarawhai to fund a local community project pursuant to the Te Arawa Fisheries Iwi Partnership Programme.

In April 2009 Trustees agreed to make available upon approval or a suitable proposal a \$10,000 grant to an organisation representing each Iwi member to support a suitable community project. This initiative is called the Te Arawa Fisheries Iwi Partnership Programme. At balance date only one Iwi group had qualified to receive this grant.

**5 TOTAL GROUP REVENUE**

	<b><u>GROUP</u></b>		<b><u>PARENT</u></b>	
	<b><u>2009</u></b>	<b><u>2008</u></b>	<b><u>2009</u></b>	<b><u>2008</u></b>
Gross Revenue From Ace Trading	985,905	969,941	0	0
Interest	246,136	272,694	23,497	21,277
Sundry	88,208	27,918	88,208	27,918
	<u>1,320,249</u>	<u>1,270,553</u>	<u>111,705</u>	<u>49,195</u>
<b><u>Revenue From Te Arawa Fisheries Ltd</u></b>				
Rent Received	0	0	551	6,610
Dividend Received	0	0	237,754	270,344
Administration Services Fee	0	0	35,902	56,653
<b><u>Revenue From Te Arawa Fisheries Holding Co Ltd</u></b>				
Dividend Received	0	0	82,556	64,998
<b><u>TOTAL REVENUE</u></b>	<b><u>1,320,249</u></b>	<b><u>1,270,553</u></b>	<b><u>468,468</u></b>	<b><u>447,800</u></b>

**6 EXPENSES**

**Expenses Include:**

**Programme Expenses:**

Iwi Partnership Programme	10,000	0	10,000	0
Scholarship Programme - Total	46,609	29,000	46,609	29,000
Kaunihera Koeke	1,050	0	1,050	0
Iwi Register	0	2,723	0	2,723
Newsletter	2,463	0	2,463	0
Customary Fisheries - Total	23,111	3,600	23,111	3,600
Other Programme Expenses	13,907	10,500	13,907	10,500
<b>Total Programme Expenses</b>	<b>31 97,140</b>	<b>45,823</b>	<b>97,140</b>	<b>45,823</b>

TE KOTAHITANGA O TE ARAWA WAKA FISHERIES TRUST BOARD  
ROTORUA

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2009**

6 EXPENSES (CONTINUED)

	<u>GROUP</u>		<u>PARENT</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
<b><u>Operating Expenses:</u></b>				
<b><u>Trustees Expenses</u></b>				
W Emery	5,000	3,889	5,000	3,889
K Potaka-Dewes	5,000	4,444	5,000	4,444
F Maika	4,444	4,444	4,444	4,444
T Dodd	5,556	5,000	5,556	5,000
R Te Whare	4,444	3,889	4,444	3,889
M Malcom	5,000	4,444	5,000	4,444
M Raureti	5,000	4,444	5,000	4,444
T Williams	4,444	4,444	4,444	4,444
A Awhimate	0	556	0	556
P V McCausland	5,000	4,444	5,000	4,444
W Dewes	9,167	10,000	0	0
G Hawkins	9,167	10,000	0	0
D Paul	0	4,167	0	0
N Tahana	10,000	10,000	0	0
Honorarium - R Roberts	25,000	25,000	10,000	10,000
Honorarium - A Awhimate	7,500	5,833	7,500	5,833
Board Members - Mileage Reimbursement	3,220	3,328	2,842	3,108
Board Members/General Manager - Travel & Accommodation	27,034	27,894	3,692	18,656
Professional Development - Board Members	9,959	0	4,489	0
<b>Total Trustee Expenses</b>	<u>144,935</u>	<u>136,220</u>	<u>72,411</u>	<u>77,595</u>
<b><u>Other Operating Expenses</u></b>				
Accountancy (Cookson Forbes KCSM Limited)	16,050	22,199	7,666	10,012
Audit Fee (KPMG)	17,527	16,739	11,205	10,352
Beneficiaries Committee - Fees	0	150	0	150
Consultancy - Interim Manager	0	52,200	0	2,700
Depreciation - Furniture and Fittings	1,358	1,674	1,358	1,674
- Lease Alterations	1,907	1,989	1,907	1,989
- Plant & Equipment	25	32	25	32
- Office Equipment	5,427	4,449	5,191	4,340
Interest Expense	115	0	0	107
Legal Expenses	935	4,209	935	4,209
Loss on Sale of Asset	0	1,786	0	1,195
Meeting Expenses - General	3,868	4,550	3,600	3,800
Ministry of Fisheries - Owners Levies	116,431	118,828	0	0
Rent - Office	33,465	33,465	33,465	33,465
Repairs & Maintenance - Computer Equipment	3,647	5,786	3,225	5,786
Salary/Wages	158,263	84,265	48,447	59,304
Staff Training/Professional Development	16,111	222	4,444	222
Telephone/Tolls/Internet Access	7,409	6,403	7,409	6,403
Cost of ACE from Te Ohu Kaimoana	28,396	31,990	0	0
Other expenses	52,633	64,954	35,900	48,023
<b>Total Other Operating Expenses</b>	<u>463,567</u>	<u>455,890</u>	<u>164,777</u>	<u>193,763</u>
<b>TOTAL EXPENSES</b>	<u>705,642</u>	<u>637,933</u>	<u>334,328</u>	<u>317,181</u>



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2009**

**7 BANK/(BANK OVERDRAFT)**

	<u>GROUP</u>		<u>PARENT</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Westpac - Cheque Account	157,828	51,736	91,201	13,333
Westpac - Ready Access Call Account	617,641	15,187	242,733	1,424
Westpac - 25 Account	1,323	1,323	1,323	1,323
	<u>776,792</u>	<u>68,246</u>	<u>335,257</u>	<u>16,080</u>

**8 PROPERTY, PLANT AND EQUIPMENT**

**Furniture & Fittings**

Cost Price	28,828	28,828	28,828	28,828
Accumulated Depreciation	21,849	20,491	21,849	20,491
Closing Book Value	<u>6,979</u>	<u>8,337</u>	<u>6,979</u>	<u>8,337</u>

**Leasehold Alterations**

Cost Price	53,884	53,884	53,884	53,884
Accumulated Depreciation	12,409	10,502	12,409	10,502
Closing Book Value	<u>41,475</u>	<u>43,382</u>	<u>41,475</u>	<u>43,382</u>

**Plant & Equipment**

Cost Price	2,060	2,060	2,060	2,060
Accumulated Depreciation	1,975	1,950	1,975	1,950
Closing Book Value	<u>85</u>	<u>110</u>	<u>85</u>	<u>110</u>

**Office Equipment**

Cost Price	62,404	59,682	53,868	51,795
Accumulated Depreciation	55,012	49,585	47,007	41,816
Closing Book Value	<u>7,392</u>	<u>10,097</u>	<u>6,861</u>	<u>9,979</u>

**TOTAL CLOSING BOOK VALUE**

	<u>55,931</u>	<u>61,926</u>	<u>55,400</u>	<u>61,808</u>
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**9 EQUITY**

Retained Earnings	2,646,202	2,031,593	1,297,838	1,163,698
Fisheries Asset Settlement Reserve (Note 13)	22,012,410	22,012,410	34,525	34,525
<b><u>TOTAL EQUITY</u></b>	<u>24,658,612</u>	<u>24,044,003</u>	<u>1,332,363</u>	<u>1,198,223</u>

**10 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.

	<u>GROUP</u>		<u>PARENT</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
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><u>TOTAL FISHERIES SETTLEMENT ASSETS</u></b>	<u>22,012,410</u>	<u>22,012,410</u>	<u>34,525</u>	<u>34,525</u>

TE KOTAHITANGA O TE ARAWA WAKA FISHERIES TRUST BOARD  
ROTORUA

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2009

11 OPERATING LEASE COMMITMENTS

Non-cancellable operating lease commitments				
Current portion	11,108	33,328	11,108	33,328
Non- current portion	0	8,332	-	8,332
<b><u>TOTAL OPERATING LEASE COMMITMENTS</u></b>	<u>11,108</u>	<u>41,660</u>	<u>11,108</u>	<u>41,660</u>





## Audit report

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

We have audited the financial statements on pages 3 to 11. The financial statements provide information about the past financial performance of the Trust and Group and its financial position as at 30 September 2009. 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 2009 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 the financial statements on pages 3 to 11:

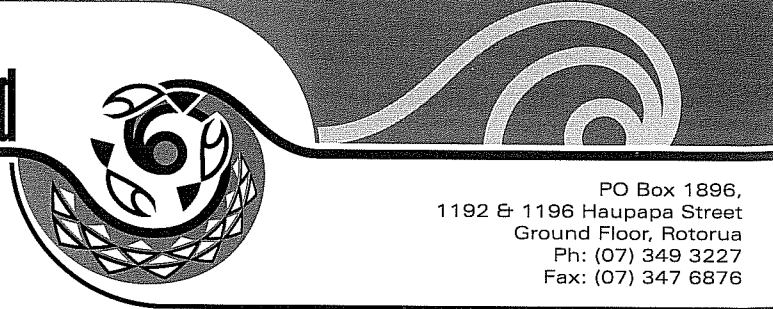
- comply with New Zealand generally accepted accounting practice;
- give a true and fair view of the financial position of the Trust as at 30 September 2009 and the results of their operations for the year ended on that date.

Our audit was completed on 18 December 2009 and our unqualified opinion is expressed as at that date.

Tauranga

TE ARAWA FISHERIES LIMITED

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**TE ARAWA FISHERIES LIMITED  
ROTORUA**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2009**

**I N D E X**

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5	STATEMENT OF MOVEMENTS IN EQUITY
6	STATEMENT OF FINANCIAL POSITION
7 - 9	NOTES TO THE FINANCIAL STATEMENTS
10	AUDITORS REPORT

**TE ARAWA FISHERIES LIMITED  
ROTORUA**

**DIRECTORY**

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YEAR OF INCORPORATION: 1997

COMPANY NUMBER: 851243

IRD NUMBER: 70-939-118

PLACE OF BUSINESS: 1192 Haupapa Street, Rotorua

REGISTERED OFFICE: 1192 Haupapa Street, Rotorua

PRINCIPAL ACTIVITY: Fisheries management on behalf of participating Iwi of Te Arawa Waka

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

DIRECTORS: R H Roberts - Chairman  
N Tahana  
W Dewes (Resigned 31/08/09)  
G W Hawkins (Resigned 31/08/09)  
S Burns (Appointed 30/10/09)  
P Reid (Appointed 30/10/09)

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 2009**

The board of directors present their annual report including financial statements of the company for the year ended 30 September 2009.

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:

	2009	2008
R Roberts	15,000	15,000
W Dewes	9,167	10,000
G W Hawkins	9,167	10,000
D K Paul	-	4,167
N Tahana	10,000	10,000
	<u>\$43,334</u>	<u>\$49,167</u>

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

R H Roberts and N Tahana held office as directors at the end of the year. W Dewes and G W Hawkins held office until 31 August 2009. P Reid and S Burns were appointed as directors post balance date, on 30 October 2009. 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 18/12/2009

DIRECTOR .....

DATE 18/12/09

**TE ARAWA FISHERIES LIMITED  
ROTORUA**

**STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 30TH SEPTEMBER 2009**

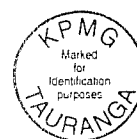
	2009	2008
<b><u>ACE TRADING REVENUE</u></b>		
ACE Quota Proceeds	972,981	969,941
Fish Stock Levies Refunded	12,924	-
	985,905	969,941
<b><u>LESS: COST OF ACE</u></b>		
TOKM Levies - Unallocated Quota Charges	28,396	31,990
MOF Levies	116,431	118,828
SeaFIC Levies	4,705	8,554
	149,532	159,372
<b><u>GROSS ACE TRADING REVENUE</u></b>	836,373	810,569
<b><u>ADD: OTHER REVENUE:</u></b>		
Interest Received	16,179	87,821
<b><u>TOTAL REVENUE</u></b>	852,552	898,390
<b><u>LESS OPERATING EXPENSES</u></b>		
<b>Human Resources</b>		
Wages	109,816	24,961
Staff - Professional Development	11,667	-
	121,483	24,961
<b>Professional Services</b>		
Accountancy Fees	8,384	12,187
Audit Fees	6,322	6,387
Consultancy Fees	-	51,242
	14,706	69,816
<b>Overhead Recovery</b>		
Overhead Charge - TKOTA	35,902	56,653
	35,902	56,653
<b>Directors</b>		
Directors Meeting Fees:		
R Roberts	15,000	15,000
W Dewes	9,167	10,000
G Hawkins	9,167	10,000
D Paul	-	4,167
N Tahana	10,000	10,000
Directors - Professional Development	5,470	-
	48,804	49,167
<b>Travel, Accommodation &amp; Catering</b>		
Meeting/Catering Expenses	268	750
Mileage Reimbursement	378	220
Travelling & Accommodation Expenses	23,342	9,238
	23,988	10,208



**TE ARAWA FISHERIES LIMITED  
ROTORUA**

**STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 30TH SEPTEMBER 2009**

	2009	2008
<b>Administration</b>		
Bank Charges	480	197
Hospitality Expenses	1,927	177
Levies - Accident Compensation Corporation	384	53
Printing & Stationery	1,050	152
Registration Fees/Subscriptions	2,213	791
IRD Penalties	514	-
Interest - Westpac Cheque Account	52	-
Interest - Inland Revenue Department	63	-
	6,683	1,370
<b>Facilities &amp; Rental</b>		
Advertising	484	-
Conference Expenses	-	2,864
General Office Expenses	-	178
Insurance	4,808	-
Lease/Rent	551	6,610
Office Equipment	422	-
Website Expenses	100	-
	6,365	9,652
<b>Depreciation</b>		
Depreciation - Office Equipment	236	109
Loss on Sale of Office Equipment	-	591
	236	700
<b><u>TOTAL EXPENSES</u></b>	<u>258,167</u>	<u>222,527</u>
<b><u>NET SURPLUS</u></b>	<u>594,385</u>	<u>675,863</u>



**TE ARAWA FISHERIES LIMITED  
ROTORUA**

**STATEMENT OF MOVEMENTS IN EQUITY  
FOR THE YEAR ENDED 30TH SEPTEMBER 2009**

	2009	2008
EQUITY AT BEGINNING OF YEAR	743,944	338,425
Net Surplus	594,385	675,863
<u>Total recognised income and expenses</u>	<u>594,385</u>	<u>675,863</u>
Other Movements:		
Dividend to Parent - TKOTA	(237,754)	(270,344)
<u>Total Movement in Equity for Year</u>	<u>356,631</u>	<u>405,519</u>
<u>EQUITY AT END OF YEAR</u>	<u>\$1,100,575</u>	<u>\$743,944</u>



**TE ARAWA FISHERIES LIMITED  
ROTORUA**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30TH SEPTEMBER 2009**

	Note	2009	2008
<b><u>CURRENT ASSETS</u></b>			
Westpac - Cheque Account		66,601	5,889
Westpac - Online Saver Account		374,908	13,763
Westpac - Term Deposit		-	1,036,858
Accounts Receivable		3,233	5,517
Accrued Interest		-	31,423
Inland Revenue Department - RWT due		-	39,119
GST Receivable		11,002	16,598
Current Account - TAFHCo	7	925,648	-
		1,381,392	1,149,167
<b><u>NON CURRENT ASSETS</u></b>			
Property, Plant & Equipment	9	531	118
Investments - Arawa Fisheries Mussels Limited	5	10,225	10,225
		10,756	10,343
<b><u>TOTAL ASSETS</u></b>		<b>\$1,392,148</b>	<b>\$1,159,510</b>
<b><u>CURRENT LIABILITIES</u></b>			
Accounts Payable - TKOTA	8	279,588	338,069
Accounts Payable		11,985	9,100
Current Account - TAFHCo	7	-	68,397
		291,573	415,566
<b><u>TOTAL LIABILITIES</u></b>		<b>\$291,573</b>	<b>\$415,566</b>
<b><u>NET ASSETS</u></b>		<b>\$1,100,575</b>	<b>\$743,944</b>
<b><u>REPRESENTED BY EQUITY</u></b>			
100 Ordinary Shares	6	100	100
Retained Earnings		1,100,475	743,844
<b><u>TOTAL EQUITY</u></b>		<b>\$1,100,575</b>	<b>\$743,944</b>

Signed on behalf of the Board

DIRECTOR .....

DIRECTOR .....

DATE .....

DATE .....



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2009**

**1 STATEMENT OF ACCOUNTING POLICIES**

**Reporting Entity**

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

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

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

**Measurement Base**

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

**Differential Reporting**

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

**Specific Accounting Policies**

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

**Revenue**

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

**Accounts Receivable**

Accounts Receivable are stated at their estimated net realisable value.

**Operating Leases**

Operating lease payments, where the lessors effectively retain substantially all the risks and benefits of ownership of the leased items, are included in the determination of the net surplus in equal installments over the lease term.

**Fixed Assets**

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2009**

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. (2008 - Nil)

3 EVENTS SUBSEQUENT TO BALANCE DATE

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

4 RELATED PARTIES

Related parties include:

- Te Kotahitanga O Te Arawa Waka Fisheries Trust Board ("TKOTA" or "Parent") is the parent entity. The parent charges the an administration fee (recovery of overhead and other administration costs).
- Te Arawa Fisheries Holding Company Limited ("TAFHCo") is also a subsidiary of TKOTA - The company manage ACE quota from TAFHCo under a management agreement which is currently being finalised. This includes the trading of the quota with third parties. All expenses of TAFHCo are paid by the company as agreed. (Note 8)
- Arawa Fisheries Mussels Limited (Note 5)
- Ron Roberts via Office Professionals Limited. (Page 2). Ron Roberts is a director of TAFL, and has provided his directors services through his company, Office Professionals Limited. Included within accounts receivable is \$2,295 owing from this director, which has been received by the company post balance date. (2008: Additional consultancy services provided - \$49,500; Accounts receivable - \$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.

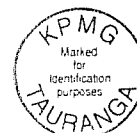
6 SHARE CAPITAL

As at 30 September 2009, share capital comprised 100 ordinary shares (2008: 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 2009**

	<b>2009</b>	<b>2008</b>
<b>7 <u>CURRENT ACCOUNT MOVEMENTS</u></b>		
<b><u>TE ARAWA FISHERIES HOLDING CO LTD (TAFHCo)</u></b>		
BALANCE AT BEGINNING OF YEAR	68,398	379,094
Funds Transferred from TAFHCo	704,932	100,000
Expenses Paid on Behalf of TAFL	97,097	554,435
	802,029	654,435
<b><u>LESS</u></b>		
Funds Advanced to TAFHCo	1,664,943	-
Expenses Paid on Behalf of TAFHCo	1,261	-
ACE Proceeds Received on Behalf	129,871	965,132
	1,796,075	965,132
<b><u>BALANCE AT END OF YEAR</u></b>	<b>(\$925,648)</b>	<b>\$68,397</b>
No interest is receivable on the outstanding current account balance at 30th September. (2008: nil)		
<b>8 <u>ACCOUNTS PAYABLE - TKOTA</u></b>		
Dividend Payable	237,754	267,890
Overhead Charge Payable	40,389	63,735
Other Payables	1,444	6,444
	<b>279,587</b>	<b>338,069</b>
<b>9 <u>PROPERTY, PLANT &amp; EQUIPMENT</u></b>		
Office Equipment:		
Cost Price	8,536	7,887
Accumulated Depreciation	(8,005)	(7,769)
Book Value	<b>531</b>	<b>118</b>





# Audit report

## To the shareholder 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 2009. 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 2009 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:

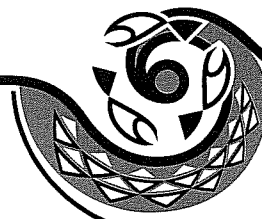
- proper accounting records have been kept by the company as far as appears from our examination of those records;
- the financial statements on pages 3 to 9:
  - comply with New Zealand generally accepted accounting practice;
  - give a true and fair view of the financial position of the company as at 30 September 2009 and the results of its operations for the year ended on that date.

Our audit was completed on 18 December 2009 and our unqualified opinion is expressed as at that date.

Tauranga

TE ARAWA FISHERIES HOLDINGS COMPANY  
LIMITED

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**TE ARAWA FISHERIES HOLDING COMPANY LIMITED  
ROTORUA**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2009**

**I N D E X**

**PAGE:**

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

**TE ARAWA FISHERIES HOLDING COMPANY LIMITED  
ROTORUA**

**DIRECTORY**

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YEAR OF INCORPORATION: 2006

COMPANY NUMBER: 1853842

IRD NUMBER: 95-624-650

PLACE OF BUSINESS: 1192 Haupapa Street, Rotorua

REGISTERED OFFICE: 1192 Haupapa Street, Rotorua

PRINCIPAL ACTIVITY: Holding Company

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

DIRECTORS: R H Roberts - Chairman  
N Tahana  
W Dewes (Resigned 31/08/09)  
G W Hawkins (Resigned 31/08/09)  
P Reid (Appointed 30/10/09)  
S Burns (Appointed 30/10/09)

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 2009**

The board of directors present their annual report including financial statements of the company for the year ended 30 September 2009.

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:

	2009	2008
R Roberts	-	-
W Dewes	-	-
G W Hawkins	-	-
N Tahana	-	-
	-	-
	-	-

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

R H Roberts and N Tahana held office as directors at the end of the year. W Dewes and G W Hawkins held office until 31 August 2009. P Reid and S Burns were appointed as directors post balance date, on 30 October 2009. 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 *R H Roberts* .....

DIRECTOR *N Tahana* .....

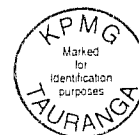
DATE *16/12/09* .....

DATE *18/12/09* .....

**TE ARAWA FISHERIES HOLDING COMPANY LIMITED  
ROTORUA**

**STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 30TH SEPTEMBER 2009**

	2009	2008
<hr/>		
<u>REVENUE</u>		
Interest Received	206,460	163,596
	<hr/>	<hr/>
	206,460	163,596
<u>LESS EXPENSES</u>		
Bank Charges	68	402
ACC Levies	-	22
Taxation Penalties	-	1,011
Interest:		
Westpac - Cheque Account	-	411
Inland Revenue Department	-	268
	<hr/>	<hr/>
	68	2,114
<u>TOTAL EXPENSES</u>	<hr/>	<hr/>
	68	2,114
<u>NET SURPLUS</u>	<hr/>	<hr/>
	206,392	161,482
	<hr/>	<hr/>



**TE ARAWA FISHERIES HOLDING COMPANY LIMITED  
ROTORUA**

**STATEMENT OF MOVEMENTS IN EQUITY  
FOR THE YEAR ENDED 30TH SEPTEMBER 2009**

	2009	2008
EQUITY AT BEGINNING OF YEAR	22,543,400	22,446,916
Net Surplus	206,392	161,482
<u>Total recognised income and expenses</u>	<u>206,392</u>	<u>161,482</u>
Other Movements:		
Dividend to Parent - TKOTA	(82,556)	(64,998)
<u>Total Movement in Equity for Year</u>	<u>123,836</u>	<u>96,484</u>
<u>EQUITY AT END OF YEAR</u>	<u>\$22,667,236</u>	<u>\$22,543,400</u>



**TE ARAWA FISHERIES HOLDING COMPANY LIMITED  
ROTORUA**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30TH SEPTEMBER 2009**

	Note	2009	2008
<b><u>CURRENT ASSETS</u></b>			
Westpac - Cheque Account	26		32,514
Westpac - Term Deposit		-	2,016,421
ASB - Term Deposit	3,169,559		-
Accrued Interest		45,555	5,779
Inland Revenue Department - RWT due		-	14,776
Current Account - Te Arawa Fisheries Ltd	6	-	68,397
		3,215,140	2,137,887
<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><u>\$23,675,440</u></b>	<b><u>\$22,598,187</u></b>
<b><u>CURRENT LIABILITIES</u></b>			
Accounts Payable - TKOTA		82,556	53,526
GST Payable		-	1,261
Current Account - Te Arawa Fisheries Limited	6	925,648	-
		1,008,204	54,787
<b><u>TOTAL LIABILITIES</u></b>		<b><u>\$1,008,204</u></b>	<b><u>\$54,787</u></b>
<b><u>NET ASSETS</u></b>		<b><u>\$22,667,236</u></b>	<b><u>\$22,543,400</u></b>
<b><u>REPRESENTED BY EQUITY</u></b>			
100 Ordinary Shares	7	441,237	441,237
Retained Earnings		248,114	124,278
Fisheries Asset Settlement Reserve	5	21,977,885	21,977,885
<b><u>TOTAL EQUITY</u></b>		<b><u>\$22,667,236</u></b>	<b><u>\$22,543,400</u></b>

Signed on behalf of the Board

DIRECTOR *R. Roberts* .....

DIRECTOR *B.hana* .....

DATE *18/12/2009* .....

DATE *18/12/09* .....



**TE ARAWA FISHERIES HOLDING COMPANY LIMITED  
ROTORUA**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2009**

---

**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).



**TE ARAWA FISHERIES HOLDING COMPANY LIMITED  
ROTORUA**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2009**

---

**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. (2008 - 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 2009**

2009

2008

**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>

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

**TE ARAWA FISHERIES LIMITED**

BALANCE AT BEGINNING OF YEAR	(68,398)	(379,094)
Loan Advance - TAFL	1,664,943	-
GST Paid by TAFL on Behalf	1,261	-
ACE Quota Proceeds Received on Behalf	<u>129,871</u>	<u>965,132</u>
	1,796,075	965,132
<b><u>LESS</u></b>		
Loan Repayment - TAFL	704,932	100,000
Expenses Paid on Behalf of TAFL	<u>97,097</u>	<u>554,435</u>
	<u>802,029</u>	<u>654,435</u>
<b><u>BALANCE AT END OF YEAR</u></b>	<u>\$925,648</u>	<u>(\$68,397)</u>

**7 SHARE CAPITAL**

As at 30 September 2009, share capital comprised 100 ordinary shares (2008: 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 2009. 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 2009 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 2009 and the results of its operations for the year ended on that date.

Our audit was completed on 18 December 2009 and our unqualified opinion is expressed as at that date.

Tauranga

## APPENDIX 1: PĀTAKA KAI

---

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

<b>Name</b>	<b>Hapū</b>	<b>Iwi</b>
Koko Waaka	Paratehoata	Te Ure o Uenukukopako
Peter Rameka	Te Waiti	Ngati Pikiāo
Carina Reedy	Paratehoata	Te Ure o Uenukukopako
Eric Whakatau	Hohowai	Ngati Pikiāo
Lucy Albert	Apumoana	Te Ure o Uenukukopako
Mason Tuhakaraina	Tarimano	Ngati Rangiwewehi
Rea Whata	Hohowai	Ngati Pikiāo
Jerry Merito	Mataatua	
Barney Clarke	Te Pakira	Tuhourangi
Pat Iharaia	Te Waiti	Ngati Pikiāo
Robin Ua Marsh	Pikirangi	Te Ure o Uenukukopako
Pop Hatu	Te Pakira	Tuhourangi
Susan Waaka	Te Pakira	Tuhourangi
Violet Thompson	Tarimano	Ngati Rangiwewehi
Aaron Haines/Morton	Ruamata	Te Ure o Uenukukopako
Tai Warren	Apumoana	Tuhourangi
Tutewehiwehi Kingi	Taheke	Ngati Pikiāo
Bill Nyman	Apumoana	Tuhourangi
Butch Mikaere	Te Pakira	Tuhourangi
Whittaker Thomas	Taheke	Ngati Pikiāo
Kererei Whiiti	Te Pakira	Tuhourangi
Kaira Olsen	Tapuaeharuru	Ngati Pikiāo
Stevie Ormond	Hohowai	Ngati Pikiāo
Hineawaho Wikiriwhi	Pukehina	Ngati Makino
Raymond Ngawhika	Pukehina	Ngati Makino
Nick Mutu	Hurungaterangi	Tuhourangi
Sonny Mitchell	Paratehoata	Te Ure o Uenukukopako
Nan Francis	Tarimano	Ngati Rangiwewehi
Robin Kapple	Hinekura	Ngati Pikiāo
Norman Fraser	Owhata	Te Ure o Uenukukopako
Hariata Hori-Clark	Hinemihī	Tuhourangi
Kath Hawira	Parua	Ngati Pikiāo
Mita Pirika	Owhata	Te Ure o Uenukukopako
Rebecca Marshall	Mataikotare	Ngati Rangiteaorere
Mini Hohepa	Punawhakareia	Ngati Pikiāo
Grace Rehu	Tarimano	Ngati Rangiwewehi
Augustus Hingston	Whakaue	Te Ure o Uenukukopako
Moana Thompson	Te Pakira	Tuhourangi
George Hotene	Waikohatu	Tarawhai
Johnny Corbett	Apumoana	Tuhourangi

Hinemanu Kingi	Taheke	Ngati Pikiāo
Taini Morrison	Te Papaīouru	Te Ure o Uenukukopako
Peter Werahiko	Mataarae	Tahu/Whaoa
Bub Brell	Paratehoata	Te Ure o Uenukukopako
Bobby McMahon	Apumoana	Tuhourangi
Maxine Tamahori	Paratehoata	Te Ure o Uenukukopako
Kohu Ashworth	Tapuaeharuru	Ngati Pikiāo
T. Brown	Rangitihi	Ngati Pikiāo
William Whakaue	Waiteti	Te Ure o Uenukukopako
Hohepa Kirk	Tarimano	Ngati Rangiwewehi
S. Te Pania	Parawai	Te Ure o Uenukukopako
Tawhiri Smith	Kearoa	Te Ure o Uenukukopako
Mohi Manahi	Te Waiti	Ngati Pikiāo
Chris Marino	Hurungaterangi	Tuhourangi
Henrietta Wano	Te Pakira	Tuhourangi
Dick Maika	Te Pakira	Tuhourangi
Eru Potaka Dewes	Mataikotare	Ngati Rangiteaorere
Brian Morgan	Punawhakareia	Ngati Pikiāo
Frank Maika	Te Pakira	Tuhourangi
Tracey Karawana	Tarimano	Ngati Rangiwewehi
Arnold Lofley (Tait)	Paratehoata	Te Ure o Uenukukopako
Charlie Curtis	Rangiohia	Ngati Rangitihi
Riki Hohepa	Te Waiti	Ngati Pikiāo
Margie Hunt	Te Pakira	Tuhourangi
Stacey Hona	Hinemihī	Tuhourangi
Miria Paul	Taheke	Ngati Pikiāo
Sonny Wetini	Te Ngakau	Te Ure o Uenukukopako
Ian McNeil	Moko	Tapuika
Mannie Kameta	Punawhakareia	Ngati Pikiāo
Albert Anaru	Paratehoata	Te Ure o Uenukukopako
Robert Biddle	Paratehoata	Te Ure o Uenukukopako
Albert Mita	Tarukenga	Te Ure o Uenukukopako
Tokerau Takaro	Paruahanui	Ngati Pikiāo
Sir Howard Morrison	Te Papaīouru	Te Ure o Uenukukopako
Maureen Mihinui	Te Pakira	Tuhourangi
Mere Wikingi	Hinemihī	Tuhourangi
Hiini Raimona	Te Pakira	Tuhourangi
Bob Cookson	Ruamata	Te Ure o Uenukukopako
Dave Roberts	Rakeiao	Ngati Pikiāo
Manukaro Simon	Waiatuhi	Ngati Pikiāo
Arapeta Tahana	Tapuaeharuru	Ngati Pikiāo
Anthony Loffley	Hurungaterangi	Tuhourangi
Eric Tait	Te Papaīouru	Te Ure o Uenukukopako
Henry Mason	Te Papaīouru	Te Ure o Uenukukopako
Terry Haa	Tapuaeharuru	Ngati Pikiāo
Morunga Dixon	Tunohopu	Whakaue

Hinekio Davies	Houmaitawhiti	Ngati Pikiāo
James Morgan	Tarimano	Ngati Rangiwewehi
Mae ngatai	Otamarakau	Ngati Makino
Nesta Renata	Te Pakira	Tuhourangi
Lucy Te Amo	Moko	Tapuika
Robert Potiki	Moko	Tapuika
Mary Goosens	Pukehina	Ngati Makino
Murray Rolleston	Paratehoata	Te Ure o Uenukukopako
Alfie McRae	Paratehoata	Te Ure o Uenukukopako

Martha Raureti	Rangiaohia
Maureen Anaru	Tunohopu
Shirley Mutu	Hurungaterangi
George Hall	Tarimano
Mabel Rogers	Tunohopu
Charlie Tahana	Te Waiiti
Simon Ruru	Ngāti Pikiāo
Rihari Rinui	Waitaha
Leah Ratana	Tunohopu
Sam Hahunga	Tarimano
Annie Eparaima	Te Pakira
Riparata McFarland	Tunohopu
Bella Wilson	Parawai
Sharon Kennedy	Waiteti
Mihipeka Edwards	Parawai
Susan Rauwhero	Hinekura
Pare Whata	Tapuaeharuru
Emily Te Kiri	Mataikotare
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	Te Hei
Tehei Pirika	Tutanekai
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	Mataikotare
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	Waikohatu
Puhi Kingi	Tunohopu
Huka Mohi	Tarimano
Mihi George	Tunohopu
Kelly Tahitahi	Tunohopu
Evelyn Dufty	Te Papaouru
Zoe Tuatara	Tarimano
Ina Scott	Hurungaterangi
Kararaina King	Waiteti
Haki Haimona	Houmaitawhiti
Joe Mulholland	Tarimano
Koko Waaka	Tunohopu
Peter Rameka	Te Waiiti
Carina Reedy	Tunohopu
Eric Whakatau	Te Takinga
Lucy Albert	Apumoana
Mason Tuhakaraina	Tarimano
Rea Whata	Te Takinga

## APPENDIX 2: SCHOLARSHIP RECIPIENTS 2007-2009

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### 2007

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Vincent Buchanan	Ngāti Pikiao
Ranginui Flavell	Ngāti Rangiwewehi
Dion Crouch	Ngāti Rangiteaorere
David Mc Intyre	Tuhourangi
Wiremu Panapa	Tuhourangi
Patrick Clarke	Tuhourangi
Aroha Jennings	Ngāti Rangiwewehi
Natalie Stone	Ngāti Rangiwewehi
Damon Cunningham	Ngāti Pikiao
Amy Scott	Ngāti Pikiao
Jeremy Macleod	Uenukukopako/Whakaue
Rukingi Richards	Uenukukopako/Whakaue
Eddalena Kiriona Sayers	Uenukukopako/Whakaue
Kahui Arika 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 Rangitahi

### 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 Pīkiao
Samuel Baker	Ngāti Pīkiao
Jimmy Emery	Ngāti Pīkiao
Moana Kaio	Ngāti Pīkiao
Elaine Kameta	Ngāti Pīkiao
Richard Kameta	Ngāti Pīkiao
Te Kuru o Te Marama Dewes	Rangitīhi
Tatainga o Te Rangī Dewes	Rangitīhi
Urikore Carson	Rangitīhi
Clarence Kerrison	Makino
Christine Phillips	Rangiteaorere
Maureen Malcolm	Tarāwhai
James Dodd	Rangiwewehi
Alisha Dodd	Rangiwewehi
Shiloh Groot	Uenukukopako/Whakaue
Jorge Aquirre-Davies	Uenukukopako/Whakaue
Laurie Morrison	Uenukukopako/Whakaue
Te Pora Emery	Ngāti Pīkiao
Louise Te Rire	Waitaha

## 2009 TE ARAWA 500 TERTIARY SCHOLARSHIPS RECIPIENTS

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

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

# APPENDIX 3: MINUTES OF ANNUAL MEETING 2009

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Te Arawa Fisheries Annual Meeting held on Wednesday 18 February 2009 at Te Ao Marama, Ohinemutu at 6.00pm

Mihimihi: Pihopa Kingi

Karakia: Ron Roberts

## 1. Apologies

*Resolution 1: That the apologies of the Annual Meeting of Te Arawa Fisheries held 18 February 2009 be accepted.*

*Moved:* Don Bennett

*Seconded:* Monty Morrison

*CARRIED*

## 2. Chairman's Report – Ron Roberts

The Chairman presented the message from the Chair provided in the Annual Report.

*Resolution 2: That the Chairman's Report to the Annual Meeting of Te Arawa Fisheries held 18 February 2009 be accepted.*

*Moved:* Ron Roberts

*Seconded:* Rangipuawhe Maika

*CARRIED*

## 3. Trust Annual Report 2007 & 2008 and Annual Plan 2009 – Shane Heremaia (General Manager)

The General Manager presented the Trust's Annual Report for 2007 and 2008 and Annual Plan for 2009. The presentation commenced with an overview of the Te Arawa Fisheries group and the value of the assets held within the structure. The Trust's Financial Report for 2007 and 2008 showed that revenue had increased from \$543,324 to \$447,800, expenses had decreased from \$479,936 to \$317,181, the net surplus had increased from \$63,388 to \$130,619 and equity had increased from \$1,067,604 to \$1,198,223.

The Trust's Operational Report for 2007-2008 focused on the continuing Pātaka Kai, Scholarship, Customary Fisheries and Communications programmes.

David Aguirre was then introduced who was a scholarship recipient in 2009 and studying towards a PhD in Marine Biology in Brisbane focusing on paua growth. David explained his research and expressed his appreciation for the scholarship.

This was followed by an explanation from the General Manager of the Trust's Strategic Plan, Strategic Goals and Annual Plan around Iwi Assistance, Skilled Employment, Marine Environment, Commercial Entities and Leadership.

#### **4. Companies' Annual Report 2007 & 2008 and Annual Plan 2009 – Shane Heremaia (General Manager) and Glenn Hawkins (Director)**

The General Manager presented the Companies' Annual Report for 2007 and 2008 and Annual Plan for 2009.

Companies' Director, Glenn Hawkins, presented the Companies' Financial Report for 2007 and 2008 which showed that revenue decreased slightly from \$1,072,286 to 1,061,986, expenses had decreased from \$353,082 to 224,643, the net surplus had increased from \$719,204 to \$837,343, the dividend to the parent had increased from \$287,680 to \$335,342 and equity had increased from \$22,785,341 to 23,287,342.

The Companies' Operational Report for 2007-2008 focused reported that an 11.3 percent had been achieved on the quota and an 8.2 percent return on our cash. The General Manager then presented the Companies' Strategic Plan, Strategic Goals and Annual Plan for 2009 which focused on a Stable Quota Share Revenue, Koura Commercial Development, Aquaculture, Best Practice, Research & Development and Return on Income Generating Assets.

Questions were invited from attendees. Questions were received in respect of the non-current quota assets, iwi fishing businesses, the establishment of a seafood retail outlet and website which were responded to. Te Arawa Fisheries was also congratulated for a successful year.

#### **5. Resolutions**

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

*Resolution 3: That the minutes of the 8 September 2007 Annual Meeting of Te Kotahitanga o Te Arawa Waka Fisheries Trust Board be accepted as a true and correct record.*

*Moved:* John Merito

*Seconded:* Awhi Awhimate

*CARRIED*

*Resolution 4: That the Annual Reports for 2007 and 2008 of Te Kotahitanga o Te Arawa Waka Fisheries Trust Board (which includes Te Arawa Fisheries Limited and Te Arawa Fisheries Holding Company Limited) and the reports of the auditor be received*

*Moved:* Rangipuawhe Maika

Seconded: Monty Morrison

CARRIED

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

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

Moved: Manu Malcolm

Seconded: Toby Curtis

CARRIED

KARAKIA: Ron Roberts

MEETING CLOSED: 7.25pm

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

## APPENDIX 4: AGENDA OF ANNUAL MEETING 2010

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Agenda of Annual Meeting of Te Arawa Fisheries to be held Wednesday 24 February 2010 at Tarimano Marae, Awahou, Rotorua at 6.00pm

Karakia

1. Apologies
2. Message from the Chair
3. Trust Annual Report 2009 and Annual Plan 2010
4. Companies Annual Report 2009 and Annual Plan 2010
5. Resolutions
6. General Business

Karakia