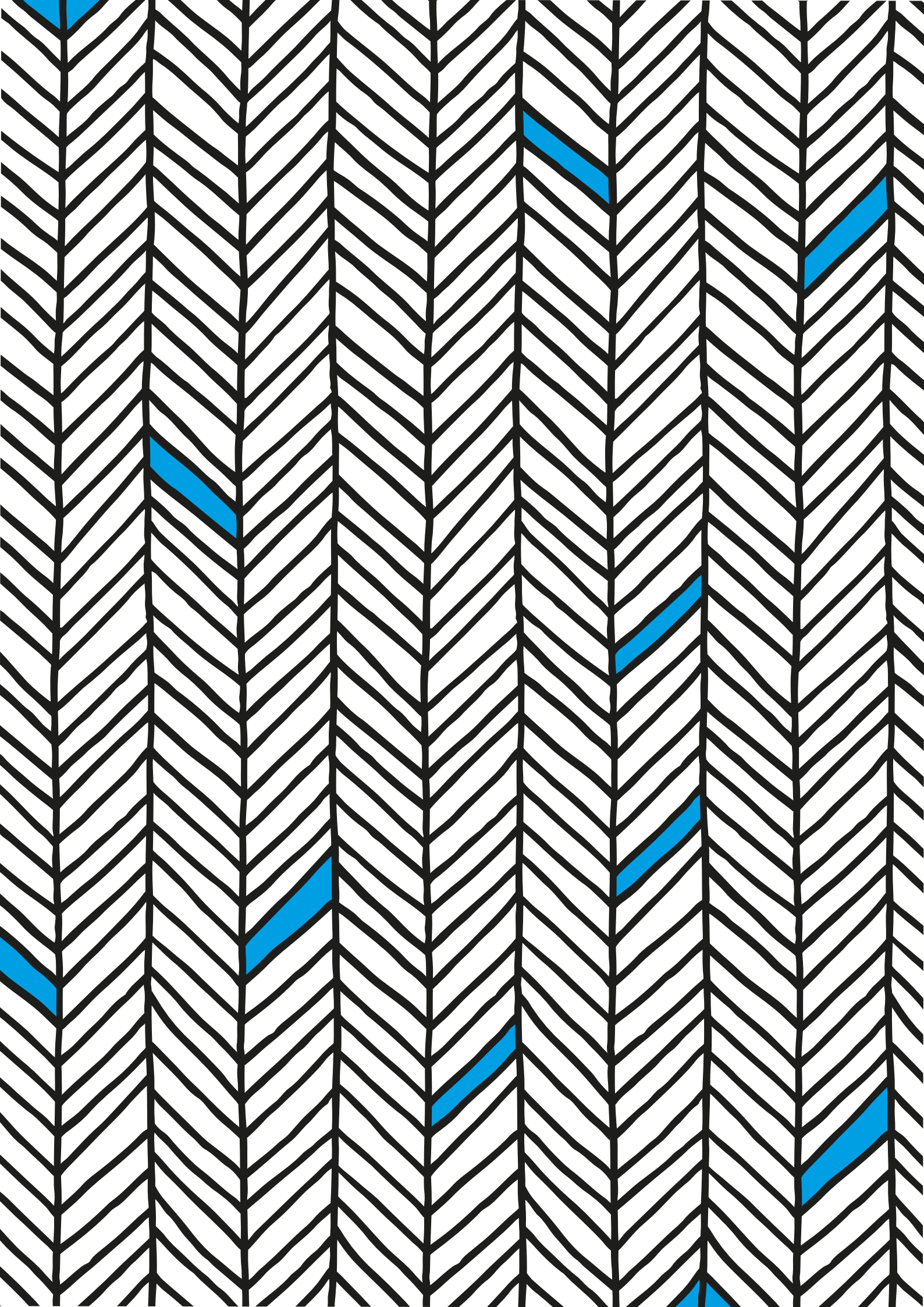




TE ARAWA
FISHERIES

**TE ARAWA
FISHERIES**

ANNUAL REPORT 2016





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AUDITOR

Silks Audit

BANKERS

Westpac Banking Corporation

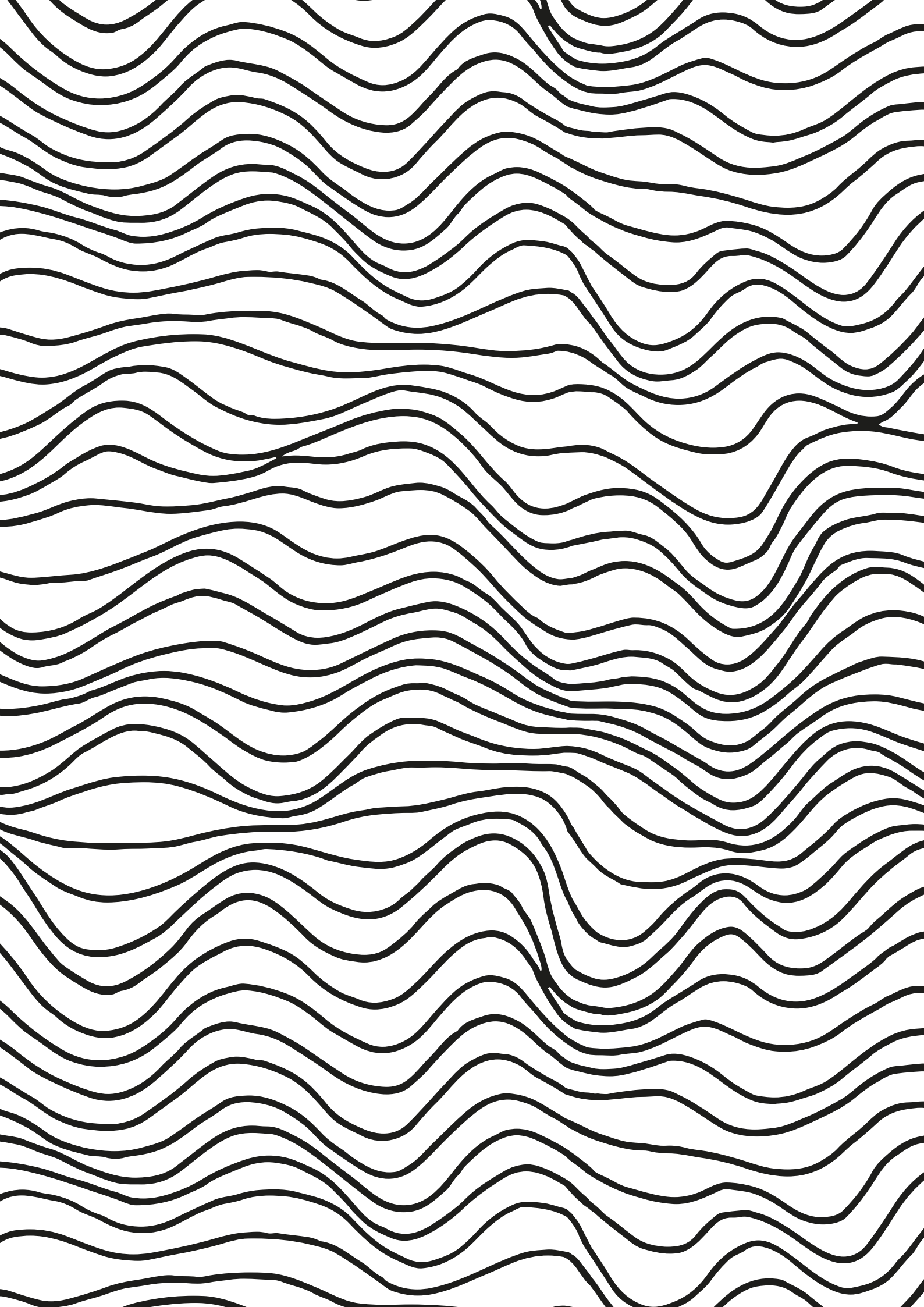
SOLICITORS

Kahui Legal

ANNUAL REPORT FOR

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

Annual General Meeting
22 March 2017
Kahumatamomoe Marae
6:00pm



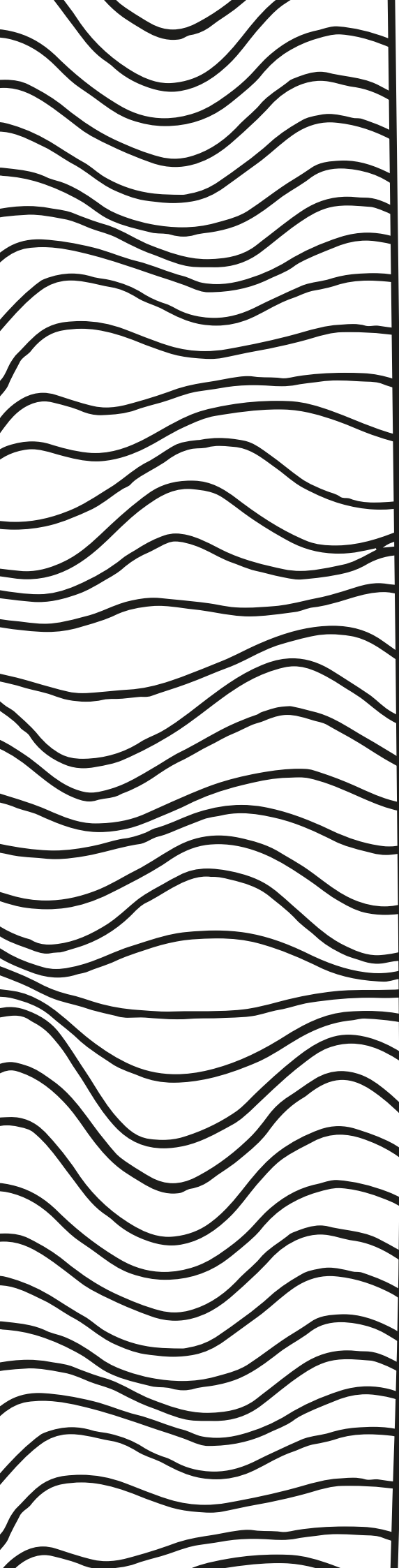


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MESSAGE FROM THE CHAIR



Tena koutou katoa

2016 saw the focus of our organisation emphasise three key strategic results. The first being that, “Our Te Arawa Iwi are Supported for Success”. We are not here to take on the role of our 10 Iwi. We merely support them in the great work that they are already doing. Whether it’s partnering with them to help provide Kip McGrath lessons to their kids, supplying kaimoana for tangihanga on their marae or contributing to a Matariki celebration for their kōeke, we are proud to support our Iwi in serving their people.

WE ARE PROUD TO SUPPORT OUR IWI IN SERVING THEIR PEOPLE.

That, “Our Te Arawa Whānau are Prosperous”, is our second key strategic result. With tourism on the rise, some industry sectors doing well and growth in GDP, the New Zealand economy is looking more positive. Our aim is to help our whānau to not only participate but share in that prosperity. We also want to help them drive it through education and employment whether that is through our tertiary scholarships, fish shops, Māori language books, jobs in Tauranga fish factories or lunches in schools.

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

2016 was a year of continued growth for the organisation with the establishment of our inaugural Rotorua Summer Seafood Festival. It was also a period of challenge for some parts of our business. But it is my pleasure to present on behalf of my Board the Annual Report of Te Arawa Fisheries for 2016 to our beneficiaries.

Noho ora mai



Ron Roberts

GENERAL MANAGER'S REPORT



Kia ora tātau katoa

We are pleased to provide this Annual Report for 2016 and Annual Plan for 2017 for consideration by our beneficiaries.

Part 1 of this Report presents the Trust's Annual Reports for 2016 and Annual Plan for 2017.

Part 2 provides the Companies' Annual Reports for 2016 and Annual Plan for 2017.

Part 3 provides an overview of our organisation including information about our Trust, staff, beneficiaries, companies, assets and business.

Part 4 contains the annual audited consolidated financial report for our three entities, Te Kotahitanga o Te Arawa Waka Fisheries Trust Board, Te Arawa Fisheries Holding Company Limited and Te Arawa Fisheries Limited, for the financial year ending 30 September 2016. You will note changes to the format of the report to comply with the new reporting standards for registered charities.

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

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

To that end, we distributed \$120,000 to our Iwi to support community initiatives that assist the efforts of our Iwi organisations to benefit their people in 2016. These distributions are made every year. We also continued to help our people through the supply of seafood to 120 tangihanga held on Te Arawa marae last year. We carried on supporting the goal for Prosperous Te Arawa Whānau with the allocation to the Te Arawa 500 Tertiary Scholarship Programme of more than \$70,000 in Scholarships in 2016. Our recipients stayed at Te Takinga Marae at Mourea on Lake Rotoiti for a weekend wānanga to help them maintain their connection with Te Arawa. We continued to employ over 50 staff in our Te Arawa Fresh stores, Tauranga fish factories and within our organisation. And 2016 saw the launch of our Rotorua Summer Seafood Festival.

EFFECTIVE TE ARAWA IWI, PROSPEROUS TE ARAWA WHĀNAU AND A HEALTHY TE ARAWA MOANA

It has been a challenging year in some areas but nonetheless productive overall. We are happy to present this report and look forward to a successful and prosperous 2017.

Piki te ora

A handwritten signature in black ink, appearing to be 'SH' followed by a long horizontal stroke.

Shane Heremaia
General Manager





PART 1: THE TRUST

ANNUAL REPORT 2016

Since receipt of Te Arawa's fisheries assets, the Parent and its Companies have concentrated on the prudent investment of the assets to produce revenue which has then been reinvested or utilised in the provision of initiatives that deliver benefit to our beneficiaries. This Annual Report provides a review of the Trust's financial performance and commentary on those initiatives for the year 1 October 2015 to 30 September 2016.

FINANCIAL PERFORMANCE

For the year ending 30 September 2016, the Trust received total revenue of \$425,578 which included a combined dividend from its subsidiary companies of \$373,091 and interest of \$50,634. Total revenue was less than the \$529,267 received in the previous year because of a smaller distribution being paid by the Companies due to a reduction in the AFL Dividend received. The Trust's expenses increased from \$347,741 in 2015 to \$360,992 in 2016 due to an increase in professional services and Trust elections being held. The net surplus for the period was \$64,234.

Total equity in the Trust increased from \$2,627,501 to \$2,691,966 which resulted from the net surplus.

STRATEGIC RESULTS

STRATEGIC RESULT 1: OUR TE ARAWA IWI SUPPORTED FOR SUCCESS

Te Arawa Fisheries Iwi Partnership Programme

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

- marae renovations for Apumoana marae in collaboration with the TV3 Marae DIY team
- the establishment of a new playground for the Ngāti Rangitihī Kōhanga Reo
- the restoration of the Waiohewa Stream at Mataikotare marae

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 120 whānau received seafood in the financial year worth a total value of over \$30k.



**MORE THAN 120 WHĀNAU
RECEIVED SEAFOOD IN
THE FINANCIAL YEAR
WORTH A TOTAL VALUE OF
OVER \$30K**

TE ARAWA FISHERIES KOHA FUND

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

- the Matārīki dinner held for our Te Arawa kōeke
- the celebration to mark 130 years since the eruption of Mount Tarawera
- the World Indigenous Suicide Prevention Conference hosted by Te Rūnanga o Ngāti Pikiao

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

STRATEGIC RESULT 2: OUR TE ARAWA WHĀNAU ARE PROSPEROUS

Te Arawa 500 Tertiary Scholarship Programme

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

The aim of the Te Arawa 500 Tertiary Scholarship Programme is to get 500 Te Arawa people into skilled employment by 2020. In 2016, \$74k in scholarships funds was distributed. Feedback on the efficacy of the programme was extremely positive and the results achieved are monitored. A wānanga was held at Te Takinga Marae at Mourea for our recipients to help maintain their connection to Te Arawa.



**IN 2016, \$74K IN SCHOLARSHIPS
FUNDS WAS DISTRIBUTED**

Te Arawa Seafood Work Experience Programme

The Trust developed this programme to provide Te Arawa people with paid work that would give them skills and experience in the seafood sector as well as an income. Vans provided by Te Arawa Fisheries transport workers from Rotorua to Tauranga to process seafood at the Sanford and Pelco processing factories. In 2016, over 33 workers were employed on day and night shifts with these employers. Workers are also undertaking seafood-related qualifications as part of their work.

Te Arawa Seafood Event

In 2015, the Trust approved the establishment of a Te Arawa Seafood Event that would help create a stronger community connection, provide for a greater Māori cultural appreciation and help increase economic prosperity throughout the region. In January 2016 the inaugural Rotorua Summer Seafood Festival was held, successfully meeting these objectives. The Trust agreed to the continuation of this event and the second Seafood Festival was held at the Rotorua Lakefront in January 2017.

Whāngai Hinengaro Programme

In 2015, the Trust approved the development of the Whāngai Hinengaro Programme. This programme is aimed at developing a children's book and App which depicts the traditional Te Arawa story of Ngātoroirangi and how geothermal came to the region. This education resource will assist in the revitalization of Te Reo and Te Ao Māori in children, whānau and schools. We anticipate the launch of this resource and the distribution of the book to coincide with Māori language week in July 2017.

Whāngai Tamariki Programme

In 2015, the Trust approved the development of the Whāngai Tamariki Programme. This programme aims to ensure that all children in Te Arawa schools have access to a healthy and filling lunch to aid in their concentration and learning. A pilot project is being developed in collaboration with a local kura.

STRATEGIC RESULT 3: OUR PEOPLE ENJOY OUR TE ARAWA MOANA

Healthy Te Arawa Moana Plan

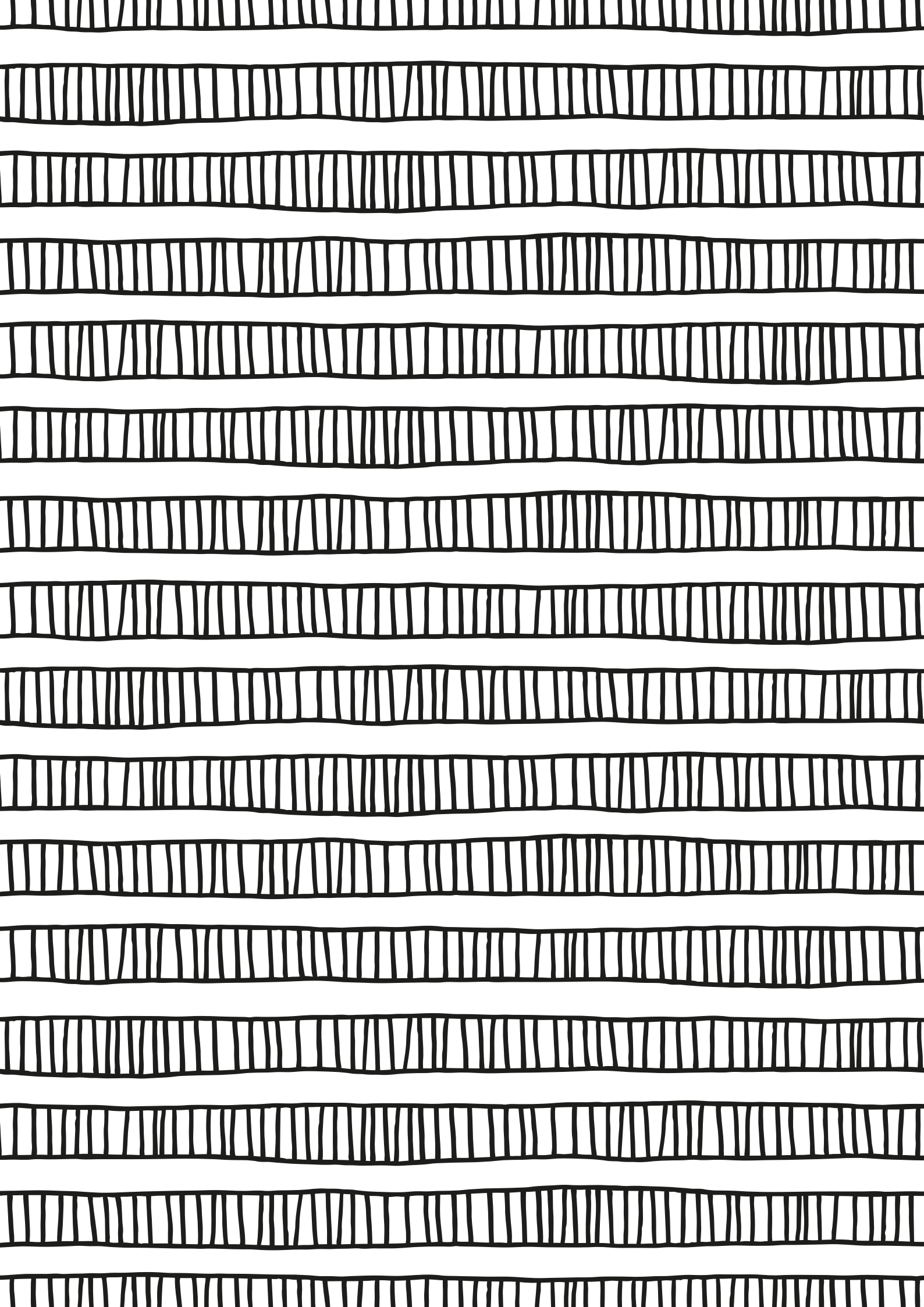
In 2009, we also developed a Te Arawa Moana plan which sets out our strategy for protecting our marine environment and we are grateful to our Iwi that participated in its development. That plan will form the basis of an annual plan to help determine our ongoing support of customary fisheries initiatives.

In 2016, the Trust focused on supporting hui of our Iwi to establish a body to represent our Iwi for customary fisheries purposes and contributing to the work of the Maketū Taiapure. Progress on that initiative continues.

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

Allocation and Aquaculture

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



STRATEGIC PLAN 2008-2020

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

MISSION

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

VISION

Effective Te Arawa Iwi
Prosperous Te Arawa whānau
Healthy Te Arawa moana

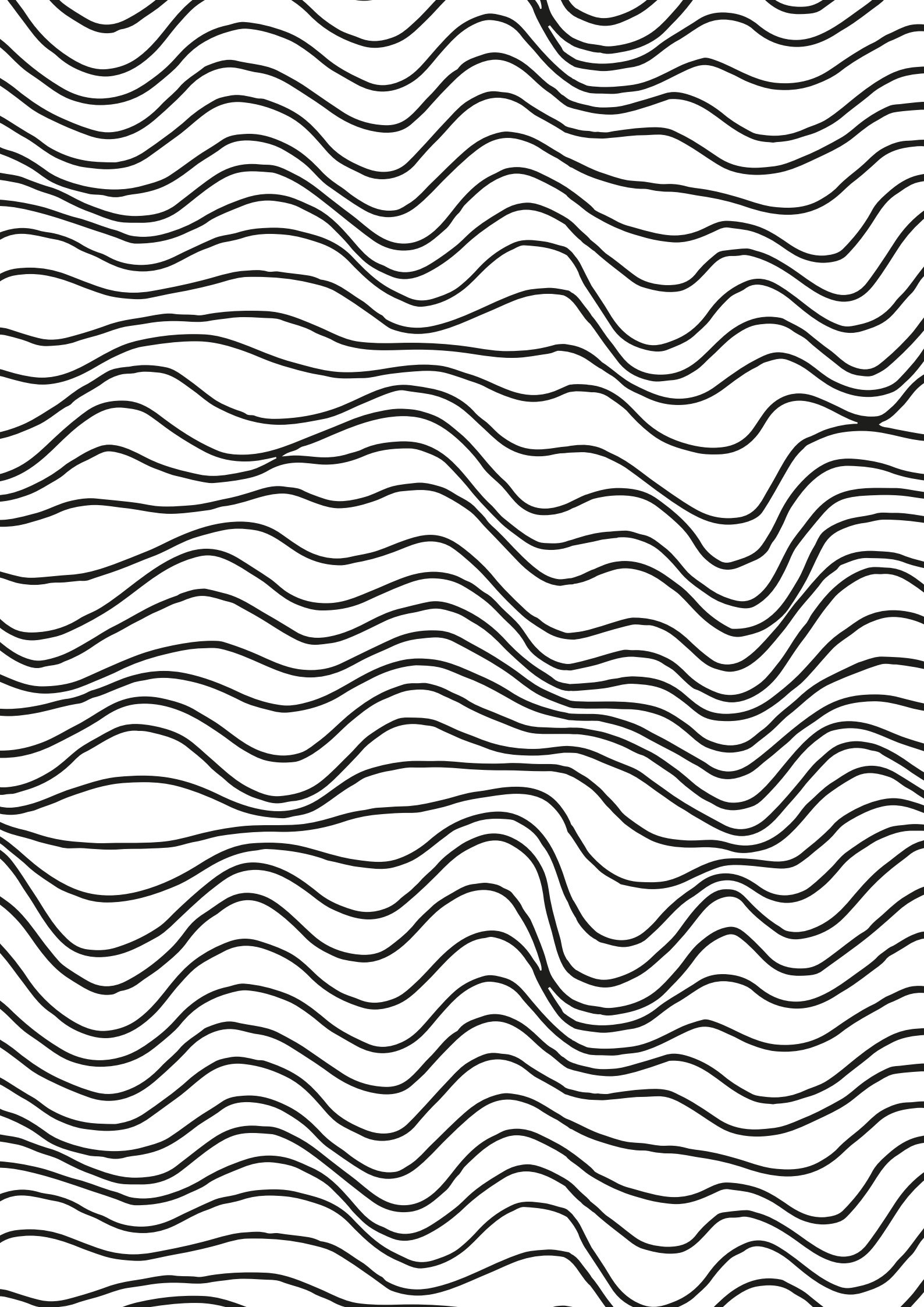
VALUES

Tino Rangatiratanga
Tikanga
Kaitiakitanga
Treaty of Waitangi
Accountability

STRATEGIC GOALS

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





TRUST ANNUAL PLAN 2017



OUR TE ARAWA IWI ARE SUPPORTED FOR SUCCESS

Iwi Partnership Programme

Pataka Kai

Koha Fund

Iwi Opportunities

Stakeholder Engagement



OUR TE ARAWA WHĀNAU ARE PROSPEROUS

Te Arawa 500 Programme

Te Arawa Seafood Work Experience Programme

Te Arawa Seafood Event

Whāngai Tamariki Programme

Whāngai Hinengaro Programme

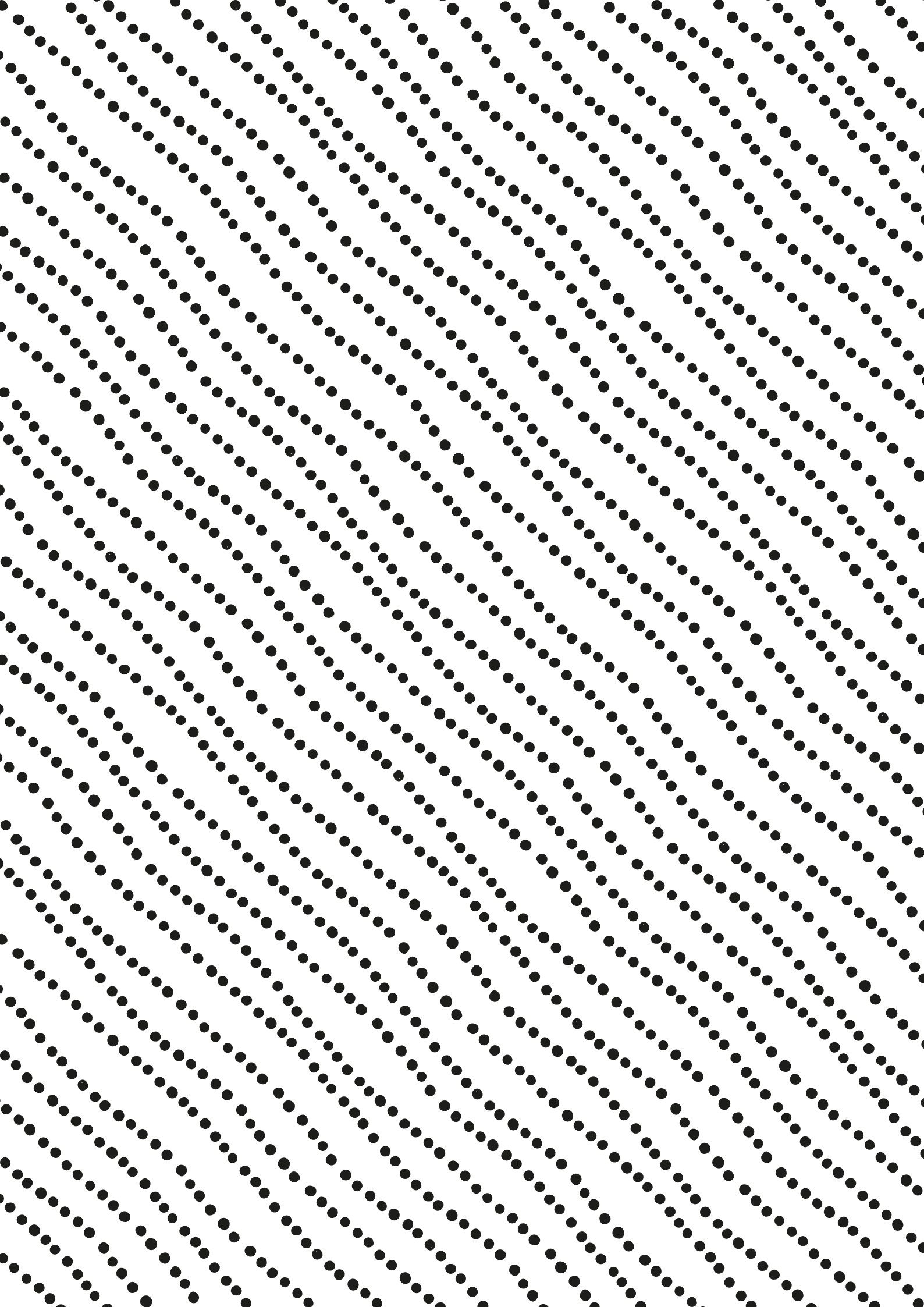


OUR PEOPLE ENJOY OUR TE ARAWA MOANA

Representative Iwi Organisation for
Customary Fisheries Project



**2016 WAS A YEAR
OF CONTINUED
GROWTH FOR THE
ORGANISATION WITH
THE ESTABLISHMENT
OF OUR INAUGURAL
ROTORUA SUMMER
SEAFOOD FESTIVAL**



PART 2: THE COMPANIES

FINANCIAL PERFORMANCE

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

In the 2016 financial year, the Companies received an income of \$1,588,747 which was less than the previous year's of \$1,882,124 because of a reduction in the AFL dividend and deepwater quota proceeds. Expenses increased from \$1,034,825 to \$1,208,679 due to an increase in the Seafood Work Experience expenses and some increases in wages and professional services. The net profit in 2016 decreased from \$847,301 to \$361,460 because of a decrease in income received and an increase in overall expenses. Total equity in the Companies increased from \$27,915,644 to \$27,927,013 as a result of the net surplus achieved by the Companies.

QUOTA ASSETS

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

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

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

CASH ASSETS

The Group held cash of \$1,386,000 at settlement in September 2006. At 30 September 2016, the Group held \$418,000 in cash and \$4,063,000 in an investment portfolio with Rutherford Rede, our financial investment advisor.

SHARES IN AOTEAROA FISHERIES LIMITED

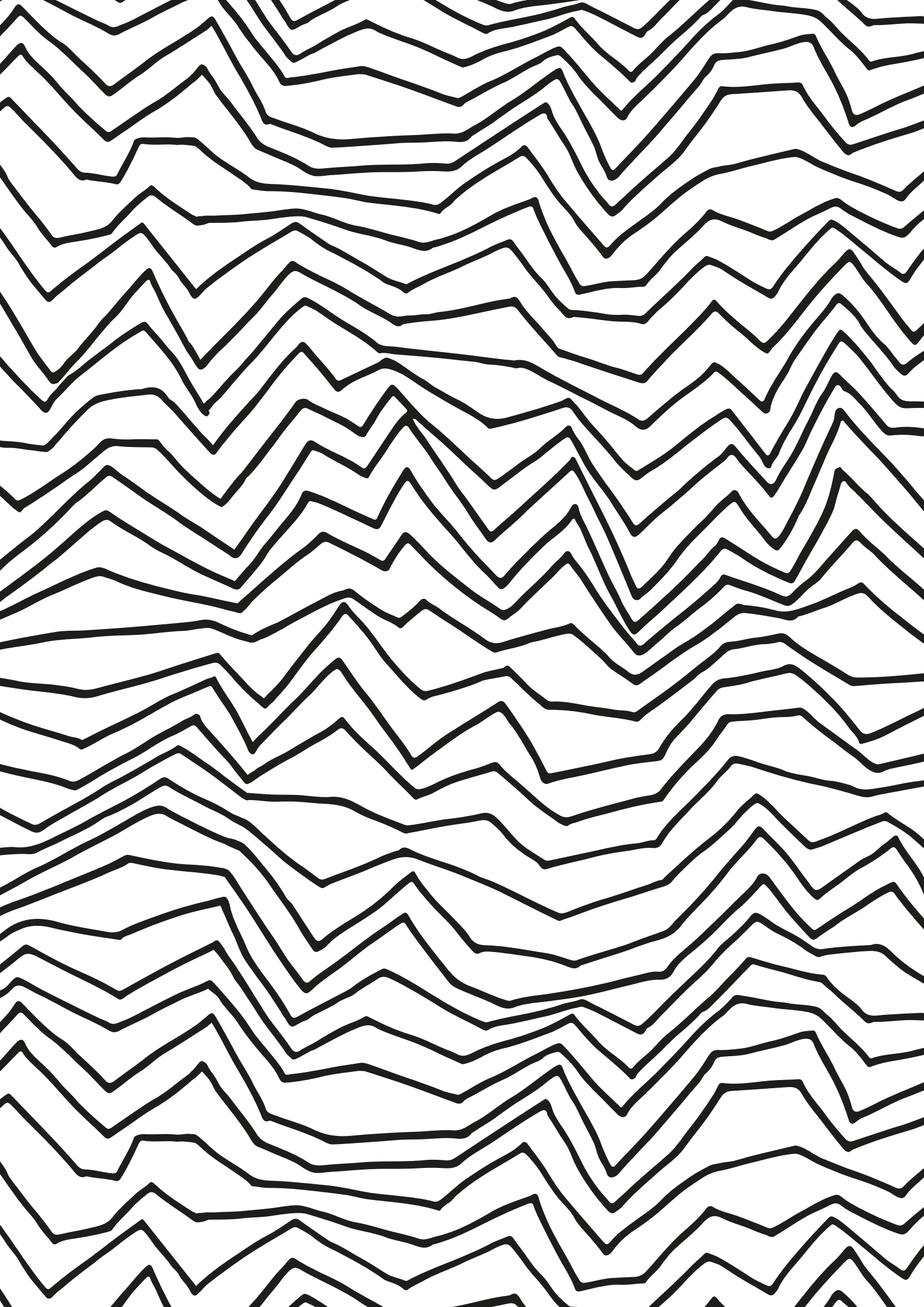
The Trust received, as part of the settlement, shares in Aotearoa Fisheries Limited which were valued at \$13,308,300 in 2007 and 2008. Aotearoa Fisheries Limited pays 40 percent of its NPAT as an annual dividend.

TE ARAWA FRESH SEAFOOD

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



**TE ARAWA FISHERIES –
31% INCREASE IN EQUITY TO
NEARLY \$30M IN 10 YEARS**



STRATEGIC PLAN 2007-2016

The Companies have developed a Strategic Plan for the period 2007 to 2016. The Mission, Vision, Values, Business Model and Strategic Priorities of that Strategic Plan are set out below.

VISION

Te Arawa leading innovative global kaimoana opportunities

MISSION

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

COMPANY VALUES

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

BUSINESS MODEL

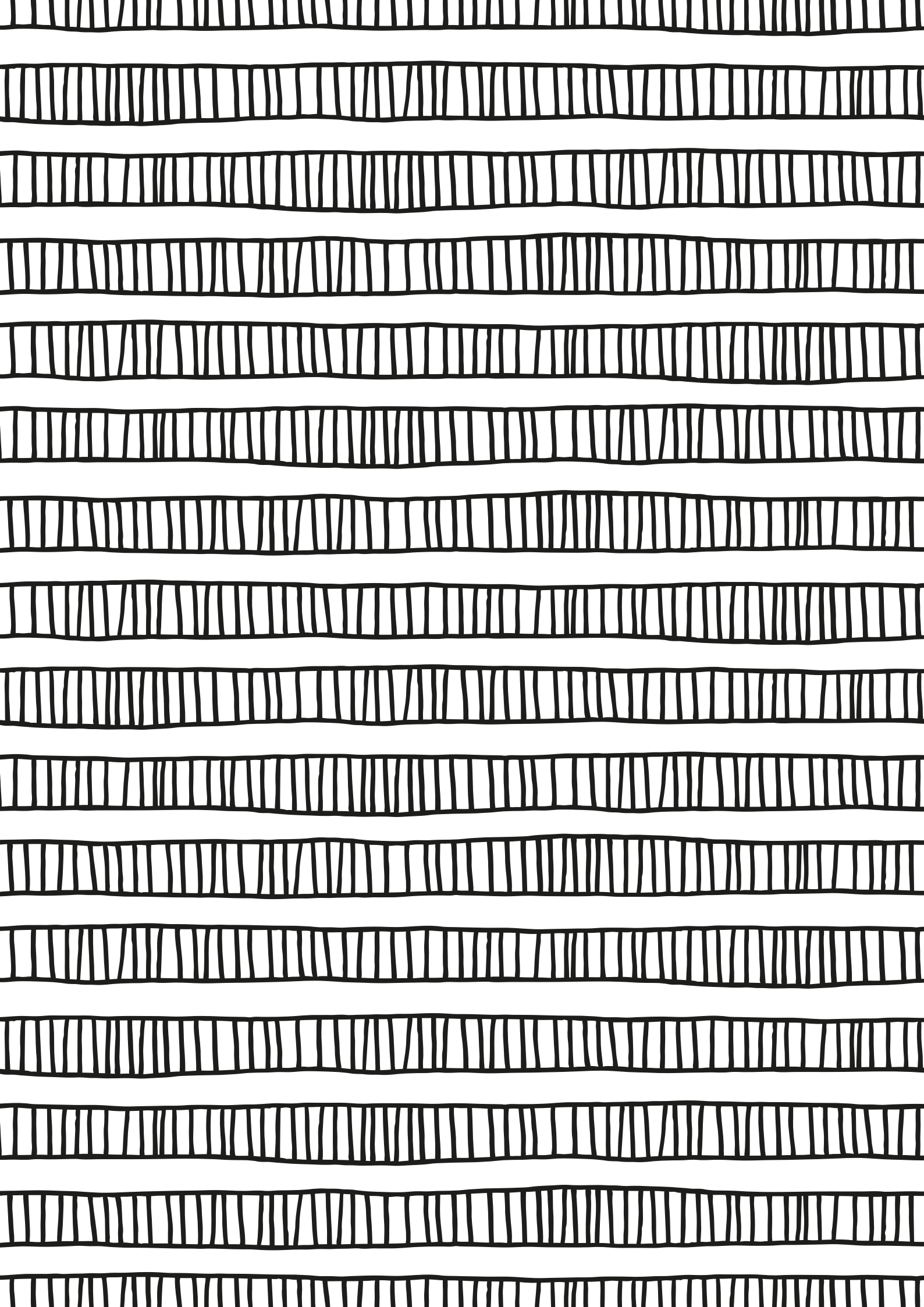
Forming strategic partnerships in all its investments
Seeking a diverse portfolio of aquatic species investments
Growing an aquaculture portfolio and select high return species
Using market intelligence to develop vertically integrated value chains
Developing value-added products to gain higher margins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

STRATEGIC PRIORITIES

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



**WE CONTINUE TO
EMPLOY OVER 50
STAFF IN OUR TE
ARAWA FRESH
STORES, TAURANGA
FISH FACTORIES
AND WITHIN OUR
ORGANISATION**



COMPANIES ANNUAL PLAN 2017



INCREASED QUOTA HOLDINGS

Quota Holdings Business Strategy

Organisational Development



INCREASED ACE REVENUE

ACE Revenue Business Strategy



BUSINESS GROWTH AND DEVELOPMENT

Salmon + Strategy

Deepwater Vessel Investigation

Inshore Vessel Investigation

Processing Investigation

Te Arawa Fisheries Eatery Investigation

Te Arawa Seafood Work Experience Programme

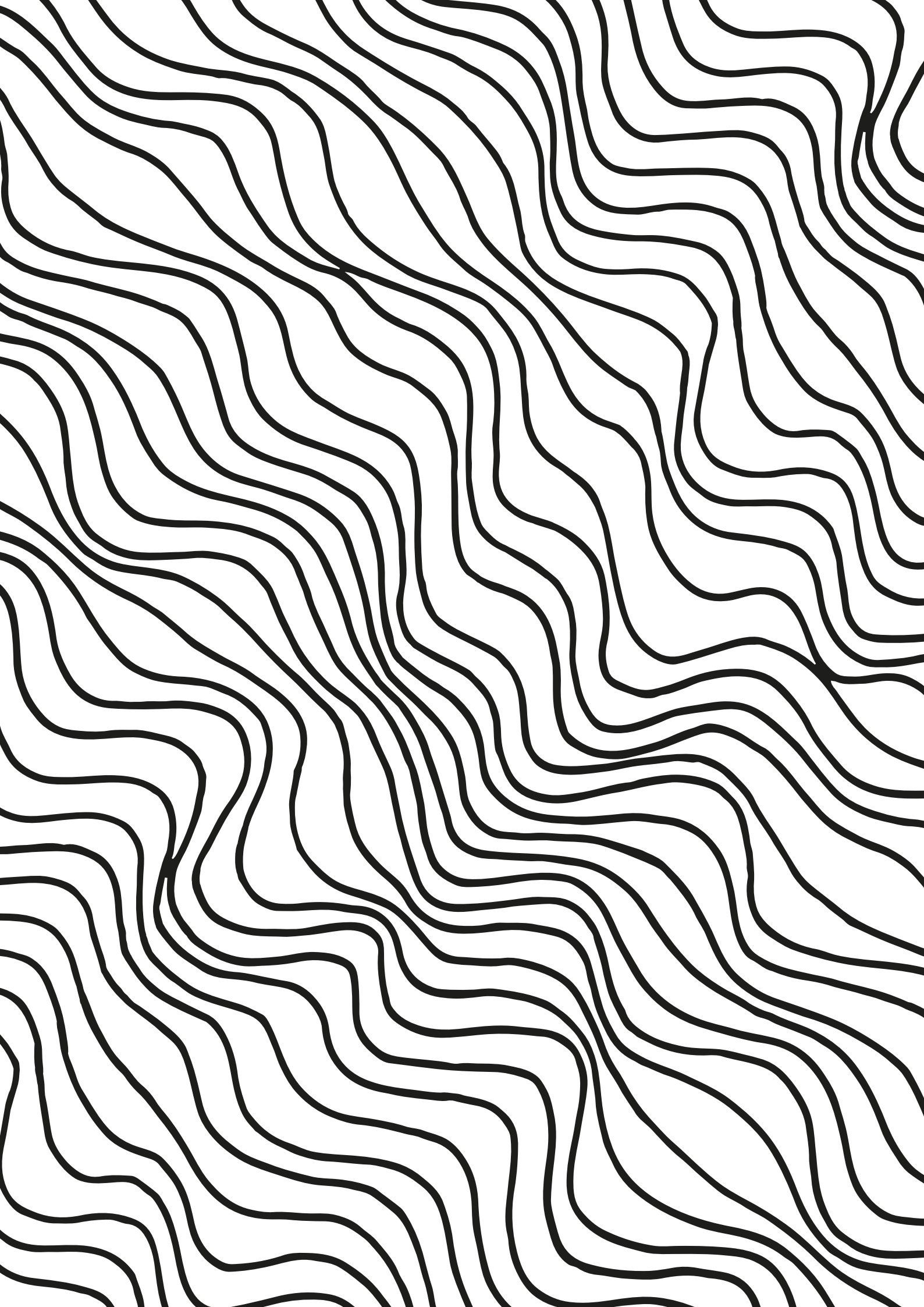
Business Growth and Development Strategy



HIGH-PERFORMING FUNDS MANAGEMENT

Fund Management Strategy

**TE ARAWA
FISHERIES
REVENUE
DOUBLED
OVER LAST
DECADE**



PART 3: GROUP OVERVIEW

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

OUR TRUST

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

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

TRUSTEES OF THE TRUST

Ron Roberts
Manu Malcolm
Kiri Potaka Dewes
(to 30 Sept 2016)
Paeraro Awhimate
Willie Emery
Punohu McCausland
Kahuariki Hancock
Cedric Forrest
(to 30 Sept 2016)/
Blanche Reweti
Huru Maika
Chris Clarke
Tony Wihapi
(to 30 Sept 2016)

TE ARAWA IWI UNDER MĀORI FISHERIES ACT 2004

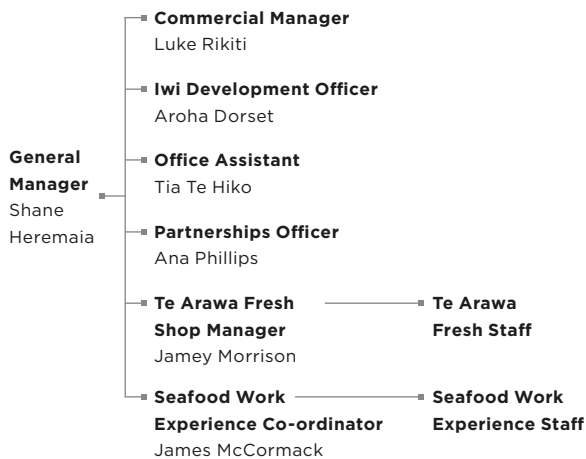
Te Ure o Uenukukopako/Ngāti Whakaue
Ngāti Tarāwhai
Ngāti Rangiteaorere
Ngāti Makino
Ngāti Pīkiao
Waitaha
Ngāti Rangiwewehi
Ngāti Tahu/Ngāti Whaoa
Tūhourangi
Ngāti Rangitīhi
Tapuika

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

PART 3: GROUP OVERVIEW

OUR STAFF

The Trust has established an organisational structure to assist the development of the business and activities of the Parent and the Companies which consists of a General Manager, Commercial Manager, Iwi Development Officer, Office Assistant and Partnerships Officer based at our Head Office at 1256 Arawa Street, Rotorua, a Shop Manager located at our Redwoods and Fairy Springs stores and a Seafood Work Experience Co-ordinator who is off-site. The chart below shows the organisational structure.



OUR BENEFICIARIES

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

OUR COMMITTEES

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

OUR COMPANIES

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

Back row: Luke Rikiti, Tia Te Hiko, Shane Heremaia
Front row: Jamey Morrison, Aroha Dorset, Ana Phillips

DIRECTORS

Ron Roberts (Chair)
Punohu McCausland
Clinton Hemana
Peter Reid

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



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

OUR ASSETS

The assets received by the Trust consisted of fishing quota, shares in Aotearoa Fisheries Limited and cash which were valued at \$23.7m in total at September 2006. The quota, shares and most of the Group's cash are held within Te Arawa Fisheries Holding Company Limited. The quota, shares and cash produce an annual income. The quota generates an Annual Catch Entitlement (ACE) which we then sell. Our cash assets are presently invested with Rutherford Rede, our financial investment advisor and in term deposits. The shares in Aotearoa Fisheries Limited produce an annual dividend. In 2012, Te Arawa Fisheries invested in a koura business, Port Nicholson Fisheries in Wellington. In 2013, Te Arawa Fresh Limited was established and has stores at the Redwood Centre and Fairy Springs in Rotorua and a mobile truck outlet.

OUR BUSINESS

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

PART 4: CONSOLIDATED FINANCIAL STATEMENTS SUMMARY

TE KOTAHITANGA O TE ARAWA WAKA FISHERIES TRUST BOARD GROUP

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES

FOR THE YEAR ENDED 30 SEPTEMBER 2016

	GROUP 2016	GROUP 2015
	\$000	\$000
REVENUE FROM NON-EXCHANGE TRANSACTIONS		
Grant revenue	5	0
	5	0
REVENUE FROM EXCHANGE TRANSACTIONS		
Investment income	370	508
Seafood shop sales revenue	1,233	1,675
ACE Quota proceeds	736	851
Profit share ICP Koura LPs	39	63
Interest revenue	130	205
Seafood Work Experience revenue	492	457
Other operating revenue	108	24
	3,105	3,784
Total revenue	3,110	3,784

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES

FOR THE YEAR ENDED 30 SEPTEMBER 2016

	GROUP	GROUP
	2016	2015
	\$000	\$000
EXPENSES		
Seafood shop operating expenses	1,673	1,801
Administration cost	539	531
ACE expenses	152	141
Seafood Work Experience expenses	473	431
Iwi funding, training & scholarships	244	247
Other operating expenses	371	174
Total Expenses	3,452	3,325
Share of profit in equity accounted associate	0	0
Total surplus (deficit) for the period	(341)	459
OTHER COMPREHENSIVE REVENUE AND EXPENSES		
Revaluation of land and buildings	-	-
Total comprehensive revenue and expense	(341)	459
Surplus or deficit attributable to the owners of the controlling equity	(341)	459
Total comprehensive revenue and expense attributable to the owners of the controlling entity	(341)	459

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

STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	GROUP	GROUP
	Retained Surplus	Total Equity
	\$000	\$000
Opening balance 1 October 2015	29,953	29,953
Surplus (deficit) for the year	(341)	(341)
Closing equity 30 September 2016	29,612	29,612
	29,494	29,494
Opening balance 1 October 2014	459	459
Surplus (deficit) for the year	29,953	29,953
Closing equity 30 September 2015	29,953	29,953

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

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 SEPTEMBER 2016

	GROUP	GROUP
	2016	2015
	\$000	\$000
CURRENT ASSETS		
Cash and cash equivalents	422	848
Westpac Credit cards	2	2
MATC/RWT due	69	93
Short term investments	480	4,228
Receivables from exchange transactions	149	346
Prepayments	6	5
	1,128	5,522
NON CURRENT ASSETS		
Property plant and equipment	1,940	2,042
Investments – at Fair Value	4,267	149
Investments – at Cost	22,549	22,549
	28,756	24,740
Total Assets	29,885	30,263
CURRENT LIABILITIES		
Trade and other creditors	104	142
Pre-approved funding held	110	125
Employee entitlements	30	10
Revenue in advance	5	0
GST payable	24	32
	274	310
Total Net Assets	29,612	29,953
Total Net Assets attributable to the owners of the controlling entity	29,612	29,953

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

CASH FLOW STATEMENT

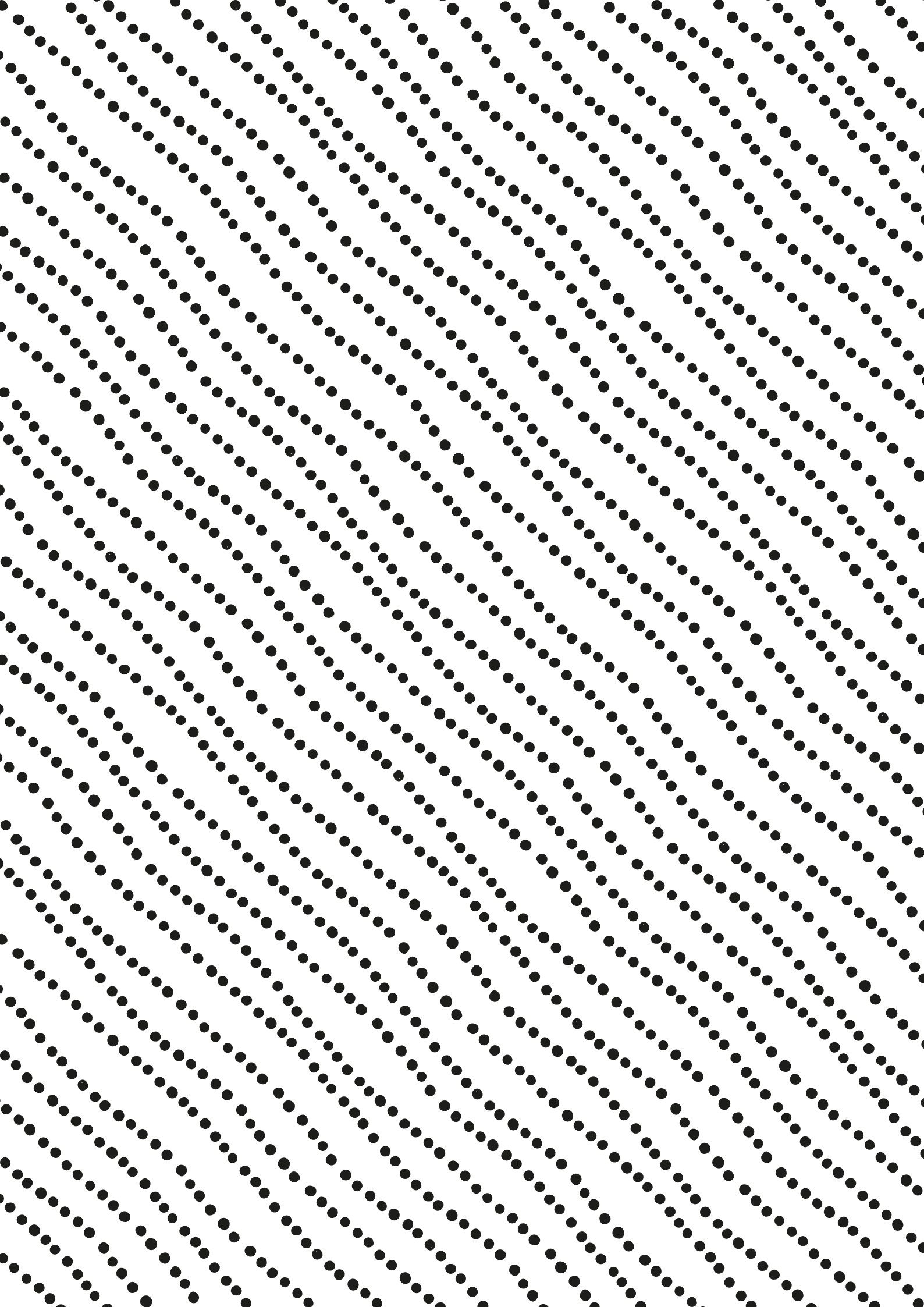
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	GROUP	GROUP
	2016	2015
	\$000	\$000
CASHFLOW FROM OPERATING ACTIVITIES		
RECEIPTS		
Receipts from non-exchange transactions	10	-
Receipts from exchange transactions	1,815	2,150
	1,825	2,150
PAYMENTS		
Payments to suppliers	(1,859)	(1,797)
Payment to employees	(1,227)	(1,076)
Net GST	(8)	157
Grants, scholarships & funding	(259)	(222)
	(3,353)	(2,938)
Net cash flows from operating activities	(1,528)	(788)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2016

	GROUP	GROUP
	2016	2015
	\$000	\$000
CASH FLOWS FROM INVESTING ACTIVITIES		
RECEIPTS		
Investment income	394	415
Interest received	162	201
Receipts from Sale of Investments	4,228	-
ACE Quota proceeds	808	789
Profit shave ICP Koura LPs	32	57
	5,624	1,462
PAYMENTS		
Purchase of property, plant and equipment	(39)	(615)
Investments in short term deposits	(480)	(274)
Purchase of investments	(4,000)	-
	(4,519)	(889)
Net cash flows from investing activities	1,105	573
Net cash flows from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(426)	(213)
Cash and cash equivalents at 1 October	848	1,061
Cash and cash equivalents at 30 September	422	848



APPENDIX 1

PATAKA KAI RECIPIENTS

Kahu Amohau • Tunohopu

James Anderson • Mataarae

Hoani Atutahi • Otamarākau

Peter Bates • Apumoana

Lynette Beamsley • Ruamatā

Phillip Bishop • Ngā Pūmanawa

Karen Clarke • Hei

Jean Clayton • Ruamatā

Monty Daniels • Te Pakira

Albert Edwards • Tarimano

Ingrid Eho • Tunohopu

Peta Eho • Tunohopu

Peter Eho • Tunohopu

Anthony Fraser • Ōwhata

Katherine Galvin • Ōwhata

Moke Garner • Hurungaterangi

Rawi Turi Gordon • Haraki

Gloria Grant • Hei

Hingaia Hahipene • Waikohatu

Joe Haimona • Tāheke

Wiremu Haimona • Moko

Malachi Hapi • Tia

Takaha Doug Hapi • Whakaue

William Hatu • Te Pakira

Nancy Heretaunga • Te Pakira

Albert Hiini • Moko

Lolo Horo • Parawai

Trevor Huriwai • Te Takinga

Whare Huriwai • Te Takinga

Alray Huriwaka • Paruaharanui

Ngamoko Jifford • Tapuaeharuru

Marcell Jones • Waiatuhi

Ngatai Rawhiti Kahoraroa • Moko

Robin Kahukiwa • Tunohopu

Mihi Kameta • Punawahakareia

Morris Kereopa • Tunohopu

Tuhipo Kereopa • Tunohopu

Karen Kire • Ōwhata

Doc Kiwai • Te Waiiti

Te Nuia Kokiri • Moko

Joe Loeta • Hei

George Lui • Tarimano

Denise MacKensie • Tarimano

Matthew Macrae • Tunohopu

Katie Maihi • Hei

Ngawaina Maika • Te Pakira

Rau Manahi • Tunohopu

Milton Maney • Pikirangi

Simon Mata • Waiatuhi

Moana Matthews • Pukehina

Marino-Mahana McMahan • Apumoana

Morris Miha • Tapuaeharuru

Rau Moke • Makahae

Jackie Morgan • Ōwhata

Manuel Morgan • Tia

Sonny Morgan • Tarimano

Ella Morris • Tarimano

Dylan Morrison • Waiteti

Bubby Naera • Tunohopu

Newton (baby) • Tarukenga

Eva Ngawhika • Pukehina

Jonathan Ngere • Ngā Pūmanawa

Te Puihi Patara • Ruamatā

Barbara Pederson • Te Pakira

Humphrey Peni • Tarukenga

Ben Snr Phillips • Ohaaki

Elise Hinemoa Phillips • Tarimano

Eru Phillips • Tunohopu

Jimmy Pini • Tia

Elizabeth Polamalu • Waiteti

Balo Porter • Tunohopu

Te Moni Rameka • Haraki

David Ransfield • Pikirangi

Ngaroma Reina • Hei

Maro Moana Rewi • Whakaue

Hayley Rogers • Tunohopu

Nelly Rogers • Tapuaeharuru

George Roko • Kearoa

Rahiri Skegy Royale • Te Pakira

Taka Royale • Te Pakira

Wally Ruha • Ōwhata

Henare Salwaffer • Haraki

Raiha Savage • Tapuaeharuru

Harry Simons • Kearoa

Shargin Stevens • Hurungaterangi

Anita Taeatini • Makahae

Terihia (Trixie) Tahana • Te Waiiti

Rua Taikato • Pikirangi

Kahotea Tamehana • Makahae

Patrick Tapiata • Te Pakira

Phillip Tapsell • Whakaue

Te Waata Tapsell • Tūhourangi

Warwick Tapsell • Whakaue

Mattie Tari • Ōwhata

Allen Taulwi • Parawai

Raewyn Te Kiri • Te Roro o Te Rangi

Ruby Te Kowhai • Waiteti

Ike Te Moni • Pikirangi

Aurora Teio • Moko

Whare Tepapara • Ngā Pūmanawa

Jessie Terini • Punawahakareia

Hori (George) Thompson • Hei

Api Thompson • Waiatuhi

Tom Tuakana • Kearoa

Nancy Tule • Te Takinga

Nini Waaka • Tāheke

Wayne Waata • Waiatuhi

Jacquee Waerea • Kearoa

John Waiiti • Tāheke

Mohi Waimeha • Whakaue

Lea Walters • Te Roro o Te Rangi

Ngātipeehi Walters • Te Roro o Te Rangi

Arthur Warren • Tarimano

Wini Watson • Tarukenga

John Webber • Tunohopu

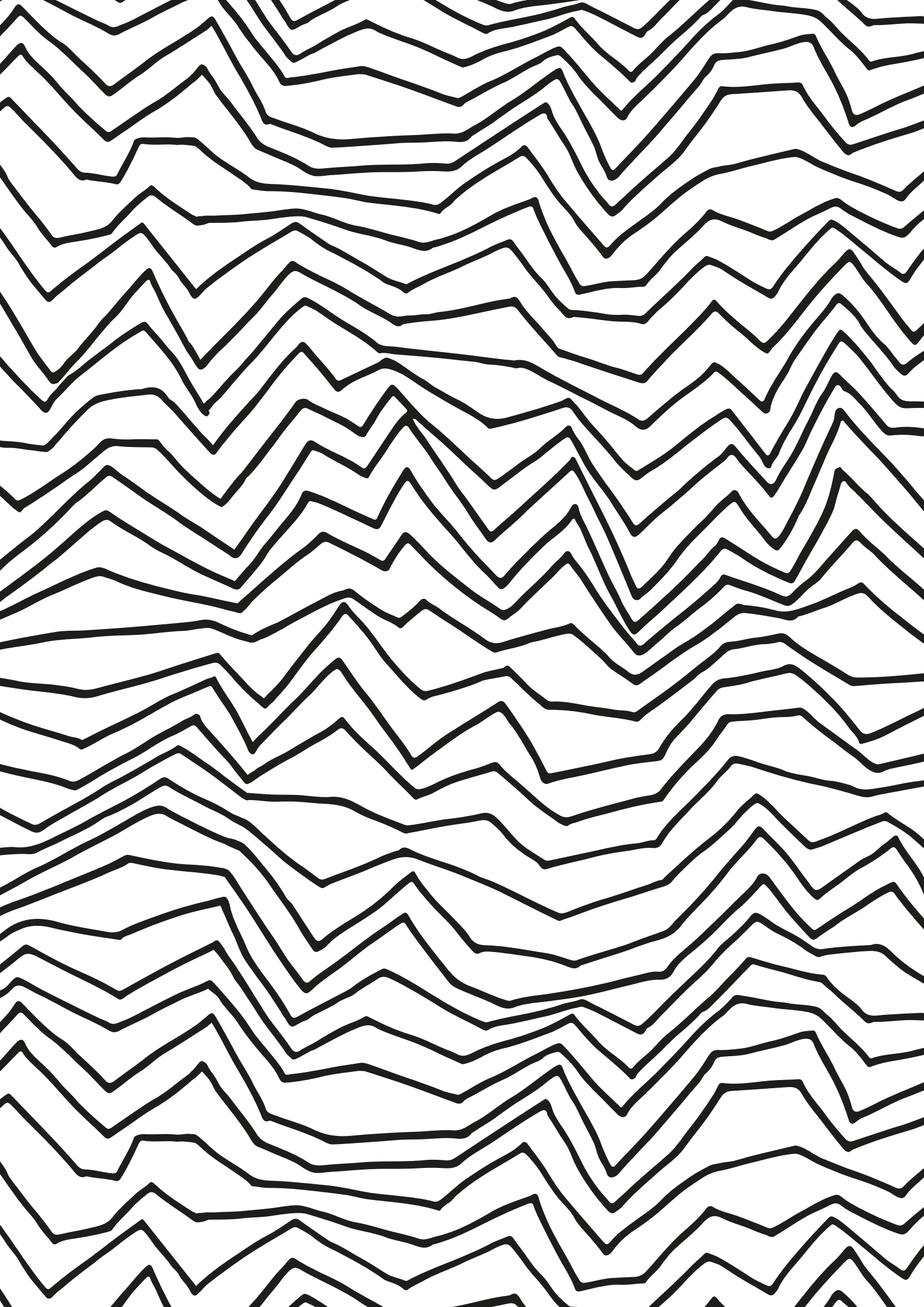
Maanu Weneti • Parawai

Alfie Whaata • Tapuaeharuru

Gubby Whitcliff • Te Pakira

Irihapeti Tamihana Wikeepa • Hei

Lynn Winiata • Hurungaterangi



APPENDIX 2

TE ARAWA 500

SCHOLARSHIP

RECIPIENTS 2016

Tiaana Faith Anaru • Tuhourangi
Bachelor of Applied Management — Waiariki Institute of Technology

Anaru Bidois • Ngāti Rangiwewehi
Bachelor of Education Adult Years — Te Wānanga o Aotearoa

Te Kuru Dewes • Ngāti Rangitahi
Masters of Arts — University of Waikato

Alicia Eagle • Te Ure o Uenukukopako / Ngāti Whakaue
Bachelor of Nursing — Waiariki Institute of Technology

Watikena Haira • Ngāti Tarāwhai
Diploma in Applied Animation — Animation College

Parewahaika Harris • Te Ure o Uenukukopako / Ngāti Whakaue
Postgraduate Diploma in Clinical — Waikato University Psychology

Campbell Henderson • Ngāti Rangitahi
Bachelor of Health Science — University of Otago

Ana Huata • Tuhourangi
Applied Management — Wellington Institute of Technology

Dean Steven James • Te Ure o Uenukukopako / Ngāti Whakaue
Bachelor of Nursing — Waiariki Institute of Technology

Joanne Kanara • Ngāti Rangiteaorere
Diploma of Culinary Arts — Auckland University of Technology

Todd Karehana • Ngāti Tarāwhai
Master of Arts — University of Auckland

Patumahoe Lowman • Te Ure o Uenukukopako / Ngāti Whakaue
Bachelor of Nursing — Waiariki Institute of Technology

Natasha Martin • Te Ure o Uenukukopako / Ngāti Whakaue
Bachelor of Medicine and Bachelor of Surgery — University of Otago

Lisa McGarvey • Te Ure o Uenukukopako / Ngāti Whakaue
Bachelor of Applied Social Science — Waiariki Institute of Technology

Rita More • Ngāti Tahu / Ngāti Whaoa
Bachelor of Applied Social Science — Waiariki Institute of Technology

Mia Morgan • Ngāti Rangiwewehi
Bachelor Of Creative Industries — Bay Of Plenty Polytechnic

Ani Morison • Ngāti Pīkiao
Bachelor of Science — University of Otago

Narelle Newdick • Te Ure o Uenukukopako / Ngāti Whakaue
Bachelor of Nursing — Waiariki Institute of Technology

Sharne Phillips • Ngāti Rangiwewehi
Bachelor of Nursing — Waiariki Institute of Technology

Madeline Stoneham • Te Ure o Uenukukopako / Ngāti Whakaue
Te Tohu Ako Paetahi Whakaako Kura Kaupapa Māori — Te Wānanga Takiura o Nga Kura Kaupapa Māori o Aotearoa

Sheralee Taare • Ngāti Pīkiao
Bachelor of Applied Social Science — Waiariki Institute of Technology

Rose May Tapsell • Te Ure o Uenukukopako / Ngāti Whakaue
Bachelor of Performing and Screen Arts — Unitec Institute of Technology

Te Kahui Tapsell • Te Ure o Uenukukopako / Ngāti Whakaue
Bachelor of Medicine and Bachelor of Surgery — University of Otago

Mariana Te Kanawa • Te Ure o Uenukukopako / Ngāti Whakaue
Bachelor of Applied Management — Waiariki Institute of Technology

Jacqueline Te Kiri • Ngāti Rangiteaorere
Certificate of Health and Science — Universal College of Learning

Tahana Tippett—Tapsell • Te Ure o Uenukukopako / Ngāti Whakaue
Bachelor of Business — Auckland University of Technology

Te Amoroa Vercoe—Grant • Ngāti Pīkiao
Bachelor of Design — Auckland University of Technology

Anthony Waiomio • Ngāti Pīkiao
Master of Indigenous Knowledge — Te Wānanga o Aotearoa

Lynette Walmsley • Tuhourangi
Masters of Indigenous Knowledge — Te Wānanga o Aotearoa

Jillian White • Ngāti Pīkiao
Waiariki Institute of Technology — Bachelor of Nursing

Witehahunga Sasu Wihapi • Tapuika
University of Waikato — Bachelor of Teaching (Primary)

Jamie Allan • Ngāti Pīkiao
Auckland University of Technology — Bachelor of Mathematical Sciences

Rangiwhanake Apiata • Ngāti Tarāwhai
Bachelors of Health Science (Māori Nursing — Te Whare Wānanga o Awanuiarangi)

APPENDIX 2

Alayna Davis • Ngāti Pikiao
University of Waikato — Bachelor of Laws

Hilton Gibbons • Tuhourangi
Victoria University of Wellington — Bachelor of Laws

Maraea Grant • Ngāti Rangitīhi
Bachelor of Arts Major in Geography — University of Auckland

Michele Ngaru Louise Hudson • Ngāti Pikiao
Bachelor of Health Sciences Māori Nursing — Te Whare Wānanga o Awanuiarangi

Reece Joseph • Ngāti Pikiao
Bachelor of Medicine and Bachelor of Surgery — University of Auckland

Jesse Lawless • Ngāti Makino
Bachelor of Arts — Victoria University of Wellington

Waiora Mcleod • Ngāti Rangitīhi
Bachelor of Science — University of Otago

Eden More • Ngāti Pikiao
Bachelor of Māori Development — Auckland University of Technology

Te Rina Popata • Ngāti Rangitīhi
Bachelor of Laws — University of Waikato

Moana Potaka • Waitaha
Bachelor of Business Studies — Eastern Institute of Technology

Harlem Pryor • Ngāti Pikiao
Marine Science — Bay of Plenty Polytechnic

Kessla Raimona • Tuhourangi
Bachelor of Social Sciences — Waiariki Institute of Technology

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

Taepounamu Ruha • Ngāti Tahu / Ngāti Whaoa
Bachelor of Management Studies — University of Waikato

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

Maia Tapsell • Te Ure o Uenukukopako / Ngāti Whakaue
Master of Science — University of Otago

Steffen Van Lieshout • Te Ure o Uenukukopako / Ngāti Whakaue
Bachelor of Laws — University of Waikato

Jade Chalmers • Te Ure o Uenukukopako / Ngāti Whakaue
Doctor of Philosophy — University of Waikato

Rhiannon Doughty • Te Ure o Uenukukopako / Ngāti Whakaue
Bachelor of Information Sciences — Massey University

Natalie Healey • Tuhourangi
Diploma of Laws — University of Waikato

Melissa Hunia • Tuhourangi
Bachelor of Laws — University of Waikato

Maia Huriwaka • Ngāti Rangitīhi
Bachelor of Arts — Victoria University of Wellington

Billy Norton—Campbell • Ngāti Pikiao
Bachelor of Business — Auckland University of Technology

Kayla Polamalu • Te Ure o Uenukukopako / Ngāti Whakaue
Bachelor of Laws Victoria University of Wellington

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

Eruera Bidois • Ngāti Rangiwewehi
Bachelor of Medicine and Surgery — University of Auckland

Jessie—Leigh Edmonds • Waitaha
Bachelor of Teaching — Bay of Plenty Polytechnic

Mairarangi Haimona • Ngāti Rangiteaorere
Bachelor of Medicine and Surgery — University of Otago

Orlwia Hohāia • Ngāti Rangiwewehi
Bachelor of Laws — Victoria University of Wellington

Miriarangi Kapa • Te Ure o Uenukukopako / Ngāti Whakaue
Bachelor of Medicine and Surgery — University of Otago

Kura Lacey • Te Ure o Uenukukopako / Ngāti Whakaue
Bachelor of Dental Surgery — University of Otago

Rueben James Rameka • Te Ure o Uenukukopako / Ngāti Whakaue
Bachelor of Music and Composition — University of Auckland

John Rapana • Ngāti Pikiao
Bachelor in Science — University Of Waikato

Hayley Richards • Te Ure o Uenukukopako / Ngāti Whakaue
Bachelor of Management Studies — University of Waikato

Tracey Takuirā • Ngāti Makino
Doctor of Philosophy — Te Whare Wānanga o Awanuiarangi

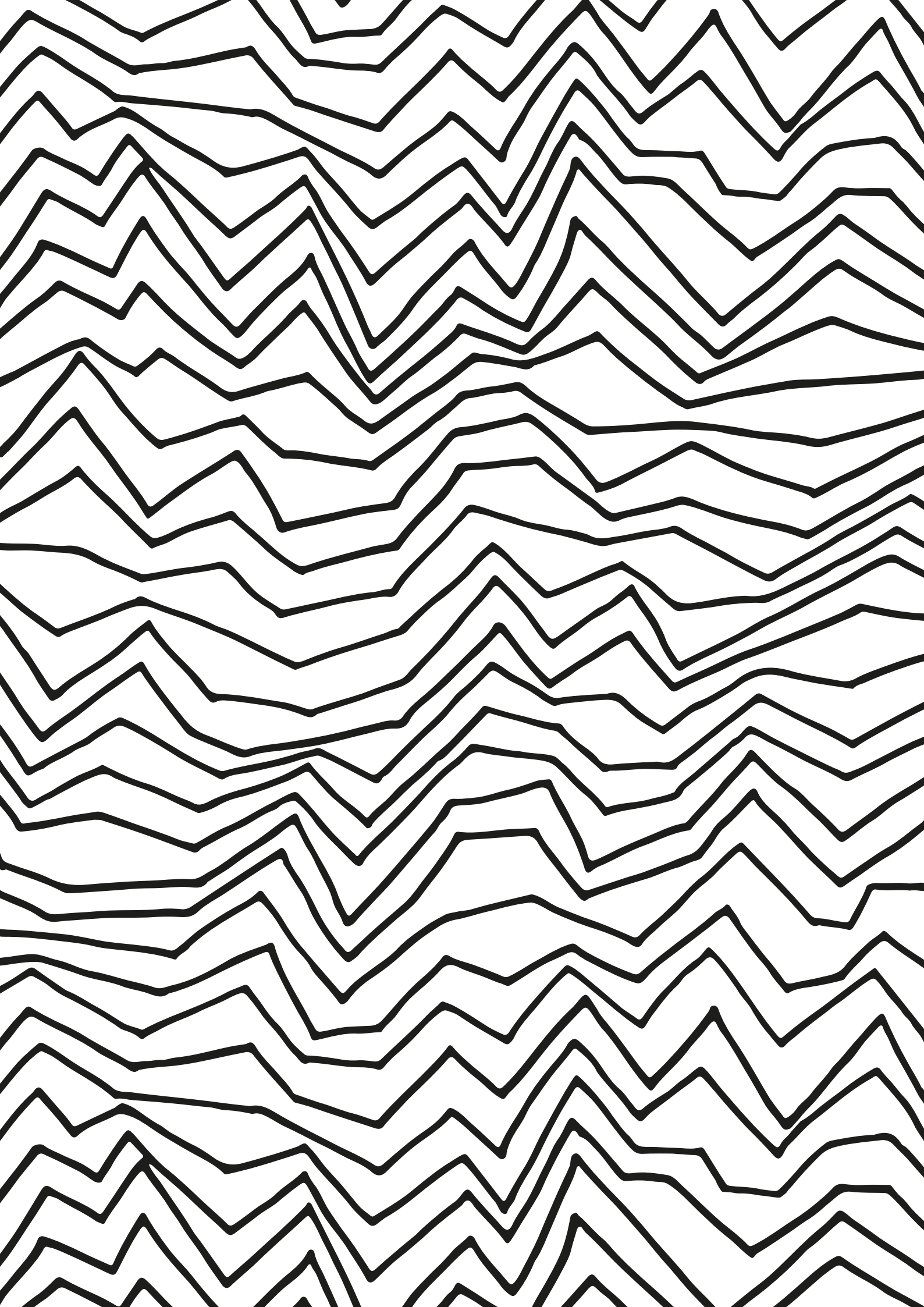
Queenisha Davis • Te Ure o Uenukukopako / Ngāti Whakaue
Bachelor of Business Analysis — University of Waikato

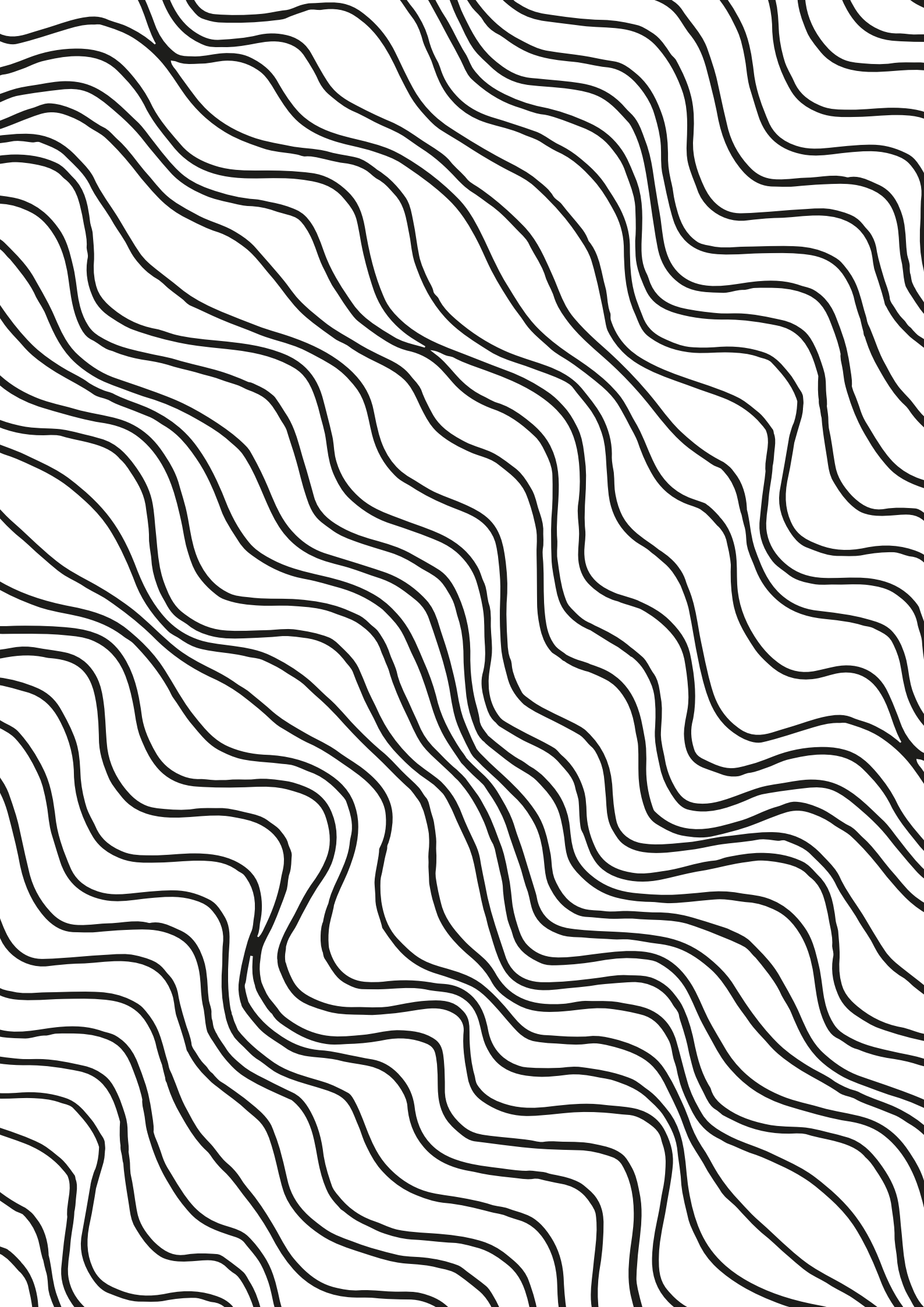
Tamihana Gardiner • Ngāti Pikiao
Conjoint bachelors of Science and Arts — University of Auckland

Kahu Haimona • Ngāti Rangiteaorere
Bachelor of Laws — Victoria University of Wellington

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

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





APPENDIX 3 MINUTES OF ANNUAL MEETING 2016

**AGM MINUTES OF MEETING OF
TE ARAWA FISHERIES
HELD 23 MARCH 2016
AT WAITETĪ MARAE, NGŌNGŌTAHĀ,
ROTORUA
6:00PM**

PRESENT

Ron Roberts — Chairman
Shane Heremaia
Clinton Hemana
Luke Rikiti
Kathleen More
Mericia Waqanimaravu
Aroha Dorset
Kahuariki Hancock
Kiri Potaka-Dewes
Cedric Forrest
Tony Wihapi
Christopher Clarke
Huru Maika
Paeraro Awhimate
Diane Awhimate
Sonny More
Cheryl Roberts
Joe Malcolm
Ann Kururangi
Grace R Malcolm
John Fenwick
Joe Malcolm
Joe Edwards
Angela Malcolm
Anaru Bidois

APOLOGIES

Punohu McCausland
Willie Emery
Peter Reid
Charles Hemana
Rikihana Hancock
Te Rangikaheke Bidois
Toro Bidois

Resolution 160323/1

*That the apologies to the meeting be accepted.
Moved Ron Roberts, Seconded Shane Heremaia — Carried*

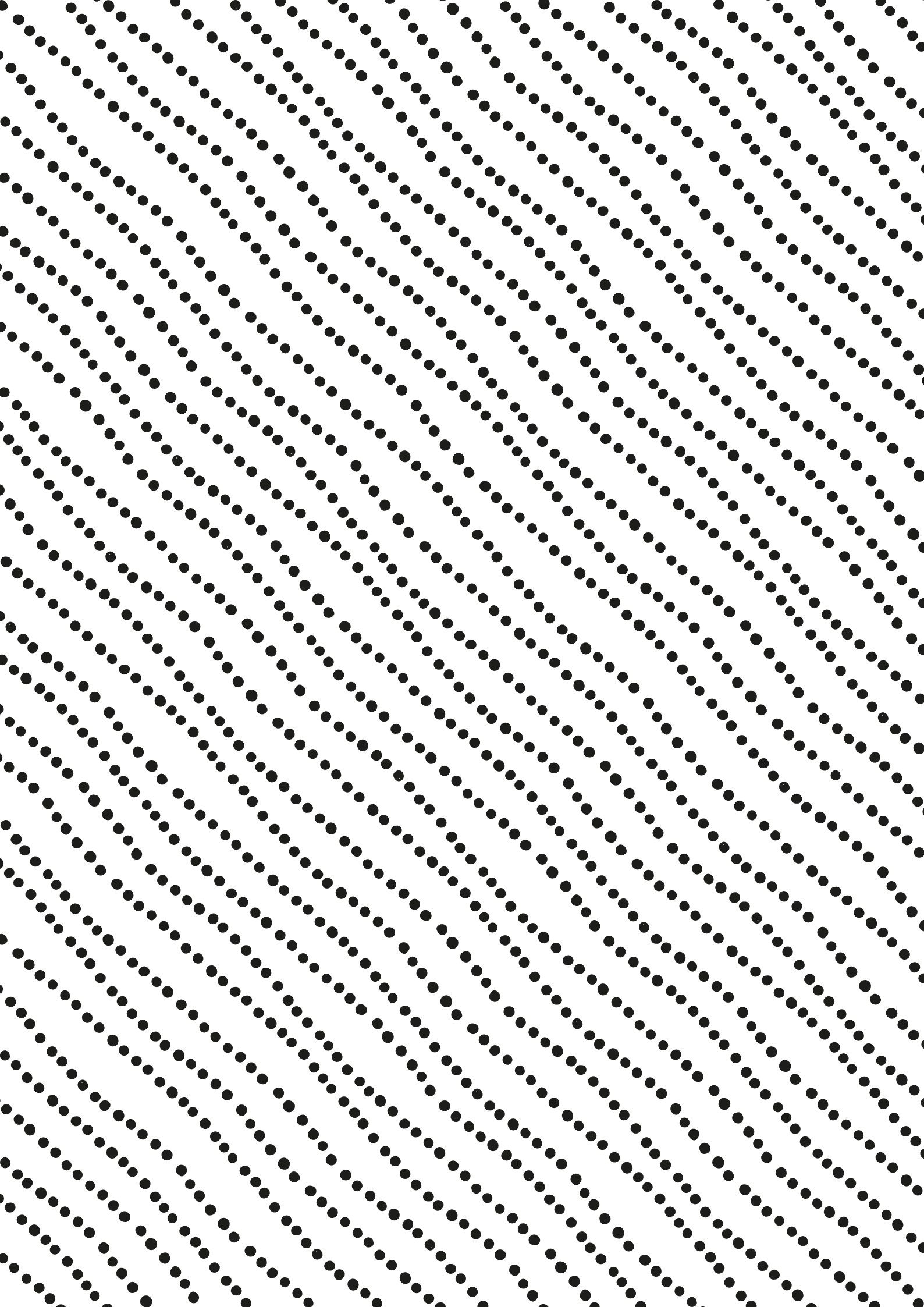
MESSAGE FROM THE CHAIR RON ROBERTS

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

The Chairman presented his report without any questions.

Resolution 160323/2

*That the Chairman's Report to The Te Arawa Fisheries AGM held 23 March 2016 be accepted.
Moved Cedric Forrest, seconded Kiri Potaka-Dewes — Carried*



APPENDIX 3

ANNUAL REPORT 2015 AND ANNUAL PLAN 2016

Shane Heremaia introduced himself as General Manager and then introduced head office staff. He directed attention to projected slides. He delivered a presentation of the annual reports for 2015 and the annual plans for 2016 for the Trust and Companies. Following the presentation of the reports and plans, considerable discussion was had.

The hui noted that the organization had grown from \$23 million to \$30 million in 10 years. The General Manager explained the Trust had received 2015 dividend. It was noted that this dividend as well as interest earned on dividends made up the Trust revenue.

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

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

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

Discussion was had about customary fishing rights. It was noted that Te Arawa Fisheries belongs to the Iwi Collective Partnership comprising of 14 Iwi. It was advised that this collective enabled us to respond to national issues more effectively. It was noted that the

collective advocated for and on behalf of us and as a collective we were in a better position to make our position on these issues known.

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

Resolutions

Resolution 160323/03

The AGM agree that the minutes of the 25 March 2015 Annual General Meeting of Te Arawa Fisheries are a true and correct record.

Huru Maika asked that his name be added to the list of attendees as he was present also.

Moved Tony Wihapi, Seconded Kahuariki Hancock — Carried.

Resolution 160323/04

The AGM agree to receive the Annual Report for 2015 of Te Arawa Fisheries (which includes Te Kotahitanga o Te Arawa Waka Fisheries Trust Board, Te Arawa Fisheries Limited and Te Arawa Fisheries Holding Company Limited).

Moved Huru Maika, Seconded Christopher Clarke — Carried

Resolution 160323/05

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

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

Moved John Fenwick, Seconded Anaru Bidois — Carried

KARAKIA

Ron Roberts

MEETING CLOSED

7:35pm

APPENDIX 4 AGENDA OF ANNUAL MEETING 2017



Karakia

1. Apologies
2. Message from the Chair
3. Trust Annual Report 2016 and Annual Plan 2017
4. Companies' Annual Report 2016 and Annual Plan 2017
5. Resolutions
6. General Business

Karakia

