



TE ARAWA
FISHERIES

Annual Meeting Report 2019





OUR ORIGINS

The Te Arawa people of the Bay of Plenty are the offspring of Puhaorangi, a celestial being who descended with the beautiful maiden Te Kuraimonoa, begat the revered ancestor Ohomairangi.

Ohomairangi lived in the Polynesian homeland known as Hawaiki. His people became known as Ngati Ohomairangi and lived in the village of Maketu.

His son, Atuamatua had six sons Tia, Hei, Rakauri, Houmaitawhiti, Oro and Maaka who became the leading family group of Ngati Ohomairangi.

DIRECTORY

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Website	www.tearawafisheries.maori.nz
Auditor	Cookson Forbes & Associates
Bankers	Westpac Banking Corporation
Solicitors	Kahui Legal

Annual Report for:

Te Kotahitanga o Te Arawa Waka Fisheries Trust Board

Te Arawa Fisheries Limited

Te Arawa Fisheries Holding Company Limited

Annual General Meeting

23 September 2020

Tarimano Marae

6.00pm



ARRIVAL

On entering the Kaituna estuary beside Okurei, the bow of the Te Arawa canoe was tethered to a large rock, Tokaparore and to an anchor rock called Tuterangiharuru, which held her fast in the current of the Kaituna River.

The tohunga Ngatoroirangi was the first to step off, conducting rituals beneath a pohutukawa tree in full bloom. Today this site is remembered as Ongatoro, and commemorated by a monument built in 1940. A pa established on the Okurei headland close to the moored canoe was named Maketu, after their home village on Rangiatea, in Hawaiki.

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THE MIGRATION

The migration to Te-Ika-A- Maui (New Zealand's North Island) over 20 generations ago was instigated by war over scarcity of resources and land. Houmaitawhiti and one of Atuatua's six sons, had a son, Tamatekapua. Tamatekapua took up the challenge laid down by his father: to seek a peaceful new home in the southern islands of New Zealand.

Over 30 Ngati Ohomairangi tribe members accompanied Tamatekapua and the tohunga, Ngatoroirangi, in the double-hulled canoe originally named Nga rakau rua a Atuatua (the two trunks of Atuatua) in memory of their father.

During the voyage they had a perilous encounter with the great ocean creature, Te Parata, who almost swallowed them. However, one story goes that they were delivered from the jaws of certain death by a mythical great shark, and the people renamed the canoe and themselves Te Arawa in its honour.

MESSAGE FROM THE CHAIR

Tena koutou katoa

Over the 2018/2019 year, we continued to focus our organisation on three key strategic results.

Firstly, we want to ensure that “Our Te Arawa Iwi are Supported for Success”. We continue to tautoko the ability of our 10 iwi to exercise their mana motuhake in relation to their own affairs. Our aim is to merely assist them with the work that they have been doing for hundreds of years. Whether helping with Marae upgrades, environmental aspirations, or aquaculture research projects, we are proud to support our iwi in serving their people.

Ensuring that “our Te Arawa Whānau are Prosperous”, is our second key strategic result. Education and employment are seen as primary drivers toward prosperity for our peoples. Our scholarship program, lunches in schools, and Seafood Work Experience program are all aimed at supporting achievement for our people across the board.

The third key result that we have set is that, “Our People Enjoy our Te Arawa Moana”. We continue to seek to strike the right balance between utilising our resources for the benefit of Te Arawa while sustaining our environment at the same time. Protecting and preserving our marine environment for the future remains of continuing paramount importance. We also continued to invest in our Rotorua Summer Seafood Festival as an opportunity for the whole community to celebrate the bounty of our Te Arawa Moana.

2018/2019 was a year of continued striving forward, with a change of board and management it has also been a transitional period. A time to review the past years and a time for a renewed future focus.

Noho ora mai

Roku Mihinui



OUR ROHE

Te Arawa multiplied and spread across the geothermal zone of the central North Island, occupying lands in a continuous line from coast to volcanic mountain interior. This Area became identified with Te Arawa and is affirmed on marae with the proverb:

Mai Maketu ki Tongariro.. Ko Te Arawa
te waka Ko Te Arawa mangai-nui upoko
tu-takitahi

(From Maketu to Tongariro..Te Arawa the
canoe Te Arawa the determined people.)

CHIEF EXECUTIVE OFFICER'S REPORT

E hika ma, tena tatou! Tuatahi me mihi ki era o tatou ku ngaro atu ki te po, moe mai ra! Kia tatou te hunga ora, tenei rawatu tatou.

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.

The year has been a time of change for the business with the departure of General Manager Shane Heremia during the year and my return back to Rotorua after time living on the coast involved in a range Maori development activities including forestry, farming and iwi fisheries activities with Ngati Porou.

A focus for the organisation has been to continue prudently manage the investments of the business on behalf of the shareholders in order to grow economic wealth through the commercial activities of the business towards making distributions back to our people. Some key highlights of this for the year have been:

- 50 \$1000 Scholarships distributed
- \$520,000 worth of wages paid through Te Arawa Mahi Limited
- Creation and implementation of a renewed organisational Health and Safety system
- More than 10,000 free lunches distributed
- More than 140 whanau supported with 20kg of Tangi Fish

The way forward presents a number of new challenges for the business with growing pressures on especially wild stock fisheries like the impacts of climate change and other pressures resulting in reductions in commercial catch limits and therefore putting pressure on revenue. From a review of these challenges a refresh of the business strategy is currently underway. Key elements of the refreshed strategy include:

- A review of existing partnerships like the Iwi Collective Partnership to lift the commercial performance of this and other partnerships;
- A review of the current investment model and strategy and importantly to work with our shareholders to develop an investment strategy aligned to interests and aspirations of the shareholders; and
- To move from being a passive investor to becoming a more active investor and manager in identifying new high value products, aimed at new markets of the world and embracing the role of new technology, science and innovation.

I look forward to building much stronger relationships with you our shareholders over the next 12 months as we drive to grow the business while always holding firm to our core value drivers:

- Effective Te Arawa Iwi,
- Prosperous Te Arawa Whānau and a
- Healthy Te Arawa Moana".

Kia ora tatou

Chris Karamea Insley

Chief Executive

The logo features a stylized white fish jumping out of a stylized white wave, set against a dark blue background.

OUR FUTURE

The Te Arawa Fisheries is the organisation that was set up by the 11 tribes of Te Arawa to receive and manage our fisheries settlement. The income derived from the utilisation of the settlement is used to continue to grow our assets and provide benefits to our people.

Reference: Paul Tapsell. Te Arawa-Settlement and Migration; Te Ara – the Encyclopedia of New Zealand. <http://www.TeAra.govt.nz/en/te-arawa2>.

PART 1: THE TRUST

ANNUAL REPORT

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 2018 to 30 September 2019.

STRATEGIC RESULT 1:

OUR TE ARAWA IWI ARE SUPPORTED FOR SUCCESS

Te Arawa Fisheries Iwi Partnership Programme

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

- Ngāti Makino developed a Mauri Based Assessment Framework to assess potential aquaculture sights within their rohe.
- Ngati Tarawhai Iwi Trust used their allocation to monitor, research, and disseminate information relating to the health of Lake Okataina.
- Waitaha assisted Hei Marae with refurbishment of furniture and purchase of linen
- Tuhourangi extended Te Rau Aroha Wharekai storage facilities to address capacity and safety issues.
- A Ngāti Whakaue Strategy was developed and focused on supporting the overall wellbeing and collective aspirations of Ngati Whakaue whanau.
- Ngāti Tahu/Ngati Whaoa created a project aimed at delivering firewood to kaumatua. This was a collaborative effort with their land trust that had felled trees recently and needed them cleared.
- Ngāti Rangiteāorere supported the annual insurance for Mātaikōtare Marae
- Ngāti Rangitihi painted the interior of their ablution block and upgraded the waharoa at Rangitihi Marae
- Ngāti Rongomai developed a Taiao Project with the aspirations of learning about their taonga species, developing an Iwi Environmental Management Plan, a Fresh Water Management Strategy, and a Pest Management Strategy.
- Ngāti Rangiwehewehi upgraded their Kohanga Playground so it would be safer and could be used as a teaching tool to encourage tamariki to care for the environment
- Ngāti Whakaue also supported the rebuild of Te Koutu Marae Wharekai
- Ngāti Pikiao supported the establishment of a estuary monitoring project that was linked to live video displayed on their website.



Pataka Kai

Since September 2007, the Trust has provided seafood at a market value of around \$300 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 140 whānau received seafood in the financial year worth a total value of over \$44,000.

Te Arawa Fisheries Koha Fund

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

- Supporting Waiariki Māori Stroke Conference
- Kaimoana for the Tuhourangi Special General Meeting
- Matariki celebration at Pikirangi Marae
- Ngāti Pikiao Poukai celebration at Punawhakareia
- Rotorua Primary School Chess Team
- Tikanaga Māori program facilitated by Tikanga Aroaro Charitable Trust
- Maketū Anzac Dawn Commemoration

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 WHANAU 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 program 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 2019, \$50,000 in scholarship funds was distributed. Feedback on the efficacy of the program was extremely positive and the results achieved are monitored. A wānanga was held at Tarimano Marae, Awahou, for our recipients to help maintain their connection to Te Arawa.

Te Arawa Seafood Work Experience Programme

The Trust developed this program to provide Te Arawa people with paid work that would give them skills and experience in the seafood sector as well as an income. Vans provided by Te Arawa Mahi Limited transport workers from Rotorua to Tauranga to process seafood at the Sanford, NIML and Pelco processing factories. In 2019, over \$520,000 was paid in gross wages to our Te Arawa Mahi employees.

Ka Pai Kai Rotorua

In 2015, the Trust approved the development of the Whāngai Tamariki Programme. This program aims to contribute to children in schools Te Arawa rohe having access to a healthy and filling lunch to aid in their concentration and learning. In 2017 we became a corporate sponsor of Ka Pai Kai Rotorua, a social enterprise that ensures children are able to access healthy, nutritious, and affordable lunches. We are pleased to report the lunches are being offered in 18 schools across Rotorua delivering more than 800 lunches per week. The Trust also provides governance and management resource (through our Commercial Manager) to support this initiative. To date, we have sponsored over 10,000 lunches to Te Kura Kaupapa Māori o Hurungaterangi.

STRATEGIC RESULT 3:

OUR PEOPLE ENJOY OUR TE ARAWA MOANA

Healthy Te Arawa Moana Plan

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

In 2019, the Trust continued to focus 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 Māketū Taiapure. Progress on that initiative continues.

The Trust also maintained strategic relationships with other Iwi in the region and the Ministry of Fisheries in developing strategies to protect our moana. The Trust funded and supported Te Arawa's participation in a forum of Bay of Plenty Iwi. In 2006, the Ministry of Fisheries entered into a partnership

with these Iwi which is called Mai i ngā Kuri ā Whāreī 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 2020

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

Trust Deed Review

Ka Pai Kai Rotorua

Our People Enjoy Our Te Arawa Moana

Representative Iwi Organisation for Customary Fisheries Project

PART 2: THE COMPANIES

Part 3 of the report provides a summary of the Group Financials performance for the year 1 October 2018 to 30 September 2019.

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 \$7,786,000. 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, Ngāiaterangi, 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 2019, the Group held \$581,000 in cash and \$3,718,000 in an investment portfolio with Rutherford Rede, our financial investment vehicle.

SHARES IN AOTEAROA FISHERIES LIMITED

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

TE ARAWA FRESH SEAFOOD

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

BAY PACKERS LP

In 2018 the companies, alongside 4 other Iwi, purchased Bay Packers Limited and formed Bay Packers Limited Partnership. The companies currently have a 20 percent shareholding. In 2019 no dividend was realized due to the business underperforming significantly.

STRATEGIC PLAN 2007-2020

The Companies have developed a Strategic Plan for the period 2008 to 2020. 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
Investment in aquaculture secured
Company resourced and managed according to best practice
Research and development strategy agreed and implemented
Return on assets of 3% above the risk-free rate

COMPANIES ANNUAL PLAN 2020

Increased Asset Holdings

Asset Holding Business Strategy

Te Arawa Fresh Limited

Organisational Development

Increased ACE Revenue

ACE Revenue Business Strategy

New Business Growth and Development

Scampi Aquasition

Te Arawa Seafood Work Experience Programme

Business Growth and Development Strategy

High Performing Funds Management

Investment Portfolio

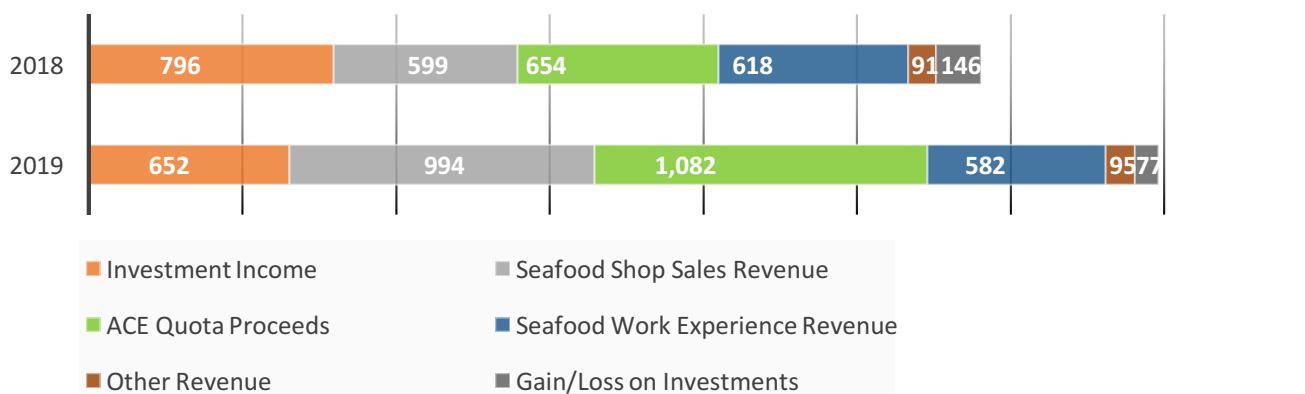
Risk Management

Quota Stocks



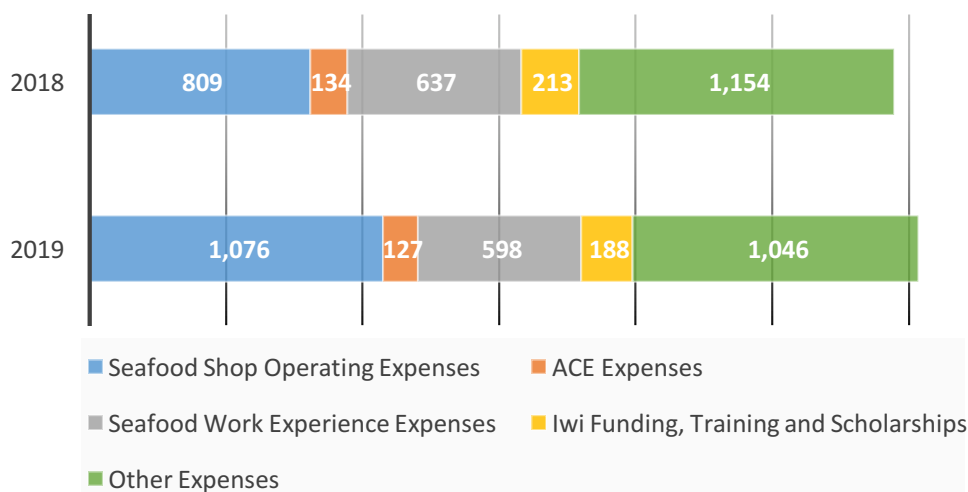
PART 3: GROUP FINANCIAL PERFORMANCE

Revenue Comparison 2018 v 2019



For the year ending 30 September 2019, the Group received total revenue of \$3.5m which was \$578k more than the previous year. The increase was due to higher Seafood Shop sales (\$395k higher than last year) and proceeds from ACE revenue (\$428k higher than last year). These increases were off-set by lower Seafood Work Experience (\$36k lower than last year) and lower Investment income received during the year (\$144k lower than last year).

Expenses Comparison 2018 v 2019



For the year ending 30 September 2019, the Group had total expenses of \$3m which was \$88k higher than the previous year. Most expense groups were lower than the previous year's expenses with the exception of Seafood Shop expenses which was \$267k higher than the previous year's expenses. The higher expenses were due to higher stock purchases in the Seafood shops to cater to the higher sales that occurred this year.

The Group made a surplus of \$447k this year which is a significant improvement on last year's loss of \$43k.

The Group total equity increased from \$28.6m to \$29m this year.





PART 4: GROUP OVERVIEW

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

OUR TRUST

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

The Trust comprised 10 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	Te Arawa Iwi under Māori Fisheries Act 2004
Ron Roberts	Te Ure o Uenukukopako/Ngāti Whakaue
Manu Malcolm	Ngāti Tarāwhai
Dr Kenneth Kennedy	Ngāti Rangiteaorere
Paeraro Awhimate	Ngāti Makino
Willie Emery	Ngāti Pīkiao
Punohu McCausland	Waitaha
Kahuariki Hancock	Ngāti Rangiwehewehi
Blanche Reweti	Ngāti Tahu/Ngāti Whaoa
Huru Maika/Rihari Maui	Tūhourangi
Chris Clarke	Ngāti Rangitīhi

The Chair was Ron Roberts and the Deputy Chair was Manu Malcolm. The term of the current trustees is three years. Elections were last held in September 2019. Elections will be held in September 2022. Six Trust board meetings per year are held.

OUR TEAM

The Trust has established an organisational structure to assist the development of the business and activities of the Parent and the Companies based at our Head Office at 1256 Arawa Street, Rotorua, and at our Redwoods and Fairy Springs stores:

Chris Karamea Insley - Chief Executive Officer

Aroha Dorset - Commercial Manager

Owen Mitai-Wells* - Finance Manager

Kiri Tahana* - Legal (Commercial)

Ani Bennett* - Legal (Employment)

Anthony Palmer - Seafood (Retail) Manager

James McCormack - Te Arawa Mahi Co-ordinator; and

Carol Jenkin and **Kaylor Wharerahi** - Office Administrator (s)

* (on contract)

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 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 below:

Directors

Ron Roberts (Chair)

Punohu McCausland

Clinton Hemana

Peter Reid

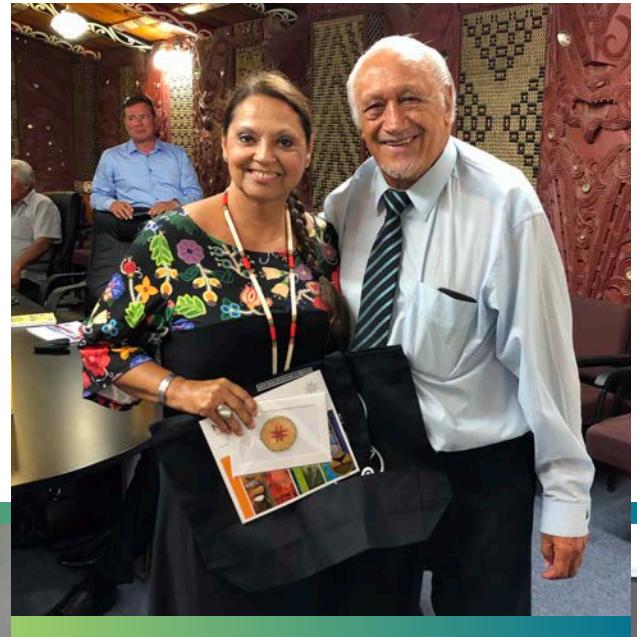
The Chair was Ron Roberts. The term of the current directors is three years. Six board meetings per year are held. In addition, other companies have been established as vehicles for other aspects of our business: Te Arawa Fisheries ICP Limited, Te Arawa Fresh Limited, Te Arawa Fresh LFR Limited, Te Arawa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

OUR ASSETS

The assets received by the Trust consisted of fishing quota, shares in Aotearoa Fisheries Limited and cash which were valued at \$23.7m in total at September 2006. The quota, shares and most of the Group's cash are held within Te Arawa Fisheries Holding Company Limited. The quota, shares and cash produce an annual income. The quota generates an Annual Catch Entitlement (ACE) which we then sell. Our cash assets are presently invested with Rutherford Rede, our financial investment vehicle and in term deposits. The shares in Aotearoa Fisheries Limited produce an annual dividend. In 2012, Te Arawa Fisheries invested in a koura business, Port Nicholson Fisheries in Wellington. In 2013, Te Arawa Fresh Limited was established and has stores at the Redwood Centre and Fairy Springs in Rotorua and a mobile truck outlet. In 2018, Te Arawa Fisheries invested in Baypackers in Tauranga

OUR BUSINESS

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



Part 4: Audited Consolidated Financial Statements

TE KOTAHITANGA O TE ARAWA WAKA FISHERIES TRUST BOARD



Consolidated Statement of Comprehensive Revenue and Expenses

Te Kotahitanga o Te Arawa Trust and Subsidiaries
For the year ended 30 September 2019

	NOTES	2019 \$'000	2018 \$'000
Revenue from non-exchange transactions			
Grants		38	-
Revenue from exchange transactions			
Investment Income		651	793
Seafood Shop Sales Revenue		994	599
ACE Quota Proceeds		1,082	654
Profit Share ICP Koura LP's		48	45
Interest		1	3
Seafood Work Experience Revenue		582	618
Other Operating Revenue	5	57	91
Total Revenue from exchange transactions		3,414	2,803
Expenses			
Seafood Shop Operating Expenses	6	1,076	809
ACE Expenses		127	134
Seafood Work Experience Expenses		598	637
Iwi Funding, Training and Scholarships	7	188	213
Other expenses	8	1,046	1,154
Total Expenses		3,035	2,947
Net Surplus for the year		418	(144)
Other Gains and Losses			
Gain/Loss on Investments		-	(42)
Total Other Gains and Losses		-	(42)
Total Surplus for the year		418	(186)
Other comprehensive revenue and expenses			
Unrealised gains/loss from investments		29	143
Total Other comprehensive revenue and expenses		29	143
Total comprehensive revenue and expenses for the year		447	(43)

Consolidated Statement of Changes in Net Assets

Te Kotahitanga o Te Arawa Trust and Subsidiaries

For the year ended 30 September 2019

	NOTES	RESERVES \$'000	RETAINED SURPLUS \$'000	TOTAL EQUITY \$'000
Equity as at 30 September 2019				
Opening Balance 1 October 2018		329	28,246	28,575
Total surplus/(Deficit) for the year		29	418	447
Tapuika Refund		-	19	19
Total Equity as at 30 September 2019		358	28,683	29,042
	NOTES	RESERVES \$'000	RETAINED SURPLUS \$'000	TOTAL EQUITY \$'000
Equity as at 30 September 2018				
Opening Balance 1 October 2017		186	29,474	29,660
Total surplus/(Deficit) for the year		143	(186)	(43)
Tapuika Withdrawal	12	-	(1,042)	(1,042)
Total Equity as at 30 September 2018		329	28,246	28,575

Consolidated Statement of Financial Position

Te Kotahitanga o Te Arawa Trust and Subsidiaries

As at 30 September 2019

NOTES 30 SEP 2019 \$'000 30 SEP 2018 \$'000

Assets

Current Assets

Cash and cash equivalents	9	581	331
Income tax receivable		277	194
Receivables from Exchange Transactions	10	572	75
Other Current Assets		30	10
GST receivable		-	1
Westpac Credit Cards		1	-
Total Current Assets		1,461	611

Non-Current Assets

Property, plant and equipment	11	1,697	1,755
Investments - at Fair Value	13	4,461	5,006
Investments - at Cost	13	12,717	12,717
Intangible Assets	14	8,968	8,968
Total Non-Current Assets		27,843	28,446

Total Assets		29,304	29,057
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Liabilities

Current Liabilities

Westpac Credit Cards		-	4
Payables from exchange transactions		123	121
Tapuika Withdrawal	12	-	176
Pre-approved Funding Held		77	142
Employee entitlements		32	39
GST payable		31	-
Total Current Liabilities		262	482

Total Liabilities		262	482
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Net Assets		29,042	28,575
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Equity

Equity		29,042	28,575
Total Equity		29,042	28,575

Consolidated Cash Flow Statement

Te Kotahitanga o Te Arawa Trust and Subsidiaries
For the year ended 30 September 2019

	2019 \$000	2018 \$000
Net Cash Flows		
Cash Flows from Operating Activities		
Receipts		
Receipts from non-exchange transactions	38	-
Receipts from exchange transactions	2,606	2,672
GST	32	2
Total Receipts	2,676	2,674
Payments		
Payments to suppliers	(1,378)	(1,341)
Payments to employees	(1,339)	(1,307)
Grants, scholarships & funding	(253)	(183)
Total Payments	(2,970)	(2,831)
Total Cash Flows from Operating Activities	(294)	(157)
Cash Flows From Investing Activities		
Receipts		
Investments in short term deposits	-	495
Receipts from Sale of Investments	759	-
Total Receipts	759	495
Payments		
Purchase of property, plant and equipment	(58)	(57)
Tapuika Withdrawal	(157)	-
Purchase of investments	-	(271)
Total Payments	(215)	(328)
Total Cash Flows From Investing Activities	544	167
Net Cash Flows	250	10
Cash Balances		
Cash and cash equivalents at beginning of period	331	321
Cash and cash equivalents at end of period	581	331
Net Change in cash for period	250	10

APPENDIX 1: PATAKA KAI RECIPIENTS

Last Name	First Name	Marae
Phillips	Charlie Kakaroa	Taheke
Eparaima	Rangipuake (Galla)	Te Pakira
Haira	Joe	Te Pakira
Rapana	Matilda	Te Takinga
Hunuhunu	Thomas	Taheke
Whata	Joe	Tapuaiharuru
Farrell	Kurangaituki	Waiohewa (Mataikotare)
Katene	Luie	Tarimano
Waiariki	Pano	Waiohewa (Mataikotare)
Malcolm	Grace	Waikohatu
Waaka	Baby	Te Kuirau
Kirikiri	Pani	Mataarae
Ropiha	Barbara	Tarimano
Te Moni	Fabe	Haraki
Turner	Ralph	Pukehina
Wano Gardiner	Fawn	Te Pakira
Porter	Riko	Tunohopu
Maaka	Tuamiria	Taheke
Tuhakaraina	Peter	Tarimano
Rika	Stephen	Tunohopu
Hatu	Peter	Te Pakira
Bidois	Angela	Tarimano
Tibble	Maria	Tunohopu
Maika	Huru	Te Pakira
Khan	Ronald	Waiteti
Sorrenson	Robert	Tapuaeharuru
Taliai	Peter	Tarimano
Phillips	Barry	Tarimano
Gladding	Rolly	Mataarae
Ashby	Natalia	Te Takinga
Waitoa	Jeremy	Tapuaeharuru
Whakaue	Richard	Waiteti
Moke	Gwen	Mataarae
Taiatini	Margaret	Parawai
Herewini	Marsh	Ruamata
Rikihana	Trevor	Hinemihi
Mikaere	Hineteao	Pukehina
Rameka	Lucy Matekitawhiti	Otamarakau
Charteris	Wally	Te Toke (Reporoa)

Last Name	First Name	Marae
Rameka	Matekitawhiti	Otamarakau
Walters	Sarah	Te Koutu
Rameka	Chris	Otamarakau
Hohepa	Nuia	Tapuaeharuru
Mohi	John	Whakaue
Amohau	Dora	Tunohopu
Wharerau	Violet	Te Pakira
Kapua-Greeks	Janet	Tunohopu
Morrison	Julie	Tunohopu
Wiki	John	Tunohopu
Phillips	Dennis	Mataarae (Reporoa)
Karaka	Waipoua	Haraki
Mikaere	Parani	Te Pakira
Werahiko	Roy	Mataarae (Reporoa)
Jacob	Doris	Waiteti
Kaienua	Tautu Snr	Tarimano
Katene	Tommy	Mataarae (Reporoa)
Waiti	Makarena (Maggie)	Tapuaeharuru
Tahuriorangi	Irirangi (Stix)	Ruamata
Mason	John	Taurua
Tihema	London	Te Toke (Reporoa)
Wafer	Manepo	Ngati Whakaue
Hurunui	Vincent	Hurungaterangi
Hohepa	Joseph Alexandra	Mataarae (Reporoa)
Douglas	Shaun	Tamatekapua
Nicholson	Dean	Waiteti
Ngatai	Rita	Tunohopu
Whata	Phillip	Tapuaeharuru
Phillips	Jeff	Tarimano
Tanirau	Douglas	Mataarae (Reporoa)
Simon	Andrea Raumako	Parawai
Epapara	Robert	Hinekura
Moke	Mary	Mataarae
Nelson	Brian	Taheke
Kahukiwa	Donny	Tunohopu
Hooker	Merehini	Te Pakira
Te Kowhai	Patrick	Tunohopu
Thorne	Jeanette	Te Kuirau

Last Name	First Name	Marae
King-Mosen	Rangipaeroa	Owhata
Galvin	David	Owhata
Bhana-Porter	Sonny	Tunohopu
Ngatai	Jeremy	Tunohopu
Berryman	Charles	Kearoa
Maney	Rex	Pikirangi
Mc Grath	Mhipa	Ruamata
Tumata	Kereti	Te Takinga
Ngawhika	Paarakau	Pukehina
Morehu	Henare Darkie	Houmaitawhiti
Te Amo	Ben	Te Roro o Te Rangi
Pene	Takirau	Hinemihhi
Edmonds	Judy	Tarimano
Werohiko	Anne	Matarae (Reporoa)
Papuni	Arorangi	Tunohopu
Whakatau	Aileen	Te Takinga
Taylor	Ella	Owhata
Courtney	Jacob	Hurungaterangi
Morgan-Rangikataua	Michelle	Te Pakira
Morgan-Rangikataua	Aroha	Te Pakira
Morgan nee Tawhai	Rose	Te Pakira
Morgan-Rangikataua	Kahukura	Te Pakira
Hohepa	Kipa	Ruamata
Moses	Phillip	Matarae (Reporoa)
Taiapa	Molly	Tamatekapua
Hawe	Henare	Hinemihhi
Timmerman	Anton	Hurunga
Tamai	Patrick	Parawai
Mitchell	Henry	Tunohopu
Bushell	Raymond	Whakaue
Taia	William	Ngapumanawa
Rogers	Rangi	Owhata
Bhana	Eru Nuku	Te Roro o Te Rangi
Wetini	Shannon	Tarukenga
Biddle	Te Aouru	Tapuaeharuru
Ruha	Wally	Te Takinga
Scott	Peter	Tarimano
Winkleman	Brady	Waiteti

Last Name	First Name	Marae
Lockley	Eunice	Hurungaterangi
Gray	Jasmin	Tunohopu
Taikato	Laylani	Hinemihhi
Cooper	Hoani	Taheke
Mereheni	Mike	Te Roro o Te Rangi
Pene	Irene	Hinemihhi
Morris	John	Whakaue
Marcroft	Rex	Waiteti
Tait	Maree	Te Roro o Te Rangi
Potene	Tamati	Hei
Kihi	Brownie	Te Takinga
Walters	Marjorie	Tunohopu
Manuel	Daniel	Taheke
Huriwai	Pop	Te Takinga
Tamihana-Clarke	Roy	Hei
Ashmore	Tony	Taheke
Moke	Sharon	Matarae (Reporoa)
Tikao	Barry	Otamarakau
Clarke	Parekapu Karaka	Haraki
Malcolm	Te Poroa (Joe)	Waikohatu
Te Moni	Frank Tehako	Haraki
Toburn	Shelly	Taurua
Hodge	Milton	Tarimano
Papuni	Nancy	Tunohopu
Minarapa	Rawiri (Chappy)	Taheke
Wharearere	Sam	Hei
Tawhi	Te Wharau	Te Takinga
Waihi	Lila	Tunohopu
Whare	Pat.	Waiteti
Tuhakaraina	Marcia	Tarimano
Whakaue	Moana	Waiteti
Tairi	John	Rakeiao

APPENDIX 2: TE ARAWA 500 SCHOLARSHIP RECIPIENTS 2019

First Name	Last Name	Name of Institution	Name of main Qualification	Iwi
Te Ao Kahurangi	Leach	Auckland University	Bachelor of Commerce/ Bachelor of Laws (BCom/LLB)	Te Ure o Uneukukopako / Ngati Whakaue
Tauhe	Apihai	Te Whare Wananga o Awanuiarangi, Whakatane	Masters of Indigenous Studies	Ngati Tarawhai
Rikihana	Hancock	University of Canterbury	Masters of Maori and Indigenous Leadership	Ngati Rangiwewehi
Siobhan	Nuri	University of Waikato	Bachelor of Science	Tuhourangi
Tumanako	Bidois	University of Auckland	Bachelor of Nursing	Ngati Rangiwewehi
Adelaide	Wana	Toiohomai polytechnic	Diploma of Culinary Arts Level 5	Ngati Tahu / Ngati Whaoa
Denise	Doctor	Toi Ohomai Institute of technology	Bachelor of Applied Management Accounting	Te Ure o Uneukukopako / Ngati Whakaue
Kahuariki	Hancock	University of Canterbury	Masters of Maori and Indigenous Leadership	Ngati Rangiwewehi
Te Rina	West	University of Auckland	Bachelor or Commerce	Te Ure o Uneukukopako / Ngati Whakaue
Jackie	Simpkins	Wintec	Bachelor of Midwifery	Ngati Rangiteaorere
Jazmin Arihia Te Aira	Hodge	University of Waikato	Bachelor of Teaching Degree	Ngati Rangiwewehi
Panirua-hine Mi-hikitekapua	White	Waikato University	Bachelor of Arts	Te Ure o Uneukukopako / Ngati Whakaue
Riria	Mohi-Dewhurst	Otago University	Bachelor of Medicine and Bachelor of Surgery	Waitaha
Te Awanui	Waaka	Otago University	Bachelor of Pharmacy	Ngati Makino
Teaku	Tuilave	Te Whare Wananga o Waikato	Bachelor of Arts	Ngati Tahu / Ngati Whaoa
Tuari	Malcolm	NZ Maori Arts & Crafts Institute	Te Kete Tukuiho	Ngati Pikiiao
Alma	Ormsby	University of Auckland	Bachelor of Engineering(Honours)	Ngati Pikiiao
Erana	Kingi	University of Waikato	Bachelor of Management Studies	Ngati Pikiiao
Jessie	Heke	University Of Canterbury	Bachelor of Teaching and Learning	Te Ure o Uneukukopako / Ngati Whakaue
Michael	Ellis	University of Waikato	Bachelor of Engineering (Hons)	Ngati Rangitihi
Oriana	Van Nistelrooy	Waikato Universtiy	Postgraduate Diploma in Environmental Science	Ngati Pikiiao
Eraia	Martin	University of Waikato	Bachelor of Management Studies with Honours	Te Ure o Uneukukopako / Ngati Whakaue
Harata-June	Douglas	University of Waikato	Bachelor of Business	Te Ure o Uneukukopako / Ngati Whakaue
Jacinta	Morgan	Toiohomai Institute of Technolgy, Rotorua	Bachelor in Applied Management	Ngati Tahu / Ngati Whaoa
Jordana	Pointon-Haimona	Victoria University of Wellington	Bachelor of Science	Ngati Pikiiao

Te Manawa	Ngawhika	University of Waikato	Bachelor of Health, Sport & Human Performance	Te Ure o Uneukukopako / Ngati Whakaue
Te Maunga	Mackey	Toi-ohomai, Mokoia Campus	Bachelor of Applied Management	Ngati Tahu / Ngati Whaoa
Thomas	Perfect	Toi-Ohomai	Bachelor of Applied Management	Ngati Pikiao
Waimarie	Hunia	University of Auckland	Bachelor of Arts/Laws Conjoint	Ngati Rangitihī
Maia	Tapsell	Maia Tapsell	Bachelor of Dental Surgery	Te Ure o Uneukukopako / Ngati Whakaue
Mia	Morgan	Otago University	DipGrad Anthropology/ Archaeology	Ngati Rangiwewehi
Pamela	Cavanagh	Victoria University of Wellington	Double Major in Te reo Maori studies and Sociology	Te Ure o Uneukukopako / Ngati Whakaue
Wharengaro	Ruha	Waikato University	Bachelor of Engineering	Ngati Tahu / Ngati Whaoa
Haukapuanui	Vercoe	The University of Auckland	Bachelor of Civil Engineering (Honours)	Ngati Pikiao

CONTINUING STUDENTS

First Name	Last Name	Name of Institution	Name of main Qualification	Iwi
Matariki	Bennett	The University of Auckland	Bachelor of Engineering with Honours	Ngati Makino
Darcy	Pinder	Victoria University of Wellington	Law	Tuhourangi
Jennifer	Walker	Toi Ohomai	Bachelor of Nursing	Waitaha
Miriurangi	Kapa	University of Otago	Bachelor of Medicine and Surgery	Te Ure o Uneukukopako / Ngati Whakaue
Mairangi	Haimona	University of Otago	Bachelor of Medicine and Surgery	Ngati Rangiteaorere
Queenisha	Jones-Davis	University of Waikato	Bachelor of Business Analysis	Te Ure o Uneukukopako / Ngati Whakaue
Kahu	Haimona	Victoria University of Wellington	Bachelor of Law	Ngati Rangiteaorere
Jared	Smiler	University of otago	Bachelor of medicine and surgery	Ngati Tahu / Ngati Whaoa
Israel	Hepi	Waikato University	Bachelor of Primary School Teaching	Ngati Makino
Riki-Lee	Ainsworth	Victoria University of Wellington	Bachelor of Science	Ngati Rangiwewehi
Joseph	Polamalu	Victoria University	Bachelor of Arts	Te Ure o Uneukukopako / Ngati Whakaue
Grace Rangi-waimarie	Williams	University of Otago	MBChB Bachelor of Medicine, Bachelor of Surgery	Te Ure o Uneukukopako / Ngati Whakaue
Phillip	Riley	The University of Auckland	Bachelor of Optometry and Vision Sciences	Te Ure o Uneukukopako / Ngati Whakaue
Sidney	Stoneham	University of Waikato	Bachelor of Business Analysis	Ngati Rangitihī
Steven (Tipene) Robert	James	Waikato University	Bachelor of Arts - Te Reo	Te Ure o Uneukukopako / Ngati Whakaue

APPENDIX 3: MINUTES OF ANNUAL MEETING 2018

AGM Minutes of Meeting of Te Arawa Fisheries

Wednesday, 20th March 2019

TIME	6.00PM
VENUE	Tunohopu Marae, Ohinemutu
PRESENT	<p>Ron Roberts - Chairman Shane Heremaia Aroha Dorset Kaylor Wharerahi Kahuariki Hancock Punohu McCausland Paeraro Awhimate Clint Hemana Willie Emery Ken Kennedy Richard Maui Christopher Clarke Cheryl Roberts Manu Malcolm Ken Kennedy Judy Haapu Mihaere Kirby Norma Sturley Vicki Bhana Rangimahuta Wiringi Carol Whare Maru Tapsell Katherine Tonihi Tangihaere McFarlane Rikihana Hancock Wikitoria Kake-Flavell Jo Hurihanganui Jacinta Morgan Rebecca Jones</p>
APOLOGIES	<p>Blanche Reweti - Ngati Tahu/ Ngati Whaoa Tame McClausland - Waitaha</p>
RESOLUTION 180404/1	<p>That the apologies to the meeting be accepted. <i>Moved Carried</i></p>

MESSAGE FROM THE CHAIR - RON ROBERTS

DISCUSSION	<p>Ron introduces himself as the Chairman. Then asks all Trustees and Directors present to stand and introduce themselves also.</p> <p>The Chairman presents his report without any questions. Concluding with a mihi to Huru Maika who before his passing was a dedicated trustee to Te Arawa Fisheries.</p>
RESOLUTION 180404/2	<p>That the Chairman's Report to The Te Arawa Fisheries AGM held 4 April 2018 be accepted. <i>Moved Ron Roberts, seconded Willie Emery - carried</i></p>

ANNUAL REPORT 2018 AND ANNUAL PLAN 2019

GM REPORT	<p>Shane introduces himself as General Manager and then introduces head office staff. GM directs attention to projected slides. The GM Shane delivers a presentation of the annual reports for 2018 and the annual plans for 2019 for the Trust and Companies. Informing those attending of who we are and the different entities and partnerships we are involved in. As GM goes through the financial reports he touched on why there was a deficit, Reason Being the Te Arawa Fresh store over 2 years has had a bit of struggle due to cases of other competition and other factions. Also with the withdrawal of Tapuika - Assets to the equivalent of 1 million have been returned.</p>
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GENERAL BUSINESS	<ul style="list-style-type: none"> • GM Talks about the projects the trust and Te Arawa Fisheries is involved in which helps to support our people. Iwi Partnerships-each iwi gains funding by proposing milestones to us which encourages iwi to get done in order for release of funding • Koha Fund and what it gives to each iwi in order to help with their particular project. Each request for the particular event can only be done once within each financial year. • Te Arawa 500 Scholarship - \$1000 a year to each scholar to help towards study costs. We will also be holding a wānanga at Tarimano on the 13th- 14th April. • SWEP Programme which is available for Te Arawa People. We provide transport to the place of work in Tauranga and have a partnership with APATA, NIML and PELCO. We are offering paid casual work for Te Arawa descendants. • Seafood Festival – 2019 was the 4th year we have held this event and all going well for next year’s festival. • Baypackers – 20% was purchased last year alongside Tuwharetoa, Ngati Rangiwewehi and many others. 1ST Financial year is complete. All Is going good
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1. Rikihana Hancock acknowledges the tremendous work our staff and directors put into the trust however would like to touch on the deficit in which although we have plans in place to help manage, the worry is whether or not continuing in this way could possibly be putting the various Iwi investments in jeopardy, it is something Rikihana just wanted to put forward.
 - Summer seafood festival – was not much attendance this year as previous possibly due to scheduling , perhaps the event needs to be scheduled appropriately so not to conflict with any other events on the same weekend.
2. A comment was raised on the deficit and how concerning it is that significant losses are being sustained centering on the Te Arawa Fresh store over a period of time. It was posed how long do we wait and endure before something is done about it.
 - Seafood Festival – is it a loss make up or profit?

GM Shane answered that there is a bit of both. Sometimes results are good, sometimes not. Mainly funding comes from community funding the rest is from ticket sales. The majority does not come from the trust. The aim is for the event to fund itself. If it doesn't match up then of course the extra funding may come from the trust if they agree to it. A review is carried out each year.

Director Clint Hemana addresses the deficit questions. As a new business it takes at least 5 or so years to get a business up off the ground running, and ensuring we are aligned to the needs of the people as well as providing employment opportunities for Te Arawa descendants there will be close monitoring by himself and Shane alongside the seafood manager with regular reports in order to increase profit rather than to continue being in deficit, having these regular reports will enable us to tackle down on where the potential problem could be thus helping us to identify and eliminate straight away.

3. An idea is put forward to perhaps hold the seafood festival in different locations. GM mentioned it is possible to do so however it may be difficult with council permission depending on when it or where it is.

It was put forward that Although there has been a lot of explaining of what we do and who we are in partnership with it would be great to see the actual results of what Te Arawa Fisheries do.

In regards to scholarships is there any motion where applications be processed through the iwi, we could as each iwi be involved with the administration of each scholar who applies under their certain iwi. It would enable a more personal connection and iwi can then see the development of the recipient right through to when they finish their studies and gain fulltime employment. Passing them on to your committee with a recommendation.

4. Mihaere Kirby – Developing researchers out of our Organisation where we can figure a way to bring back that kai into our waterways. How can we do it? How we can use an alumni? So we can bring back that kai like it used to be.

2018 AGM RESOLUTIONS

180404/03	That the AGM agree that the minutes of the 22 March 2017 Annual Meeting of Te Arawa Fisheries are a true and correct record.
<i>Moved Kahuariki Hancock Seconded Ron Roberts - carried</i>	
180404/04	That the AGM agree to receive the Annual Report for 2017 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).
<i>Moved Vivienne Robinson, Seconded Ron Roberts - carried</i>	
180404/05	<p>The AGM agree to appoint Cookson-Forbes as auditor for Te Arawa Fisheries (which includes Te Kotahitanga o Te Arawa Waka Fisheries Trust Board, Te Arawa Fisheries Limited and Te Arawa Fisheries Holding Company Limited) to:</p> <ul style="list-style-type: none"> • 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.
<i>Moved Punohu McCausland, Seconded Willie Emery - carried</i>	

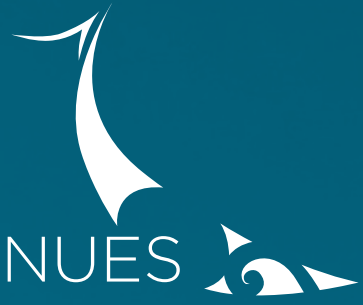
THE CHAIRMAN CLOSED THE 2018 AGM HUI WITH A KARAKIA AT 8.35 PM.

APPENDIX 4: AGENDA OF ANNUAL MEETING 2019

Karakia

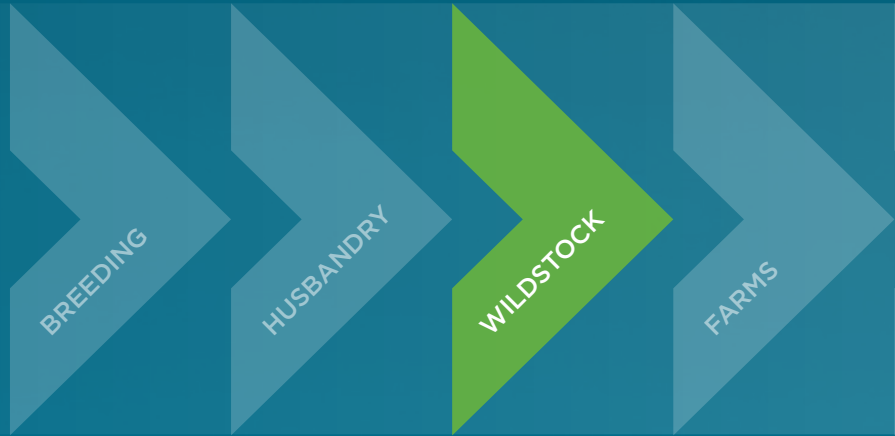
1. Apologies
2. Message from the Chair
3. Trust Annual Report 2019 and Annual Plan 2020
4. Companies' Annual Report 2019 and Annual Plan 2020
5. Resolutions
6. General Business

Karakia



OUR JOURNEY CONTINUES

TODAY



MEDIUM TERM



MEDIUM TO LONG TERM







KEY PILLARS (POU) OF OUR STRATEGY

➤ **Pou Tahi: Pou Tangata**

We will be unwavering in our focus to grow our whanau towards a world-class intergenerational business;

➤ **Pou Rua: Pou Taiao**

Our lands, our rivers, our moana are who we are, handed down from our tipuna. We will consider our Taiao in everything we do;

➤ **Pou Toru: Pou Tikanga**

Who we are is founded on our culture that we will embed into everything we do;

➤ **Pou Whā: Pou Tahua**

We will create the highest quality product and service that commands premium value and margin in our chosen markets.





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