

**Pūrongo Ā-Tau**  
**Annual Report 2023-2024**

Mai I Maketū ki Tongariro,  
Ko Te Arawa te waka.



# Contents

## Rārangi Take

Introduction .....	2	<b>HIGHLIGHTS .....</b>	<b>16</b>
<b>OUR ORGANISATION .....</b>	<b>3</b>	Financial Highlights .....	18
Our Leadership Group.....	4	Te Moana-a-Toi Aquaculture .....	20
<b>OUR BUSINESS .....</b>	<b>6</b>	Environmental Sustainability and Economic Growth .....	21
Executive Summary .....	9	Science & Innovation .....	22
Chairman’s report.....	11	Fast-Tracking Climate Adaptation in Aquaculture .....	22
<b>OUR STRATEGY .....</b>	<b>13</b>	Iwi Development.....	24
Strategic Goals (2024-2030)   Ngā Whāinga Rautaki .....	13	Pataka Kai .....	25
2024-2025 Annual Plan Ahead.....	14	Ngā Koha.....	25
Strategic Priorities for 2024-2025 .....	15	Te Hōtaka Hononga ā-Iwi – Iwi Partnership Programme ...	25
Key Outcomes Expected.....	15	Iwi Partnership Highlights.....	26
		<b>FINANCIAL REPORT .....</b>	<b>28</b>
		<b>MINUTES OF THE PREVIOUS AGM .....</b>	<b>44</b>
		<b>PATAKA KAI RECIPIENTS.....</b>	<b>52</b>

# Introduction

## He Kupu Whakataki

Te Arawa Fisheries is governed by Te Kotahitanga o Te Arawa Waka Fisheries Trust Board (the Trust), which was legally established in 1995 by a deed of trust.

Te Arawa Fisheries Group (the Group) was formed in 2006 to manage Te Arawa fisheries assets, which the Crown transferred to our iwi under the Māori Fisheries Act of 2004.

Guided by our social, cultural, environmental, and economic responsibilities as mana whenua, Te Arawa Fisheries strives to leave an enduring, positive legacy for generations to come.

Te Arawa has an innate link to te moana, stemming from the voyage our tūpuna made from Hawaiki to the shores of Maketū. This has shaped the history and connection our people have to gathering kaimoana and aquaculture, and our spirit of kaitiakitanga.

At the time of transfer, Te Arawa Fisheries' assets included \$13.3 million in shares of Aotearoa Fisheries Limited, \$3.1m in cash, and \$7.1m in fishing quota.

The Group has leveraged these assets to support Te Arawa whānau via grants, koha, scholarships and kai. Guided by our four pou (Tangata, Taiao, Tikanga and Tahua), we remain committed to our mission and vision for the betterment of our people.



# Our Organisation

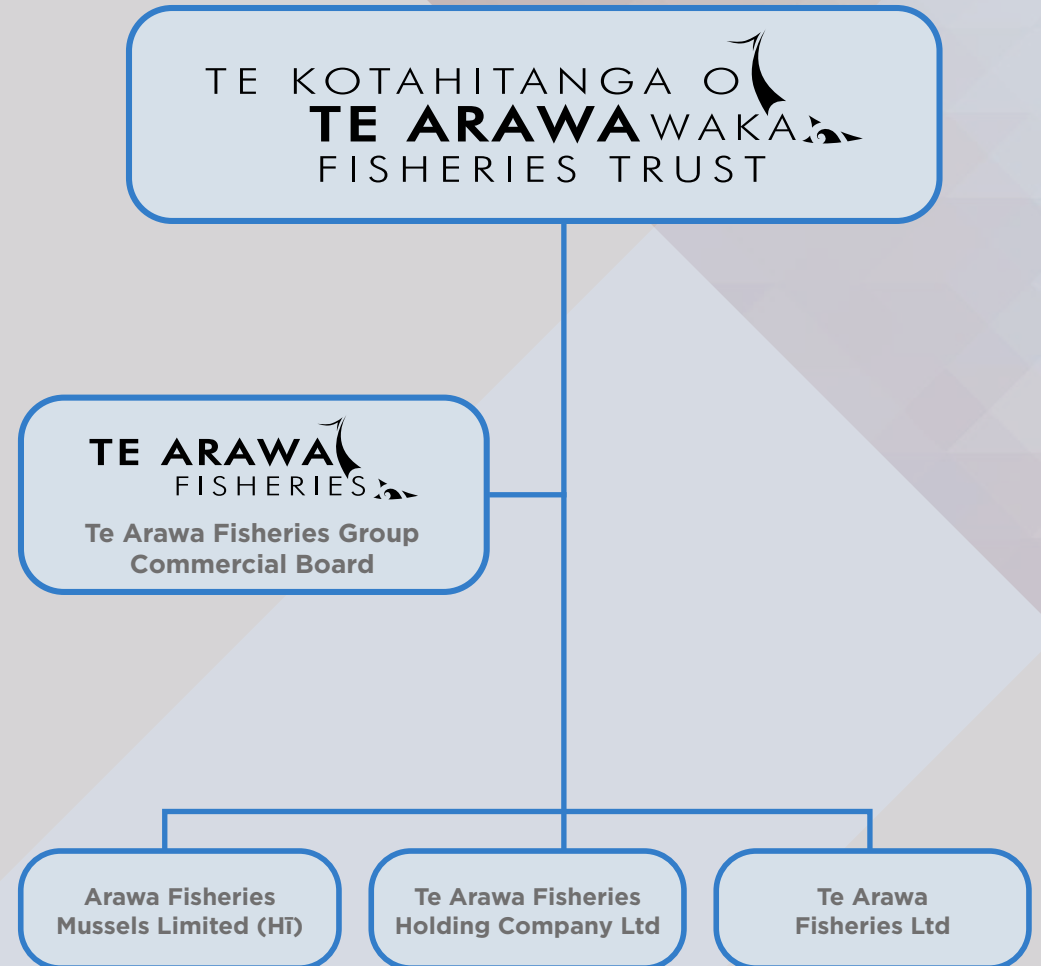
## Tō Tātou Rōpū

Te Kotahitanga o Te Arawa Waka Fisheries Trust governs the Te Arawa Fisheries Group and delivers benefits for Te Arawa descendants through programmes, partnerships and funding. The TKOTA Board of Trustees comprises elected representatives from each of our 10 iwi:

- **Ngāti Mākino**
- **Ngāti Pikiao**
- **Ngāti Rangiteaorere**
- **Ngāti Rangitahi**
- **Ngāti Rangiwewehi**
- **Ngāti Tahu/Ngāti Whaoa**
- **Ngāti Tarāwhai**
- **Ngāti Whakaue/Te Ure o Uenukukopako**
- **Tūhourangi**
- **Waitaha**

Te Arawa Fisheries Group comprises of Te Arawa Fisheries Limited, Te Arawa Fisheries Holding Company Limited and Arawa Fisheries Mussels Limited.

Te Arawa Fisheries Holding Company was established to receive Te Arawa’s fisheries settlement assets and continues to hold settlement and non-settlement assets. Te Arawa Fisheries Limited is the management company for the assets. It receives proceeds from the Holding Company and is responsible for the actual management of operations. Arawa Fisheries Mussels Limited trading as Hī Mussels is our brand of mussel products.



# Our Leadership Group

Tō Tātou Rōpū Rangatira

## Our Trust Board | Ngā KaitiakiBoard



**Roku Mihinui**  
Tūhourangi  
Chairman  
Te Manu Taki



**Carliza Patuawa**  
Waitaha  
Deputy Chair  
Te Tumuaki Tuarua



**Tangihaere Macfarlane**  
Ngāti Rangiwewehi  
Trustee  
Ngā Pou Whirinaki



**Pauline Tangohau**  
Ngāti Whakaue  
Te Ure o Uenuku-kōpako  
Trustee  
Ngā Pou Whirinaki



**Blanche Reweti**  
Ngāti Tahu / Ngāti Whaoa  
Trustee  
Ngā Pou Whirinaki



**John Merito**  
Ngāti Pikiao  
Trustee  
Ngā Pou Whirinaki



**Teremoana Malcolm**  
Tarāwhai  
Trustee  
Ngā Pou Whirinaki



**Dr Kenneth Kennedy**  
Ngāti Rangiteaorere  
Trustee  
Ngā Pou Whirinaki



**Chris Clarke**  
Ngāti Rangitihi  
Trustee  
Ngā Pou Whirinaki



**Paeraro Awhimate**  
Ngāti Mākino  
Trustee  
Ngā Pou Whirinaki

## Our Commercial Board | Tō Tātou Poari Whai Rawa



**Peter Rice**  
Ngāti Whakaue  
Director  
Pou Whakahaere



**Roku Mihinui**  
Tūhourangi  
Director  
Pou Whakahaere



**Blanche Reweti**  
Ngāti Tahu / Ngāti Whaoa  
Director  
Pou Whakahaere



**Sunil Kadri**  
Director  
Pou Whakahaere



**Trevor Stuthridge**  
Director  
Pou Whakahaere



# OUR BUSINESS

## Tō Tātou Pakihi





# Executive Summary

## Te pūrongo a te tiamana

The 2023–2024 year was one of consolidation, renewal, and forward momentum for Te Kotahitanga o Te Arawa Waka Fisheries Trust Group. With a refreshed strategic direction anchored in the pou of Tangata and Taiao, we focused on building financial resilience, enhancing governance, and deepening our role as kaitiaki of te moana. Financially, we reduced total expenses by close to \$1 million to \$2.143 million. In this current 2024/2025 period we are on schedule to have reduced costs by close to another \$1million putting us into a cash profit before unrealised gains and allowing us to increase our social distributions.

Dividends from ICP, Moana NZ, and Te Ohu Kaimoana maintained returns at around \$1.3 million, while our investment portfolio returned \$552,000, reflecting stronger market performance.

Operationally in 2023/2024, we continued the exit costs related to management and staff changes as well as close down of the Te Arawa fish shops and Te Arawa Mahi our agency work development business.

We launched foundational programmes, including the Ruku Pai Dive and the Mātauranga Māori pilot, culminating in a wānanga at Whakaue Marae at Maketu. Our commitment to iwi development remained strong, with 1,550kg of kaimoana distributed to support 114 tangihanga, and

\$120,000 allocated to iwi-led initiatives through the Iwi Partnership Programme.

We advanced our aquaculture aspirations, contributing to the Te Moana-a-Toi collective and the Climate Adapted Finfish programme, ensuring Te Arawa values and mātauranga Māori are embedded in science and innovation.

Our strategic direction remains focused on diversifying to sustainable aquaculture, rangatahi pathways, and marae-based learning. while strengthening systems, accountability, and partnerships. With a solid financial position and a strategy grounded in kaupapa Māori, we are poised to deliver enduring value for Te Arawa whānau."



# Our Mission

## Te Uaratanga

***Kia haumaru, kia atawhai, kia whakawhanake ngātahi i ō tātou rawa mō te oranga tonutanga o te iwi o Te Arawa.***  
*To collectively safeguard, nurture, and enrich our resources for the prosperity of Te Arawa tangata.*

# Our Vision

## Te Whakakitenga

***Ka pai te kai. Kua ki te puku. Ka ora te tangata.***  
*Good kai. Full puku. Healthy people.*

# Chairman's report

## Te pūrongo a te tiamana

The 2023–2024 year has marked a critical period of strategic reset and operational refinement for Te Arawa Fisheries. Guided by our updated strategic direction and anchored in our pou of Taiao and Tangata, we have focused on strengthening our foundations while preparing for long-term growth.

Our strategy is now clearer and more purpose-driven. Taiao reminds us that “without ecology, there is no economy”—a principle that underpins our commitment to restoration, sustainability, and protection of our marine environment. Tangata ensures that all our efforts support the wellbeing of our people, uplifting mātauranga Māori, fostering leadership, and deepening iwi engagement with our Moana.

Our refreshed mission continues to ground our work: “To collectively safeguard, nurture, and enrich our resources for the prosperity of Te Arawa tangata.”

Throughout the year, we have made substantial progress toward delivering on this mission. A few key achievements were the trial of our Ruku Pai Dive programme. A series of hui across the rohe culminated in a wānanga at Whakaue Marae in Maketū in March 2025. This wānanga laid the foundation for growing Marae-led aquaculture initiatives and supported our vision for rangatahi to become future kaitiaki and moana scientists.

We are also re-aligning our iwi grants to prioritise initiatives that embed learning and activity at marae connected to the moana—ensuring our support reinforces community-driven, culturally grounded development.

The past year also marked tangible progress in aquaculture. The Te Moana-a-Toi settlement and development discussions have matured, bringing us closer to realising collective iwi aquaculture investments in the Bay of Plenty. Our unity as an iwi collective remains a decisive strength as we engage with the Crown and other strategic partners.

Our relationship with the Cawthron Institute has continued to flourish through the five-year Climate Adapted Finfish research programme. This collaboration ensures that Te Arawa not only benefits from leading-edge science but is also shaping research through mātauranga Māori and iwi-led perspectives.

BayPackers has entered a new chapter. With the departure of Moana NZ, Ngāti Ranginui, and Ngā Rauru Kītahi, Te Arawa and Ngāti Tūwharetoa have stepped forward as majority shareholders. Together, we have committed capital to transform BayPackers into a stronger asset—delivering jobs, kaimoana, and food security for our communities. As the only iwi-owned seafood processor in Te Moana-a-Toi, BayPackers is a taonga we are determined to grow.

Financially, the Group has delivered a strong performance. Revenue exceeded forecasts, and our focused cost reductions—down 63% over the year—position us for future resilience. The emphasis on prudent asset management, strategic investment, and capability building is translating into real gains for our people.



Looking ahead, our focus remains firm:

- Refining development programmes,
- Advancing iwi participation in aquaculture,
- Deepening governance and operational capability, and
- Strengthening our financial and cultural resilience.

We are committed to building a future where Te Arawa rangatahi lead, where marae are learning hubs, and where our relationship with the moana thrives across generations.

I would like to acknowledge the dedicated trustees, commercial directors, and operational team who have helped navigate this year's transitions. I also extend my appreciation to Peter Rice, who has taken on the Interim CEO role since December 2023.

Finally, we remember and honour those who passed during the year. Their contributions and legacies continue to inspire our mahi.

Through unity and determination, we are moving forward anchored in kaupapa, guided by whakapapa, and focused on prosperity for our whānau and moana.

Noho ora mai,

**Ruku Mihinui**

Chair, Te Kotahitanga o Te Arawa Waka Fisheries Trust



## Pou Taiao

*“Without ecology, there is no economy.”*

*We commit to sustainability, accountability, restoration, enhancement, preservation and connection in our activities on and within te Moana.*

## Pou Tangata

*We support ngā iwi o Te Arawa to engage with the ocean in ways that are sustainable, grounded in kaitiakitanga, and guided by a deepening connection to mātauranga Māori.*

## Our Strategic Goals

### Tō Tātou Whāinga Rautaki

*By 2030, we will be a strong collaborator in sustainable aquaculture, driving Māori economic growth through kaitiakitanga and tikanga Māori. We will strengthen financial resilience, invest in iwi development, and build capacity in the oceans sector. Through strong partnerships, we will foster collaboration, knowledge-sharing, and sustainable benefits for whānau.*

# Our Strategy

## Tō Tātou Rautaki

### Strategic Goals (2024-2030) | Ngā Whāinga Rautaki



#### Sustainable Aquaculture Development

##### Te Whakatipu Pūmau i te Ahumoana

We will utilise our settlement water-space in collaboration with the Te Moana-a-Toi iwi aquaculture collective to establish a sustainable aquaculture industry in Te Moana-a-Toi — advancing Māori economic growth and upholding kaitiakitanga.



#### Taiao and Tangata Kaitiakitanga

##### Te Kaitiakitanga o te Taiao me te Tangata

Driven by a commitment to sustainability and the integration of mātauranga Māori, we nurture present and future generations of rangatahi to become: (1) guardians of the moana, (2) stewards of our kaimoana, and (3) commercial leaders — each reflecting the values embedded within our Pou.



#### Economic Resilience and Growth

##### Te Manawaroa me te Tupuranga Ōhanga

We strive to build economic resilience by expanding sustainable revenue pathways in fishing and aquaculture, strengthening the capability of our people, and ensuring enduring returns to iwi. Our growth strategy is underpinned by continued investment into whānau, taiao, and tangata-led programmes.



#### Iwi Development and Capacity Building

##### Te Whanaketanga me te Whakapakari i te Iwi

Through targeted iwi development initiatives — including enhanced Iwi Partnership, Pātaka Kai, and Koha Programmes — we are creating sustainable pathways for iwi to thrive. The Ruku Pai Dive and Mātauranga Māori Programme forms the heart of our capacity-building strategy, fostering education and careers connected to the moana and grounded in mātauranga Māori.



#### Partnerships

##### Whanaungatanga

Guided by the principle of whanaungatanga, we foster meaningful partnerships with iwi, research institutions, commercial entities, and government agencies — strengthening our collective capacity to protect and sustainably manage the moana.

# 2024-2025 Annual Plan Ahead

## Mahere ā-Tau

As we close the 2023-2024 financial year, Te Arawa Fisheries is preparing for a pivotal year ahead—one that marks the first phase of our 2024-2030 Strategic Plan. The 2024-2025 Annual Plan lays the foundation for long-term transformation by building internal capability, strengthening key partnerships, and delivering initiatives that reflect our dual pou: Tangata and Taiao.



## Strategic Priorities for 2024–2025

### 1. Advancing Aquaculture Development with Te Moana-a-Toi

We will continue to play a leading role in the Te Moana-a-Toi Iwi Aquaculture Group, progressing the development of a sustainable, iwi-led aquaculture industry in the Bay of Plenty. This includes securing water-space allocation, finalising pre-settlement funding, and participating in strategic negotiations and wānanga.

### 2. Strengthening the Baypackers Business

Recognising Baypackers as a strategic asset, we will actively support its organisational restructure and capital raise. This includes reviewing the business case, executing a new shareholder agreement, and contributing capital to enable its redevelopment. Ongoing engagement with Baypackers' board and management will ensure alignment with our long-term commercial objectives.

### 3. Scaling the Ruku Pai and Mātauranga Māori Programme

Following the trial of our pilot cohort, we will seek to expand Ruku Pai—our development programme that combines diving certification with mātauranga Māori. The year ahead will see new partnerships with educational institutions, the launch of a marae-based learning framework, and the next intake of trainees. This initiative will support career pathways and moana-based environmental monitoring by iwi.

### 4. Delivering the New Iwi Register and Database

To ensure transparency and readiness for the 2025 elections, a modernised iwi database will be implemented. This includes commissioning a database vendor, collecting iwi registration data, and testing the system ahead of go-live. The register will enhance our ability to communicate, consult, and deliver benefits to iwi members.

### 5. Embedding Financial Management Discipline

With significant progress made in cost reduction during 2023–2024, the upcoming year will focus on embedding these gains through new financial policies and improved reporting. We will implement our new Treasury and Investment Policies, refine invoice and accounting processes, and complete budget forecasting for FY2025–2026. Quarterly reporting will ensure transparency and fiscal accountability.

### 6. Deepening Partnerships and Engagement

We will formalise collaborations with iwi, research institutions, and government bodies to support our strategic goals—particularly in sustainable aquaculture, environmental restoration, and community development. Our communications strategy will be refreshed to improve outreach, particularly to rangatahi, and to promote active iwi participation.

## Key Outcomes Expected

1. Active participation in aquaculture development with water-space allocated to Te Arawa
2. Capital raised and reinvestment in Baypackers redevelopment
3. Next cohort of Ruku Pai trainees launched and expanded marae-based learning
4. Iwi register database fully implemented and 2025 elections prepared
5. Financial systems strengthened, with improved forecasting and accountability
6. Strategic partnerships formalised and community engagement increased

The 2024–2025 year represents a crucial launchpad for our long-term aspirations. We move forward with renewed focus, disciplined operations, and a strategy that ensures the Te Arawa Fisheries Group continues to deliver sustainable, iwi-centred impact—anchored in whakapapa, mātauranga Māori, and the wellbeing of Te Arawa moana and its people.

# HIGHLIGHTS

He tīpako whakahira



# Financial Highlights

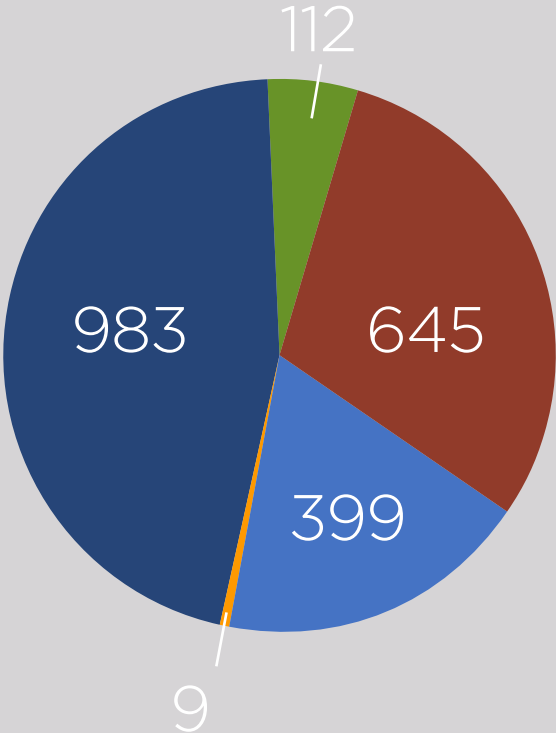
## Ngā Putanga Matua o te Pūtea

Revenue predominantly came from Aotearoa Fisheries Dividends, Iwi Collective Partnership income and portfolio returns.

Te Arawa Fisheries was the primary source of expenditure due to an significant increase in operational costs. Administrative expenses for the operation and close down of Te Arawa Mahi and Te Arawa Fresh businesses contributed to high costs in the first half of 2023.

### Revenue (Units in \$1,000's)

- Te Ohu Kaimoana Dividend
- Grant & Funding
- ACE Quota Proceeds
- Mapua Wealth Revenue
- Other Operating Income



**\$42.6m**  
2024

**UP 300K**  
FROM  
2023

**TOTAL ASSETS**

### EXPENSES

2023	2024
\$1,398M	\$617K

### EQUITY

2023	\$41,823,000
2024	\$42,296,000

**1%**  
**UP**

**\$595K** 2024

▼  
**DOWN  
30%  
FROM  
2023**

**ICP REVENUE  
DECREASE**

**\$442K** 2024

▲  
**UP  
40%  
FROM  
2023**

**AFL DIVIDEND  
INCREASE**

**NET  
SURPLUS**

**2023  
\$2,684M**

**2024  
\$473K**

**\$2.21M  
DECREASE**

# Te Moana-a-Toi Aquaculture



## Te Moana-a-Toi: Advancing Iwi-Led Aquaculture in the Bay of Plenty

Te Moana-a-Toi, encompassing the Bay of Plenty, is witnessing a transformative initiative as iwi across the region collaborate to develop sustainable aquaculture ventures, focusing on mussel and seaweed farming. This collective effort aims to bolster regional economies, create employment opportunities, and uphold the principles of kaitiakitanga.



## Iwi Collaboration and Vision

The initiative brings together several iwi, including:

- Iwi of Hauraki
- Ngāti Ranginui
- Ngāi Te Rangī
- Ngāti Pūkenga
- Te Arawa Waka & Tapuika
- Ngāti Awa
- Whakatōhea
- Ngāti Tūwharetoa
- Ngāi Tūhoe
- Ngāi Tai
- Te Whānau-ā-Apanui

This unified approach underscores the importance of kotahitanga in achieving shared goals and ensuring that aquaculture development aligns with cultural values and environmental stewardship.



## Strategic Development and Planning

Under the guidance of the Te Moana-a-Toi working group, chaired by Peter Rice, efforts are underway to negotiate aquaculture settlements with the Crown and formulate comprehensive development plans for mussel and seaweed industries. These plans aim to expand on existing aquaculture developments by Whakatōhea and Te Whānau-ā-Apanui.



## Environmental Sustainability and Economic Growth

The proposed aquaculture ventures are designed to be environmentally sustainable, leveraging the natural resources of Te Moana-a-Toi responsibly. The focus on mussel and seaweed farming not only supports ecological balance but also offers significant economic benefits, including:

- Job creation and skills development for rangatahi
- Establishment of new revenue streams for iwi
- Strengthening of local economies through sustainable industry practices



## Te Arawa Fisheries' Role

Te Arawa Fisheries plays a pivotal role in this initiative by providing financial support and facilitating project development through its Sustainable Food & Fibre grant. Our commitment ensures that the aquaculture projects are well-resourced and aligned with the broader vision of iwi prosperity and environmental kaitiakitanga.



## Looking Ahead

As the Te Moana-a-Toi aquaculture initiative progresses, the collaborative efforts of the participating iwi are set to redefine the region's economic landscape. By integrating traditional knowledge with modern practices, the initiative exemplifies a harmonious balance between cultural heritage and innovative development.



# Science & Innovation

## Pūtaiao me te Auahatanga

### Fast-Tracking Climate Adaptation in Aquaculture

Climate change continues to reshape Aotearoa New Zealand's marine environment, with rising ocean temperatures and increasing extreme weather events placing significant pressure on farmed finfish. In response, Te Arawa Fisheries has taken a leading role in the Climate Adapted Finfish (CAF) research programme—a national, five-year MBIE-funded collaboration aimed at equipping the aquaculture sector with tools for long-term environmental resilience.

CAF is designed to develop finfish species capable of withstanding the impacts of climate change by advancing breeding strategies, genomics, and adaptation planning. It brings together science, industry, and Māori perspectives to co-develop climate-resilient aquaculture systems. Te Arawa Fisheries is a key iwi partner in this kaupapa, contributing to Māori engagement, research design, and the implementation of culturally grounded adaptation strategies.

In 2024, Te Arawa Fisheries worked alongside the Cawthron Institute and other industry stakeholders to design bespoke adaptation plans, rooted in mātauranga Māori and community aspirations. Through a series of hui and a regional Marae Roadshow, whānau from across Te Arawa rohe participated in discussions on future aquaculture directions, taonga species prioritisation, and the potential for marae-led aquaculture models.

These engagements formed the foundation for the Te Arawa Fisheries Adaptation Pathways Planning Wānanga held in March 2025 at Whakaue Marae, Maketū. The wānanga explored future species opportunities, environmental monitoring, and rangatahi pathways in aquaculture science. The inclusion of Mātauranga Māori has been central to the CAF programme's strategic direction and will shape how research is applied across Te Arawa waters.

As we move into the second year of the CAF programme, focus will shift to applying resilience insights to commercial breeding programmes. Planned milestones include:

1. Evaluating snapper performance over 12 months across temperature regimes.
2. Comparing salmon tank trial data with sea pen survival data to refine selective pressures.
3. Scaling community engagement and wānanga to shape iwi-led finfish development pathways.

By 2028, CAF will have delivered the tools, knowledge, and community alignment required to ensure Aotearoa New Zealand's aquaculture industry—including Te Arawa Fisheries—is equipped to farm finfish resilient to climate change.

Our involvement in the CAF programme demonstrates our commitment to cutting-edge science, culturally anchored decision-making, and long-term sustainability. As kaitiaki of our moana, we are investing in innovation today to secure a resilient, thriving future for Te Arawa and our taonga species.





# Iwi Development

## Te Whanaketanga ā-Iwi

The 2023-2024 year has reaffirmed our commitment to strengthening iwi development through the delivery of community-led initiatives and direct support to marae and whānau. Three key areas of focus included Pataka Kai, the Koha Fund, and the Iwi Partnership Programme.



## Pataka Kai

The Pataka Kai programme provided tangible support to iwi members, delivering 1,820 kilograms of kaimoana across the rohe and supplying tangi fish to 109 bereaved whānau. This initiative continues to uphold our values of manaakitanga and kotahitanga, ensuring that whānau are nourished and cared for in times of need. Distributions were made across all ten iwi, with the highest volumes going to Ngāti Whakaue (750kg), followed by Ngāti Pikiao (390kg), and Tūhourangi (260kg). We acknowledge all those who have passed with a special mention appended at the end of our report.



## Ngā Koha

The Koha Fund supported a variety of kaupapa Māori, cultural celebrations, and community events. A total of \$2,600 was contributed, comprising \$1,800 worth of kaimoana and \$800 in pūtea. These contributions supported events such as:

- The unveiling of Sir Toby Curtis,
- Maketū ANZAC commemorations,
- Ngāti Tahu-Ngāti Whaoa kaumātua Christmas function,
- Rotokawa Kapa Haka Festival, and
- Honorary celebrations and sporting achievements, including the World Masters Hockey Tournament.

This fund continues to support iwi visibility and participation in community-led initiatives that align with our cultural values.



## Te Hōtaka Hononga ā-Iwi – Iwi Partnership Programme

Twelve iwi and hapū-led projects received funding under the Iwi Partnership Programme, ranging from marae infrastructure upgrades to cultural revitalisation and environmental restoration. Highlights include:

Ngāti Makino: Completion of a septic system upgrade at Otamarakau Marae, addressing urgent health and safety needs.

# Iwi Partnership Highlights

## Ngā Tino Huanga o te Hōtaka Hononga ā-Iwi

Twelve iwi and hapū-led projects received funding under the Iwi Partnership Programme, ranging from marae infrastructure upgrades to cultural revitalisation and environmental restoration. Highlights include:

- **Ngāti Makino:** Completion of a septic system upgrade at Otamarakau Marae, addressing urgent health and safety needs.



- **Ngāti Rangitihi:** The installation of sunshades for the outdoor plan area for Tamariki.



- **Ngāti Tahu-Ngāti Whaoa:** Establishment of an outdoor learning hub for tamariki and rangatahi, focusing on Taiao, Mahinga Kai, Te Reo, and Tikanga for Tamariki and rangitahi.

- **Ngāti Tararwai:** Upgrade of Waikohatu Marae's oven to support essential community functions.

- **Ngāti Whakaue 1:** Support for marae infrastructure. Built in front of the wharenuī to ensure Tamariki and kaumātua have a comfortable place to sit and play on hot days and the construction of an external structure to expand the marae's laundry and storage facilities.

- **Ngāti Whakaue 2:** Three key events—Kapa Haka, Hākinakina, and Koeke Whakanuia.

- **Waitaha:** Kitchen appliance upgrades to improve hospitality services at Ngatai Whakiki Whare Kai.



- **Ngāti Rangiteaorere:** The Ngāti Rangiteaorere Wetland sites, located within the Te Ngae nursery site and along the lakeside of State Highway 30, play a crucial role in the restoration and preservation of local ecosystems. These wetland areas are vital for improving water quality, enhancing biodiversity, and providing a natural habitat for native flora and fauna. By preserving and managing these wetlands, the project contributes to the regeneration of the environment, supports the health of surrounding water systems, and helps mitigate the impacts of pollution and invasive species.
- **Ngāti Pikiao 1:** Two 30,000-litre water tanks were purchased for water storage, along with the necessary infrastructure to enhance Otaramarae’s emergency preparedness and resilience.
- **Ngāti Pikiao 2:** Te Waīti marae whāriki creation projects to enhance marae preparedness and uphold cultural integrity.

- **Tūhourangi:** Tūhourangi Ngāti Wāhiao Hautapu, located in the Rahui, was seeking funding for a series of wānanga to be held over the five months leading up to the hautapu. Te Kotahitanga o Te Arawa Fisheries contribute the full amount towards this Kaupapa. These wānanga are designed to build and strengthen mātauranga (knowledge) in key areas such as karakia, karanga, whaikōrero, and mahinga kai, ensuring that Tūhourangi Ngāti Wāhiao members are equipped with the essential skills and understanding to uphold cultural traditions.
- **Ngāti Rangiwewehi:** Annual operational support for Te Maru o Ngāti Rangiwewehi, the iwi’s representative entity.

While several projects were completed, the Trust noted that only five had confirmed completion as of year-end, with one additional project due for completion in 2025. The status of six others remains unverified, and only one final project report has been submitted. These results signal the need for strengthened accountability and reporting protocols moving forward with a review and refresh of our Iwi Partnership policy and process for the upcoming 2024-2025 financial year.

To ensure long-term benefit and transparency, unspent funds from the Iwi Partnership Programme will no longer revert to the Trust but will instead be redirected into a dedicated Education Fund—a future-focused initiative to support rangatahi development and intergenerational growth.

This year’s iwi development efforts reflect our ongoing commitment to manaakitanga, community leadership, and cultural empowerment. While delivery outcomes have highlighted areas for improvement in reporting and verification, the programmes continue to support the holistic wellbeing of Te Arawa iwi, hapū, and whānau—guided by our collective vision for a thriving, resilient future.

# FINANCIAL REPORT

## Te Pūrongo Pūtea

Te Kotahitanga o Te Arawa Waka  
Fisheries Trust and Subsidiaries



**Te Kotahitanga o Te Arawa Trust and  
Subsidiaries  
Financial statements  
for the year ended 30 September 2024**

**Contents**

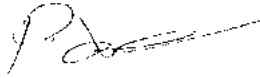
	Page
Trustees' report	2
Auditor's Report	3
Financial statements	
Statement of service performance	5
Statement of Comprehensive Revenue and Expenses	7
Statement of Financial Position	8
Statement of changes in Net Assets	9
Statement of cash flows	10
Notes to the financial statements	10

### Trustees' report

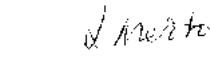
The Board of Trustees have pleasure in presenting the annual report of Te Kotahitanga o Te Arawa Trust Group including the financial statements and the auditors' report, for the year ended 30 September 2024.

The Board of Trustees of Te Kotahitanga o Te Arawa Trust Group authorised these financial statements presented on pages 7 to 26 for issue on 4 June 2025

For and on behalf of the Board.



Trustee



Trustee

### INDEPENDENT AUDITOR'S REPORT

To the Trustees of Te Kotahitanga o Te Arawa Trust and Subsidiaries

#### Opinion

We have audited the financial statements of Te Kotahitanga o Te Arawa Trust and its subsidiary entities (together referred to as "the Group"), which comprises the financial statements on pages 7 to 26 and the statement of service performance on pages 5 to 6. The complete set of financial statements comprise the statement of financial position as at 30 September 2024, and the statement of service performance, statement of comprehensive revenue & expenses, statement of changes in net assets/equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects:

- the financial position of the Group as at 30 September 2024, its financial performance and its cash flows for the year then ended; and
- the service performance for the year ended 30 September 2024, in accordance with entity's service performance criteria

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance information in accordance with the ISAs (NZ) and the New Zealand Auditing Standard 1 *The Audit of Service performance information*. Our responsibilities under those standards are further described below in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Group.

#### Restriction on Responsibility

This report is made solely to the Trustees and Beneficiaries as a body, in accordance with section 42F of the Charities Act 2005. Our audit work has been undertaken so that we might state to the Trustees & Beneficiaries those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees and Beneficiaries as a body, for our audit work, for this report, or for the opinions we have formed.

#### Other information

The Trustees are responsible for the other information. The other information comprises the trustees' report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Trustees Responsibility for the Financial Statements

The Trustees are responsible on behalf of the Group for:

- the preparation and fair presentation of the financial statements and statement of service performance in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board;
- service performance criteria that are suitable in order to prepare service performance information in accordance with Public Benefit Entity Standards Reduced Disclosure Regime; and
- such internal control as the Trustees determine is necessary to enable the preparation of financial statements and statement of service performance that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Trustees either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole, and the statement of service performance are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at <https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/>.

*Cookson Forbes & Associates Ltd*

Cookson Forbes & Associates  
96 Waioweka Road  
OPOTIKI

5<sup>th</sup> June 2025

#### Statement of service performance

"What did we do?", "When did we do it?"

Te Arawa has an intergenerational connection to the moana that dates back to our ancestors' intrepid journey from Hawaiki to the shores of Maketū. It is this enduring connection and sense of kaitiakitanga that has informed our fisheries and aquaculture journey to the present day.

- Te Kotahitanga o Te Arawa Waka Fisheries Trust Board was legally established in 1995.
- Te Arawa Fisheries Group was established in 2006 to manage Te Arawa fisheries assets, transferred to our iwi from the Crown, under the Māori Fisheries Act of 2004.

Charged with the responsible management of our iwi fisheries assets, the Group ensures its proceeds benefit all Te Arawa whānau through a combination of grants, koha, scholarships and kai.

#### Vision Statement

Our new vision is "Ka pai te kai, kua ki te puku, ka ora te tangata". "Good Kai, Full Puku, Healthy People". A shift towards ensuring that kai moana is healthy and abundant for our people.

#### Mission Statement

Our new mission, revised in Q3 2024 is "To collectively safeguard, nurture and enrich our resources for the prosperity of Te Arawa tangata".

#### Pou

- Taiao: "Without ecology, there is no economy" – We commit to sustainability, accountability, restoration, enhancement, preservation and connection in our activities on and within te Moana.
- Tangata: We support ngā iwi o Te Arawa to engage with te Moana on a sustainable basis; to undertake a kaitiaki role and enhance their understanding of mātauranga Māori.

#### Strategic Statement

By 2030, Te Kotahitanga o Te Arawa Waka Fisheries Trust will be a strong collaborator in sustainable aquaculture, driving Māori economic growth through kaitiakitanga and tikanga Māori. We will strengthen financial resilience, invest in iwi development and build capacity in the oceans sector. Through strong partnerships, we will foster collaboration, knowledge-sharing and sustainable benefits for whānau.

#### Strategic Goals

- Sustainable Aquaculture Development:** To use our settlement water-space in collaboration with the Te Moana-a-Toi Iwi aquaculture collective to establish a sustainable aquaculture industry in Te Moana-a-Toi to strengthen Māori economic growth and kaitiakitanga.
- Taiao and Tangata Kaitiakitanga:** With an ethos of sustainability in our fishing and aquaculture activities and a desire to embed mātauranga Māori in our actions, we actively support and choose to develop the current and next generations of rangatahi into roles as (1) kaitiaki of the Moana, (2) managers of our kaimoana, (3) commercial experts – all within our Pou criteria.
- Economic Resilience and Growth:** To actively pursue the diversification of revenue streams towards sustainable fishing and aquaculture activities, improve core skills in our mahi and ensure sustainable distributions to iwi members while reinvesting in community and taiao/tangata programmes.
- Iwi Development and Capacity Building:** Implement comprehensive iwi development programmes, including revising the Iwi Partnership programme, Pataka Kai programme and Koha programme. Implementing the Ruku Pai Dive and Mātauranga Māori Programme as our core education and career pathway.
- Whanaungatanga:** Cultivate strong, effective partnerships with iwi, research institutions, commercial entities, and government organisations for the furtherance of our role as kaitiaki of the Moana and its sustainable use.

Te Kotahitanga o Te Arawa Trust Group  
Statement of service performance  
30 September 2024  
(continued)

Statement of service performance (continued)

Programme KPI	KPI description and measures	2023 - 2024	2022 - 2023
Iwi Partnership Programmes	Distributions to our iwi shareholders funding community projects providing direct benefits to whanau. 10 total iwi shareholders. <ul style="list-style-type: none"><li>Completed iwi partnerships</li><li>Amount distributed</li></ul>	12 \$120,000	8 \$65,000
Koha Fund	Funding for iwi activities or events <ul style="list-style-type: none"><li>Number activities funded</li><li>Total amount funded</li></ul>	12 \$5,257	11 \$2,200
Koha (Other) Fund	Discretionary koha for reasons unrelated to iwi activities or events. <ul style="list-style-type: none"><li>Koha funded</li><li>Total amount funded</li></ul>	4 \$994	2 \$800
Ruku Pai Programme	Funding for diving training <ul style="list-style-type: none"><li>Number of divers trained for foundational level diving course</li><li>Total amount funded</li></ul>	4 \$5,614	n/a n/a
Pataka Kai	Distribution of kai moana for Te Arawa tangi <ul style="list-style-type: none"><li>Number of Tangihanga kai distributed to</li><li>Kilograms of kaimoana</li></ul>	114 1,550kgs	119 2,130kgs
Collective Iwi Aquaculture	Work Related to the Collective Iwi Aquaculture <ul style="list-style-type: none"><li>In-kind contribution</li></ul>	\$36,950	\$100,000
Research & Development Partnerships	Partnerships and research developments <ul style="list-style-type: none"><li>New</li><li>On-going</li><li>Complete</li></ul>	1 2 5	1 1 5

-6-

Te Kotahitanga o Te Arawa Trust Group  
Statement of comprehensive income  
For the year ended 30 September 2024

Statement of Comprehensive Revenue and Expenses

For the year ended 30 September 2024

	Consolidated	
Note	2024 \$'000	2023 \$'000
	<b>Income</b>	
	Revenue	2,147
	Finance income	39
5	Other gains/(losses)	(176)
4	<b>Total income</b>	<b>2,731</b>
	Finance costs	(49)
6	Expenses, excluding finance costs	(2,143)
	<b>Total operating expenditure</b>	<b>(2,192)</b>
	<b>Operating surplus before share of equity accounted investments</b>	<b>539</b>
	Share of associate's surplus/(deficit)	(42)
	<b>Surplus for the year</b>	<b>497</b>
	<b>Other comprehensive income</b>	
12	(Loss)/Gain on fisheries quota revaluation	(24)
	<b>Total comprehensive income attributable to:</b>	
	Te Kotahitanga o Te Arawa Trust Group	473
		2,684

-7-

Te Kotahitanga o Te Arawa Trust Group  
Balance sheet  
As at 30 September 2024

Statement of Financial Position  
As at 30 September 2024

		Consolidated	
	Note	2024 \$'000	2023 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		387	722
Accounts Receivable	7	2,659	697
Current tax receivables		690	751
Accrued Interest		27	-
<b>Total current assets</b>		<u>3,763</u>	<u>2,170</u>
<b>Non-current assets</b>			
Property, plant and equipment	9	33	58
Intangible assets	10	20,255	20,282
Investments	8	18,538	19,741
<b>Total non-current assets</b>		<u>38,826</u>	<u>40,081</u>
<b>Total assets</b>		<u>42,589</u>	<u>42,251</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts Payable	11	269	292
Employee benefits liabilities		24	64
Interest bearing liabilities		-	72
<b>Total current liabilities</b>		<u>293</u>	<u>428</u>
<b>Total liabilities</b>		<u>293</u>	<u>428</u>
<b>Net assets</b>		<u>42,296</u>	<u>41,823</u>
<b>EQUITY</b>			
Accumulated funds	12	8,112	7,615
Reserves	12	34,184	34,208
Total equity attributable to the Entity		<u>42,296</u>	<u>41,823</u>
<b>Total equity</b>		<u>42,296</u>	<u>41,823</u>

-8-

Te Kotahitanga o Te Arawa Trust Group  
Statement of changes in equity  
For the year ended 30 September 2024

Statement of changes in Net Assets  
For the year ended 30 September 2024

		Consolidated		
	Note	Reserves \$'000	Retained earnings \$'000	Total equity \$'000
<b>Balance as at 1 October 2022</b>		<u>33,176</u>	<u>5,963</u>	<u>39,139</u>
Surplus or deficit for the year		<u>1,032</u>	<u>1,652</u>	<u>2,684</u>
<b>Balance as at 1 October 2023</b>		<u>34,208</u>	<u>7,615</u>	<u>41,823</u>
Surplus or deficit for the year		<u>(24)</u>	<u>497</u>	<u>473</u>
<b>Balance as at 30 September 2024</b>		<u>34,184</u>	<u>8,112</u>	<u>42,296</u>

-9-

Te Kotahitanga o Te Arawa Trust Group  
Statement of cash flows  
For the year ended 30 September 2024

Statement of cash flows  
For the year ended 30 September 2024

Note	2024 \$'000	2023 \$'000
<b>Cash flows from operating activities</b>		
<i>Inflows</i>		
Cash received from Grants and Partnerships	1,458	2,317
Dividends received	78	266
Interest received	5	-
MACA's refunded	105	-
<b>Total cash inflow from operating activities</b>	<b>1,646</b>	<b>2,583</b>
<i>Outflows</i>		
Payments to suppliers and employees	(2,626)	(2,997)
Goods and services tax net paid	9	(38)
Grants and Scholarship Funding	(115)	(70)
<b>Total cash outflow from operating activities</b>	<b>(2,732)</b>	<b>(3,105)</b>
<b>Net cash inflow / (outflow) from operating activities</b>	<b>(1,086)</b>	<b>(522)</b>
<b>Cash flows from investing activities</b>		
<i>Inflows</i>		
Proceeds from sale of property, plant and equipment	16	-
Proceeds from sale of investments	2,235	547
<b>Total cash inflow from investing activities</b>	<b>2,251</b>	<b>547</b>
<i>Outflows</i>		
Loans	(1,500)	-
<b>Net cash inflow / (outflow) from investing activities</b>	<b>751</b>	<b>547</b>
<b>Net cash inflow / (outflow) from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in cash, cash equivalents, and bank overdrafts</b>	<b>(335)</b>	<b>25</b>
Cash, cash equivalents, and bank overdrafts at the beginning of the year	722	697
<b>Cash, cash equivalents, and bank overdrafts at the end of the year</b>	<b>387</b>	<b>722</b>

-10-

Te Kotahitanga o Te Arawa Trust Group  
Notes to the financial statements  
30 September 2024

1 Statement of accounting policies for the year ended 30 September 2024

1.1 Reporting entity

The reporting entity is Te Kotahitanga O Te Arawa Waka Fisheries Trust Board ("TKOTA"). TKOTA is domiciled in New Zealand and is a charitable organisation registered under the Charities Act 2005.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the opening balance sheet and reporting period to 30 September 2024, unless otherwise stated. Refer to note 4.

2.1 Basis of preparation

The financial statements have been prepared on the going concern basis, and the accounting policies have been applied consistently throughout the period.

Statement of compliance

The consolidated financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable Financial Reporting Standards, as appropriate for Tier 2 not-for-profit public benefit entities, on the basis that it does not have public accountability and it is not defined as large.

These financial statements have been prepared in accordance with Tier 2 Not-For-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

Measurement base

The consolidated financial statements have been prepared on the historical cost basis, as modified by the fair value measurement of non-derivative financial instruments which are measured at fair value.

Functional and presentation currency

These consolidated financial statements are presented in New Zealand dollars (\$), which is the functional currency for all entities of the Group. All financial information presented in New Zealand dollars has been rounded to the nearest thousand dollars.

2.2 Basis of consolidation

The Group financial statements financial statements are prepared by adding together like items of assets, liabilities, equity, income, expenses, and cash flows of entities in the group on a line-by-line basis. All significant intra-group balances, transactions, income, and expenses are eliminated on consolidation.

The Group financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The consolidation of an entity begins from the date the Institute obtains control of the entity and ceases when the Institute loses control of the entity.

The Group financial statements include those of the Trust and its subsidiaries, accounted for using the acquisition method of combination, together with the results of its associates, accounted for using the equity method.

Transactions and balances between the Trust and its subsidiaries are eliminated on combination. Non-controlling interest and their movements are shown separately.

The basis of combination for joint ventures depends on the form of the joint venture:

- For jointly controlled operations, the Group recognises the assets it controls, the liabilities and expenses it incurs, and the share of income that it earns from the joint venture.
- For jointly controlled entities, the Group recognises its share of the entities' net assets at cost and subsequently adjusts the cost for changes in net assets. The Group's share of the entities' surplus or deficit is recognised in the statement of comprehensive income as a component of surplus or deficit ("surplus or deficit").

In the Trust's financial statements, investment in subsidiaries and jointly controlled operations are carried at cost less any accumulated impairment.

-11-

## 2 Summary of significant accounting policies (continued)

Where necessary, adjustments are made to the financial statements of subsidiaries, associates and joint ventures to bring their accounting policies in line with those of the Group.

### Subsidiaries

The Trust consolidates in the Group financial statements all entities where the Trust has the capacity to control their financing and operating policies so as to obtain benefits from the activities of the subsidiary. This power exists where the Trust controls the majority voting power on the governing body or where such policies have been irreversibly predetermined by the Trust or where the determination of such policies is unable to materially affect the level of potential ownership benefits that arise from the activities of the subsidiary.

The Institute consolidates in the group financial statements those entities it controls. Control exists where the Institute is exposed, or has rights, to variable benefits (either financial or non-financial) and has the ability to affect the nature and amount of those benefits from its power over the entity. Power can exist over an entity if, by virtue of its purpose and design, the relevant activities and the way in which the relevant activities of the entity can be directed has been predetermined by the Institute.

Investments in subsidiaries are measured at cost in the Institute's parent financial statements.

Inter entity transactions, balances and unrealised gains on transactions between Group entities are eliminated. Unrealised losses are also eliminated. accounting policies of subsidiaries have been aligned where necessary to ensure consistency with the policies adopted by the Trust and Group.

### Transactions and non controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases of non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded as equity. Gains or losses on disposals of non-controlling interests are also recorded in equity.

### Associate

The Trust's associate investment is accounted for in the Group financial statements using the equity method. An associate is an entity over which the Trust has significant influence and that is neither a subsidiary nor an interest in a joint venture. The investment in an associate is initially recognised at cost and the carrying amount in the group financial statements is increased or decreased to recognise the Trust's share of the surplus or deficit of the associate after the date of acquisition. Distributions received from an associate reduce the carrying amount of the investment in the consolidated financial statements.

If the share of deficits of an associate equals or exceeds its interest in the associate, the Trust discontinues recognising its share of further deficits. After the Trust's interest is reduced to zero, additional deficits are provided for, and a liability is recognised, only to the extent that the Trust has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports surpluses, the Trust will resume recognising its share of those surpluses only after its share of the surpluses equals the share of deficits not recognised.

Where the Trust transacts with an associate, surpluses or deficits are eliminated to the extent of the Trust's interest in the associate.

Investments in associates are measured at cost in the Institute's parent financial statements.

### Joint venture

The Trust's jointly controlled entity interest is accounted for by proportionate consolidation in the group Financial statements. The group combines its share of the joint venture's individual revenue and expenses, assets and liabilities, and cash flows on a line-by-line basis with similar items in the Institute and group's financial statements.

The group recognises the portion of gains or losses on the sale of assets by the group to the joint venture that is attributable to the other venturers.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the agreed sharing of control of an arrangement by way of a binding arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Investments in joint ventures are measured at cost in the Institute's parent financial statements.

## 2 Summary of significant accounting policies (continued)

### 2.3 Revenue

Revenue is measured at fair value.

The specific accounting policies for significant revenue items are explained below:

#### Revenue from non-exchange transactions

##### Grants and Donations

Donations are recognised as revenue upon receipt and include donations from the general public, donations received for specific programme or services or donations in-kind. Donations in-kind include donations received for services, food, clothing, furniture and volunteer time and is recognised in revenue and expense when the service or good is received. Donations in-kind are measured at their fair value as at the date of acquisition, ascertained by reference to the expected cost that would be otherwise incurred by TKOTA.

Services in-kind may be recognised as revenue but do not have to be, including volunteer time which has been recorded where possible but has not been given a financial value in these financial statements.

##### Grant Revenue

Grant revenue includes grants given by other charitable organisations, philanthropic organisations and businesses. Grant revenue is recognised when the conditions attached to the grant has been complied with. Where there are unfulfilled conditions attaching to the grant, the amount relating to the unfulfilled condition is recognised as a liability and released to revenue as the conditions are fulfilled.

##### Other grants received

Other grants are recognised as revenue when they become receivable unless there is an obligation in substance to return the funds if conditions of the grant are not met. If there is such an obligation, the grants are initially recorded as grants received in advance when received and recognised as revenue when the conditions of the grant are satisfied.

#### Revenue from exchange transactions

##### Investment income

Revenue is recognised as it accrues, using the effective interest method.

##### Sale of Goods

Revenue from sales of goods is recognised when the product is sold to the customer, when significant risks and rewards of ownership have been transferred to the buyer on delivery of the goods and when the amount of revenue can be measured reliably and it is probable that the economic benefits or service potential associated with the transaction will flow to the Group.

##### Interest and dividends

Interest revenue is recognised using the effective interest method.

Interest revenue is recognised by accruing on a time proportion basis the interest due for the investment.

Dividends are recognised when the right to receive payment has been established.

##### ACE Quota Proceeds

Revenue from the sale of ACE Quota relates to income received from trading via the Iwi Collective Partnership of Annual Catch Entitlement Quota and is provided as funding for services the Group provides. Revenue is recognised in the period the services are provided.

##### Profit Share ICP Koura LP

The Group has invested in various Limited Partnerships with the Iwi Collective Partnership. Profits allocated to the Group as a member of those LPs is recognised on an accrual basis; the LPs have 30 June balance dates.

##### Profit Share Bay Packers LP

The Group has invested in various Limited Partnerships with the Iwi Collective Partnership. Profits allocated to the Group as a member of those LPs is recognised on an accrual basis; the LP has a balance date of 30 September.

## 2 Summary of significant accounting policies (continued)

### Seafood Work Experience revenue

The Group operates a scheme with two employers, Sanford and Pelco, for the training of staff to provide skills to enable full time employment. Contracts exist for the supply of workers whom the Group transports to and from Tauranga. Sanford and Pelco are invoiced for the workers supplied and hours worked and these revenues are reported on accrual basis.

### 2.4 Income tax

The Entity is exempt from income tax. Accordingly, no provision has been made for income tax. The Group has paid MACAs on dividends received and are entitled to claim these each year.

### 2.5 Leases

#### (i) Operating leases

##### Operating leases

An operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset.

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

### 2.6 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

### 2.7 Debtors and other receivables

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (ECL).

The Entity and Group apply the simplified ECL model of recognising lifetime ECL for short-term receivables.

### 2.8 Property, plant and equipment

Property, plant, and equipment consists of the following asset classes: leasehold improvements, computer equipment, office equipment, motor vehicles, plant and equipment

Land is measured at fair value, and buildings and infrastructure are measured at fair value less accumulated depreciation and impairment losses. All other asset classes are measured at cost, less accumulated depreciation and impairment losses.

#### (i) Additions

The cost of an item of property, plant, and equipment is recognised as an asset if, and only if, it is probable that future economic benefits or service potential associated with the item will flow to the Institute and group and the cost of the item can be measured reliably.

Work in progress is recognised at cost less impairment and is not depreciated.

In most instances, an item of property, plant, and equipment is initially recognised at its cost. Where an asset is acquired at no cost, or for a nominal cost, it is recognised at fair value as at the date of acquisition.

Costs incurred subsequent to initial acquisition are capitalised only when it is probable that future economic benefits or service potential associated with the item will flow to the Institute and group and the cost of the item can be measured reliably.

The costs of day-to-day servicing of property, plant, and equipment are recognised in the surplus or deficit as they are incurred.

## 2 Summary of significant accounting policies (continued)

### (ii) Disposals

Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount of the asset. Gains and losses on disposals are reported net in the surplus or deficit. When revalued assets are sold, the amounts included in property revaluation reserves in respect of those assets are transferred to general funds.

### (iii) Depreciation

Depreciation is provided on a diminishing value basis on all property, plant, and equipment other than land and heritage collections, at rates that will write off the cost (or valuation) of the assets to their estimated residual values over their useful lives. Heritage collections are not depreciated because they are maintained such that they have indefinite or sufficiently long useful lives that any depreciation is considered negligible.

The useful lives and associated depreciation rates of major classes of assets have been estimated as follows:

Class of asset depreciated	Depreciation rates
Leasehold improvements	2% - 25%
Office equipment	10% - 67%
Computer equipment	26.4% - 80.4%
Motor vehicles	20% - 40%
Plant and equipment	13% - 25%

The residual value and useful life of an asset is reviewed, and adjusted if applicable, at each financial year end.

### 2.9 Intangible assets

Intangible assets are initially recorded at cost. Where acquired in a business combination, the cost is the fair value at the date of acquisition. The cost of an internally generated intangible asset represents expenditure incurred in the development phase.

Subsequent to initial recognition, intangible assets with finite useful lives are recorded at cost, less any amortisation and impairment losses and are reviewed annually for impairment losses. Amortisation of intangible assets is provided on a straight-line basis that will write off the cost of the intangible asset to estimated residual value over their useful lives. Assets with indefinite useful lives are not amortised but are tested, at least annually, for impairment and are carried at cost less accumulated impairment losses.

Where an intangible asset's recoverable amount is less than its carrying amount, it will be reported at its recoverable amount and an impairment loss will be recognised. Impairment losses resulting from impairment are reported in statement of comprehensive income.

Realised gains and losses arising from the disposal of intangible assets are recognised in statement of comprehensive income in the year in which the disposal occurs.

Intangible assets comprise:

#### Fishing quota

Fishing Quota is an intangible asset with an indefinite useful life. The Allocated quota was received from Te Ohu Kaimoana and was recognised at (deemed cost) being fair value on initial recognition with subsequent quota acquisitions recorded at cost. Fishing quota is subsequently carried at market value determined by independent valuation provided by Quota Management Systems Limited.

#### Website Development

Costs that are directly associated with the development of the website, are recognised as an intangible asset, and amortised over its useful life.

## 2 Summary of significant accounting policies (continued)

### Amortisation

The carrying value of an intangible asset with a finite life is amortised on a straight-line basis over its useful life. Amortisation begins when the asset is available for use and ceases at the date that the asset is derecognised. The amortisation charge for each period is recognised in the surplus or deficit.

The useful lives and associated amortisation rates of major classes of intangible assets have been estimated as follows:

Class of intangible asset	Amortisation rates
Website	50%

### 2.10 Impairment of property, plant, and equipment

Property, plant, and equipment are reviewed for impairment at each balance date and whenever events or changes in circumstances indicate that the carrying amount might not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

If an asset's carrying amount exceeds its recoverable amount, the asset is considered to be impaired and the carrying amount is written-down to the recoverable amount. For revalued assets, the impairment loss is recognised against the revaluation reserve for that class of asset. Where that results in a debit balance in the revaluation reserve, the balance is recognised in surplus or deficit.

For assets not carried at a revalued amount, the total impairment loss is recognised in surplus or deficit.

For assets not carried at a revalued amount, the reversal of an impairment loss is recognised in surplus or deficit.

### Impairment of intangible assets

Intangible assets subsequently measured at cost that have an indefinite useful life, or are not yet available for use, and goodwill, are not subject to amortisation and are tested annually for impairment.

### 2.11 Goods and services tax

All items in the financial statements are stated exclusive of goods and services tax (GST), except for receivables and payables, which are presented on a GST-inclusive basis. Where GST is not recoverable as input tax, it is recognised as part of the related asset or expense.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department (IRD) is included as part of receivables or payables in the balance sheet.

Commitments and contingencies are disclosed exclusive of GST.

### 2.12 Reclassification of comparative figures

Certain comparative figures have been reclassified to be on a consistent basis as the current year figures.

There have been work in progress and income reimbursements relating to prior years that was held on the balance sheet released to the statement of comprehensive revenue and expenses. These figures are revenue and expenditure relating to prior periods and are grossed up however have an overall nil effect on the statement of comprehensive revenue and expenses and retained earnings.

## 2 Summary of significant accounting policies (continued)

### 2.13 Significant judgments and estimates

In preparing the financial statements, the Board of Trustees is required to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. The uncertainty from these assumptions and estimates could result in outcomes that may result in a material adjustment to the carrying amount of the asset or liability.

The Group base its assumptions and estimates on parameters available when the financial statements are prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

The key significant judgments and estimates used in the preparation of these financial statements are as follows:

#### Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain property, plant and equipment.

#### Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

### 3 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

The Group derecognises a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when the rights to receive cash flows from the asset have expired or are waived, or the entity has transferred their rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either:

- The Group has transferred substantially all the risks and rewards of the asset; or
- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the entity has a legal right to offset the amounts and intends either to settle on a net basis or to realise the assets and settle the liability simultaneously.

The entity classifies financial assets into the following categories:

- *Financial Assets at Fair value through surplus or deficit*
- *Amortised cost*

The entity classifies financial liabilities into the following categories:

- *Amortised cost*

Subsequent measurement is dependent on the classification of the financial instrument, and is specifically detailed in the accounting policies below.

#### Financial assets

The Group's financial assets comprise cash and cash equivalents, receivables, other investments and term investments. All of these financial assets, except for other investments that are shares, are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method. Investments that are shares are categorised as 'financial assets at fair value through comprehensive revenue and expenses' for accounting purposes in accordance with financial reporting standards. On initial recognition of an equity investment that is not held for trading, the entity may irrevocably elect to present subsequent changes in the investment's fair value in comprehensive revenue and expenses. This election has been made for investments that are shares. Subsequent to initial recognition, these assets are measured at fair value. Dividends are recognised as income in comprehensive revenue and expenses unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in comprehensive revenue and expenses. All financial assets except for those at fair value through the Statement of Financial Performance are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial or group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

#### Financial liabilities

The Group's financial liabilities include accounts payable and other payables. All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through the Statement of Financial Performance) and are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through the Statement of Financial Performance.

### 3 Financial instruments (continued)

#### (a) Financial instrument categories

The accounting policies for financial instruments have been applied to the line items below:

The carrying amounts of financial assets and liabilities in each of the financial instrument categories are as follows:

Note	2024 \$'000	2023 \$'000
<b>FINANCIAL ASSETS</b>		
<b>Fair value through surplus or deficit – Held for trading</b>		
Mapua Wealth Managed Investment	2,492	-
Investments	284	326
Rutherford Rede Managed Investment	-	4,116
<b>Total fair value through surplus or deficit – held for trading</b>	<b>2,776</b>	<b>4,442</b>
<b>Loans and receivables at amortised cost</b>		
Account Receivables	53	667
Cash and Cash equivalents	387	713
MACA/RWT Receivable	611	711
Te Huata No.1 LP Loan	1,500	-
<b>Total loans and receivables at amortised cost</b>	<b>2,551</b>	<b>2,091</b>
<b>Financial Assets at Cost</b>		
Aotearoa Fisheries Limited (22,822 shares)	15,299	15,299
<b>Total financial assets at cost</b>	<b>15,299</b>	<b>15,299</b>
<b>Financial liabilities at amortised cost</b>		
Account Payables	264	204
Employee Benefits	24	67
Interest bearing liabilities	-	73
<b>Total financial liabilities at amortised cost</b>	<b>288</b>	<b>344</b>

#### 4 Revenue from exchange and non-exchange transactions

Note	2024 \$'000	2023 \$'000
<b>Exchange</b>		
Dividends received	645	3,532
Partnership income	913	692
<b>Total exchange</b>	<b>1,558</b>	<b>4,224</b>
<b>Non-exchange</b>		
Grant income	399	593
Other income	190	438
Other gains/(losses)	545	(176)
Finance income	39	9
<b>Total non-exchange</b>	<b>1,173</b>	<b>864</b>
<b>Total exchange and non-exchange</b>	<b>2,731</b>	<b>5,088</b>

#### 5 Other gains/(losses)

	2024 \$'000	2023 \$'000
Gain/(loss) on sale of property, plant and equipment	(7)	(176)
Gains on Investment Portfolio	552	-
<b>Total gains/(losses)</b>	<b>545</b>	<b>(176)</b>

#### 6 Other expenses

	2024 \$'000	2023 \$'000
<b>Expenses, excluding finance costs, included in the income statement classified by nature</b>		
Employee benefits	333	1,123
Depreciation and amortisation expense	9	28
Lease/Rent Paid	79	70
Social Benefit	65	73
Governance Fees	131	104
	<b>617</b>	<b>1,398</b>

#### 6 Other expenses (continued)

##### Auditors' fees

During the year the following fees were paid or payable for services provided by the auditor of the Entity, and its related practices:

	2024 \$'000	2023 \$'000
<b>(a) Assurance services</b>		
Audit services <i>CooksonForbes</i>		
Audit of Financial Statements	10	18
Total remuneration for audit services	<b>10</b>	<b>18</b>

#### 7 Accounts receivable

	2024 \$'000	2023 \$'000
<b>Exchange</b>		
Accounts receivable	1,146	668
Te Huata No. 1 LP Loan	1,500	-
Prepayments	1	9
GST Receivable	11	20
<b>Total debtors and other receivables from exchange transactions</b>	<b>2,658</b>	<b>697</b>

## 8 Investments

The Group previously held an investment with Rutherford Rede which has been divested and invested into Mapua Wealth. The funds are administered by investment fund managers and are classified as available for sale financial assets. The Group holds shares in Aotearoa Fisheries Limited, investment in the ICP Koura Facilities LP and fishing quota both allocated on formation and subsequently purchased. Under the provisions of IPSAS RDR, shares in Aotearoa Fisheries Limited are valued at their transfer value. Allocation Quota under the Maori Fisheries Act 2004 is valued at the transfer value and purchased Quota is valued at cost.

In December 2017 Aotearoa Fisheries Limited and four other iwi owned companies proposed to establish a limited partnership to purchase the business and assets of Bay Packers (NZ) Limited and Petromont Export Limited. The total sale for the business was \$3,218,000 with partners all contributing to the purchase.

The Bay Packers Limited Partnership was established in March 2018 with the General partner of the Limited Partnership being Awanui Moana GP Limited. Te Arawa Fisheries is a Limited Partner and holds a 20% ownership. Investment is recorded at fair value. Year to date income for the year attributed to Te Arawa Fisheries was nil (2023: nil) from the limited partnership.

No impairment adjustment is considered necessary.

	2024 \$'000	2023 \$'000
<b>Investments at fair value</b>		
Mapua Wealth	2,492	-
ICP Koura LP Investments	102	102
Bay Packers LP	182	224
GreenMount Co	463	-
Rutherford Rede Management Investment	-	4,116
	<u>3,239</u>	<u>4,442</u>
	2024 \$'000	2023 \$'000
<b>Investments at cost or transfer value</b>		
Aotearoa Fisheries Limited (22,822 shares)	15,299	15,299
	<u>15,299</u>	<u>15,299</u>
Total investments	<u>18,538</u>	<u>19,741</u>

## 9 Property, plant and equipment

	Plant and equipment \$'000	Office Equipment \$'000	Motor vehicles \$'000	Leasehold improvements \$'000	Computer Equipment \$'000	Total \$'000
<b>At 30 September 2023</b>						
Cost	3	92	66	34	49	244
Accumulated depreciation	(2)	(73)	(52)	(16)	(43)	(186)
Net book amount	<u>1</u>	<u>19</u>	<u>14</u>	<u>18</u>	<u>6</u>	<u>58</u>
<b>Year ended 30 September 2024</b>						
Opening net book amount	1	17	13	20	5	56
Additions	1	-	-	-	5	6
Disposals	-	(5)	(13)	(1)	(4)	(23)
Depreciation charge (note 6)	(0)	(2)	-	(1)	(2)	(6)
Closing net book amount	<u>1</u>	<u>10</u>	<u>-</u>	<u>18</u>	<u>4</u>	<u>33</u>
<b>At 30 September 2024</b>						
Cost	3	41	-	33	31	108
Accumulated depreciation	(2)	(32)	-	(15)	(26)	(75)
Net book amount	<u>1</u>	<u>9</u>	<u>-</u>	<u>18</u>	<u>5</u>	<u>33</u>

## 10 Intangible assets

### Breakdown of intangible assets and further information

Movements in the carrying value for each class of intangible asset are as follows:

	Website Development \$'000	Fishing Quota \$'000	Total \$'000
<b>At 30 September 2023</b>			
Cost	20	20,275	20,295
Accumulated amortisation and impairment	(13)	-	(13)
Net book amount	<u>7</u>	<u>20,275</u>	<u>20,282</u>
<b>Year ended 30 September 2024</b>			
Opening net book amount	7	20,275	20,282
Revaluation	-	(24)	(24)
Amortisation charge	(3)	-	(3)
Closing net book amount	<u>4</u>	<u>20,251</u>	<u>20,255</u>
<b>At 30 September 2024</b>			
Cost	20	20,251	20,271
Accumulated amortisation and impairment	(16)	-	(16)
Net book amount	<u>4</u>	<u>20,251</u>	<u>20,255</u>

Te Kotahitanga o Te Arawa Trust Group  
Notes to the financial statements  
30 September 2024  
(continued)

10 Intangible assets (continued)

	2024 \$'000	2023 \$'000
Fishing Quota - Allocation	7,786	7,786
Fishing Quota - Purchased	1,182	1,182
Fishing Quota - Revaluation	11,283	11,307
	<u>20,251</u>	<u>20,275</u>

In accordance with the Fisheries Act 2004 the Group has received the above settlement assets to manage on behalf of Te Arawa Iwi. This represents the initial quota received as part of the Fisheries Settlement.

11 Accounts payable

	2024 \$'000	2023 \$'000
Exchange		
Accounts payable	274	287
<b>Total creditors and other payables from exchange transactions</b>	<u>274</u>	<u>287</u>

12 Equity

	2024 \$'000	2023 \$'000
<b>Retained earnings</b>		
Balance at 1 October	7,615	5,963
Surplus/(deficit) for the year	497	1,652
<b>Balance 30 September</b>	<u>8,112</u>	<u>7,615</u>
<b>Fisheries Settlement Reserve</b>		
Balance 1 October	34,208	33,176
Revaluation	(24)	1,032
<b>Balance 30 September</b>	<u>34,184</u>	<u>34,208</u>

**Fisheries Settlement Reserve**

In accordance with the Fisheries Act 2004 the Group has received the above settlement assets to manage on behalf of Te Arawa. This represents the initial quota received as part of the Fisheries Settlement. note 10.

13 Contingencies

As at 30 September 2024 the Entity had no contingent liabilities or assets (2023: \$Nil).

-24-

Te Kotahitanga o Te Arawa Trust Group  
Notes to the financial statements  
30 September 2024  
(continued)

14 Capital commitments and operating leases

As at 30 September the Group had committed to contribute a further \$550,000 to Greenmount Capital investment fund. (2023: \$Nil).

**Operating leases as lessee**

The Group leases property, plant, and equipment in the normal course of its business. The majority of these leases have a non-cancellable term of 60 months. The future aggregate minimum lease payments payable under non-cancellable operating leases are as follows:

	2024 \$'000	2023 \$'000
Not later than one year	65	62
Later than one year and not later than five years	18	132
<b>Total non-cancellable operating leases</b>	<u>83</u>	<u>194</u>

15 Related party transactions

**Controlled entities**

a) Te Kotahitanga O Te Arawa waka Fisheries Trust Board has direct control over all of the entities in the Group. The directors of all of the Companies that make up the Group are the same and TKOTA has the power to govern the operations and financing activities of its subsidiaries.

	2024 \$'000	2023 \$'000
<b>b) Iwi Partnership Funding*</b>		
Ngati Pikiao	20	5
Ngati Rangitahi	10	10
Ngati Rangiteaorere	10	5
Ngati Rangiwewehi	10	5
Ngati Tarawhai	10	10
Tuhourangi	10	10
Whakaue / Te Ure o Uenukukopako	15	10
Waitaha	10	10
Ngai Tahu / Ngati Whaoa	10	5
Ngati Makino	10	-
	<u>115</u>	<u>70</u>

\*The amounts above were approved and paid out to iwi partners during the year.

**c) Bay Packers LP\***

<b>Receipts</b>		
Sales	37	101
Receivables	5	101
<b>Payments</b>		
Purchases	4	104
Payables	-	6

\*During the year the Group transacted with Bay Packers LP and incurred the above transactions.

-25-

**15 Related party transactions (continued)**

**Transactions with key management personnel**

	2024 \$'000	2023 \$'000
<b>Executive Management Team, including the Chief Executive</b>		
Full-time equivalent members	13	16
Remuneration	375	557

**16 Investments in subsidiaries**

Name of entity	Principal activity	Equity holding	
		2024 %	2023 %
Te Arawa Fisheries Holding Company Limited		100	100
Te Arawa Fisheries Limited		100	100
Te Arawa Fisheries ICP Limited		100	100
Arawa Fisheries Mussels Limited		100	100
Te Arawa Fresh Limited		100	100
Te Arawa Fresh LFR Limited		100	100
Te Arawa Mahi Limited		100	100
Te Arawa Fisheries Properties Limited		100	100
Punga Charitable Trust		100	100

**17 Events occurring after the balance date**

The Trust is not aware of any other matters or circumstances since the end of the reporting period, not otherwise dealt with in these financial statements that have significantly or may significantly affect the operations of the Group.

# MINUTES OF THE PREVIOUS AGM

Ngā Meneti o  
te Hui o Mua





**KIA KAHA  
TE REO MĀORI**

# AGM Minutes of the Meeting for Te Arawa Fisheries (TAF)

Friday, 19th April 2024

<b>TIME</b>	2:00pm
<b>VENUE</b>	Te Puia, Whakarewarewa and online
<b>PRESENT</b>	Roku Mihinui, Peter Rice, Tangihaere Macfarlane, Paeraro Awhimate, Ngapera Nicholls, Sunil Kadri, Blanche Reweti, Carliza Patuawa, Tamaaio Stewart, Nicole Pakau
<b>IN ATTENDANCE (32)</b>	Dr Kēpa Morgan, Rawiri Bhana, Kahuariki Hancock, Rikihana Hancock, Michelle Bidois, Terangikaheke Bidois, Tarei Te Moni, Vera Scott, June Waaka, Dorothy (Dotty) Raroa, Jonathan (Hone) Te Rire, Tarewa Rota, Harina Rupapera, Rosa Clarke, Hariata Kohunui, Stephen (Tipene) Marr, RangiMarie Kaa Kingi, Joe Butterworth, Anthony Waiomio, Dr Robyn Manuel, Danny Loughlin, Judy Harris, Kararaina (Carol) Beckett, Manuariki Emery, Marania Emery, Jenniffer Mitchell, Elaine Macfarlane, Te Taru White, Ellen Tamati, Priscilla Ngaki, Walter Tangohau, Lisa McDonald.
<b>ONLINE (20)</b>	Natalie Richards, James Rolleston, Hone Te Rire, Moana Miller, Baydon Miller, Anahera Waru, Levi Simon, Frederick Hathaway, Lisa Convey, Hera Smith, Grace Barnes, Eruera West, Stephanie Bennett, Sarah Te Kiri, Josette Kahotea, Rauoha Clarke, Ramari Rakuraku-Foster, Latham Rodgers, Leo Bill, Hinerongonui Hemara.
<b>APOLOGIES</b>	Dr Kenneth Kennedy, Teremoana Malcom, Robert Taiatini, Janet Taiatini, Abel Taiatini, Josephine Scott, Joseph Tuhakaraina, Gini Tuhakaraina, Lucy Anderson, Harry Mikaere.
<b>(a). RESOLUTION 240419/1</b>	That the apologies for the meeting be accepted. <b>Moved:</b> Pauline Tangohau <b>Seconded:</b> Toro Bidois

**OPENING KARAKIA LED BY JOHN MERITO**

<b>Previous AGM Minutes</b>	The minutes of the previous meeting were revisited with no concerns or comments.
<b>Resolution 240419/2</b>	<p>That the minutes of the previous AGM, held 18 March 2023, be accepted as true and accurate record.</p> <p><b>Moved:</b> John Merito      <b>Seconded:</b> Tangihaere Macfarlane</p>
<b>Chairman’s Report</b>	<p>The trustees and newly appointed commercial board members were formally reintroduced to the meeting. Roku presented a report highlighting 2023 as a year of strategic reorganisation and leadership changes to align with the Ka Pu Te Ruha, Ka Hao Te Rangatahi strategy. Key changes included the closure of Te Arawa Fresh shops and Te Arawa Mahi to concentrate resources on priority areas such as aquaculture development, rangatahi support programmes, and protecting the moana through kaitiakitanga initiatives.</p> <p>Collaborative efforts, particularly with BayPackers, were commended for launching the BayPackers Seafood Truck, enhancing direct community engagement and service. The report concluded with a forward-looking focus on refining iwi grants and effectively managing assets to ensure sustainable benefits and growth for the Te Arawa community.</p>
<b>Resolution 240419/3</b>	<p>That the chairman’s report to the meeting be accepted.</p> <p><b>Moved:</b> Terangikaheke Bidois      <b>Seconded:</b> Candice Richards</p>

## Financial Report

In absence of Alex Wilson from Deloitte, the financial report was presented by former CFO Owen Mitai Wells. The total revenue for the year was \$5.27 million, reflecting a decrease of \$75,000 from the previous year. Expenses totalled \$3.29 million, a significant reduction from \$5.87 million, primarily due to the wind-down of Te Arawa Mahi and Te Arawa Fresh. These businesses, while generating high income, incurred substantial costs and were operating at a loss. Their closure prevented further financial losses. The year ended with a net surplus of \$2.9 million.

Total Assets increased from \$39.2 million to \$42.2 million, driven by an uplift in the AFL valuation and gains in the investment portfolio. Investment returns included an increased dividend from Te Ohu Kaimoana, which, as a charitable entity, provided a tax credit benefit of \$750,000.

Expenses analysis showed significant reductions: Te Arawa Fresh accounted for 17% of expenses, down from 37% and Te Arawa Mahi reduced to 15% from 22%. Non-current assets were valued at \$40 million, with total equity increasing to \$41.8 million from \$38.8 million. Most equity consists of fishing quota and the investment portfolio.

Peter Rice presented an update on core assets, emphasising the need to generate more income from existing investments. While the ICP performance is expected to improve, a review of fund managers is underway to address underperforming areas and adjust the portfolio. The aim is to increase the ROI to 10%, acknowledging that current returns are too low due to a conservative investment approach.

The quota assets remain low-risk, but there is a push to balance this with higher-risk opportunities. Private equity investments, currently at \$450,000, have already delivered a 19% gain since inception, demonstrating their potential. The board agreed that long-term investments must align with achieving higher returns, and adjustments to the portfolio will reflect this strategy.

<p><b>Patai</b></p>	<p><b>Q: How did we lose \$75,000?</b></p> <p><b>A:</b> It's not an actual loss but rather a reduction in revenue. The bottom line remains stable, despite income being \$2.5 million less. This reduction reflects the closure of the fish and chip shops and Te Arawa Mahi, which resulted in significant cost savings.</p> <p><b>Q: Were the closures of the businesses due to poor management or lack of profitability?</b></p> <p><b>A:</b> The businesses were not profitable. Te Arawa Mahi faced COVID-19 challenges and cost risks from fixed contracts, while the fish and chip shops lost \$1.4 million since inception. Mahi occasionally made money but underpaid staff in 2022, leading to a \$110,000 payout for former employees. The board emphasised shifting focus to aquaculture and iwi distributions, with stronger management or external expertise. ICP continues to successfully manage ACE.</p> <p><b>Q: What is the update on the fish truck?</b></p> <p><b>A:</b> The fish is sourced through a deal with BayPackers, of which we collectively own 20%. The truck operates across the rohe and has received a huge positive response, offering better-quality fish. It also helps fill the gap left by the closure of the fish shops. Regular stops include Saturday mornings at the Kahukura Rugby Club.</p> <p><b>Q: Is the seafood shop our only major revenue source, and what is the current equity ratio?</b></p> <p><b>A:</b> The seafood shop is no longer a revenue source. While it was a significant earner, it never made a profit. The current equity ratio is strong, with debt at just 1% of assets, equating to a 99% debt-to-equity ratio. On a cash basis, the organisation generated \$22,000.</p> <p><b>Q: What are our funds invested in, and can we guarantee there are no non-ethical investments?</b></p> <p><b>A:</b> The board confirmed that we have an agreement to not invest in anything non-ethical.</p>
<p><b>Acknowledgement and Closing Comments</b></p>	<p>The board was congratulated for making the decision to close businesses that were incurring significant financial losses, particularly the fish and chip shops.</p> <p>Peter Rice noted that the financial year has been largely tidied up, with high legal costs and personal grievances against the company being addressed. Significant effort has gone into administrative clean-up, enabling the organisation to refocus on aquaculture development in the Bay of Plenty. The focus now is on collaboration, driving future growth, and building the putea to benefit the iwi.</p>
<p><b>Resolution 240419/4</b></p>	<p>That the financial statements set out in the Annual Report be accepted.</p> <p><b>Moved:</b> Danny Laughlin      <b>Seconded:</b> Elaine Macfarlane</p>

<p><b>General Business</b></p>	<p>The board discussed TAFL’s readiness in the face of changing market expectations. ICP has becoming more focused. Addressing issues raised previously about unchecked wild fishing practices. Northern consumers and major supermarket chains now demand higher sustainability standards, pushing TAFL and its fishing companies to elevate their practices.</p>
<p><b>Diversification</b></p>	<p>Aquaculture remains a key avenue for diversification despite inherent risks. This sector offers opportunities for sustainable practices and employment. Mussels, are a sustainable “green food”, present significant potential, particularly for export markets, given their minimal environmental impact compared to other protein sources.</p>
<p><b>Pātaka Kai Process</b></p>	<p>Ngapera is the primary contact for pātaka kai requests, typically coordinated through iwi representatives. To avoid duplication, requests are handled on a first-come, first-served basis.</p>
<p><b>EU and UK Trade Agreements</b></p>	<p>The removal of 21% tariffs under the agreements was acknowledged as beneficial. However, TAFL relies on fishing companies to ensure practices align with sustainability requirements to capitalise on these opportunities. Discussions with ministers occur indirectly through ICP, although some companies remain resistant to addressing sustainability concerns.</p>
<p><b>Development of the Register</b></p>	<p>Trustees are prioritising cleaning and updating the member register, currently maintained in Excel. Although progress is slower than anticipated, database options are being explored, with this task remaining a key priority ahead of the next election.</p>
<p><b>Other Topics</b></p> <ul style="list-style-type: none"> <li>• Seabed and Kaimoana Development</li> <li>• Trustee Hui</li> </ul>	<p>Manuariki raised concerns about permits and potential for kaimoana, including mussels and pāua, on the East Coast. The need for permits and adherence to regulatory requirements was emphasised. `</p> <p>Challenges at last week’s Waitangi trustee hui were noted, with a request for further support from trusts.</p>
<p><b>Resolution 240419/6</b></p>	<p>That the members agree to receive the Annual Report</p> <p><b>Moved:</b> Torope                      <b>Seconder:</b> Elaine Macfarlane</p>

**CLOSING KARAKIA LED BY JOHN MERITO**



# PATAKA KAI RECIPIENTS

Ngā Tangihanga i  
Tautokona e te Pātaka Kai

We acknowledge with deep respect those who passed during the year.



Alfred Whitehead  
Allan Ashby  
Anahera Kennedy  
Anaru Rangiheua  
Angela Hoani  
Ani Kingi  
Anne Berryman  
Ann Makiha  
Anthony Walters  
Atiraira Watene  
Awhi Hatu  
Bernard Rogers  
Bobby Wiringi  
Carol Rudolph  
Cassidy Mariana  
Cleal Te Arai  
Cynthia Flavell  
Darby Whare  
Dawn Keil  
Edna Reha  
Erana Oakley  
Eric Hatu  
Erin Cooper  
Eruera Barlow  
Francies Meta  
Garidener-Mokaraka Stephani  
Geoffrey Godfrey

George Waiti  
Georgina Stewart  
Gordon Leathers  
Gordon Rapata  
Grant Palem  
Haira Simon  
Heather Ratahi  
Henry Te Ahuahu  
Hoani Nehata  
Hoani Taepa  
Ida-Lita Vaetapu  
Ihaka Te Rei  
Isabel Akurangi  
Jacquiline Herewini  
Janet Kingi  
Jarred Ralph  
Jean Carston  
Joe Huta  
John Marino  
Jones Nelson  
Joseph Simpkins  
Josie Hughes  
Julian Morgan  
June Marino  
Kahu Tapeka  
Kalani Phillips  
Karaina Kingi

Kath Ingram  
Kevin Manley  
Kiriwai Galvin  
Kora Gerrad  
Laura Hahunga  
Leticia Hicks  
Linda Biddle  
Makarena MacKay  
Margaret Hona  
Margaret Hotene  
Margaret Tapsell  
Margret Willis  
Marse Brown  
Masey Poutu  
Matewai Raimona  
Maxine Te Kowhai  
May Walker  
Mere Balsom  
Mike McGrath  
Ngaatahi Anderson  
Ngamoni Huata  
Ngareta Waiti  
Ngaro Morehu  
Nirai Matenga  
Norma Barnes  
Norman Rahurahu  
Pauline Gardiner

Peter Dodd  
Phoenix Winiata-Hill  
Pini Waretini  
Punch Rewita  
Rangiatuhi Mikaere  
Rangitaua Ani  
Rangitoheriri Atareta  
Riwa Hereaka  
Roxanne Rikiti  
Ruby Mohi  
Sheree Hunter  
Tahae Roberts  
Tahu Kopa-Morrison  
Te Kotuku Gillisbie-Robson  
Te Oki McAllistar  
Terena Sydney  
Te Waru Kopa-Morrison  
Tokona Walter  
Trevor Heta  
Tutewaea Taiatini  
Verson Stemning  
Victoria Kirikino  
Wayne Tukiri  
Wesley Raimona  
Wharekonihu Te Moni  
Winsome Emery  
Wiremu Downs



**Street Address**

Te Arawa Fisheries  
Lakesyde Business Centre  
1204 Whakaue Street, Level 1  
Rotorua, 3040

**Postal Address**

Te Arawa Fisheries  
P O Box 1896  
Rotorua 3040

**Phone**

+64 7 349 3227

**Email**

[info@tearawafisheries.maori.nz](mailto:info@tearawafisheries.maori.nz)

[tearawafisheries.co.nz](http://tearawafisheries.co.nz)