



NGĀTI TŪWHARETOA FISHERIES
CHARITABLE TRUST

2022 ANNUAL REPORT

WHAKATAUKI

TŪWHARETOA E!

Kia ata whakaterere i te waka,
kei pariparia e te tai kei
monenehu te kura

Whakamarotia atu ano,
ka whakahokia mai ki
te kapua whakapipi

Ka mate kainga tahi ka ora
kainga rua

—

BEHOLD TŪWHARETOA!

Take care when launching your
canoe lest it be overcome by the
tide and its decorative plumes
become drenched

It is all very well to go your separate
ways but your strength will always
be with your people

A person with one house perishes,
a person with two houses survives

—



WHAKATAUKI

NGĀ MĀTĀPONO / VALUES

Kotahitanga

- We collaborate with our Ariki and other Ngāti Tūwharetoa entities

Kaitiaki taonga

- We are stewards of our assets

He ngākau pono

- We act with humility, integrity and honesty

He ringa atawhai

- We support our people

TE HUAPAE / VISION

Me ka ora te moana,
ka ora te tangata

If the oceans are healthy, so too
will our people be

TE WERO / CHALLENGE SET BY THE TRUST

Tūwharetoa ki tai he ika unahi
Tūwharetoa ki uta he ika kiri
maheni

To the coast I see Tūwharetoa
and the fish with scales
I turn to the hinterlands and I see
Tūwharetoa and the fish smooth
and sleek

TE KAUPAPA / MISSION

Kia tipu te oranga
o Ngāti Tūwharetoa

Creating prosperity for
Ngāti Tūwharetoa

TRUST DIRECTORY



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ACCOUNTANT

Flash Admin & Taxation Services Limited
Accountants & Business Advisors

AUDITOR

Silks Audit Chartered Accountants
Whanganui

BANKERS

Bank of New Zealand Taupō

FUNDS MANAGERS

IWI investor

SOLICITORS

Kahui Legal Wellington

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HE WHAKAMAUMAHARATANGA

In Remembrance

Nōu rā te reo ako, kua ngū,
Nōu rā te reo karakia, kua ngū,
Nōu rā te reo hāpai tikanga,
kua ngū,

Tū mai ana te Whare Ariki,
he whare kōrero, e koro!

Tēneki ko tō whare kōrero kua hangaia
ā-wairua nei, ā-tinana, ā-aroha hoki,
i roto i ngā tau.

Ko tō Poutū, tō Tongariro, tō Tauhara
me tō Pūtauaki hoki ngā pou
hāpai. Anō rā ko Te Aitanga o Te
Rangitūamatotoru me tōna mokemoke
mōu e te whare kōrero, e Te Kanawa.
Ko ō wai taniwhā e kawea ki tai.

Ko te auē, ko te pouri o mātou ko tō
rahi e mōteatea tonu mōu. Kua huri
tō waka ki tō Tongariro ki ngā Kapua
Whakapipi, ki ngā wai tokotoko e
peruperu ki te rangi, e peruperu e.
Oti atu.

We mourn the passing of our former
trustee Te Kanawa Pitiroi of Ngāti
Te Rangiita. We acknowledge his
contributions to our trust over the
years. He was truly one of a kind.

Te Kanawa is survived by his wife and
children, and our thoughts remain
with them.



GOVERNANCE

AS AT 30TH SEPTEMBER 2022



TRUSTEES

Judy Harris (Chairperson)

Heemi Biddle

Karilyn Te Riini (Deputy Chairperson)

Shaneen Simpson-Almond

Tangonui Kingi

Tuirirangi te Heuheu

Danny Loughlin (General Manager)

DIRECTORS

Nathan Reid (Chairperson)

Danny Loughlin

Francene Wineti

CHAIR'S REPORT



Māringiringi noa nga wai ki uta
Ka puta ki te moana nui
Ki te wai korikori o Tangaroa
Ko āna uri, e kau haere rā.
Tēnei ngā tāngata a uta e mihi atu ki tangata a tai,
ngā tangata a tai e mihi mai ki tangata a uta.

No reira tēnā tātou katoa

It is momentous that this is the first in-person Ngāti Tūwharetoa Fisheries AGM since 2019. The board is pleased to present this year's report into the activities of Ngāti Tūwharetoa Fisheries Charitable Trust and our Asset Holding Company, Ngāti Tūwharetoa Fisheries Holdings Ltd for the year ending 30 September 2022.

It is lovely to have you back for the AGM and acknowledge the difficulties all our whanau have faced. Absorbing shock after shock, whether it be global pandemics, economic recessions, fearless weather events and disasters.

It was a tough year with the passing of Te Kanawa Pitiroi. It was a loss for his whanau, for the trust, and for our lwi, moe mai ra uncle. Te Kanawa was a trustee and our chairman from 2006 to 2018. He was appointed as Pou Tikanga in 2018 when he stepped down.

It was a tough year financially with our first loss since I have been on the board. But most of this was from an unrealised loss from our investments. Our GM will explain that this a loss on paper and shouldn't come to fruition if we don't panic.

We started the year with the 2021 Election and the return of your trustees. Once again, we held our AGM online. We had good feedback from attendees through our online survey and we were pleased to provide Kina, Paua and Oysters to those who completed it.



CHAIR'S REPORT

We worked with the Tūwharetoa Trust Board, and TST to provide support for vaccinations with Hats, Masks, and Vouchers. We acknowledge the BayTrust for \$15 thousand dollars towards this mahi.

The Highlights for me were:

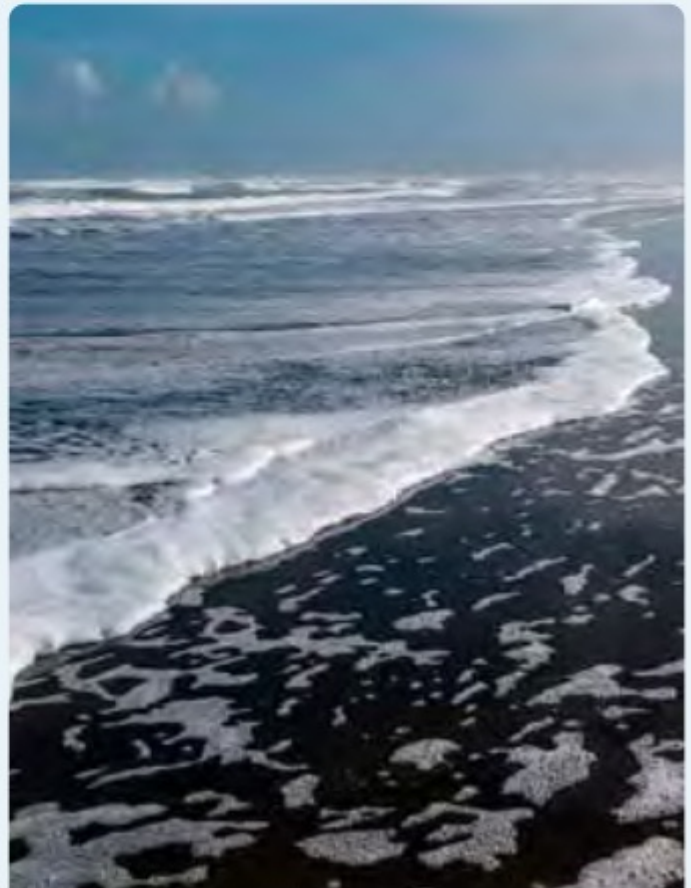
- Māori Freshwater Fisheries Conference
- Rukutohorā 2022 Te Ohu Kaimoana 30-year Celebration (Wellington)
- Strategic Planning session (inc. visit to Open Ocean Whakatōhea Mussels)
- Progressing Aquaculture with the Iwi of Te Moana A Toi
- Our Summer Intern Kendra Cotterill – Konui
- The establishment of Te Whare Hono o Tūwharetoa LP to build the new Civic Administration Building for Council
- Progress with Māori Fisheries Act 2004 amendments
- Supporting the Kia Tika Te Hī Ika research project
- Te Kupenga Hou Ltd

I would like to thank my board, our directors and our General Manager for their hard work, and their continued support of this important organisation.

Nō reira tēnā koutou, tēnā tatou katoa,



Judy Harris
Chair



TRUST REPORT

Trust Performance

Kaupapa 7 of Schedule 7 to the Māori Fisheries Act 2004 requires the Trust to be accountable for its performance to all members of the iwi.

- The Annual Scorecard on [page 45](#) reports the performance for the year ended 30 September 2022 against the Trust's Annual Plan
- The 2022/2023 Annual Plan is on [page 50](#)
- The summary of the Trust's 2023-2025 Strategic Plan is on [page 45](#).

FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 SEPTEMBER 2022

Ngāti Tūwharetoa Fisheries Group Revenue for the year ended 30 September 2022 was \$751,569.

This was down **-58%** on last year's income of \$1,779,045. This was driven by Realised and Unrealised investment losses and the Bay Packers LP loss.

OPERATING REVENUE	2022	2021	Inc/Dec
Fisheries revenue	272,525	527,962	-48%
Interest revenue	46,347	40,944	13%
Dividends received	675,054	625,297	8%
Realised/Unrealised Gains (losses)	(428,720)	416,102	
Other Income / Grants	186,363	168,740	10%
	751,569	1,779,045	-58%

TRUST REPORT

Total Expenses were \$1,114,599 (up 1% on last year), this included an increase in Operating Expenses (up 4% on last year) due to increased Seafood Levies, administration and office costs but this was offset by less consulting fees and no election expenses).

There was a 4% decrease in Grants as last year, mainly due to less education grants being applied for.

OPERATING EXPENSES	2022	2021	Inc/Dec
Operating Expenses	658,333	634,295	4%
Grants	456,266	474,416	-4%
Total Expenses	1,114,599	1,108,711	1%

Operating Loss was \$363,030 (down 154% on last year). This was primarily due to the realised/unrealised losses and a drop in fisheries revenue.

OPERATING SURPLUS	2022	2021	Inc/Dec
Operating Surplus	(363,030)	670,334	-154%



TRUST REPORT

PROFITABILITY WATERFALL

We can see the key drivers better using a Profitability waterfall graph. Revenue (excluding the Bay Packers Loss and Unrealised losses from investments) was \$1.4 Million. After Operating expenses and Grants our surplus was \$334 thousand dollars.

The Bay Packers Loss dropped this surplus to \$66 thousand dollars. Unrealised losses from Investments are just that, they are not a real loss unless we sell them, which we don't plan to do. We expect these investments to start coming back in the 2023 year. The \$429 thousand unrealised losses turned our surplus into a deficit of \$(363 thousand).



TRUST REPORT

The Operating loss was reflected as a **-1.4%** decrease in Total Assets and a **-1.3%** decrease in Total Equity (Accumulated Funds).

FINANCIAL POSITION	2022	2021	Inc/Dec
Total Assets	28,115,742	28,505,654	-1.4%
Total Equity	28,072,334	28,435,364	-1.3%

The Statement of Cash Flows reflects the drop in cash from Operating Activities. These funds were invested in Term Deposits until investment opportunities were approved. The group held a cash balance of \$257,931 at 30 September 2022 for operational requirements.

CASHFLOWS	2022	2021	Inc/Dec
Net Cash Inflow from Operating Activities	157,460	161,831	-3%
Net Cash (Outflow) from Investing Activities	(73,605)	(30,362)	142%
Net Increase (Decrease) In Cash Held	83,855	131,469	-36%
Cash 1 October 2021	174,076	42,607	309%
Cash 30 September 2022	257,931	174,076	48%

TRUST REPORT

INVESTMENTS

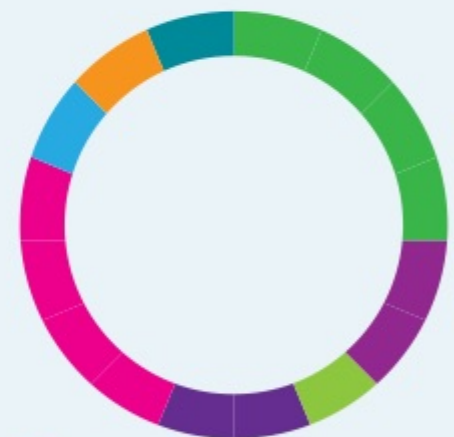
The Client has retained MyFiduciary Limited, an independent investment fiduciary, as an objective third-party to assist the Trustees in managing the overall investment process.

Taupo Moana Investments (IwiInvestor) is responsible for Portfolio Administration and FNZ Custodians Ltd provide Custodial Services. The trust maintains an Investment Governance Policy (IGP) for all its investments and an Investment Sub-Policy Statement (IPS) for the diversified portfolio.

The investment portfolio of the Trust had a net (after fees, and taxes) return of **-6.3%** the year ended 30 September 2022 (last year 12.6%).

PORTFOLIO SEPTEMBER 2022

ASSET CLASS	Value (\$)	Dist. (%)
Cash	253,365	6%
NZ Fixed Interest	0	0%
Global Fixed Interest	1,102,335	24%
Global Property	473,590	10%
Australasian Equity	130,287	3%
Alternative Investments	637,687	14%
Developed Markets Equities	1,495,894	33%
NZ Equities	230,836	5%
Emerging Markets Equities	254,727	6%
	4,578,721	100%



- Cash
- Global Fixed Interest
- Global Property
- Australasian Equity
- Alternative Investments
- Developed Markets Equities
- NZ Equities
- Emerging Markets Equities

TRUST REPORT

SHARE REGISTER

The trust has been working with the Tūwharetoa Settlement Trust and the Tūwharetoa Māori Trust Board to adopt a shared member register. We use a Customer Relationship Management (CRM) software package called "Salesforce" that will allow the trust to maintain its own register, but in a manner that minimises duplication and cost. The trust used our lawyers, Kahui Legal to provide advice on matters such as access to the database and protection of beneficiary information.

GRANTS

\$232,000 was paid to the Tūwharetoa Māori Trust Board. This was a contribution towards education grants. \$125,000 was paid to Ngāti Tūwharetoa BOP Settlement Trust for pakeke, tertiary and school grants. One scholarship was paid to Hine Te Marama Winchcombe \$1,500 to study Diploma in Environmental Management with Toi Ohomai.

\$40,000 was paid to Ko Tūwharetoa te Iwi Charitable Trust (paramountcy trust). \$34,000 was utilised to support the Ngāti Tūwharetoa Covid Response – Vaccination drives which were held at Waitahanui Marae, Nukuhau Marae and Waipahihi Marae.

\$8,881 to support tribal events such as Tūwharetoa mai I te Tai ki Kawerau inaugural matariki celebrations, Tūwharetoa hosting of the Māori Freshwater Fisheries conference and Iwi Leaders Forum, funding to Turangi and Kawerau Foodbanks.

COLLABORATION

Our organisation continues to work with the Tūwharetoa Māori Trust Board and the Tūwharetoa Settlement Trust to explore opportunities to provide better service to our people. The three entities now share a receptionist, and Member Register officer in the Taupo Office.



Danny Loughlin
General Manager

Pataka kai provided for Tangihanga on Marae (Usually 20kgs Fish Fillets).

Marae	
Hahuru	2
Hikairo	2
Hirangi	2
Kakahi	4
Kauriki	3
Korohe	3
Mokai	2
Nukuhau	6
Oruanui	1
Otukou	3
Pakira	7
Te Rangiita	2
Tokaanu	1
Tokorangi	1
Tutetawha	1
Waihi	1
Waipahihi	1
Waitetoko	3
Whanganui Bay	2

COMPANY REPORT

COMPANY PERFORMANCE

Kaupapa 7 of Schedule 7 to the Maori Fisheries Act 2004 requires the company to report on:

- (i) the key strategies for the use and development of iwi fisheries assets:
- (ii) the expected financial return on the assets:

KEY STRATEGIES FOR THE USE AND DEVELOPMENT OF IWI FISHERIES ASSETS

The company's Key Strategies are:

- Supply all ACE derived from Settlement Quota to the ICP to be managed under a collective limited partnership arrangement alongside 18 other Iwi Partners. The collective provides benefits relating to scale, cost efficiencies, collective policy influence but most importantly provides a collective investment avenue for Ngāti Tūwharetoa to grow its commercial fisheries interests. Ngāti Tūwharetoa was one of the founding members of ICP established in 2010.
- Through the ICP, Ngāti Tūwharetoa's ACE portfolio is reorganised with other Iwi ACE into marketable ACE parcels. Following is a summary of how ICP manages those parcels:

ICP ACE Holdings LP:

Scampi was the star performer for the year, with an extraordinary rebound from Covid issues to achieve an all-time high for the ICP of more than \$1m at a \$483k positive variance to last year. Apart from the niggling issue of bottom contact, Scampi enjoys strong prospects as a frozen at sea and sea cargo product.

Greenlip Mussel Spat was reintroduced to ICP administration, providing a \$60k uplift. A new long-term arrangement will ensure consistent returns. Pāua, SBW and Pelagic ACE all enjoyed improvements on the year prior.

Deepwater ACE returns were troubled by higher-than-planned operating costs, resulting in a \$628k negative variance to the year prior. Strong performing species were Hoki, Jack Mackerel and Frostfish. Ling and Orange Roughy both underperformed.

Expectation for next year is higher revenue through higher sales performance particularly in Hoki.

Highly Migratory Species (HMS) continued to suffer from a lack of fishing capacity and an unfavourable exchange rate. The sector saw lots of STN1 ACE left uncaught at year end. Similar performance expected next year.

COMPANY REPORT

ICP Inshore ACE LP

The primary inshore revenue source is the Inshore JV with Moana New Zealand. Moana is also the contracted JV manager. TACC reductions resulted in ICP supplying 63 tonne less ACE to the Inshore JV compared to last year, offset slightly with an increase to the valuable SNA8 ACE. The inshore finfish sector has been plagued with fuel costs, Covid impacts, and labour shortages, all contributing to a \$114k negative variance to the prior year. A lightly improved performance is planned for next year.

ICP Koura Operations LP / ICP Koura Facilities LP

Lease of Crayfish (Lobster) ACE to ICP which then on supplies to Port Nicholson Fisheries (PNF), New Zealand's second largest lobster export company and is 100% Iwi owned. In addition to being a supplier, Ngati Tuwharetoa owns a 10% share of ICP's 33% interest in PNF's hard assets (buildings, facilities and infrastructure), which provides an additional rental return to the ACE.

All CRA ACE prices enjoyed a slight increase on the year prior resulting. While PNF was unable to mirror what was a stellar prior year in terms of profit share, it did achieve a significant \$679k profit share for ICP overall. Similar performance is expected next year.

FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 SEPTEMBER 2022

The company's results are included in the group accounts. Normalised Surplus for the year is the surplus before Research & Development including Grant Funding.

FINANCIAL PERFORMANCE	2022	2021	Inc/Dec
Normalised Total Revenue	828,590	982,603	-16%
Normalised Total Expenses	233,752	210,411	11%
Normalised Surplus for the Year	594,838	772,192	-23%
R&D Grants received	25,800	26,700	-3%
Research & Development (R&D)	34,400	35,600	-3%
Surplus for the Year	586,238	763,292	-23%
Distributions paid	600,000	600,000	0%
Total Accumulated Funds	22,476,311	22,490,073	0%

COMPANY REPORT

MOANA NEW ZEALAND PROFIT DOWN 23%

Moana provided a better than Plan performance for FY22. Moana operating earnings before tax and interest of \$11.879m (2021: \$14.540m) were up on Plan by 22%, although down 18% on the prior year. While Covid19 continued to disrupt our business from both an operational and market perspective (particularly in China which continues to have zero tolerance for the virus, with even small outbreaks causing widespread lockdowns), additionally the emergence of global inflation and ongoing staff shortages across our business have created a challenging business landscape. We have been able to navigate these headwinds with a continued strong demand for our premium kaimoana and kai ora, strong sales channels along with the benefit of our diversified portfolio.

Moana's net profit after tax (excluding their 50% share of Sealord earnings) for the year was ahead of Plan by 25%, but down 23% on last year's outcome. Steve Tarrant (Moana CEO) said "We look forward to continuing to work with Iwi in 2023 and beyond to realise their kaimoana aspirations".

SEALORD PROFIT DOWN

Sealord's FY22 result has been dominated by:

1. Adverse biological events in Sealord's aquaculture business with both Petuna and Sealord King Reef having significantly higher fish mortality than normal.
 - a. For Petuna that cause was a spike in water temperature at the Rowella Farm (Tasmania).
 - b. At King Reef it was the outbreak of a virus in the pond system.
2. Adverse operational variances across the board in the fishing business including:
 - a. Significant increases in its cost base above plan, in particular record high fuel pricing driven by the war between Ukraine and Russia.
 - b. Downsides in days at sea for vessels. The FV Rehua had a breakdown during hoki season, which resulted in a four-week period at the wharf.
 - c. Lack of labour for hoki season in wetfish with over 250 vacancies unable to be filled.

Disappointingly, the combination of all these factors resulted in a NPAT (Net Profit After Tax) result of \$6.7 million vs. plan of \$18.8 million, (-64%). The upside to be taken from this result is that it was a positive number, as for a period there was a significant risk that this number would be negative for the year. Sealord is 50% owned by Moana New Zealand.

COMPANY REPORT

BAY PACKERS LP

2022 was the fourth full year for Bay Packers LP. Unfortunately, Bay Packers had a loss of **\$(1.3 million)**. The business was impacted by the loss of their General Manager, impact of COVID-19, and difficulties with fishing Tuna. At the end of 2021 Danny Loughlin stepped down as a Director of Bay Packers LP and was replaced by Nathan Reid. Our 20% share of the loss was **\$(286,409)**.

TE KUPENGA HŌU LTD

Te Kupenga Hōu Limited was setup to build a collective of Tūwharetoa entities to focus on Innovation and Research and Development. The two directors are Danny Loughlin and Francene Wineti.

The company developed an application for a “techno-economic analysis on forestry by-product use” with two of its forestry members ans SCION. It’s a flash way of looking at utilising forestry waste such as ‘forestry slash’ which became incredibly relevant. The application for funding was made to the Bioresource Processing Alliance.



Nathan Reid
Chairperson

Ngāti Tūwharetoa Fisheries Holdings Limited



FINANCIAL STATEMENTS AND AUDITOR'S REPORT

AS AT 30TH SEPTEMBER 2022

NGĀTI TŪWHARETOA FISHERIES CHARITABLE TRUST

Consolidated Performance Report

For the Year Ended 30th September 2022

pages **20 - 40**

2022

Ngāti Tūwharetoa Fisheries Charitable Trust

ENTITY INFORMATION – CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE

LEGAL NAME OF ENTITY

Ngāti Tūwharetoa Fisheries Group is comprised of Ngāti Tūwharetoa Fisheries Charitable Trust (NTFCT) and its subsidiaries Ngāti Tūwharetoa Fisheries Holdings Limited (NTFHL) and Te Kupenga Hōu Limited (TKHL).

ENTITY TYPE AND LEGAL BASIS

Ngāti Tūwharetoa Fisheries Charitable Trust is a Charitable Trust incorporated under the Charitable Trusts Act 1957. Ngāti Tūwharetoa Fisheries Holdings Limited and Te Kupenga Hōu Limited are companies registered under the Companies Act 1993.

REGISTRATION NUMBER

NTFCT: Charities Commission registration number CC20197.

NTFHL: Charities Commission registration number CC20221 and Company Office number 1899480.

TKHL: Charities Commission registration number CC59329 and Company Office number 8160016.

ENTITY'S PURPOSE OR MISSION

The purposes for which the Trust is established are to receive, hold, manage and administer the Trust Fund for every charitable purpose benefiting Ngāti Tūwharetoa including:

- a. the protection and enhancement of the mana and rangātiratanga of Ngāti Tūwharetoa, its taonga, its Arikitunga and its members;
- b. the promotion of the educational, spiritual, economic, social and cultural advancement and well-being of Ngāti Tūwharetoa and its Hapū;
- c. the maintenance and establishment of places of cultural or spiritual significance to Ngāti Tūwharetoa;
- d. the promotion within Ngāti Tūwharetoa of health and well-being and relief of the aged; and
- e. any other matter beneficial to the community of Ngāti Tūwharetoa and all the members of Ngāti Tūwharetoa.

ENTITY STRUCTURE

Ngāti Tūwharetoa Fisheries Charitable Trust is a Charitable Trust incorporated under the Charitable Trusts Act 1957. Ngāti Tūwharetoa Fisheries Holdings Limited and Te Kupenga Hōu Limited are companies registered under the Companies Act 1993.

MAIN SOURCES OF THE ENTITY'S CASH AND RESOURCES

The main source of the Group's cash and resources is from sales of ACE and dividends received.

MAIN METHODS USED BY THE ENTITY TO RAISE FUNDS

The main method used by the Group to raise funds is by way of selling ACE quota held by NTFHL and dividends from its investments.

ENTITY'S RELIANCE ON VOLUNTEERS & DONATED GOODS OR SERVICES

NTFCT, NTFHL & TKHL are not reliant on volunteers or donated goods and services in their operations.

CONTACT DETAILS

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Phone: 0064 (7) 377 3176
or 0800 683 474

Email: info@ntf.maori.nz

Website: www.ntf.maori.nz

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Ngati Tuwharetoa Fisheries Charitable Trust

Report on the Consolidated Performance Report

We have audited the consolidated performance report of Ngati Tuwharetoa Fisheries Charitable Trust and Group on pages 20, 24 to 40 which comprises the entity information, the consolidated statement of service performance, the consolidated statement of financial performance and consolidated statement of cash flows for the year ended 30 September 2022, the consolidated statement of financial position as at 30 September 2022, and the statement of accounting policies and other explanatory information.

In our opinion:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the accompanying consolidated performance report on pages 20, 24 to 30 presents fairly, in all material respects,
 - the entity information for the year then ended;
 - the service performance for the year then ended; and
 - the consolidated financial position of Ngati Tuwharetoa Fisheries Charitable Trust and Group as at 30 September 2022, and its consolidated financial performance, and consolidated cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board

Basis for opinion

We conducted our audit of the consolidated statement of financial performance, consolidated statement of financial position, consolidated statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised).

Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Performance Report 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 Ngati Tuwharetoa Fisheries Charitable Trust or any of its subsidiaries.

Responsibilities of the Trustees for the Consolidated Performance Report

The Trustees are responsible for:

- (a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- (b) the preparation and fair presentation of the consolidated performance report on behalf of the entity which comprises:
 - the entity information;
 - the statement of service performance; and
 - the consolidated statement of financial performance, consolidated statement of financial position, consolidated statement of cash flows, statement of accounting policies and notes to the performance report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board, and
- (c) is necessary to enable the preparation of the consolidated performance report that is free from material misstatement, whether due to fraud or error.

In preparing the consolidated performance report, the Trustees are responsible on behalf of the Group for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole 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 auditors responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-7/>

Restriction on Responsibility

This report is made solely to the Trustees, 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 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 as a body, for our audit work, for this report, or for the opinions we have formed.

**Cameron Town****Silks Audit Chartered Accountants Limited Whanganui, New Zealand****Date: 17 March 2023**

Ngāti Tūwharetoa Fisheries Charitable Trust

CONSOLIDATED STATEMENT OF SERVICE PERFORMANCE

“WHAT DID WE DO?”, “WHEN DID WE DO IT?” – For the year ended **30 September 2022**

Description of the Entity's Outcomes:

The purposes for which the Trust is established are to receive, hold, manage and administer the Trust Fund for every charitable purpose benefiting Ngāti Tūwharetoa including:

- a. the protection and enhancement of the mana and rangātiratanga of Ngāti Tūwharetoa, its taonga, its Arikitunga and its members;
- b. the promotion of the educational, spiritual, economic, social and cultural advancement and well-being of Ngāti Tūwharetoa and its Hapū;
- c. the maintenance and establishment of places of cultural or spiritual significance to Ngāti Tūwharetoa;
- d. the promotion within Ngāti Tūwharetoa of health and well-being and relief of the aged; and
- e. any other matter beneficial to the community of Ngāti Tūwharetoa and all the Members of Ngāti Tūwharetoa.

Description and Quantification (to the extent practicable) of the Entity's Outputs:	Actual 2022	Actual 2021
Number of Trustee meetings held	5	5
Number of Directors meetings held	2	2
Number of new Members (Te Kupenga Hōu Limited)	0	9
TMTB Distributions -Education Grants	\$232,000	\$273,000
NTBOP Distributions - School Costs Grant, Pakeke Grant and University Grants	\$125,000	\$125,000

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.



Ngāti Tūwharetoa Fisheries Charitable Trust

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE

“HOW WAS IT FUNDED?” AND “WHAT DID IT COST?” – For the year ended 30 September 2022

	Note	Actual 2022 \$	Actual 2021 \$
Revenue			
Donations, fundraising and other similar revenue	1	59,801	40,000
Fees, subscriptions and other revenue from members	1	-	7,000
Revenue from providing goods or services	1	288,567	541,365
Interest, dividends and other investment revenue	1	721,401	666,241
Other revenue	1	(318,200)	524,439
Total Revenue		751,569	1,779,045
Expenses			
Volunteer and employee related costs	2	277,246	257,416
Costs related to providing goods or services	2	377,014	374,174
Grants and donations made	2	456,266	474,416
Other expenses	2	4,073	2,705
Total Expenses		1,114,599	1,108,711
Surplus/(Deficit) for the Year		(363,030)	670,334

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.



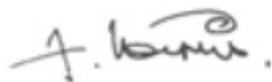
Ngāti Tūwharetoa Fisheries Charitable Trust

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

"WHAT THE ENTITY OWNS?" AND "WHAT THE ENTITY OWES?" – As at 30 September 2022

	Note	Actual 2022 \$	Actual 2021 \$
Assets			
Current Assets			
Bank accounts and cash	3	257,931	174,076
Debtors and prepayments	3	266,227	330,512
Other current assets	3	1,873,949	2,247,849
Total Current Assets		2,398,107	2,752,437
Non-Current Assets			
Property, plant and equipment	4	6,482	9,609
Investments	3	25,711,153	25,743,608
Total Non-Current Assets		25,717,635	25,753,217
Total Assets		28,115,742	28,505,654
Liabilities			
Current Liabilities			
Creditors and accrued expenses	3	32,908	60,290
Employee costs payable	3	10,500	10,000
Total Current Liabilities		43,408	70,290
Total Liabilities		43,408	70,290
Total Assets less Total Liabilities (Net Assets)		28,072,334	28,435,364
Accumulated Funds			
Capital contributed by owners or members	5	2,649,443	2,649,443
Accumulated surpluses or (deficits)	5	25,422,891	25,785,921
Total Accumulated Funds		28,072,334	28,435,364

Trustee



17 / 03 / 2023

Trustee



17 / 03 / 2023

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

Ngāti Tūwharetoa Fisheries Charitable Trust

CONSOLIDATED STATEMENT OF CASH FLOWS

"HOW THE ENTITY HAS RECEIVED AND USED CASH" – For the year ended 30 September 2022

	Note	Actual 2022 \$	Actual 2021 \$
Cash Flows from Operating Activities			
Cash was received from:			
Donations, fundraising and other similar receipts		60,751	48,625
Fees, subscriptions and other receipts from members*		10,000	5,000
Receipts from providing goods or services		582,239	604,944
Interest, dividends and other investment receipts		704,492	587,951
Net GST		14,866	(37,595)
Net Income Tax/MATC		(92,620)	20,747
Cash was applied to:			
Payments to suppliers and employees		(687,879)	(608,289)
Donations or grants paid		(434,389)	(459,552)
Net Cash Flows from Operating Activities		157,460	161,831
Cash flows from Investing and Financing Activities			
Cash was received from:			
Receipts from the sale of investments		60,000	400,000
Cash was applied to:			
Payments to acquire property, plant and equipment		(946)	(2,810)
Payments to purchase investments		(132,659)	(427,552)
Net Cash Flows from Investing and Financing Activities		(73,605)	(30,362)
Net Increase / (Decrease) in Cash		83,855	131,469
Opening Cash		174,076	42,607
Closing Cash		257,931	174,076
This is represented by:			
Bank Accounts and Cash		257,931	174,076

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

Ngāti Tūwharetoa Fisheries Charitable Trust

STATEMENT OF ACCOUNTING POLICIES

“HOW DID WE DO OUR ACCOUNTING?” – For the year ended 30 September 2022

Basis of Preparation

Ngāti Tūwharetoa Fisheries Charitable Trust has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not for Profit) as established by the External Reporting Board for registered charities, on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000.

All transactions in the Statement of Financial Performance are reported using the accrual basis of accounting. The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

The Financial Statements are prepared under the assumption that the entity will continue to operate in the foreseeable future.

Consolidation

The consolidated financial statements comprise the Ngati Tuwharetoa Fisheries Charitable Trust and its subsidiaries Ngati Tuwharetoa Fisheries Holdings Limited and Te Kupenga Hou Limited. The Trust has elected to apply PBE IPSAS 6 *Consolidated and Separate Financial Statements*.

Ngati Tuwharetoa Fisheries Holdings Limited and Te Kupenga Hou Limited are 100% owned by Ngati Tuwharetoa Fisheries Charitable Trust.

Functional and Presentation Currency

The financial statements are presented in New Zealand dollars (\$), which is the Group's functional currency. All amounts are rounded (up or down as appropriate) to the nearest dollar.

Goods and Services Tax (GST)

As the entity is registered for GST as part of the NTF Group registration, these financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

Income Tax

Ngāti Tūwharetoa Fisheries Charitable Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances.

Property, Plant & Equipment

The entity has the following classes of Property, Plant & Equipment:

Office Equipment 16-67% DV

Plant & Equipment 13-48% DV

All property, plant & equipment except for land is stated at cost less depreciation.

Depreciation has been calculated in accordance with rates permitted under the Income Tax Act 2007.

Ngāti Tūwharetoa Fisheries Charitable Trust

STATEMENT OF ACCOUNTING POLICIES

"HOW DID WE DO OUR ACCOUNTING?" – For the year ended **30 September 2022**

Investments

Aotearoa Fisheries Limited (Moana) Income Shares

Ngati Tuwharetoa Fisheries Holdings Limited received Fisheries Settlement Assets of 5,039 Aotearoa Fisheries Limited Moana Income Shares for NIL consideration pursuant to Section 139 of the Maori Fisheries Act 2004. These have been entered into the accounts in accordance with the 'Not for Profit - Financial Reporting Guide' para 4.122.

The share value as at 30 September 2021 is based upon the share valuation commissioned by Te Ohu Kaimoana. The share valuation was completed by Taylor Duignan Barry Limited on the 28 January 2009. Te Ohu Kaimoana have not commissioned any subsequent valuation to date. The Company owns 5,039 out of a total of 125,000 income shares in Moana.

During the 2013 year, Ngati Tuwharetoa Fisheries Holdings Limited received a one for one bonus issue of shares in Moana. Ngati Tuwharetoa Fisheries Holdings Limited now owns 10,078 out of 250,000 shares in Moana. The investments are measured at cost.

Iwi Collective Partnership (ICP) General Partner Limited Shares

As a result of the Amalgamation with Ngati Tuwharetoa Fisheries Limited, Ngati Tuwharetoa Fisheries Holdings Limited holds 1 ordinary share issued by ICP General Partner Limited at a cost price of \$167. This equates to 6.67% of total shares issued.

ICP Koura Facilities LP

Ngati Tuwharetoa Fisheries Holding Limited has contributed \$175,953 (2021: \$157,378) in working capital to the ICP Koura Facilities LP as at 30 September 2022. The investments are measured at cost.

ICP Koura Operations LP

Ngati Tuwharetoa Fisheries Holding Limited has contributed \$0 (2021: \$0) in working capital to the ICP Koura Operations LP as at 30 September 2022. The investments are measured at cost.

Bay Packers LP

Bay Packers Limited Partnership is a Limited Liability Partnership created by 4 North Island iwi and Moana to buy the assets of Bay Packers (NZ) Limited and Petromont Export Limited a fish processing, retail and export business.

NTFHL holds 20% of the equity in the partnership. The investment is classified as an investment in associate and has a carrying value of \$232,542 (2021: \$491,250). This is measured using the equity method as set out in PBE IPSAS 36 'Investments in Associates and Joint Ventures.'

Tūwharetoa Hau Rau LP

Tuwharetoa Hau Rau Limited Partnership is a Limited Liability Partnership formed from 26 Iwi or Maori commercial investors to invest in private market transactions alongside other long-term NZ focussed investors via Te Pūia Tāpapa Limited Partnership.

The investment in Tuwharetoa Hau Rau LP is measured at cost less any identified impairment

Taupō Moana Investments (Iwi Investor)

Taupo Moana Investments is measured at fair value in accordance with PBE IPSAS 29 *Financial Instruments: Recognition and Measurement*. Gains and losses on the values of the investment are recorded in the Statement of Financial Position

Term Investments

Deposits with banks are initially recorded at the amount paid. After initial recognition, term deposits will generally continue to be measured at amortised cost - meaning that interest accrues on the deposit balance as earned.

Ngāti Tūwharetoa Fisheries Charitable Trust

STATEMENT OF ACCOUNTING POLICIES

“HOW DID WE DO OUR ACCOUNTING?” – For the year ended 30 September 2022

Tūwharetoa Gondola LP

Tūwharetoa Gondola Limited Partnership is a Limited Liability Partnership created to invest in the bond issue by Ruapehu Alpine Lifts. The investment in Tūwharetoa Gondola LP is measured at cost less any identified impairment.

NZ FV Investors LP

NZ FV Investors LP is a Limited Liability Partnership created to enable New Zealand investors to invest in US based venture capital investment entity Finistere Ventures III LP. The investment in NZ FV Investors LP is measured at cost less any identified impairment.

MIG Nominee No 1 Limited (Biolumic)

Ngāti Tūwharetoa Fisheries Limited holds convertible bond in Biolumic Inc, via investment nominee MIG Nominee No 1 Limited. The notes carry 6% interest per annum compounded annually. The notes will convert to a new series of preferred stock at a conversion price of 80% of the price the shares are either issued at or calculated at in the event of default. The conversion will either occur automatically upon a qualifying financing activity, or upon a non-qualifying financing activity or in the event of default. The auditors of Biolumic Inc issued a Material Uncertainty Related to Going Concern on the Biolumic Inc Consolidated Financial Statements due to a net loss of USD 1,503,214 during the period ending 31 March 2021, and negative operating cash flows of USD 1,352,019 during the period ended 31 March 2021.

Revenue

Interest is recorded as revenue as it is earned during the period. Dividend income is recognised when the dividend is declared.

Employee Benefits

Employees benefits is recognised when the service is performed. Annual leave is accrued as earned.

Receivables

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

Research and Development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the income statement when incurred.

Provisions

Provisions are recognised when the entity has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Tier 2 PBE Accounting Standards Applied

Ngāti Tūwharetoa Fisheries Holdings Limited has applied the following Tier 2 Reporting Standards: PBE IPSAS 6 RDR *Consolidated and Separate Financial Statements* for the Consolidated Performance Report; PBE IPSAS 29 RDR *Financial Instruments: Recognition and Measurement* for the recognition and measurement of Taupo Moana Investments; PBE IPSAS 36 RDR *Investments in Associates and Joint Ventures* for recording the investment in Bay Packers LP.

Changes in Accounting Policies

There have been no changes in accounting policies during the financial year (last year - nil).

Audit

These financial statements have been subject to audit, please refer to Auditor's Report.

Ngāti Tūwharetoa Fisheries Charitable Trust

NOTES TO THE PERFORMANCE REPORT

– For the year ended **30 September 2022**

Note 1 : Analysis of Revenue

		2022	2021
		This Year	Last Year
Revenue Item	Analysis	\$	\$
Donations and other similar revenue	Grants received	59,801	40,000
	Total	59,801	40,000
Revenue Item	Analysis	\$	\$
Fees, subscriptions and other revenue from members	Fees and subscriptions from members	-	7,000
	Total	-	7,000
Revenue Item	Analysis	\$	\$
Revenue from providing goods or services	Reimbursement of expenditure	-	-
	Contract Income	8,000	5,000
	Marquee Hire	8,042	8,403
	ACE Revenue	505,389	574,833
	Share of Koura Facilities LP profit	18,572	49,931
	Share of ICP Koura Operations LP profit	16,973	26,754
	Bay Packers LP profit	(268,409)	(123,556)
	Total	288,567	541,365
Revenue Item	Analysis	\$	\$
Interest, dividends and other investment revenue	Dividends Received	675,054	625,297
	Interest received	46,347	40,944
	Total	721,401	666,241
Revenue Item	Analysis	\$	\$
Other revenue	Realised/Unrealised Gains & Losses	(428,720)	416,102
	Te Ohu Kaimoana Distribution	109,042	108,071
	Other Revenue	1,478	266
	Total	(318,200)	524,439

Ngāti Tūwharetoa Fisheries Charitable Trust

NOTES TO THE PERFORMANCE REPORT

– For the year ended 30 September 2022

Note 2 : Analysis of Expenses

		2022	2021
		This Year	Last Year
Expense Item	Analysis	\$	\$
Volunteer and employee related costs	Directors' Fees	26,000	25,000
	Director's Expenses	3,535	3,017
	Professional Development/Training	9,190	3,787
	Governance	88,518	83,000
	Wages	150,003	142,612
	Total	277,246	257,416
Expense Item	Analysis	\$	\$
Costs related to providing goods or services	ACC & Insurance	6,533	6,810
	Accountancy/Secretarial	67,490	56,110
	AGM Expenses	19,550	12,381
	Audit	11,540	11,290
	Bank Charges	584	572
	Communications	2,301	635
	Computer Expenses	538	159
	Conference/Hui Expenses	4,312	1,239
	Consulting Fees	2,796	17,464
	Elections	6,529	35,392
	Iwi Register	24,144	16,305
	Interest Expense	-	-
	Investment Fees	20,896	28,235
	Office Expenses	18,390	10,865
	Project Management Expenses	7,000	11,000
	Research & Development	34,400	35,600
	Seafood Levies	126,751	105,676
	Subscriptions	3,458	7,085
	Telephone, Tolls & Internet	5,390	4,210
	Travel - National	13,474	12,258
	Travel - International	-	-
	Website Expenses	938	888
	Total	377,014	374,174

Ngāti Tūwharetoa Fisheries Charitable Trust

NOTES TO THE PERFORMANCE REPORT

– For the year ended **30 September 2022**

Note 2 : Analysis of Expenses

		2022	2021
		This Year	Last Year
Expense Item	Analysis	\$	\$
Grants and donations made	Iwi Benefits - Miscellaneous	8,881	4,513
	Iwi Benefits - Cultural	1,500	16,255
	Marquee Expenses	10,829	10,878
	Paramountcy Support	40,000	40,000
	Pataka Kai	3,938	3,986
	Social	357,000	398,000
	Koha	117	784
	Covid-19	34,001	-
	Total	456,266	474,416
Expense Item	Analysis	\$	\$
Other expenses	Depreciation	4,071	2,705
	Loss on Sale	2	-
	Total	4,073	2,705



Ngāti Tūwharetoa Fisheries Charitable Trust

NOTES TO THE PERFORMANCE REPORT

– For the year ended 30 September 2022

Note 3 : Analysis of Assets and Liabilities

		2022	2021
		This Year	Last Year
Asset Item	Analysis	\$	\$
Bank accounts and cash	BNZ Current account	7,576	6,340
	BNZ Call account	251,338	171,145
	BNZ Visa account	(983)	(3,409)
	Total	257,931	174,076
Asset Item	Analysis	\$	\$
Debtors and prepayments	Accounts Receivable	261,597	322,204
	Accrued Interest	1,557	1,233
	Prepayments	3,073	7,075
	Total	266,227	330,512
Asset Item	Analysis	\$	\$
Other current assets	GST Refund Due	(3,454)	15,251
	BNZ Term Deposit account	1,709,095	2,156,909
	Taxation	168,308	75,689
	Total	1,873,949	2,247,849



Ngāti Tūwharetoa Fisheries Charitable Trust

NOTES TO THE PERFORMANCE REPORT

– For the year ended **30 September 2022**

Note 3 : Analysis of Assets and Liabilities

		2022	2021
		This Year	Last Year
Asset Item	Analysis	\$	\$
Investments	207,143 CRA3 Quota shares	210,210	210,210
	94,205 CRA4 Quota shares	203,211	203,211
	10,078 Aotearoa Fisheries Limited income shares	11,892,040	11,892,040
	Quota allocation on formation	6,039,611	6,039,611
	Quota allocation on further settlement	256,640	256,640
	Purchased Quota (Antons)	555,867	555,867
	ICP General Partner Ltd (1 share)	167	167
	MIG Nominee No 1 Limited (Biolumic)	137,073	137,073
	Deepwater Group Ltd	1	1
	ICP Koura Facilities LP	175,953	157,378
	ICP Koura Operations LP	-	-
	NZ FV Investors LP	118,289	62,445
	Bay Packers LP	222,841	491,250
	Taupo Moana Investments	4,578,721	4,954,286
	Te Whare Hono o Tuwharetoa	75,000	-
	Tuwharetoa Gondola LP	500,000	500,000
	Tuwharetoa Hau Rau LP	745,529	283,429
	Total	25,711,153	25,743,608



Ngāti Tūwharetoa Fisheries Charitable Trust

NOTES TO THE PERFORMANCE REPORT

– For the year ended 30 September 2022

Note 3 : Analysis of Assets and Liabilities

		2022	2021
		This Year	Last Year
Liability Item	Analysis	\$	\$
Creditors and accrued expenses			-
	Accounts Payable	32,908	60,290
	Total	32,908	60,290
Liability Item	Analysis	\$	\$
Employee costs payable			
	Provision for Holiday Pay	10,500	10,000
	Wages payable	-	-
	Total	10,500	10,000



Ngāti Tūwharetoa Fisheries Charitable Trust

NOTES TO THE PERFORMANCE REPORT

– For the year ended **30 September 2022**

Note 4 : Property, Plant and Equipment

This Year

Asset Class	Opening Carrying Amount	Purchases	Sales/ Disposals	Current Year Depreciation and Impairment	Closing Carrying Amount
Office equipment	4,382	946	2	3,184	2,142
Plant & Equipment	5,227	-		887	4,340
Total	9,609	946	2	4,071	6482

Last Year

Asset Class	Opening Carrying Amount	Purchases	Sales/ Disposals	Current Year Depreciation and Impairment	Closing Carrying Amount
Office equipment	3,111	2,849	38	1,540	4,382
Plant & Equipment	6,392	-		1,165	5,227
Total	9,503	2,849	38	2,705	9,609



Ngāti Tūwharetoa Fisheries Charitable Trust

NOTES TO THE PERFORMANCE REPORT

– For the year ended 30 September 2022

Note 5 : Accumulated Funds

This Year

Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	2,649,443	25,785,921	-	28,435,364
Surplus/(Deficit)		(363,030)		(363,030)
Closing Balance	2,649,443	25,422,891	-	28,072,334

Last Year

Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	2,649,443	25,115,587	-	27,765,030
Surplus/(Deficit)		670,334		670,334
Closing Balance	2,649,443	25,785,921	-	28,435,364

Note 6 : Commitments and Contingencies

Commitments

Ngāti Tuwharetoa Fisheries Charitable Trust has a capital commitment in Te Tuia Tapapa Limited Partnership through Tuwharetoa Hau Rau LP of \$458,125. (2021: \$NIL)

Ngāti Tuwharetoa Fisheries Charitable Trust has committed to invest \$83,188 USD in NZ FV Investors LP. As at balance date this equals approximately NZ \$139,914 (2021: \$128,000)

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date. (Last Year - nil)

Ngāti Tūwharetoa Fisheries Charitable Trust

NOTES TO THE PERFORMANCE REPORT

– For the year ended **30 September 2022**

Note 7 : Related Party Transactions

Description of Related Party Relationship	Description of the Transaction (whether in cash or amount in kind)	\$	\$	\$	\$
		This Year	Last Year	This Year	Last Year
		Value of Transactions	Value of Transactions	Amount Outstanding	Amount Outstanding
NTFHL Director Nathan Reid	Is also a Director of ICP General Partner Ltd				
Ownership in ICP Entities; ICP ACE Holdings LP	Income distributions received	442,198	508,485	220,236	280,267
Ownership in ICP Entities; ICP Inshore ACE LP	Income distributions received	32,708	37,776	11,990	13,289
Ownership in ICP Entities; ICP Koura Facilities LP	Income distributions received	30,483	49,931		
Ownership in ICP Entities; ICP Koura Operations LP	Income distributions received	18,572	28,573	27,406	25,962
NTFCT; Tuwharetoa Maori Trust Board	A representative Trustee exists; Income	19,001	14,300		
	Expenditure Grant funding provided	232,000	273,000		
NTFCT; Tuwharetoa Maori Trust Board	A representative Trustee exists; administration fees paid for office support	88,487	59,170		
NTFCT; Tuwharetoa Maori Trust Board	A representative Trustee exists; fees paid for Diligent Boardbooks	3,688	4,148		
NTFCT; Tuwharetoa Settlement Trust (BOP)	A representative Trustee exists; Income	800	250		
	Expenditure		125,000		
NTFCT; He Akina Limited	Danny Loughlin		1,240		
	Fees paid for pataka	2,889	2,294	279	189
NTFHL Director Nathan Reid	Is also a Director of Deepwater Group Ltd				
NTFCT; JHB Corporation Limited	Heemi Biddle is a director, Expenditure	871			
NTFCT; Hahuru Marae Trustees	Shaneen Simpson-Almond is a Trustee, Expenditure	4,000			
Deepwater Group	Seafood levies/share of research / survey costs	10,615	10,573	1,832	1,003
NTFHL Director Nathan Reid	Is also a Director of Fisheries Inshore NZ Ltd				
Fisheries Inshore NZ Ltd	Seafood levies	4,297	3,652		

Ngāti Tūwharetoa Fisheries Charitable Trust

NOTES TO THE PERFORMANCE REPORT

– For the year ended **30 September 2022**

Note 8 : Events After the Balance Date

On 11 October 2022 Ruapehu Alpine Lifts Limited entered into Voluntary Administration.

Tuwharetoa Gondola Limited Partnership is a bond holder of Ruapehu Alpine Lifts Limited. NTFCT holds a \$0.5 million bond investment with Tuwharetoa Gondola Limited Partnership and is a Limited Partner.

Note 9 : Ability to Continue Operating

These financial statements have been prepared on the basis that the Group is a going concern.

Note 10 : Securities and Guarantees

There was no overdraft as at balance date nor was any facility arranged.

Note 11 : Taxation

The Company has charitable status and is exempt from Income Tax.

The Company, under its charitable status, is entitled to claim from Inland Revenue Department the Maori Authority tax credits attached to the AFL dividend received.

During the year ended 30 September 2022, a claim will be made for \$92,511 which relates to the 2022 year.

During the year ended 30 September 2022 the trust received refunds of Maori Authority Tax Credits of \$Nil.

During the year ended 30 September 2021, the trust received refunds of Maori Authority Tax Credits of \$96,401.

Note 12 : Imputation Credit Account

At balance date imputation credits available to the shareholders were:

	\$	\$
	This Year	Last Year
RWT credits attached to interest income received	108	12
Maori Authority Tax Credits	92,511	75,642
Closing Balance	92,619	75,654

2021 AGM MINUTES

NGĀTI TŪWHARETOA FISHERIES CHARITABLE TRUST

– Held Monday, 29th March 2022 – Online (Livestream)

WELCOME AND KARAKIA

Meeting opened at: **5.30pm**

Karakia / Mihimihi: **Heemi Biddle**

Trustees Present:

Judy Harris (Chairperson), Heemi Biddle, Tangonui Kingi, Shaneen Simpson-Almond and Karilyn Te Riini.

Members Present:

As per attendance register

Also In attendance:

Danny Loughlin (General Manager)

House Keeping

- Presented by the General Manager

Introductions

The Trustees, General Manager and Directors introduced themselves to the members.

Apologies:

- Tuirirangi te Heuheu, Aunty Iri and Uncle Mick, Arapiu Seymour
- As emailed

Resolution:

THAT the apologies as emailed be received

Moved: **Te Mahau Kingi**

Seconded: **Courtney Marshall**

CARRIED

MINUTES OF THE PREVIOUS AGM – VIDEO PRESENTATION

The 2020 AGM minutes were read out by way of a video presentation and were included in the Annual Report.

Resolution:

THAT the minutes of the meeting held 29 March 2021 be received.

Moved: **Karilyn Te Riini**

Seconded: **Tangonui Kingi**

CARRIED

CHAIRMAN'S REPORT – VIDEO PRESENTATION

The Chair's report highlighting key events and distributions for 2021 was presented by way of a video presentation.

Resolution:

THAT the Chairman's Report is received.

Moved: **Heemi Biddle**

Seconded: **Tuirirangi te Heuheu**

CARRIED

TRUST REPORT / ANNUAL PLAN – PRESENTED BY DANNY LOUGHLIN

Danny Loughlin gave a brief presentation outlining the progress measured against the Annual Plan via the annual scorecard template. Grants and donations made during the 2021 financial year were also summarised.

Resolution:

THAT the Annual Report and Annual Plan are received.

Moved: **Tuirirangi te Heuheu**

Seconded: **Heemi Biddle**

CARRIED

2021 AGM MINUTES (cont.)

NGĀTI TŪWHARETOA FISHERIES CHARITABLE TRUST

– Held Monday, 29th March 2022 – Online (Livestream)

COMPANY REPORT / ICP UPDATE – PRESENTED BY DANNY LOUGHLIN

A video presentation outlining the key highlights of the Company Report was presented.

Resolution:

THAT the Company Report is received.

Moved: **Nathan Reid**

Seconded: **Francene Wineti**

CARRIED

FINANCIAL REPORT – PRESENTED BY DANNY LOUGHLIN

A group overview as at September 2021 was given by way of a video presentation. The full audited financial reports were also included in the Annual Report.

Resolution:

THAT the Audited Financial Annual Reports for the year ending 30 September 2021 of the Ngāti Tūwharetoa Fisheries Charitable Trust (which includes Ngāti Tūwharetoa Fisheries Holdings Ltd) are received.

Moved: **Danny Loughlin**

Seconded: **Greg Stebbing**

CARRIED

Resolution:

To reappoint Silks as auditor for Ngāti Tūwharetoa Charitable Trust (which includes Ngāti Tūwharetoa Fisheries Holdings Ltd) to:

- Hold office until the end of the next Annual Meeting.
- Audit the financial statements of Ngāti Tūwharetoa Fisheries Charitable Trust for the next accounting period.

Moved: **Greg Stebbing**

Seconded: **Danny Loughlin**

CARRIED



2021 AGM MINUTES (cont.)

NGĀTI TŪWHARETOA FISHERIES CHARITABLE TRUST

– Held Monday, 29th March 2022 – Online (Livestream)

QUESTIONS RECEIVED THROUGH SLIDO

Jonathan Te Rire

Me pehea te kaha o te hononga o Tongariro ki a Pūtauaki? How strong is the relationship between Tongariro and Pūtauaki (the people)?

Shaneen Simpson-Almond

As the representative for Tūwharetoa Bay of Plenty, we have a close working relationship with Ngāti Tūwharetoa Fisheries Charitable Trust and through that we receive grants which we are very thankful for. With regards to our relationships with our whānau in Tongariro, there is always room for improvement and given that we have had two years of covid, it has been very difficult for us to maintain those relationships on a face-to-face basis; however, tonight you see that we have a good turnout. In a lot of ways, we as a board rely on our own personal and private relationships to keep those bonds alive and working continuously for us. The relationship between Pūtauaki and Tongariro is very strong.

Heemi Biddle

Our tupuna Tūwharetoa lived there in Kawerau and from our understanding is buried there, through the other generations coming down to Taupō we branched out; the hononga between Tongariro and Pūtauaki is very important, something that is upper most in our minds here on this Trust too and we are trying everything we can to help strengthen that. One of the initiatives that we have taken as a board is to have each Marae from our Pūtauaki maunga have a table at the kaumatua function that we have hosted here in Taupō which our whānau have thoroughly enjoyed, it has helped to strengthen those connections at that pakeke level. We also provide grants to our whānau which are administered through the Ngāti Tūwharetoa BOP Settlement Trust. These relationships are an important kaupapa.

Shaneen Simpson-Almond

Hahuru marae are keen to hold a Matariki event and I would hope that we would invite the whānau from Tongariro and around here to those Matariki celebrations, thereby forging our relationships even more.

Courtney Marshall

Kia ora Trustees, on behalf of the Otukou Marae I would like to thank you for the Tangihanga fish received throughout the year. Really appreciated

Tangonui Kingi

This is a service that we provide on behalf of Fisheries, when you do have whānau tangihanga please make sure that you reach out to our office so that we can provide that support.

Robert Te Moana

Is the Trust expecting any financial impact with our fisheries given the war in Europe and NZ's sanctions on Russia and that many of ship workers on ships are Russians?

Danny Loughlin

The Trust has already planned for an impact with the rising prices of diesel as well as some difficulties of getting workers from overseas. Last year Sealord reduced the number of Eastern European crewed boats from three down to two and the long-term goal is to eventually have 100% of its workers being from NZ. This will be achieved by using their new boat, the Tokatu and by purchasing more boats in the future.

Sanctions are having an impact on our Iwi Investment portfolios, however, we are seeing a small recovery at the moment.

Jonathan Te Rire

Moku ake tenei whakaaro. Ahea ka hunuku te Tari o NTFCT ki te Tai o Ngāti Tūwharetoa? He mahi rangātira tera, whakawhanaungatanga tatou ki a tatou. These are my thoughts only. When will the move be made to shift the office of NTFCT nearer to the Ngāti Tūwharetoa coastline? This is an important issue, us being as one.

Chelsea Porter

Congratulations on making a surplus for the 2021-year Ngāti Tūwharetoa Fisheries Charitable Trust.

2021 AGM MINUTES (cont.)

NGĀTI TŪWHARETOA FISHERIES CHARITABLE TRUST

– Held Monday, 29th March 2022 – Online (Livestream)

Waiwhakaata McLaughlin

I am very proud and happy of the connection and support to Tūwharetoa mai Kawerau ki Te Tai. It has helped many families here including myself. Kia ora

Jonathan Te Rire

He aha o koutou rautaki matua mo te mahi tiaki ika i roto i nga tau haere ake nei? What are your principle aims regarding the protection of fishing for the future?

Danny Loughlin

In our area, you represent our Tūwharetoa ki Kawerau whānau in terms of the customary area, Shaneen has been representing us in the aquaculture space engagement and when I am available, I support you both. We work with our iwi collective partnership, as collectively, we are able to engage better in terms of what is happening with various species, protecting Maui dolphins and protecting seabirds. We also have the expertise of Nathan Reid who also does that mahi as part of his day job with Moana NZ.

Courtney Marshall

Will the Trust look at a contribution to the Marae Capital Works Grants in collaboration with TST and TMTB?

Danny Loughlin

Distributions as covered off in the financial report show that putea of \$474k was given for grants and donations. We are not in a position to provide funding for Marae Capital Works grants and are grateful to the TMTB & TST who fund that area. We continue to provide a contribution towards the education grants, keeping the level of that grant at the current rate of \$400 per student.

Danny Paranihi

With regards to our marae that are closed, and most tangi are held in their homes. Is fish still available for those tangi held in their homes?

Danny Loughlin

Our policy is that we provide fish to our Marae so that they can do their job in terms of manaaki to our whānau during tangi process, when we have a situation when our Marae is closed, we have been providing fish to those whānau, but we have been doing it through the Marae. We acknowledge that when a Marae is closed and there are no other options, that we will provide fish for those tangi, we find because they are a little bit on the smaller side, they may not need the full 20kgs of fish allocated. We have been doing this quite a bit in recent times, and you will have seen a lot of interesting and creative ways that our Marae have managed tangi. The annual report outlines the number of tangi that we have supported.

Closing Comments

Judy Harris

The Chair noted that with covid it has been a struggle over the last two years, trying to cope with it, our Marae have done well with supporting our whānau.

Heemi Biddle

Want to wish our whānau all the best during these very difficult times, this is a tough time, kia kaha koutou te whānau nei.

Karilyn Te Riini

It is a challenging time with covid around, please reach out for those who need support, especially for our kaumatua and kuia who are home by themselves, there are lots of organisations providing support. A lot of rangatahi have joined those providers to offer support to deliver groceries and shopping. It is a scary time for our kids, teachers, and our communities. Reach out when you need support.

KARAKIA WHAKAMUTUNGA

Meeting closed at: **6.32pm**

Karakia: **Heemi Biddle**

ANNUAL SCORECARD

2021/2022

Strategic Goal 1 : Protecting Fisheries Assets

ACTIVITY	KEY RESULT AREA	ACHIEVED	OUTCOME
Monitor Asset Holding Company	AHC prepares an Annual Plan	Achieved	Annual Plan approved 7/09/2022
	AHC returns dividend	Achieved	Dividend \$600,000 paid to the trust
	AHC continue to invest within allowable risk profile	Achieved	No breach of LOE, SCI and SIPO
Seek out non-fish direct investments	The NTF Group achieves 15-25% invested in non-fishing investments over time	Achieved	24% invested in non-fishing investments (Book Value)
	Invest in Taupo District Council Building	Achieved	Te Whare Hono o Tuwharetoa Investment Tuwharetoa Hau Rau LP
	Protect RAL investment	Achieved	Bond Assets Secured
Undertake research and development (R&D) to drive innovation	Develop intellectual property (IP)	Not achieved	Poor commercial viability of koura farming
	One project underway with Te Kupenga Hou Ltd	Achieved	One project completed

Strategic Goal 2 : Sustainable Fisheries

ACTIVITY	KEY RESULT AREA	ACHIEVED	OUTCOME
Support sustainable fisheries management	NTFHL actively drives sustainable management with ICP and subsidiaries	Achieved	Attended AGMS and ICP Audit & Risk Committee.
	Grater engagement with ICP	Achieved	GM Chair on ICP Audit & Risk Committee
	Ensure that non-fish investments are sustainable	Not achieved	Moved to 2023
	Sustainability reported	Not achieved	Moved to 2023
	Review opportunities for Sustainability	Achieved	Engaged Envirostrat to Review Bay Packers LP
Collaborate on protecting Freshwater species	Freshwater Fisheries Work on Koaro	Not Achieved	Moved to 2023
	Freshwater Fisheries Conference	Achieved	Conference held
Respond effectively to the impacts of climate change	Use BCorp reporting tool	Partial	Engaged Greenstart

ANNUAL SCORECARD

2021/2022

Strategic Goal 3 : Supporting Our People

ACTIVITY	KEY RESULT AREA	ACHIEVED	OUTCOME
Communicate and engage effectively with our people	Iwi centred comms strategy	Not Achieved	Moved to 2023
	Tūwharetoa "about us" video/webcast	Partial	Video for Freshwater Fisheries Conference
	Recording the history of fisheries	Not Achieved	Moved to 2023
	Survey members at AGM	Achieved	82.1% Satisfaction at AGM
Provide opportunities for our people: education, business and employment.	Accounts in place with Fish Suppliers	Not Achieved	Moved to 2023
	Internship / Graduate Student placed in employment	Achieved	1 x Student Internship, 1 x previous intern placed in employment

Strategic Goal 4 : Strengthening Our Organisation

ACTIVITY	KEY RESULT AREA	ACHIEVED	OUTCOME
Collaborate with Tūwharetoa and other related organisations to improve productivity and quality of service	Increase capability and capacity in businesses	Achieved	Work done for Election
	Collaborative sponsorship of programmes	Achieved	Learn to swim programme in BOP
The Trust has an experienced and skilled governance team that meets the needs of the organisations	Trustees have the right balance of skills	Partial	Directors now Institute of Director members
	Supporting a leadership education programme collaboration	Not Achieved	No associate trustees



ANNUAL PLAN

2022/2023

Strategic Goal 1 : Monitor Asset Growth

ACTIVITY	KEY RESULT AREA	EXPECTED OUTCOMES
Monitor Asset Holding Company (AHC) to achieve optimal performance	AHC prepares a Strategic / Annual Plan	AHC Annual Plan approved by 30/9/2023
	AHC returns dividend	A dividend to meet the operational need and investment goals of the Trust (To be determined by SCI) +/-10% EBITDA
	AHC continue to invest within allowable risk profile	Do not breach LOE, SCI and SIPO
Monitor diversification	Invest 20% of Group Assets in Non-Fish Investments (80/20 ratio)	Diversified investments
Maintaining Growth in Group Equity	Group Equity > 2% (measure on book value)	Group Entity grows faster than rate of inflation

Strategic Goal 2 : Sustainable Fisheries

ACTIVITY	KEY RESULT AREA	EXPECTED OUTCOMES
Support sustainable fisheries management	NTFHL actively supports sustainable management with ICP and subsidiaries	Support to ICP and subsidiaries (inc Moana / Sealord)
	Ensure that non-fish investments are sustainable	ESG Framework in place and complied with
	Sustainability reported	Better reporting on environmental impacts and solutions
Collaborate on protecting Freshwater species	Tūwharetoa identifies species needing protection	Improved resilience in target Native Freshwater Fisheries
Respond effectively to the impacts of climate change	Monitor and assess climate change impacts Collaborate with Tūwharetoa and other related organisations to improve the impacts of climate change.	Environment issues related to climate change are managed to reduce, stop or eliminate its impact on the environment

ANNUAL PLAN

2022/2023

Strategic Goal 3 : Supporting Our People

ACTIVITY	KEY RESULT AREA	EXPECTED OUTCOMES
Communicate engage effectively with our people	Obtain a satisfaction rate of 80% in relation to communicating & engaging effectively with our people	Iwi centred communications strategy Tūwharetoa "about us" video/webcast Recording the history of fisheries Survey of members at AGM
Provide opportunities for our people	Pataka kai for more than just Tangi Improve access to education / training / employment	Access fish and other benefits for whanau Fund projects that improve access to education / training / employment

Strategic Goal 4 : Strengthening Our Organisation

ACTIVITY	KEY RESULT AREA	EXPECTED OUTCOMES
Collaborate with Tūwharetoa and other related organisations to improve productivity and quality of service	Engage in working relationships Leverage value from networks Collaborative sponsorship of programmes	Increased capability and capacity in organisations NTFCT / NTFHL improved profitability Improve benefits to our people
The Trust and Company have experienced and skilled governance teams that meets the needs of the organisations	Identify skill gaps Supporting a leadership education programme (in collaboration with others)	Trustees have the right balance of skills A pipeline of future Directors / Trustees are being developed



ANNUAL PLAN

2022/2023

Strategic Goal 5 : Commercial Growth

ACTIVITY	KEY RESULT AREA	EXPECTED OUTCOMES
Make new direct investments as per SIPO	Invest in CAB building (yr 1)	Sound investments that provide adequate returns for the level of risk
	Investigate new opportunities (Incl Agtech)	New growth investments
Manage Settlement Assets	ICP Membership / monitoring	Directorship and engagement with ICP
Complete Aquaculture Settlement	Progress agreement with other iwi	Aquaculture Settlement completed
	Find appropriate use of New Space	New space consented
Te Kupenga Hou Ltd	Support / Monitor progress R&D Projects with ICP and others	New Business in the rohe



STRATEGIC PLAN

2023/2025

TE WERO / CHALLENGE SET BY THE TRUST

Tūwharetoa ki tai he ika unahi. Tūwharetoa ki uta he ika kiri maheni."

To the coast I see Tūwharetoa and the fish with scales.
I turn to the hinterlands and I see Tūwharetoa and the fish smooth and sleek.

TE HUAPAE / VISION

"Me ka ora te moana, ka ora te tangata"

If the oceans are healthy, so too will our people be.

TE KAUPAPA / MISSION

"Kia tipu te oranga o Ngāti Tūwharetoa"

Creating prosperity for Ngāti Tūwharetoa.

GOALS

Monitor Asset Growth	Monitor Asset Holding Company (AHC) to achieve optimal performance	Monitor Diversification	Maintaining Growth in Equity Group	
Sustainable Fisheries	Support sustainable fisheries management	Collaborate on protecting Freshwater species	Respond effectively to the impacts of climate change	
Supporting Our People	Communicate and engage effectively with our people		Provide opportunities for our people	
Strengthening Our Organisation	Collaborate with Tūwharetoa and other related organisations to improve productivity and quality of service		The Trust and Company have experienced and skilled governance teams that meets the needs of the organisation	
Commercial Growth (NTFHL)	Make new direct investments as per SIPO	Manage Settlement Assets	Complete Aquaculture Settlement	Te Kupenga Hou Ltd

NGĀ MĀTĀPONO / VALUES

Kotahitanga - We collaborate with our Ariki and other Ngāti Tūwharetoa entities

Kaitiaki taonga - We are stewards of our assets

He ngākau pono - we act with humility, integrity and honesty

He ringa atawhai - We support our people

SCHEDULE REPORTING REQUIREMENTS

MĀORI FISHERIES ACT 2004

KAUPAPA 7 OF SCHEDULE 7 TO THE MFA REQUIRES THE NTFCT TO BE ACCOUNTABLE FOR ITS PERFORMANCE TO ALL MEMBERS OF THE IWI. AS A RESULT, THE NTFCT MUST REPORT ANNUALLY TO ITS MEMBERS AS FOLLOWS:

OBLIGATION	OBLIGATION	COMMENT
A mandated iwi organisation (MIO) must hold an Annual General Meeting for its members, providing an opportunity for those members to consider	NTFCT	AGM on 29th March 2022

Annual report for the previous financial year reporting against objectives set out in the annual plan and includes:

1. Steps taken by mio to increase number of	NTFCT	See trust report. 8,695 members over 18 registered (2021: 9,075) with addresses registered members
2. Comparison of performance against objectives in annual plan, including changes in shareholder/ member value and dividend performance or profit distribution.	NTFCT	See chairman's report and consolidated statements
3. Annual audited financial report prepared in accordance with GAAP and accounting separately for settlement cash assets	NTFCT	See auditors report
4. Report on sales and exchanges of settlement quota		
a. Quantity of settlement quota held by the MIO's asset holding company	NTFCT/NTFHL	142, 112, 991 Quota shares
b. Value of settlement quota sold or exchanged	NTFCT/NTFHL	Nil
c. Identity of purchaser or other party to the exchange	NTFCT/NTFHL	N/a
d. Any transaction with settlement quota that has resulted in a registered interest by way of caveat or mortgage being placed over the quota	NTFCT/NTFHL	Nil
e. Settlement quota interests that have been registered against the quota shares of the MIO	NTFCT/NTFHL	Nil
f. The value of income shares sold, exchanged valued or	NTFCT/NTFHL	No income shares were sold or exchanged during the year
5. Report on the interactions of the MIO in fisheries matters:		
a. With other entities within the iwi.	NTFCT	MOU with Tūwharetoa Māori Trust Board and Tūwharetoa Settlement Trust.
b. With other MIO's.	NTFCT	We continue to facilitate productive conversations with other MIOs via ICP and aquaculture engagement.
c. With Te Ohu Kai Moana Trustee Limited	NTFCT	Attendance at hui a tau, 'New Space' aquaculture engagement and Maori Fisheries Act Review.
d. Any changes under section 18 of the MFA to the constitutional documents of the mio, or its asset holding companies or any subsidiaries of the asset holding companies.	NTFCT/NTFHL	No change

SCHEDULE REPORTING REQUIREMENTS

MĀORI FISHERIES ACT 2004

OBLIGATION	COMPLIANCE	COMMENT
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An annual plan for the next financial year which includes:

1. The objectives of the annual plan.	NTFCT	NTFHL has responded to all requests from NTFCT
2. The policy of the MIO in respect of sales and exchanges of settlement quota.	NTFCT	No sales or exchanges anticipated
3. Any changes in that policy from the policy for the previous year.	NTFCT	Nil
4. Any proposal to change the constitutional documents of any fishing company owned by the MIO	NTFCT/NTFHL	Nil

In relation to every asset holding company or subsidiary of an asset holding company that received settlement assets:

1. The objectives.		
a. The performance of that asset holding company or any of its subsidiaries	NTFCT/NTFHL	See NTFHL Chairman's report and consolidated financial statements
b. The investment of that asset holding company or any of its subsidiaries	NTFCT/NTFHL	See NTFHL Chairman's report and consolidated financial statements
c. The matters set out in paragraph (b) of Kaupapa 2		
2. Any proposal to change the constitutional documents of the asset holding company or any of its subsidiaries.	NTFCT/NTFHL	Nil

Every MIO must exercise strategic governance over the process to examine and approve annual plans that set out:

1. The key strategies for the use and development of Iwi fisheries assets.	NTFCT/NTFHL	Encompassed within the budgets and operating plans of NTFHL.
2. The expected financial return on the assets.	NTFCT/NTFHL	Annual budgets approved by NTFHL Board of directors and NTFCT.
3. Any programme to:		
a. Manage the sale of annual catch entitlements derived from settlement quota held by asset holding companies or their subsidiaries	NTFCT/NTFHL	NTFHL leased all its quota to ICP entities.
b. Reorganise the settlement quota held by asset holding companies or their subsidiaries, as by buying and selling settlement quota in accordance with the MFA.	NTFCT/NTFHL	Governed by legislative and constitutional constraints.





NGĀTI TŪWHARETOA FISHERIES
CHARITABLE TRUST

2022 ANNUAL REPORT

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