

# Pūrongo Ā-Tau



2023 ANNUAL REPORT



NGĀTI TŪWHARETOA FISHERIES  
CHARITABLE TRUST

## WHAKATAUKI



### Tūwharetoa e!

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

Whakamarotia atu ano,  
ka whakahokia mai kite 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



## 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



### TELEPHONE

+64 7 377 3176

### EMAIL

info@ntf.maori.nz

### WEBSITE

www.ntf.maori.nz

### OFFICE

Ken Stewart House, 81 Horomatangi Street, Taupō 3330

### POSTAL ADDRESS

PO Box 126, Taupō 3351

### 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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# GOVERNANCE

AS AT 30TH SEPTEMBER 2023



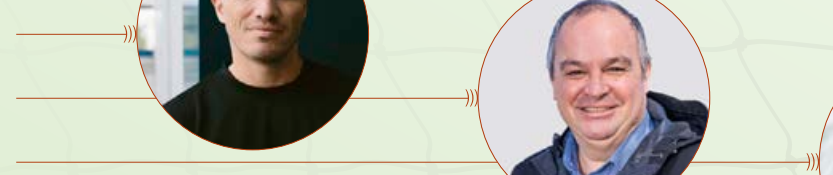
## TRUSTEES

- 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







## CHAIRPERSONS 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 ā-uta e mihi atu ki tangata ā-tai,  
ngā tangata ā-tai e mihi mai ki tangata ā-uta.*

**Nō reira tēnā tātou katoa.**

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 2023.

Last year we acknowledged the passing of Te Kanawa Pitiroi. It was a loss for his whānau, for the trust, and for our Iwi, moe mai rā uncle.

Our fishing businesses have been under extremely tough operating conditions. The impact of inflation including fuel costs, high interest rates, staff shortages due to a tight labour market all had an impact on us.

We made a \$485,437 Surplus in 2023 compared to our first deficit (\$363,030) last year. The result would be greater, but the trustees have been prudent and made a 50% provision for Impairment loss on the Tūwharetoa Gondola LP Investment.

I want to thank our members who attended the AGM last year and approved the Updated Trust Deed and a modest increase in trustee remuneration. The new Trust Deed enables best practice in Governance. 84% of AGM attendees gave the 'overall meeting' a 'very good' to 'excellent' through the survey. We were pleased to provide Paua pottles to those who completed it.

### Some of the 2023 Highlights were:

- ☞ We continue to work with the Tūwharetoa Settlement Trust and Tūwharetoa Māori Trust Board to support Ngāti Tūwharetoa including challenges such as Cyclone Gabrielle.
- ☞ Our Summer Intern Siaoisi Tiueti. Siaoisi is from Mōkai and assisted with the Review of the Trust Deed and a review of the trust policies.
- ☞ Our first Scholarship recipient Hine Marama Winchcombe (Marine Studies)
- ☞ Contribution for two Rangatahi to attend Te Wai Māori Fisheries Conference in Nelson in collaboration with TMTB
- ☞ Working with Te Ohu Kaimoana over the Kermadec Ocean Sanctuary Proposal
- ☞ Approving our General Manager's reduction in hours so he can be a Māori Ward Councillor on Taupō District Council. Our contract administrator, Te Aroha Woods, has been doing an exemplary job of picking up some of this mahi.

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 28 reports the performance for the year ended 30 September 2023 against the Trust's Annual Plan
- The 2023/2024 Annual Plan is on is on page 30
- The summary of the Trust's 2023-2025 Strategic Plan is on page 32.

### FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 SEPTEMBER 2023

Ngāti Tūwharetoa Fisheries Group Revenue for the year ended 30 September 2023 was \$1,864,337. This was up 148% on last year's income of \$751,569. This was driven by Realised and Unrealised investment gains, increases in fisheries revenue and dividend income.

OPERATING REVENUE	2023	2022	Inc/Dec
Fisheries revenue	596,876	272,525	119%
Interest revenue	83,567	46,347	80%
Dividends received	837,249	675,054	24%
Realised/Unrealised Gains (losses)	246,354	(428,720)	
Other Income / Grants	100,290	186,363	-46%
	1,864,337	751,569	148%

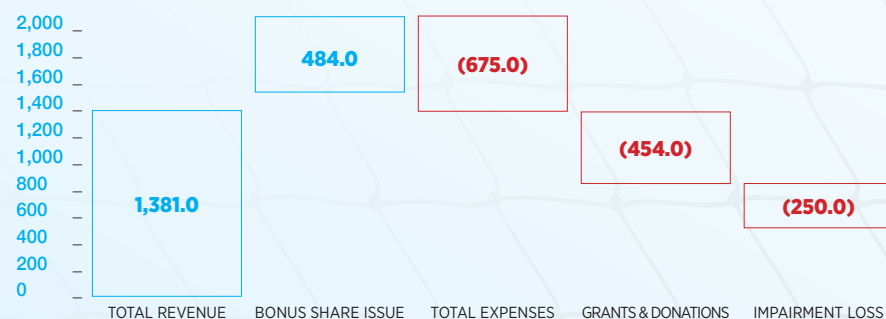
Total Expenses were \$1,378,900 (up 24% on last year), this included an increase in Operating Expenses (up 2% on last year) due to expenses relating to the Trust Deed Review, increased AGM expenses, Consulting & Legal expenses, Seafood Levies, administration, and office costs but this was offset by no research & development costs or election expenses. An impairment loss of \$250,000 was recognised for the Tūwharetoa Gondola LP investment.

OPERATING EXPENSES	2023	2022	Inc/Dec
Operating Expenses	674,594	658,333	2%
Grants	454,306	456,266	0%
Impairment Loss - Tūwharetoa Gondola LP	250,000	0	
Total Expenses	1,378,900	1,114,599	24%

The Operating surplus was \$485,437 compared to a loss of \$(363,030) last year.

OPERATING SURPLUS	2023	2022	Inc/Dec
Operating Surplus	485,437	(363,030)	

We can see the key drivers better using a Profitability waterfall graph. Revenue was \$1.38 Million which was increased to \$1.86 Million with the Bonus Issue of Shares. After operating expenses and grants our surplus was \$735 thousand. To be prudent the trustees made a provision for a \$250 thousand impairment loss on the Ruapehu Lifts Gondola Bond. This resulted in a net surplus for the year of \$485 thousand.



The Operating surplus was reflected as a 1.7% increase in Total Assets and Total Equity.

FINANCIAL POSITION	2023	2022	Inc/Dec
Total Assets	28,598,083	28,116,725	1.7%
Total Equity	28,557,771	28,072,334	1.7%

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 \$176,133 at 30 September 2023 for operational requirements.

CASHFLOWS	2023	2022	Inc/Dec
Net Cash Inflow from Operating Activities	(120,248)	157,460	
Net Cash (Outflow) from Investing Activities	38,450	(73,605)	
Net Increase (Decrease) In Cash Held	(81,798)	83,855	
Cash 1 October 2022	257,931	174,076	48%
Cash 30 September 2023	176,133	257,931	-32%

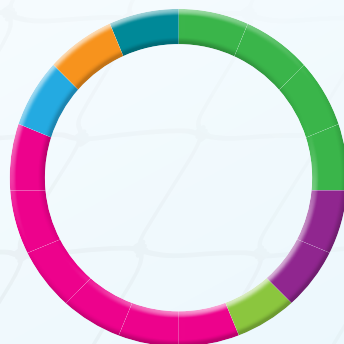


## INVESTMENTS

At the end of the financial year MyFiduciary Limited merged with Iwi Investor.

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 7.6% the year ended 30 September 2023 (last year -6.3%).



ASSET CLASS	Value (\$)	Dist. (%)
Cash	304	6%
Global Fixed Interest	1,141	23%
Global Property	454	9%
Australasian Equity	371	8%
Alternative Investments	694	14%
Developed Markets Equities	1,654	34%
Emerging Markets Equities	261	5%
	<b>4,879</b>	<b>100%</b>

## 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

\$245,000 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 \$2,200 to study Diploma in Environmental Management with Toi Ohomai.

\$40,000 was paid to Ko Tūwharetoa te Iwi Charitable Trust (paramountcy trust).

\$42,000 to support tribal events such as the annual Kaumatua event, Tūwharetoa Pa Wars, Waitangi ki Pukawa, Tauhara Primary School, Pakeke Roopu, Tūwharetoa kapa haka roopu, Manu Korero regionals, Taiopenga, Ngāti Karauia Celebrations, and the Māori Freshwater Fisheries conference, marquee expenses and koha for tangihanga.

## 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 CEO for the Trust Board likes to call it the Triumvirate.



The three entities now share premises, office overheads, member register, and staff in the Taupō office. We collaborate on delivering education grants and events like the Kaumatua lunch.

**Danny Loughlin**

General Manager

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

Marae		Marae	
Hahuru	3	Papakai	2
Hatepe	2	Poukura	2
Hirangi	3	Pukawa	3
Kakahi	8	Te Rangitā	6
Kauriki	6	Te Tikanga	2
Korohe	5	Tokaanu	2
Maroa	1	Tokorangi	2
Moawhango	1	Tutetawha	1
Mokai	1	Umutahi	2
Nukuhau	7	Waihi	1
Oruanui	1	Waipahihi	6
Otukou	4	Waitetoko	3
Pakira	9	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.
-  The ICP, through its collective model, actively seeks and identifies investment opportunities. By leveraging its well-established brand, shareholder base, and significant scale, the collective aims to enhance deal flow and expand opportunities for its partners.
-  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:





- ICP Holdings exhibited resilience in a challenging market environment, securing a 9% increase in total revenue to \$3,864,097 in 2023, up from \$3,555,649 in 2022.
- The arrangement with Sealord through the Nga Tapuwae a Maui (NTaM) - Deepwater Fisheries arrangement led to a 12% revenue boost to \$2,211,320. Nonetheless, operational challenges in the deepwater sector, including vessel breakdowns and a decreased squid catch, detrimentally affected Sealord's performance and subsequently the Moana NZ dividend.
- Revenue in the scampi and paua sectors rose by 9% and 8%, respectively. The scampi sector is anticipated to continue its strong performance into FY24, bolstered by the sector's strategic initiatives. Paua revenues benefited from a productive partnership with Moana NZ, trading as Ocean Ranch.
- The Highly Migratory Species (HMS) category experienced a 65% reduction in revenue, attributed to an oversaturated ACE market and a lack of long-term contracts.
- Additionally, revenue from the sale of unallocated ACE in the open market increased by \$42,000, due to elevated contributions from Iwi, signalling a rise in ACE supply.

### ICP Inshore ACE LP

- Through the Inshore Joint Venture (JV) with Moana NZ, ICP Inshore achieved a total revenue of \$1,615,441, reflecting a 4% increase over the previous year.
- Managing 2,300mt of premium inshore ACE, the JV succeeded in generating revenue despite not hitting anticipated catch and sales targets, thanks to effective navigation of environmental, operational, and market challenges. Strategic ACE swaps and cost-control measures implemented by Moana were instrumental in this success.
- The JV adapted to market fluctuations, experiencing a resurgence in domestic sales and adjusting strategies for international markets. Initiatives to boost market presence, particularly in the US, combined with favourable currency trends, significantly contributed to the financial achievements. The adoption of volume-based operating costs, underpinned by a fixed price fee structure, enhanced cost-efficiency, drawing on Moana's operational efficiencies.



### 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.
-  In 2023, ICP Koura Operations saw a 7.8% decline in income to \$1.79 million from \$1.95 million, primarily due to a 4.5% fall in Partner's ACE Income and a 17.9% decrease in PNF LP Profit share. This was driven by a ACE reduction in CRA1 and a 14.2% price reduction in CRA3, resulting in a \$104,000 negative variance.
-  Despite Port Nicholson Fisheries LP (PNFLP) achieving its highest earnings for partners, ICP Koura Operations is exposed to CRA3 performance, this exposure led to our result.
-  The profit share of Koura Facilities increased by 19% to \$229,530 in 2023, indicating positive overall trends. This profit was reinvested into developing new PNF facilities.

### FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 SEPTEMBER 2023

The company's results are included in the group accounts. Normalised Surplus for the year is the surplus before Research & Development including Grant Funding. The 2023 included a one-off bonus dividend of shares of \$483,744.

FINANCIAL PERFORMANCE	2023	2022	Inc/Dec
Normalised Total Revenue	1,398,789	828,590	69%
Normalised Total Expenses	240,219	233,752	3%
Normalised Surplus for the Year	1,158,570	594,838	95%
R&D Grants received	-	25,800	
Research & Development (R&D)	-	34,400	
Surplus for the Year	1,158,570	586,238	98%
Distributions paid	500,000	600,000	-17%
Total Accumulated Funds	23,134,881	22,476,311	3%







### MOANA NEW ZEALAND PROFIT DOWN 70%

Operating earnings before tax and interest (excluding their 50% share of Sealord earnings) of \$10.9 million were down on Plan by 17%, and down 8% on the prior year.

Reported net profit after tax (excluding their 50% share of Sealord earnings) of \$5.6 million was down on Plan by 25% and down 36% on the prior year.

Moana reported a net profit after tax of \$3.5 million for the 2023 financial year.

Both Moana and Sealord have faced strong headwinds this year. While Covid-19 disruptions have abated, internationally, inflation, geopolitical tensions and market volatility remained persistent. At home, we continued to experience increasing costs of living, high interest rates, wild weather events and staff shortages due to a tight labour market.

Our Moana and Sealord kaimahi have remained steadfast and have shown their commitment and dedication to serving Iwi through all the challenges over the past few years.

Although the waters remained choppy for them in 2023, Moana New Zealand also marked a milestone with the business entering a long-term agreement for Sanford's inshore Annual Catch Entitlement making Moana the largest inshore fishing company in Aotearoa.

This transaction places Māori at the forefront of inshore fisheries, and it's an exciting time to be part of this industry as we lay the foundations for the future.



### SEALORD REPORTING A LOSS

Moana New Zealand's 50% share of Sealord earnings was a loss of \$2.0 million which was 128% down on Plan and contributed 83% of the consolidated adverse variance to Plan earnings for the 2023 financial year.

The share of Sealord earnings also explains 64% of the adverse movement to last year's consolidated earnings for Moana New Zealand. As a result, this has had a significant impact on Moana New Zealand's dividend this year.

It's been a disappointing year overall for Sealord and we acknowledge the significant headwinds they faced due to the poorest squid harvest in a decade and with one of their largest vessels laid up during peak hoki harvesting season due to engineering issues. However, the earnings from Sealord's Australian salmon business were a record high for the business unit and represented a significant bounce back from the lacklustre earnings in the 2022 financial year which were due to adverse biological events causing higher than normal mortalities.



### BAY PACKERS LP

2023 was the fifth full year for Bay Packers LP. In March 2022 Nathan Reid was appointed as a director to turn the businesses fortunes around.

The business reported a \$1.9 thousand profit compared to loss of \$(1.3 million) last year. We advised last year of the loss of the General Manager for the business. We are pleased that Joe Kouwenhoven, who came from Te Arawa Fisheries, was appointed as the new GM for Bay Packers. We now have regular visits from the Bay Packers Seafood Truck to Taupō.

**Nathan Reid**

Chairperson

**Ngāti Tūwharetoa Fisheries Holdings Limited**

## FINANCIAL STATEMENTS



Ngāti Tūwharetoa Fisheries Charitable Trust and Subsidiaries  
For the year ended 30 September 2023

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## Entity Information

### Ngāti Tūwharetoa Fisheries Charitable Trust and Subsidiaries For the year ended 30 September 2023

#### 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:

- the protection and enhancement of the mana and rangātiratanga of Ngāti Tūwharetoa, its taonga, its Arikitanga and its members;
- the promotion of the educational, spiritual, economic, social and cultural advancement and well-being of Ngāti Tūwharetoa and its Hapū;
- the maintenance and establishment of places of cultural or spiritual significance to Ngāti Tūwharetoa;
- the promotion within Ngāti Tūwharetoa of health and well-being and relief of the aged; and
- 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 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 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 and Donated Goods or Services

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

#### Physical Address

81 Horomatangi Street, Taupo 3330

#### Postal Address

PO Box 126, Taupo 3351

#### Phone

0064 (7) 377 3176 or 0800 683 474

#### Email/Website

www.ntf.maori.nz  
info@ntf.maori.nz



#### INDEPENDENT AUDITOR'S REPORT

##### To the Trustees of Ngati Tuwharetoa Fisheries Charitable Trust & Subsidiaries

##### Report on the Consolidated Performance Report

We have audited the consolidated performance report of Ngati Tuwharetoa Fisheries Charitable Trust and Subsidiaries on pages 15 to 23 which comprises the entity information, the statement of service performance, the consolidated statement of financial performance and consolidated statement of cash flows for the year ended 30 September 2023, the consolidated statement of financial position as at 30 September 2023, and the statement of accounting policies and other explanatory information.

##### In our opinion:

In our opinion the accompanying performance report presents fairly, in all material respects:

- the entity information and service performance for the year ended 30 September 2023 in that the service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases or evaluation methods;
- the consolidated financial position of Ngati Tuwharetoa Fisheries Charitable Trust as at 30 September 2023 and the consolidated statement of financial performance and cashflows for the year 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 financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance report* section of our report. We are independent of the entity in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards (New Zealand))* 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, Ngati Tuwharetoa Fisheries Charitable Trust and its subsidiaries.

Whanganui | Ngāmotu | Taupo | Te Papaioea | Rotorua  
(06) 345 8539 | tanderson@silks.co.nz | ctown@silks.co.nz | www.silksaudit.co.nz



#### Emphasis of Matter

As disclosed in notes 1 and 8 to the consolidated performance report, on 11 October 2022 Ruapehu Alpine Lifts Limited entered into Voluntary Administration and the company was subsequently placed into liquidation by the High Court on 21 June 2023 with receivers appointed on 27 October 2023. Tuwharetoa Gondola Limited Partnership is a bond holder of Ruapehu Alpine Lifts Limited. Ngāti Tūwharetoa Fisheries Charitable Trust holds a \$500,000 bond investment with Tuwharetoa Gondola Limited Partnership and is a Limited Partner. Based on the information at the date of signing and future uncertainty, the Trustees have taken the position of impairing the investment 50% to \$250,000. When the receivers have finalised the receivership process of Ruapehu Alpine Lifts Limited, any new information may result in a reassessment of the carrying value of the investment being adopted by the Trust. We have not modified our opinion in respect to this matter.

#### Other Information

The Trustees are responsible on behalf of the Group for the other information. The other information comprises pages 1 to 13 and pages 24 to 35 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.

#### Responsibilities of the Trustees for the Consolidated Performance Report

The Trustees are responsible for the preparation of the consolidated performance report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

- (a) The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the applicable performance reporting framework, The preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with the applicable performance reporting framework; The overall presentation, structure and content of the service performance information in accordance with the applicable performance reporting framework; and;
- (b) the preparation and fair presentation of the 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) such internal control as the Trustees determine 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 Trust 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 Consolidated Performance Report

Our objectives are to obtain reasonable assurance about whether the consolidated performance report as a whole is 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) and NZ AS 1 (Revised) 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 or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this consolidated performance report.

A further description of the auditors responsibilities for the audit of the consolidated 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-17/>

#### 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.

Mark Fraser  
Silks Audit Chartered Accountants Limited  
Whanganui, New Zealand

Date: 8 April 2024



# Approval of Financial Report

## Ngāti Tūwharetoa Fisheries Charitable Trust and Subsidiaries For the year ended 30 September 2023

The Trustees are pleased to present the approved financial report including the historical financial statements of Ngāti Tūwharetoa Fisheries Charitable Trust and Subsidiaries for year ended 30 September 2023.

APPROVED



Judy Harris  
Chairperson  
Date: 08 April 2024



Karilyn Te Riini  
Deputy Chairperson  
Date: 08 April 2024

# Statement of Service Performance

## Ngāti Tūwharetoa Fisheries Charitable Trust and Subsidiaries For the year ended 30 September 2023

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

### Description of 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.

	2023	2022
<b>Description and Quantification of the Entity's Outputs</b>		
Number of Trustee meetings held	5	5
Number of Directors meetings held	3	2
Number of new Members (Te Kupenga Hōu Limited)	-	-
TMTB Distributions - Education Grants	245,000	232,000
NTBOP Distributions - School Costs Grant, Pakeke Grant and University Grants	125,000	125,000



## Statement of Financial Performance

### Ngāti Tūwharetoa Fisheries Charitable Trust and Subsidiaries For the year ended 30 September 2023

'How was it funded?' and 'What did it cost?'

	NOTES	2023	2022
<b>Revenue</b>			
Donations, fundraising and other similar revenue	1	-	59,801
Fees, subscriptions and other revenue from members	1	2,000	-
Revenue from providing goods or services	1	606,906	288,567
Interest, dividends and other investment revenue	1	920,816	721,401
Other revenue	1	334,614	(318,200)
<b>Total Revenue</b>		<b>1,864,337</b>	<b>751,569</b>
<b>Expenses</b>			
Volunteer and employee related costs	2	257,602	277,246
Costs related to providing goods or service	2	412,755	377,014
Grants and donations made	2	454,306	456,266
Other expenses	2	4,237	4,073
<b>Impairment loss</b>			
Impairment of Tūwharetoa Gondola LP Investment		250,000	-
<b>Total Expenses</b>		<b>1,378,900</b>	<b>1,114,599</b>
<b>Surplus/(Deficit) for the Year</b>		<b>485,437</b>	<b>(363,030)</b>

## Statement of Financial Position

### Ngāti Tūwharetoa Fisheries Charitable Trust and Subsidiaries As at 30 September 2023

'What the entity owns?' and 'What the entity owes?'

	NOTES	30 SEP 2023	30 SEP 2022
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	3	176,133	258,914
Debtors and prepayments	3	347,179	266,227
Other Current Assets	3	1,977,131	1,873,949
<b>Total Current Assets</b>		<b>2,500,444</b>	<b>2,399,090</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	9,760	6,482
Investments	3	26,087,879	25,711,153
<b>Total Non-Current Assets</b>		<b>26,097,639</b>	<b>25,717,635</b>
<b>Total Assets</b>		<b>28,598,083</b>	<b>28,116,725</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses		28,581	33,891
Employee costs payable		11,731	10,500
<b>Total Current Liabilities</b>		<b>40,312</b>	<b>44,391</b>
<b>Total Liabilities</b>		<b>40,312</b>	<b>44,391</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>28,557,771</b>	<b>28,072,334</b>
<b>Accumulated Funds</b>			
Capital contributed by owners or members		2,649,443	2,649,443
Accumulated surpluses or (deficits)		25,908,328	25,422,891
<b>Total Accumulated Funds</b>		<b>28,557,771</b>	<b>28,072,334</b>





## Statement of Cash Flows

### Ngāti Tūwharetoa Fisheries Charitable Trust and Subsidiaries For the year ended 30 September 2023

	2023	2022
<b>Cash Flows from Operating Activities</b>		
<b>Cash was received from:</b>		
Donations, fundraising and other similar receipts	-	60,751
Fees, subscriptions and other receipts from members	2,000	10,000
Receipts from providing goods or services	497,186	582,239
Interest, dividends and other investment receipts	370,621	704,492
<b>Total Cash was received from:</b>	<b>869,807</b>	<b>1,357,482</b>
<b>Cash was applied to:</b>		
Payments to suppliers and employees	(675,668)	(687,879)
GST	(5,247)	14,866
Donations or grants paid	(437,672)	(434,389)
Net Income Tax/MATC	128,533	(92,620)
<b>Total Cash was applied to:</b>	<b>(990,055)</b>	<b>(1,200,022)</b>
<b>Total Cash Flows from Operating Activities</b>	<b>(120,248)</b>	<b>157,460</b>
<b>Cash Flows from Investing and Financing Activities</b>		
<b>Cash was received from:</b>		
Receipts from sale of investments	300,000	60,000
Capital distributions from investments	50,000	-
<b>Total Cash was received from:</b>	<b>350,000</b>	<b>60,000</b>
<b>Cash was applied to:</b>		
Payments to acquire property, plant and equipment	(7,515)	(946)
Payments to purchase investments	(304,036)	(132,659)
Capital repaid to owners or members	-	-
<b>Total Cash was applied to:</b>	<b>(311,550)</b>	<b>(133,605)</b>
<b>Total Cash Flows from Investing and Financing Activities</b>	<b>38,450</b>	<b>(73,605)</b>
<b>Net Increase/(Decrease) in Cash</b>	<b>(81,798)</b>	<b>83,855</b>
<b>Bank Accounts and Cash</b>		
Opening cash	257,931	174,076
Net change in cash for period	(81,798)	83,855
Closing cash	176,133	257,931

## Statement of Accounting Policies

### Ngāti Tūwharetoa Fisheries Charitable Trust and Subsidiaries For the year ended 30 September 2023

#### 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 Ngāti Tūwharetoa Fisheries Charitable Trust and its subsidiaries Ngāti Tūwharetoa Fisheries Holdings Limited and Te Kupenga Hōu Limited. The Trust has elected to apply PBE IPSAS 6 **Consolidated and Separate Financial Statements**. Ngāti Tūwharetoa Fisheries Holdings Limited and Te Kupenga Hōu Limited are 100% owned by Ngāti Tūwharetoa 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)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

#### Income Tax

Ngāti Tūwharetoa Fisheries Charitable Trust and Subsidiaries are 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.

#### Aotearoa Fisheries Limited (Moana) Income Shares

Ngāti Tūwharetoa 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 Māori 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 2023 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 has recorded the Moana shares value at the latest available valuation. The Company owns 5,039 out of a total of 125,000 income shares in Aotearoa Fisheries Limited. During the 2013 and 2023 years, Ngāti Tūwharetoa Fisheries Holdings Limited received a one for one bonus issue of shares in Moana. Ngāti Tūwharetoa Fisheries Holdings Limited now owns 20,156 out of 500,000 shares in Moana. The investments are measured at cost.

#### ICP Koura Facilities LP

Ngāti Tūwharetoa Fisheries Holding Limited has contributed \$198,240 (2022: \$175,953) in working capital to the ICP Koura Facilities LP as at 30 September 2023. The investments are measured at cost.

#### ICP Koura Operations LP

Ngāti Tūwharetoa Fisheries Holding Limited has contributed \$0 (2022: \$0) in working capital to the ICP Koura Operations LP as at 30 September 2023. 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. Ngāti Tūwharetoa Fisheries Holding Limited holds 20% of the equity in the partnership. The investment is classified as an investment in associate and has a carrying value of \$223,171 (2022: \$232,542). This is measured using the equity method as set out in PBE IPSAS 36 'Investments in Associates and Joint Ventures.

#### Iwi Collective Partnership (ICP) General Partner Limited Shares

As a result of the Amalgamation with Ngāti Tūwharetoa Fisheries Limited, Ngāti Tūwharetoa 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.

#### Tūwharetoa Hau Rau LP

Tūwharetoa 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 Tūwharetoa Hau Rau LP is measured at cost less any identified impairment.

#### Taupo 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.

#### 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. Tūwharetoa Gondola LP ceased payments from 2023 due to Ruapehu Alpine Lifts Limited entering into Voluntary Administration on 11 October 2022 and the company was subsequently placed into liquidation by the High Court on the 21 June 2023. The investment in Tūwharetoa Gondola LP has a registered first security over the Gondola Assets and while there is uncertainty which exists relating to the future of mountain operations, asset utilisation and the outcome of liquidation the trustees have recognised an impairment loss of \$250,000.

#### 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 Charitable Trust 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.

#### 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. Policies have been applied on a consistent basis with those of the previous reporting period.

#### Audit

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





# Notes to the Performance Report

## Ngāti Tūwharetoa Fisheries Charitable Trust and Subsidiaries For the year ended 30 September 2023

	2023	2022
<b>1. Analysis of Revenue</b>		
<b>Donations, fundraising and other similar revenue</b>		
Grants Received	-	59,801
<b>Total Donations, fundraising and other similar revenue</b>	<b>-</b>	<b>59,801</b>
<b>Fees, subscriptions and other revenue from members</b>		
Membership Fees	2,000	-
<b>Total Fees, subscriptions and other revenue from members</b>	<b>2,000</b>	<b>-</b>
<b>Revenue from providing goods or services</b>		
Bay Packers LP Profit / (Loss)	220	(268,409)
Contract Income	-	8,000
ICP Holdings	492,857	442,198
ICP Inshore	37,798	32,708
ICP Koura Operations	29,794	30,483
Koura Facilities LP profit	22,272	18,572
Marquee Hire	10,030	8,042
Share of ICP Koura Operations profit	13,936	16,973
<b>Total Revenue from providing goods or services</b>	<b>606,906</b>	<b>288,567</b>
<b>Interest, dividends and other investment revenue</b>		
Dividend Income	837,249	675,054
Interest Income	83,567	46,347
<b>Total Interest, dividends and other investment revenue</b>	<b>920,816</b>	<b>721,401</b>
<b>Other revenue</b>		
Miscellaneous Income	6,439	1,478
Realised/Unrealised Gains & Losses - TMG	246,354	(428,720)
Te Ohu Kaimoana Distribution	81,821	109,042
<b>Total Other revenue</b>	<b>334,614</b>	<b>(318,200)</b>
	2023	2022
<b>2. Analysis of Expenses</b>		
<b>Volunteer and employee related costs</b>		
Directors Expenses	6,624	3,535
Directors Fees	30,000	26,000
Governance Costs	84,194	88,518
Professional Development/Training	4,445	9,190
Wages & Salaries	132,339	150,003
<b>Total Volunteer and employee related costs</b>	<b>257,602</b>	<b>277,246</b>
<b>Costs related to providing goods or services</b>		
ACC & Insurance	4,758	6,533
Accountancy	15,459	15,560

	2023	2022
Administration	78,640	51,930
AGM - Trust Deed Review	9,092	-
AGM Expenses	26,992	19,550
Audit fees	11,894	11,540
Bank Fees	452	584
Cleaning	2,518	2,484
Communications	4,484	2,301
Computer Expenses	1,029	538
Conference & Hui expenses	2,819	4,312
Consulting & Legal	19,990	2,796
Election costs	-	6,529
Entertainment	41	-
General Expenses	125	-
Investment Fees	21,767	20,896
Iwi Register	23,004	24,144
Legal expenses	1,956	-
Office Expenses	6,945	3,894
Printing & Stationery	30	6
Project Manager Expenses	2,767	7,000
Rent	10,910	11,024
Repairs and Maintenance	1,410	982
Research & Development	-	34,400
Seafood Levies	144,416	126,751
Subscriptions	4,371	3,458
Telephone & Internet	4,154	5,390
Travel - International	85	-
Travel - National	11,503	13,474
Website Expenses	1,147	938
<b>Total Costs related to providing goods or services</b>	<b>412,755</b>	<b>377,014</b>
<b>Grants and donations made</b>		
Iwi Benefits - COVID19	-	34,001
Iwi Benefits - Miscellaneous	15,063	8,881
Iwi Benefits - Paramourty	40,000	40,000
Iwi Benefits - Scholarships	2,200	1,500
Iwi Benefits - Social	370,000	357,000
Koha	10,409	117
Marquee Expenses	12,187	10,829
Pataka Kai	4,447	3,938
<b>Total Grants and donations made</b>	<b>454,306</b>	<b>456,266</b>
<b>Other expenses</b>		
Depreciation	4,186	4,071
Loss on Sale of Assets	51	2
<b>Total Other expenses</b>	<b>4,237</b>	<b>4,073</b>



	2023	2022
<b>3. Analysis of Assets and Liabilities</b>		
<b>Bank accounts and cash</b>		
BNZ Current account	5,353	7,576
BNZ Call account	170,781	251,338
<b>Total Bank accounts and cash</b>	<b>176,133</b>	<b>258,914</b>
<b>Debtors and prepayments</b>		
Accounts Receivable	345,129	261,597
Accrued Interest	-	1,557
Prepayments	2,050	3,073
<b>Total Debtors and prepayments</b>	<b>347,179</b>	<b>266,227</b>
<b>Other current assets</b>		
BNZ Term Deposit - MIT	1,418,192	1,709,095
GST Refund Due	1,285	(3,454)
Taxation	557,655	168,308
<b>Total Other current assets</b>	<b>1,977,131</b>	<b>1,873,949</b>
<b>Investments</b>		
CRA3 Quota 207,143 shares	210,210	210,210
CRA4 Quota 94,205 shares	203,211	203,211
Antons Quota	555,867	555,867
Aotearoa Fisheries Limited 10,078 Income Shares	11,892,040	11,892,040
Quota allocation on formation	6,039,611	6,039,611
ICP General Partner Ltd (1 share)	167	167
Quota allocation on further settlement	256,640	256,640
ICP Koura Facilities LP	198,240	175,953
Bay Packers LP	223,171	222,841
Taupo Moana Group Investments	4,878,792	4,578,721
Te Whare Hono o Tūwharetoa LP (760)	350,000	75,000
Tūwharetoa Gondola LP	250,000	500,000
Tūwharetoa Hau Rau LP	745,529	745,529
MIG Nominee No 1 Limited (Biolumic)	143,057	137,073
- Deepwater Group Ltd	1	1
- THR General Partner Ltd	1	-
NZ FV Investors LP (Finistere)	141,342	118,289
<b>Total Investments</b>	<b>26,087,879</b>	<b>25,711,153</b>
	2023	2022

**Analysis of Liabilities**

	2023	2022
<b>Creditors and accrued expenses</b>		
Accounts Payable	28,880	32,908
Accrued Expenses	(419)	-

	2023	2022
BNZ Visa account	119	983
<b>Total Creditors and accrued expenses</b>	<b>28,581</b>	<b>33,891</b>
<b>Employee costs payable</b>		
Provision for Holiday Pay	11,731	10,500
<b>Total Employee costs payable</b>	<b>11,731</b>	<b>10,500</b>

**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	2,142	2,838	51	2,217	2,712
Plant & Equipment	4,340	4,676	-	1,968	7,048
<b>Total</b>	<b>6,482</b>	<b>7,514</b>	<b>51</b>	<b>4,185</b>	<b>9,760</b>
Last 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
<b>Total</b>	<b>9,609</b>	<b>946</b>	<b>2</b>	<b>4,071</b>	<b>6,482</b>

	2023	2022
<b>5. Commitments</b>		
<b>Commitment to purchase property, plant and equipment</b>		
Uncalled Capital: NZ FV Investors LP	141,342	139,914
Uncalled Capital: Te Whare Hono o Tūwharetoa LP	675,000	950,000
Uncalled Capital: Tūwharetoa Hau Rau LP	457,089	459,159
<b>Total Commitment to purchase property, plant and equipment</b>	<b>1,273,431</b>	<b>1,549,073</b>

Ngāti Tūwharetoa Fisheries Charitable Trust has committed to invest \$68,789 USD in NZ FV Investors LP. As at balance date this equals approximately NZ \$141,342 (2022: \$139,914).

**6. Contingent Liabilities and Guarantees (Alternative)**

There are no contingent liabilities or guarantees as at 30 September 2023 (Last year - nil).





## 7. Related Parties

		2023	2022	2023	2022
Description of Related Party Relationship	Description of the Transaction (whether in cash or amount in kind)	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	492,857	442,198	292,018	220,236
Ownership in ICP Entities; ICP Inshore ACE LP	Income distributions received	37,798	32,708	19,270	11,990
Ownership in ICP Entities; ICP Koura Facilities LP	Income distributions received	22,272	30,483	-	-
Ownership in ICP Entities; ICP Koura Operations LP	Income distributions received	13,936	18,572	28,895	27,406
NTFCT; Tūwharetoa Maori Trust Board	A representative Trustee exists; Income	5,184	19,001		
	Expenditure Grant funding provided	245,000	232,000		
NTFCT; Tūwharetoa Maori Trust Board	A representative Trustee exists: administration fees paid for office support	93,069	88,487		
NTFCT; Tūwharetoa Maori Trust Board	A representative Trustee exists; fees paid for Diligent Boardbooks	3,072	4,072		
NTFCT; Ngāti Tūwharetoa (BOP) Settlement Trust	A representative Trustee exists; Income	926	-		
	Expenditure	125,000	125,000		
NTFCT; He Akina Limited	Danny Loughlin (GM) is a director. Danny and Heemi Biddle are a shareholder by virtue of his status as a Trustee of Tauhara Moana Trust; Income				
	Fees paid for pataka kai management.	5,349	2,889	420	279
NTFCT; JHB Corporation Ltd	Expenditure	595	871		

		2023	2022	2023	2022
Description of Related Party Relationship	Description of the Transaction (whether in cash or amount in kind)	Value of Transactions	Value of Transactions	Amount Outstanding	Amount Outstanding
NTFCT; Hahuru Marae Trustees	Expenditure	-	4,000		
NTFHL Director Nathan Reid	Is also a Director of Deepwater Group Ltd				
Deepwater Group	Seafood levies/share of research/survey costs	11,613	10,615		1,832
NTFHL Director Nathan Reid	Was a Director of Fisheries Inshore NZ Ltd				
Fisheries Inshore NZ Ltd	Seafood levies	4,394	4,297		

## 8. Events After the Balance Date

Brendon Gibson (IP19) and Neale Jackson (IP27) were appointed joint and several Receivers and Managers of substantially all the assets and undertaking of Ruapehu Alpine Lifts Limited (In Liquidation) on 27 October 2023.

## 9. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

## 10. 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 2024, a claim will be made for \$524,824 which relates to the 2023 year and \$31,842 outstanding from 2022.

During the year ended 30 September 2023 the trust received refunds of Maori Authority Tax Credits of \$136,325. During the year ended 30 September 2022, the trust received refunds of Maori Authority Tax Credits of \$Nil.

## 11. Imputation Credit Account

	2023	2022
<b>At balance date imputation credits available to the shareholders were:</b>		
RWT credits attached to Interest income received	955	108
Maori Authority Tax Credits	524,824	92,511
Closing Balance	525,779	92,619



## 2022 AGM MINUTES



**Ngāti Tūwharetoa Fisheries Charitable Trust held on Wednesday 03 May 2023 at Great Lake Centre, Taupō, commencing at 5.30pm**

### WELCOME AND KARAKIA

Meeting opened at: 5.30pm  
Karakia / Mihimihi: Robert Wall

### Trustees Present:

Judy Harris (Chairperson), Tangonui Kingi, Karilyn Te Riini and Tuirirangi te Heuheu

### Members Present:

As per attendance register

### Also In attendance:

Danny Loughlin (General Manager)

### House Keeping

- Presented by Tuirirangi te Heuheu.

### Apologies:

- Heemi Biddle and Shaneen Simpson-Almond
- As per the apologies register.

### Resolution:

THAT the apologies as noted be received  
*Manino Clarke / Faye Walker*

### CARRIED

### Introductions

The Trustees and General Manager introduced themselves to the members. The GM proceeded to outline the agenda for the evening.

### CHAIRMAN'S REPORT

The Chair's report highlighting key events and distributions for 2022 was included in the annual report and by way of a video presentation.

Special mention was made in remembrance of Te Kanawa Pitiroi who was a Trustee and Chairman from 2006 to 2018, he was appointed as Pou Tikanga in 2018 when he stood down as a trustee.

The Chair thanked the Board, Directors and General Manager for their hard work, and continued support of this important organisation.

### Resolution:

THAT the Chairman's Report is received.  
*David Loughlin / Jody Tonga*

### CARRIED

### MINUTES OF THE PREVIOUS AGM

The 2021 AGM minutes were included in the annual report and read out by Karilyn Te Riini.

### Resolution:

THAT the minutes of the 2021 AGM meeting held 29 March 2022 be received.  
*Faye Walker / Manino Clarke*

### CARRIED

## TRUST REPORT / ANNUAL PLAN – PRESENTED BY DANNY LOUGHLIN

Danny Loughlin provided a brief overview of the history of Ngāti Tūwharetoa Fisheries Charitable Trust.

The GM reported on the results in managing these assets, and the impacts of covid, struggling to get workers from overseas and the price of fuel shooting through the roof due to the Russian/Ukraine war. A range of issues that have impacted our organisation not so much in the 2021 financial year, but caught up with us in the 2022 financial year. The GM confirmed we are in a strong position and were still able to support our people.

Grants and donations made during the 2022 financial year were also summarised.

### Resolution:

THAT the Annual Report and Annual Plan are received.

*Horiana Rolleston / Carol Mitchell*

### CARRIED

## FINANCIAL REPORT – PRESENTED BY DANNY LOUGHLIN

The financial report covered the period 01 October 2021 to 30 September 2022. A group overview as at September 2022 was given by D Loughlin and the audited group financial reports were included in the Annual Report.

Group financial statements show the whole picture and includes the Ngāti Tūwharetoa Fisheries Charitable Trust, Ngāti Tūwharetoa Holdings Limited and Te Kupenga Hou (innovation space to grow the assets of our iwi).

The independent Audit Report provided by Silks Audit shows that they are happy that the information provided is a true and fair view in terms of our financials.

### Key points noted:

- Group Revenue was 58% down on the prior year driven by realised and unrealised investment losses and a loss in Bay Packers (we own 20% of this entity that catches Tuna and processes fish)
- Expenses were \$1.14m up 1% on the prior year, this included an increase in operating expenses due to increased seafood levies, administration and office costs which was offset by a lower spend on consulting and no election costs.
- Grants were slightly down on the prior year.
- Operating loss \$363k, down 154% on the prior year due to unrealised losses and fishing revenue.

### Resolution:

THAT the Audited Financial Reports for the year ending 30 September 2022 of the Ngāti Tūwharetoa Fisheries Charitable Trust (which includes Ngāti Tūwharetoa Fisheries Holdings Ltd) are received.

*Greg Stebbing / Gayle 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.

*Horiana Rolleston / Kelly Hema Samuels*

### CARRIED

## TRUST DEED AMENDMENT

D Loughlin advised the hui that when you register as a member, there is an option to tick a box to be provided with a private notice, those members who ticked the private notice box all received a voting pack in the post.

Jan Rameka was appointed as the Returning Officer, and we have received 140 postal votes. Members are able to vote during and immediately after this hui.

Why are we reviewing our Trust Deed? It is normal practice. This is the second time we have done a review, last time was in 2018 where we changed our elections – you only had to do one nomination (as opposed to two nominations) in a ward to make it simpler and we added in Tutetawhā to the list of hapū.

There was full support for those changes.

There are some interesting questions in the review, and we have independent lawyer Adam Tapsall from Kahui Legal to present to the members, key points being streamlining to make things easier for Hapū and Marae and to bring in line with the introduction of new rules relating to the Trusts Act.

The Trusts Act 2019 has some new rules, and this is an opportunity to ensure that best governance practices and procedures are incorporated into the Trust Deed.

Adam Tapsall Kahui Legal (via Zoom) introduced himself to the members and commenced his presentation. He covered:



## Purpose of the review?

- **WHAT HAS BEEN REMOVED**
  - Perpetuities – clause 14.2
  - Marae and Marae Representatives – clauses 5,6,8,9 and 10 and Schedule 1
  - Hapū Representatives – clauses 5, 6 and Schedule 5
  - Certain definitions and sub-headings – clauses 1.2, 2.1
- **WHAT HAS BEEN ADDED?**
  - Trustee Duties - clause 6
  - Governing Law and Jurisdiction – clause 19
  - Trustee Liability and Indemnities – clauses 7 and 8
  - Management of the Trust - clause 9.6
  - Business Income Restriction - clauses 9.31 – 9.35.
- **WHAT HAS BEEN CHANGED?**
  - Registration as Charity Clause 2.3
  - Cessation as Trustee Clause 4.3(f)
  - Delegation of powers Clause 9.18
  - References to Trustees Act 1956 Clauses 9.36 and 15.6
  - Ensuring good governance and updated processes

## Why?

- To allow flexibility to Trustees, but also to provide clarity on Trustees' exercise of power and functions.
- To clarify and provide certainty on issues such as the name of the Trust and composition of the board.
- To ensure that the structure of the Trust Deed is clear and easy to read.
- To reduce ambiguity in Trustee processes and procedures and to avoid confusion.
- To ensure the processes for General Meetings, variations and wind up aligns with best practice for the Trust and the Māori Fisheries Act 2004.

Adam Tapsall reiterated that essentially the Trust Deed has not changed, it has been updated.

Danny Loughlin reconfirmed that all these rules will be going into the Trust Deed and Trustees are required to follow them.

There is no meeting resolution, members are being asked to vote on the changes to the Trust Deed via voting forms (postal and in-person), the returning officer will provide a final tally and that will be published on our website.

## Sara Hona

Ki ahau nei, he mea pai ki te tautoko i nga marae, kaore au kitea he raru, ki te tautoko i nga marae, i korero mai koe, he putea ki te mahi nga hui mo nga marae me nga Hapū. Engari, kaore ahau i kitea tera i tetahi mea kino me ki, he ai ki ahau he pai tera mea te tautoko i nga marae me nga ka tango matou i tera ture e kore ai te Tūwharetoa Fisheries I tautoko I te marae, I te Hapū, na te mea ka tango matou i tera ture, kare kau he mea e tautoko mo nga marae ki te korero I runga I to matou pepa ki te tuku poti, ki te vote, me nga ka pirangi matou te tango I tera ki ahau nei he tino kaupapa tera ki te tautoko whakahokinga putea tautoko ki nga marae, hei ora ai I to tatou Hapū, I to tatou iwi, oti ra kia tatou te tangata engari koira taku whakaaro I pirangi ahau ki te korero ki roto I to matou hui I tenei po, ae, he mea nui me nga ka tango matou I te tautoko I nga marae. Kaore he patai, engari he korero me ki.

## Adam Tapsall

This is not a rule being removed in any way shape or form to express a lack of support for Marae, the changing of the rule is only to take away additional rules and procedures around how nominations and meetings must be held. It does not change the commitment or the responsibility of the Trustees to support the Marae and Hapū under the Trust Deed it only removes some additional processes and procedures. It changes the processes for appointments and the requirement to have those additional meetings which creates additional layers of compliance and bureaucracy in terms of how the appointment process is run and how the Trustees report generally.

## Sara Hona

Thanked Adam for his response and sought to clarify that we are not actually removing any of the support mechanisms, they will still be available for the Marae and the Hapū. Is that then embedded in another clause in the Trust Deed that allows the Marae to still be supported from the Tūwharetoa Fisheries governance and what would that clause look like specifically which outlines that the Marae are still supported.

## Adam Tapsall

It is in the foundational purpose of the Trust, a general purpose to ensure that they uphold the mana of Tūwharetoa, the mana of the Marae, the mana of the Hapū. Not an embedded clause but a foundational purpose on which the Trust is built. The change will not be taking any of that away, the change is to take away the extra layer of compliance, but otherwise, all of the supporting mechanisms that already exist in the Trust Deed will stay the same.

### **Danny Loughlin**

Nothing like that is going to be taken out. The Deed lists the Hapū, and we connect the Marae that are related to those Hapū. We try to be as inclusive as we can be.

Danny Loughlin made comment that there is further information provided in the voting packs and online; he urged members to vote.

### **TRUSTEE REMUNERATION**

Danny Loughlin spoke to the final agenda item. The Trustees last pay increase was ten years ago in 2013. The Trustees remuneration 'must be' reasonable therefore we received an independent report from Strategic Pay.

As per the Trust Deed, the Trustees set the remuneration, but like in 2013 we are asking for the members endorsement.

Trustees manage around \$23m of assets, the base Trustee fee is \$10,800 pa.

#### **Strategic Pay recommendations**

- An increase to Trustee fees from \$10,800 into a range from \$11,000 to \$13,000.
- An increase to Chair fees from \$16,200 into a range from \$22,000 to \$26,000.
- An increase to Deputy Chair fees from \$13,500 into a range from \$13,750 to \$16,250.

#### **Resolution:**

THAT the members endorse the increase to Trustee remuneration from 01 October 2023 to:

- Trustee fee \$12,000 per annum
- Deputy Chair fee \$15,000 per annum
- Chairperson fee \$20,000 per annum

*Manino Clarke / Lesley Kapinga*

#### **CARRIED**

### **GENERAL BUSINESS**

#### **Hine Loughlin**

Thanked the Trustees for the Smear your Mea sweatshirts and the Covid support it was really appreciated.

#### **Linda Northcroft**

Thanked for Trustees for the sponsorship of shirts for the Kahui Pakeke Kaumatua roopu.

### **Closing Remarks**

#### **Karilyn Te Riini**

After a couple of years of online hui, it is nice to have a hui a-tinana, to see everyone, share a kai. Karilyn acknowledged the GM Danny Loughlin for his mahi, and she thanked the members for their ongoing support.

### **KARAKIA WHAKAMUTUNGA**

Meeting closed at: 7.00pm

Karakia: Bronson Perich

## ANNUAL SCORECARD



2022 / 2023

### Strategic Goal 1: Monitor Asset Growth

ACTIVITY	KEY RESULT AREA	ACHIEVED	OUTCOME
Monitor Asset Holding Company (AHC) to achieve optimal performance	AHC prepares a Strategic / Annual Plan	Achieved	Annual Plan approved 27/09/2023
	AHC returns dividends	Achieved	Dividend \$500,000 paid to the trust
	AHC continue to invest within allowable risk profile	Achieved	No breach of LOE, SCI and SIPO
Monitor diversification	Invest 20% of Group Assets in Non-fish investments (80/20 ratio)	Achieved	25% of Group Assets in Non-fish investments
Maintaining Growth in Group Equity	Group Equity >2% (measure on book value)	Achieved	Group Equity grew by 1.7% (2.6% excluding Impairment Loss Provision)

### Strategic Goal 2: Sustainable Fisheries

Support sustainable fisheries management	NTFHL actively supports sustainable management with ICP and subsidiaries	Achieved	Attended AGM's and ICP Audit & Risk Committee
	Ensure that non-fish investments investments are sustainable	Partial	Climate change (carbon) risk: Proportion of funds that have a low carbon focus 94%. Reduction in carbon footprint of growth (equity) assets 33%
	Sustainability reported	Not Achieved	Moved to 2024. Working with Moana and Sealord to collate data.
Collaborate on protecting Freshwater species	Tuwharetoa identifies species needing protection	Not Achieved	Moved to 2024. Working with Tūwharetoa Māori Trust Board environmental team.
Respond effectively to the impacts of climate change	Monitor and assess climate change impacts. Collaborate with Tuwharetoa and other related organisations to improve the impacts of climate change	Not Achieved	Moved to 2024.

### Strategic Goal 3: Supporting Our People

Communicate engage effectively with	Obtain satisfaction rate of 80% in relation to communicating and engaging effectively with our people	Achieved	84% of AGM 'very good' to 'excellent'
Provide opportunities for our people	Pataka kai for more than just Tangi	Partial	Exploring option for fish for unveilings.
	Improve access to education / training / employment	Achieved	First Scholarship recipient Hine Marama Winchcombe (Marine Studies)



## 2022 / 2023

### Strategic Goal 4: Strengthening Our Organisation

ACTIVITY	KEY RESULT AREA	ACHIEVED	OUTCOME
Collaborate with Tuwharetoa and other related organisations to improve productivity and quality of service	Engage in working relationships	Achieved	Engagement with our Ariki and other Tuwharetoa entities towards better collaboration
	Leverage Value from networks	Achieved	Engagement with Tuwharetoa Māori Trust Board and Tuwharetoa Settlement Trust to maintain current education grant contribution.
	Collaborative sponsorship of programmes	Achieved	Supported two Rangatahi to attend Te Wai Maori Fisheries Conference in Nelson with TMTB
The Trust and Company have experienced and skilled governance teams that meets the needs of the organisations	Identify skill gaps	Not Achieved	Trustees have the right balance of skills
	Supporting a leadership education programme (in collaboration with others)	Partial	Work with company to develop associate position.

### Strategic Goal : Commercial Growth

Make New direct Investments as per SIPO	Invest in CAB building	Achieved	\$275,000 invested in Te Whare Hono o Tuwharetoa LP.
	Investigate new opportunities (incl Agtech)	Achieved	Te Kupenga Hou Ltd investigating opportunities with wood waste.
Manage Settlement Assets	ICP Membership / monitoring	Achieved	Directorship and engagement with ICP.
Complete Aquaculture Settlement	Progress agreement with other Iwi	Achieved	Aquaculture Settlement progressing well. GM representing trust on working party
	Find appropriate use of New Space	Achieved	Continued work on best use of space with Te Moana a Toi Iwi, Te Ohu Kaimoana and MPI
Te Kupenga Hou Limited	Support / Monitor progress R&D projects with ICP and others	Achieved	Te Kupenga Hou Ltd investigating opportunities with wood waste.

## ANNUAL PLAN



2023 / 2024

### 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 30/9/2024
	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

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 resiliency 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

### Strategic Goal 3: Supporting Our People

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 / Website Updated
		Survey of members at AGM
Provide opportunities for our people	Pataka kai for more than just Tangi	Access fish and other benefits for whanau / hapu

## 2023 / 2024

### 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	Increased capability and capacity in organisations
	Collaborative sponsorship of programmes	Improve benefits to our people
The Trust and Company have experienced and skilled governance teams that meets the needs of the organisation	Identify skill gaps	Trustees have the right balance of skills
	Supporting a leadership education programme (in collaboration with others)	A pipeline of future Directors / Trustees are being developed

### Strategic Goal 5: Commercial Growth

Make new direct investments as per SIPO	Invest in CAB building and other investments.	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 progressed / completed
	Find appropriate use of New Space	New space use progressed.
Te Kupenga Hou Ltd	Support / Monitor progress R&D Projects with ICP and others	Progress 1 new project





## STRATEGIC PLAN



### 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.

### 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

## NGĀ ARA MATUA

## STRATEGIC FOCUS AREA GOAL

<b>Monitor Asset Growth</b>	Monitor Asset Holding Company (AHC) to achieve optimal performance	Monitor Diversification	Maintaining Growth in Equity Group	
<b>Sustainable Fisheries</b>	Support sustainable fisheries management	Collaborate on protecting Freshwater species	Respond effectively to the impacts of climate change	
<b>Supporting Our People</b>	Communicate and engage effectively with our people		Provide opportunities for our people	
<b>Strengthening Our Organisation</b>	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	
<b>Commercial Growth (NTFHL)</b>	Make new direct investments as per SIPO	Manage Settlement Assets	Complete Aquaculture Settlement	Te Kupenga Hou Ltd

## 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	COMPLIANCE	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 03 May 2023

#### 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 members.	NTFCT	See trust report. 9,674 members over 18 registered (2022: 8,695) with addresses
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

OBLIGATION	COMPLIANCE	COMMENT
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#### 4. Report on sales and exchanges of settlement quota

a. Quantity of settlement quota held 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
The value of income shares sold, exchanged during theyear	NTFCT/NTFHL	No income shares were exchanged or sold 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 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	Trust Deed Updated May 2023



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.	<b>The objectives.</b>		
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

OBLIGATION	COMPLIANCE	COMMENT
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**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 budget approved by NTFHL Board of directors and NTFCT.
3.	<b>Any programme to:</b>		
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.









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# Pūrongo Ā-Tau

## 2023 ANNUAL REPORT

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NGĀTI TŪWHARETOA FISHERIES  
CHARITABLE TRUST