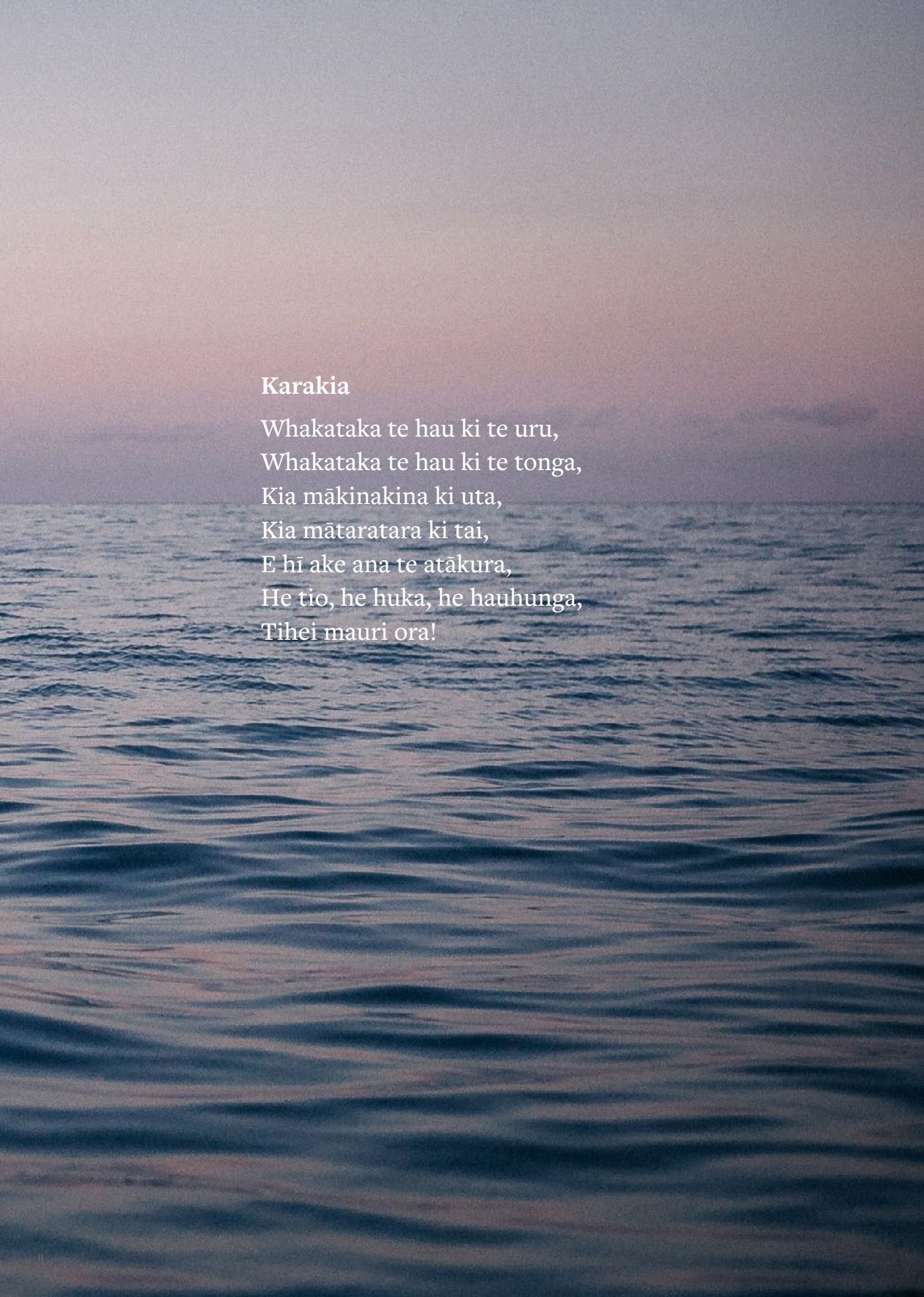


TE OHU KAI MOANA ANNUAL REPORT 2021/22





Karakia

Whakataka te hau ki te uru,
Whakataka te hau ki te tonga,
Kia mākinakina ki uta,
Kia mātaratara ki tai,
E hī ake ana te atākura,
He tio, he huka, he hauhunga,
Tihei mauri ora!

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OUR VISION

THRIVING WHĀNAU, DETERMINING THEIR RELATIONSHIP WITH TANGAROA

This vision represents a new trajectory in our purpose. It shows us what we would see if we were doing our job well. Ultimately, thriving whānau means that our work helps iwi to support whānau in their communities by assisting them to determine a relationship with Tangaroa that is specific to them, their tikanga and their aspirations.

OUR VALUES

WHAKAPAPA

Protecting our whakapapa rights and in turn fulfilling our obligations and responsibilities to Tangaroa and our people

RANGATIRATANGA

Encouraging and supporting autonomy, leadership and participation of our people

KOTAHITANGA

Connecting and bringing our people together. Being united and acting in the interests of our people

MANAAKITANGA

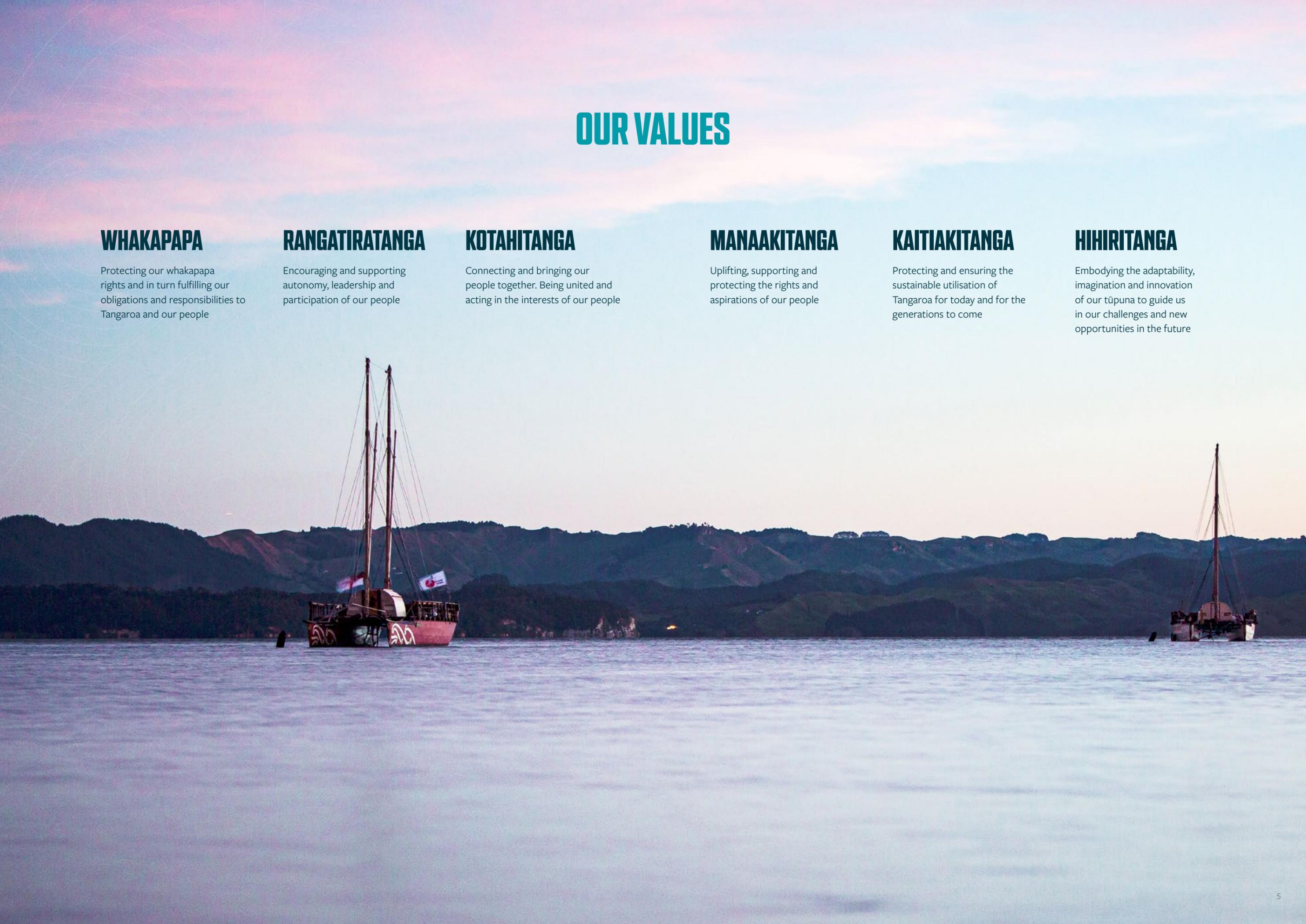
Uplifting, supporting and protecting the rights and aspirations of our people

KAITIAKITANGA

Protecting and ensuring the sustainable utilisation of Tangaroa for today and for the generations to come

HIHIRITANGA

Embodying the adaptability, imagination and innovation of our tūpuna to guide us in our challenges and new opportunities in the future



OUR POU

POU TUATAHI

By the end of 2026 we have made transformational change to the legislative and policy system impacting iwi fishing and our relationship with Tangaroa

POU TUARUA

To ensure 100% of our programmes assist in increasing the capability of iwi to determine management of their fisheries and marine interests

POU TUATORU

To invest in research and innovation that supports an iwi perspective in fisheries management and their relationship with Tangaroa

POU TUAWHĀ

To ensure 100% of our efforts in protecting the Deed of Settlement have resulted in positive and resilient outcomes for iwi

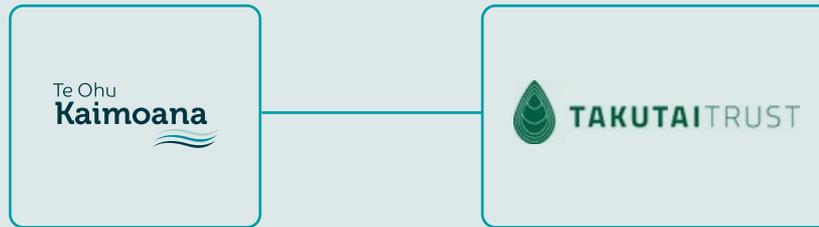




TE OHU KAIMOANA 2021/22



GOVERNANCE STRUCTURE



Te Ohu Kai Moana Trustee Limited
Corporate Trustee for Te Ohu Kaimoana and the Māori Commercial Aquaculture Trust (Takutai Trust)

Māori Commercial Aquaculture Settlement Trust (Takutai Trust)
Established under the Māori Commercial Aquaculture Claims Settlement Act 2004



Appoint 3 Directors
Te Pūtea Whakatupu Trustee Limited
(Corporate Trustee)

Appoint 3 Directors
Te Wai Māori Trustee Limited
(Corporate Trustee)

Appoint 5–8 Directors
Aotearoa Fisheries Limited
(Trading as Moana New Zealand)



Sealord Group Ltd
(Aotearoa Fisheries Limited owns 50% of Sealord)

TE OHU KAIMOANA BOARD



Rangimarie Hunia
Chair
NGĀTI WHĀTUA



Tā Mark Solomon
Deputy Chair
NGĀI TAHU, NGĀTI KURĪ,
NGĀTI MAMOE, WAITAHA,
NGĀ RAURU,
NGĀTI PAHAUWERA,
NGĀTI KAHUNGUNU



Selwyn Parata
Director
NGĀTI POROU, NGĀI TAHU



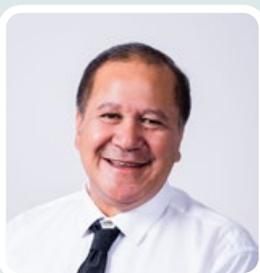
Paki Rawiri
Director
TAINUI, NGĀPUHI



Pahia Turia
Director
NGĀ WAIKIKI, NGĀTI APA,
WHANGANUI, NGĀ RAURU,
NGĀTI TŪWHARETOA



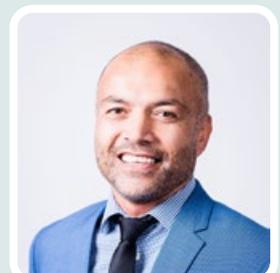
Bella Takiari-Brame
Director
NGĀTI MANIAPOTO, WAIKATO



Alan Riwaka
Director
TE ĀTIAWA, TARANAKI IWI,
NGĀTI RĀRUA,
WHITIKAUPEKA, PĀHAUWERA



Kim Skelton
Alternate Director
TE ĀTIAWA, TARANAKI,
NGĀTI RAUKAWA KI TE TONGA



Maru Samuels
Alternate Director
NGĀI TE RANGI, TE RARAWA,
NGĀI TAKOTO



Rangimarie Hunia
Chair, Te Ohu Kaimoana

KŌRERO O TE TIAMANA

Tukua te wairua kia rere ki ngā taumata
Hei ārahi i ā tātou mahi
Me tā tātou whai i ngā tikanga a rātou mā
Kia mau kia ita
Kia kore ai e ngaro
Kia pupuri
Kia whakamaua
Kia tina! Tina! Hui e! Tāiki e!

Moe mai rā e ngā rangatira

I te tuatahi me mihi ki nga rangatira kua whetūrangitia. The Board would like to acknowledge the great sadness across all corners of the motu as we farewelled many of our esteemed rangatira ki tua o te ārai. In particular, those who had a hand in creating the legacy of Te Ohu Kaimoana and Māori fisheries as it is today but also those who paved the way for te iwi Māori. Dame Georgina Kirby, Dame Temuranga Jackson, Tā Wira Gardiner, Dr. Moana Jackson, Tā Toby Curtis, Haydn Edwards and Harerangi Meihana we are grateful for your courage, leadership and service to your people. E moe rā e ngā kahurangi, e ngā tā, e ngā rangatira, i te moe roa.

I te tuatahi me mihi ki a rātou mā kua wehe atu ki te pō, ngā rangatira nō ngā hau e whā i para i te huarahi whakamua mō Te Ohu Kaimoana, mō te iwi Māori anō hoki. Ko Kahurangi Georgina Kirby tērā, ko Kahurangi Temuranga Jackson tērā, ko Tākuta Moana Jackson tērā, ko Tā Toby Curtis tērā, ko Haydn Edwards tērā, rātou ko Harerangi Meihana. E kore e ea i te kupu, tā Te Ohu Kaimoana mihi aroha ki ngā Rangatira, ngā mana nō tuawhakarere, i pau te kaha ki te iwi Māori, ki ngā take Māori, me te ao Māori whānui tonu. Kei ngā iho pūmanawa, ngā Kahurangi, ngā Tākuta, ngā Tā, ngā taniwha o te ao Māori, e moe, e moe, e moe i te moenga rangatira, kia au te moe.

Honouring 30 years of the Māori Fisheries Settlement

It was a significant year for another reason too as we honoured the 30 year anniversary of the Māori Fisheries Settlement. We gave the name Rukutohorā to mark this occasion. It is, rightly so, a time to pause and look back on the last 30 years, to see where we've landed today and also look ahead to the next 30 years. The Board would like to acknowledge the many many rangatira who have been part of this story over the years, who have helped build a Māori fisheries sector that we can be proud of and facilitate the growth and development of our people. It was an honour to host Rukutohorā at Te Papa in September and see so many ā-tinana after a two-year COVID-hiatus. As a Board, we acknowledge the moment in time that this 30 year anniversary presents as we take the next step into the future with our Rima Tau Rautaki, our Five Year Strategy.

First year of Rima Tau Rautaki

This was the first year of our Rima Tau Tautaki and it saw a lot of change. When we travelled across the motu on our roadshow in 2021, we heard that iwi wanted us to develop policy positions based on a Māori world view for oceans, fishing and the marine environment; be more visible and accessible; and help build iwi capability to implement their responsibilities as Mandated Iwi



Organisations. We have embarked upon that process and this is evident across the key kaupapa like the proposed Rangitāhua Ocean Sanctuary that we've focussed on and the objectives in the Annual Plan on page 20.

Rangitāhua Ocean Sanctuary

The Board is committed to ensuring the best possible resolution to the proposed Rangitāhua Ocean Sanctuary. This important kaupapa, which has seen on-going engagement with the Crown since 2016, progressed significantly this year. From working party discussions with officials to iwi resolutions passed at the Hui-ā-Tau in May 2022, the kaupapa has since been escalated to rangatira ki te rangatira discussions. The Board Subcommittee, myself, Tā Mark Solomon and Whaimutu Dewes have continued discussions with the Crown on the points that iwi told us were important to them, in particular ensuring appropriate acknowledgment of fundamental Māori fishing rights. We expect to report back to iwi on this kaupapa in late 2022 before coming back to iwi for a final decision at a Special General Meeting in early 2023.

Significant progress on the Māori Fisheries Act Amendments

The Board is pleased to see significant progress on another legislative kaupapa – the proposed amendments to the Māori Fisheries Act. Our team has been working alongside the Ministry of Primary Industries (MPI) on the exposure draft Bill over the course of the year. In August 2022, we held a workshop with iwi to discuss the background and proposed amendments to the Bill and MPI commenced consultation with iwi in September 2022. It is expected that the Bill will be presented to Cabinet in November 2022. The amendments are the outcome of the 2014/15 independent review and aim to move iwi towards greater rangatiratanga, improve the entities' ability to provide settlement asset benefits to all Māori and better achieve the purpose of the Act.

Amendments to the Māori Commercial Aquaculture Settlement Act passed

In April 2022, the amendments to the Māori Commercial Aquaculture Settlement Act were passed into law. The Board is thrilled that these changes, while mostly technical, allow for an improved process to allocate aquaculture assets. It's a terrific milestone for iwi to take the next step in realising their aspirations in the aquaculture space. Te Ohu Kaimoana has been working on these amendments alongside iwi since 2017.

Our Kāhui governance

Te Ohu Kaimoana

After stepping down from his role as Deputy Chair last year, Tā Mark Solomon (Ngāi Tahu, Ngāti Kurī, Ngāti Mamoe, Waitaha, Ngā Rauru, Ngāti Pahauwera, Ngāti Kahungunu) finished his tenure as Director on the board of Te Ohu Kaimoana in September 2022. I would like to thank Tā Mark for his wisdom and support as my Deputy Chair and his many years of service to Māori Fisheries. Te Kāwai Taumata will be convened in 2023 to initiate a recruitment process to fill the vacancy left by Tā Mark.

Te Wai Māori

With Pahia Turia stepping into the role of Deputy Chair of Te Ohu Kaimoana in September 2021, Donna Flavell was appointed as Chair of Te Wai Māori in October 2021. Donna brings a wealth of experience from her role as Chief Executive of Waikato-Tainui to the Board.

Te Pūtea Whakatupu

Kate Cherrington continues in the role of Chair of Te Pūtea Whakatupu Trust and has worked with her fellow directors and kaimahi of the Trust to successfully complete the implementation of the Trust's 5-year plan.

Moana New Zealand

During the year, Moana New Zealand welcomed a variety of new voices to the Board. Chair of the Board, Rachel Taulelei, officially started her term as Chair on December 1 2021, bringing her passion for Māori business and primary industries' and fisheries experience. Following a recruitment process in early 2022, Moana NZ welcomed three new directors to the Board. These appointments draw on the outstanding leaders in Māori governance and reflect Moana NZ's whakapapa as a Māori business. Dylan Lawrence (Ngāti Raukawa, Ngāti Ranginui, Tūhourangi) brings his experience from his role as General Manager of Investment at New Zealand Trade & Enterprise (NZTE). He is also a current director of Ngāti Raukawa-ki-te-Tonga Asset Holding Company. Jamie Tuuta (Ngāti Mutunga, Ngāti Tama, Ngāti Maru, Te Ati Awa, Taranaki Tūturu) returns to the Board with his wealth of governance experience and insight to contribute to the ongoing success of Moana NZ. Paki Rawiri (Waikato, Ngāpuhi) was also appointed to the Board. In addition to this role as Director for Te Ohu Kaimoana, he brings an iwi fisheries perspective from his role as general manager of Waikato and Tainui waka fisheries companies. The Board is joined by associate directors Linda Grave and Ngarimu Parata who are on a two year associate director programme.

Hei Whakakapi

This year has seen many reasons to celebrate. The progress and enactment of legislation that we have been working on for many years, the first year in our new Rima Tau Rautaki which sees Te Ohu Kaimoana embark on work on an iwi-orientated path, and of course the significant milestone of the 30th anniversary since the signing of the Deed of Settlement. The Board is also deeply aware of the challenges we face at this time. COVID is still present in the community and in the financial markets, narratives that pit Māori rights and interests in fisheries against conservation efforts and sustainability abound. In these challenges, I'm confident we'll find opportunities and am hopeful that we'll see resolutions. I look forward to meeting with iwi as we continue to progress the key kaupapa.

Ngā mihi maioha,

Rangimarie Hunia
Chair, Te Ohu Kaimoana





Lisa te Heuheu
Te Mātārae, Te Ohu Kaimoana

KŌRERO O TE MĀTĀRAE

Tēnā koutou e ngā rangatira o te motu.

It's been an honour to be at the helm of Te Ohu Kaimoana for this significant, transformative year – one that required us to rukutohorā. We dived deep into our first step of the Rima Tau Rautaki. This meant looking at our work programmes and the way we engage to ensure iwi aspirations are always front and centre, celebrating 30 years of the Māori Fisheries Settlement and implementing new ways to work that uplift ourselves, our mahi and our people.

Putting iwi aspirations at the centre of what we do

The 2021/22 Annual Plan was a stepping stone to the Rima Tau Rautaki. It saw us review our current work commitments and evaluate the benefit for iwi. During the year, we reviewed our role in customary fisheries and started to craft our future work to support the aspirations of iwi for their customary fisheries. We also commissioned research with Sustainable Seas to better understand the body of research that exists relating to Māori Fisheries.

It has been a pleasure to progress aquaculture settlements as a result of the changes to Māori Commercial Aquaculture Claims Settlement Act 2004. Our work in aquaculture this year focussed on progressing allocations in Waikato West, Bay of Plenty and Te Tau Ihu, and supporting iwi aspirations as the conversation about open ocean policy evolves.

Progressing amendments to the Māori Fisheries Act has been a priority for Te Ohu Kaimoana. These amendments will give effect to the resolutions passed by iwi as a result of the statutory review of Te Ohu Kaimoana. Following resolutions passed by iwi at the 2022 Annual General Meeting, a subcommittee of the Te Ohu Kaimoana board commenced discussions with the Crown regarding the details for the proposed Rangitāhua Ocean Sanctuary. This includes details for a kāhui to manage a research fund, and a commercial arrangement for Annual Catch Entitlement (ACE) in FMA10.

During the year we distributed the Te Ohu Kaimoana share of the Moana NZ dividend to Mandated Iwi Organisations (MIO), as we have in recent years.

Evolving our engagement

As part of the 2021 haerenga, we heard that the way we engaged needed to evolve and we have taken this on board. Our engagement with iwi has been a priority for us this year. With COVID in the community, many of our hui including the Hui-ā-Tau and kaupapa-based hui for the Rangitāhua Ocean Sanctuary took place via Zoom. This is a forum we are all more familiar with, however it was wonderful to facilitate these alongside an a-tinana hui for the Māori Fisheries Act amendments in August 2022. We look forward to more kanohi ki te kanohi engagement.



This year, we started developing the way we will work with Moana NZ and Sealord as a Kāhui across the fisheries industry to ensure that we're working collectively in the interests of Māori fisheries. In many fisheries fora, Māori fisheries are represented by Moana NZ, Sealord, and other Māori fisheries companies. As a result, Te Ohu Kaimoana took a step back from our engagement with the fishing industry forums such as Deepwater Group, Seafood NZ and instead focussed our efforts on other work that delivered benefits for iwi aspirations.

With legislative kaupapa at the forefront of our mahi this year, Te Ohu Kaimoana has continued to work closely with many government agencies and Ministers. This includes the Ministry for Primary Industries, Ministry for Oceans and Fisheries and Department of Conservation. The Hon Minister Parker attended the board meeting in May in addition to his attendance at Rukutohorā alongside his fellow Members of Parliament, the Hon Kiritapu Allan, Hon Nanaia Mahuta, Hon Peeni Henare and Rino Tirikatene. Despite the challenges that come with working on kaupapa that are highly political, the progress we have made is a testament to the integrity and the constructive working relationship we have sought with our Crown partner.

Honouring a milestone for Māori Fisheries

It was a privilege to host Rukutohorā in September and bring iwi, industry and the Crown together to celebrate 30 years of the Māori fisheries settlement. The day was filled with stories from the past, snapshots of today and inspiration for the future. To mark this occasion, we also started development on a feature documentary that captures the history, reflections and impact of the Settlement.

Te Ohu Kaimoana worked alongside Moana NZ and engaged Māori filmmakers Julian and Becs Arahanga from Awa Films and Toby Mills from Tawera Productions to produce this legacy piece. A short teaser was premiered on the night of Rukutohorā and production on a feature length documentary is expected to start in 2023.

Supporting our staff

Our staff and organisation has seen a lot of change over the last year. COVID was in our communities and affecting our whānau, so looking after our staff to ensure their health and safety while working remotely for a large part of the year was important to us.

We have both said goodbye and welcomed new faces and voices to our Te Ohu Kaimoana whānau. I would like to thank Kim Drummond (Policy Manager – Fisheries and Aquaculture), Desiree Reynolds

(Operations Manager), and Tai Ahu (General Counsel) for their service and commitment to Te Ohu Kaimoana over many years. We also said farewell to Te Taiawatea Moko-Mead (Senior Policy Advisor), Monique Holmes (Policy Advisor), Jesse Rihia (Policy Analyst), Teina Easton (Accountant) and Tamar Wells who shifted into a new role within our legal team. Joining our policy team last year was, Te Maire Hoskins (Policy Analyst), Te Hau White (Senior Policy Analyst), Jim Missen (Policy Analyst) and Chantal Mawer (Senior Policy Analyst). Additionally, the organisation welcomed Matthew Page (Senior Accountant), Aroha Beck (General Counsel), Ranui Burchett (Senior Legal Advisor), Kelsi Henderson (Legal Advisor), Te Ori Paki (Strategic Advisor).

The year also saw Graeme Hastilow rejoin Te Ohu Kaimoana as Principal Advisor to Te Mātārae and Kylie Grigg step into the role of acting Policy Manager.

Financial performance

Te Ohu Kaimoana delivered our services within the budget of the 2021/22 Annual Plan at a cost of \$4,552,000 against a budget of \$4,831,000 – a \$279,000 variance.

Hei whakakapi

There are some big pieces of work afoot and we'll see them through next year. We expect the amendments to the Māori Fisheries Act be passed during 2023 and we will continue to progress discussions on Rangitāhua Ocean Sanctuary Bill. Major production for the documentary will be underway.

Next year we will be in the second year of our Rima Tau Rautaki. This will see us turn our attention to embedding our relationships and engagement with Iwi, developing strong leadership focused and influential relationships with the Crown, safeguarding the Deed of Settlement and finding innovative solutions to kaupapa focused on oceans, fisheries and aquaculture.

I'd like to recognise both the opportunities and the challenges that come with change. The new is unknown and that can be challenging. I want to thank the board, our staff, iwi and wider industry stakeholders for offering their support and feedback as we move forward into the next chapter of Te Ohu Kaimoana.

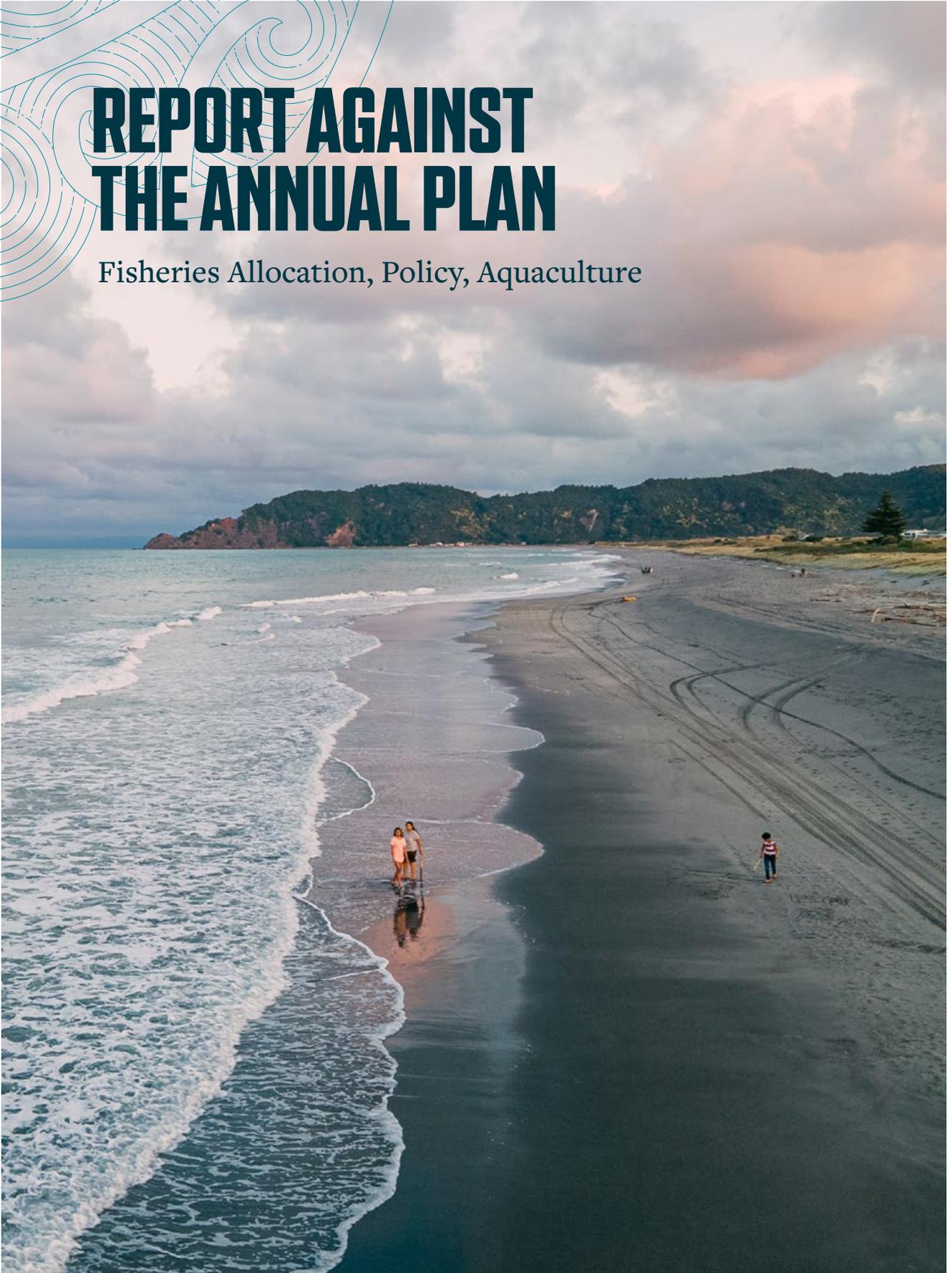
Noho ora mai,

Lisa Te Heuheu
Te Mātārae, Te Ohu Kaimoana



REPORT AGAINST THE ANNUAL PLAN

Fisheries Allocation, Policy, Aquaculture



1

POU TUATAHI

By the end of 2026 we have made transformational change to the legislative and policy system impacting iwi fishing and our relationship with Tangaroa

1.1 Development of Te Hā o Tangaroa Framework for oceans and fisheries led by mātauranga Māori

Our Te Hā o Tangaroa framework has formed a key part of our policy advice since 2019. This year we wanted to look at this framework and better understand how it operates to inform our policy advice and our organisation. We pulled together a kōmiti, inviting a variety of rangatira and mātauranga Māori experts to help us go deeper into the Te Hā o Tangaroa framework. The result will assist us in crafting our policy work programme as we take the next step in our Rima Tau Rautaki.



2

POU TUARUA

To ensure 100% of our programmes assist in increasing the capability of iwi to determine management of their fisheries and marine interests

2.1 Develop a meaningful engagement and relationship management programme with MIOs and AHCs

This year, we worked to evolve the way we engage. As such, we developed an engagement programme that draws on the learnings from the roadshows. This approach ensures that the knowledge, experiences, and aspirations of whānau, through Mandated Iwi Organisations, are centred in our policy positions and advice to the Crown.

Over the year, we trialled new processes to improve our engagement with iwi. These included one-page overviews of kaupapa which highlighted the need to know details, and kaupapa-based Zoom hui for iwi who wanted to further details or to discuss pātai and concerns with our team.

2.2 Review our role in customary fishing and develop how to better support iwi aspirations

Early in the year, we initiated the development of a work programme for customary non-commercial fishing. In the past, our policy work programme has had a limited focus on customary non-commercial fishing. As part of the iwi feedback during the 2021 haerenga, we heard that iwi would like us to be more involved in this space. This is why we initiated the development of a work programme for customary non-commercial fishing.

This work programme identified a range of stressors in play – both fishing and non-fishing related and there are many ways in which Te Ohu Kaimoana could support iwi in this space. The stressors identified are both of an iwi specific nature and ones that impact iwi across the motu (national). The next step in the process is to engage with our MIOs, AHCs and kaitiaki to better understand and support their aspirations in the customary non-commercial space. Parallel to this we will be working at a national level to try and remove barriers for our people.



ENGAGEMENT CASE STUDY

Iwi engagement on Rangitāhua

With the work on developing a draft Bill for the proposed Rangitāhua Ocean Sanctuary ramping up, we knew it was important for iwi to stay informed and prepared as key decision-makers on the kaupapa. This year's Hui-ā-Tau, held via Zoom in May, was also the forum for a set of resolutions relating to proposed amendments on the Bill. We released a paper, pānui updates and held a series of Zoom wānanga in addition to picking up the phone and talking to iwi about the variety of concerns and questions relating to this kaupapa. Post Hui-ā-Tau, negotiation with the Crown escalated to the Board Sub-Committee which will be reporting back to iwi in late 2022.

2.3 Develop a shared model of working with Moana New Zealand

The progression of the proposed amendments to the Māori Fisheries Act presented a timely opportunity for us to proactively adjust our working arrangements with Moana New Zealand.

This will ensure that we are prepared for the shift in our shared model that will come about with the passing of the amendments. In March, we met and agreed on a shared model which would see Te Ohu Kaimoana support Moana New Zealand to transition to a kamupene which reports directly to iwi.

In December, 2021 Te Ohu Kaimoana and Moana NZ provided a joint response to the wider roll-out of onboard cameras on boats. Essentially, Te Ohu Kaimoana provided advice to Moana NZ which was then integrated into a joint response to the Government.

3

POU TUATORU

To invest in research and innovation that supports an iwi perspective in fisheries management and their relationship with Tangaroa

3.1 Stocktake of iwi and Māori fisheries research

There is some excellent research about oceans and fisheries with a te ao Māori lens. Our first step in this is to understand what research is out there in order to better understand the gaps. This year, we engaged with Sustainable Seas to provide an overview of the entire Sustainable Seas Research Programme. As a result, we will have oversight on all the research that would have alignment with iwi/Māori, Māori Fishers in regards to Oceans and Tangaroa.



4

POU TUAWHĀ

To ensure 100% of our efforts in protecting the Deed of Settlement have resulted in positive and resilient outcomes for iwi

4.1 30 Years of Deed of Settlement celebration event

On 23 September 2022, iwi, the Māori fisheries sector and Government Ministers gathered to mark 30 years of the Māori Fisheries Settlement. This special event was given the name Rukutohorā which symbolised the long breath required to dive deep into the oceans. It was a day to reflect on this auspicious milestone. With kōrero from Dr. Rangi Matamua, panel discussions from previous Directors on how it all began and thoughts shared by rangatahi about where we are going, we set about celebrating the unique position occupied by Māori fisheries to be leaders in balancing our responsibility to te taiao on behalf of future generations and our commercial interests for the benefit of te iwi Māori.

As part of our 30 year anniversary celebration, we also commissioned the production of a feature documentary to capture the story of this historic settlement. Featuring reflections of our kaumātua such as Tā Tipene O'Regan and Dame Naida Glavish who were involved in the early years to those rangatira who navigated through the post-settlement challenges in allocating the settlement, this documentary will be a legacy piece that will preserve fishing as an intrinsic part of Māori identity.

We premiered a short teaser at Rukutohorā and expect production on the feature documentary to start in 2023. We have been working closely with Moana New Zealand, and have engaged Māori filmmakers Julian and Becs Arahanga from Awa Films and Toby Mills of Tawera Productions to produce this film.



4 POU TUAWHĀ

We continue to make ACE available to iwi who have yet to receive certain settlement assets. Te Whānau-ā-Apanui are currently in negotiation with the Crown regarding their historical Treaty Settlement and are progressing towards MIO status and final settlement. Ngāti Tama (Taranaki) continue to work towards MIO status. It is anticipated that meaningful progress towards MIO representation will be made this year. We attended Māori Land Court discussions to support the Horowhenua iwi in coastline negotiations. We transferred settlement quota to iwi who had snapper (SNA8) settlement quota removed due to 28N rights discharge, this meant there was no loss to the amount received under the settlement

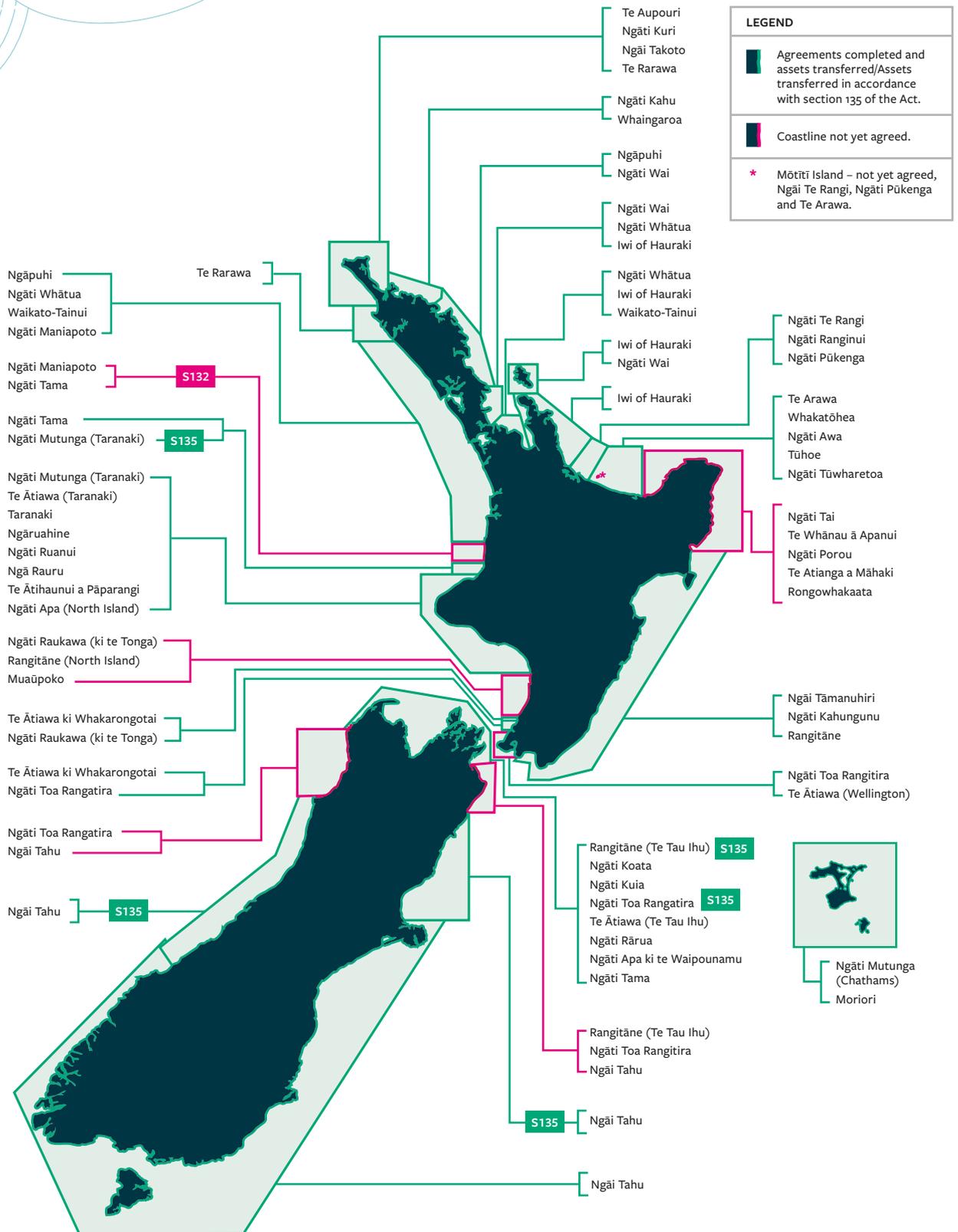
The work programme for both aquaculture and fisheries is targeted first and foremost with supporting iwi to reach their aspirations. This involves understanding what iwi are seeing as barriers, should iwi wish us to, we work with the crown to remove those barriers. We are also working more as think tanks and to come up with different pathway options that will help iwi achieve their aspirations.

For the 2022 year the;

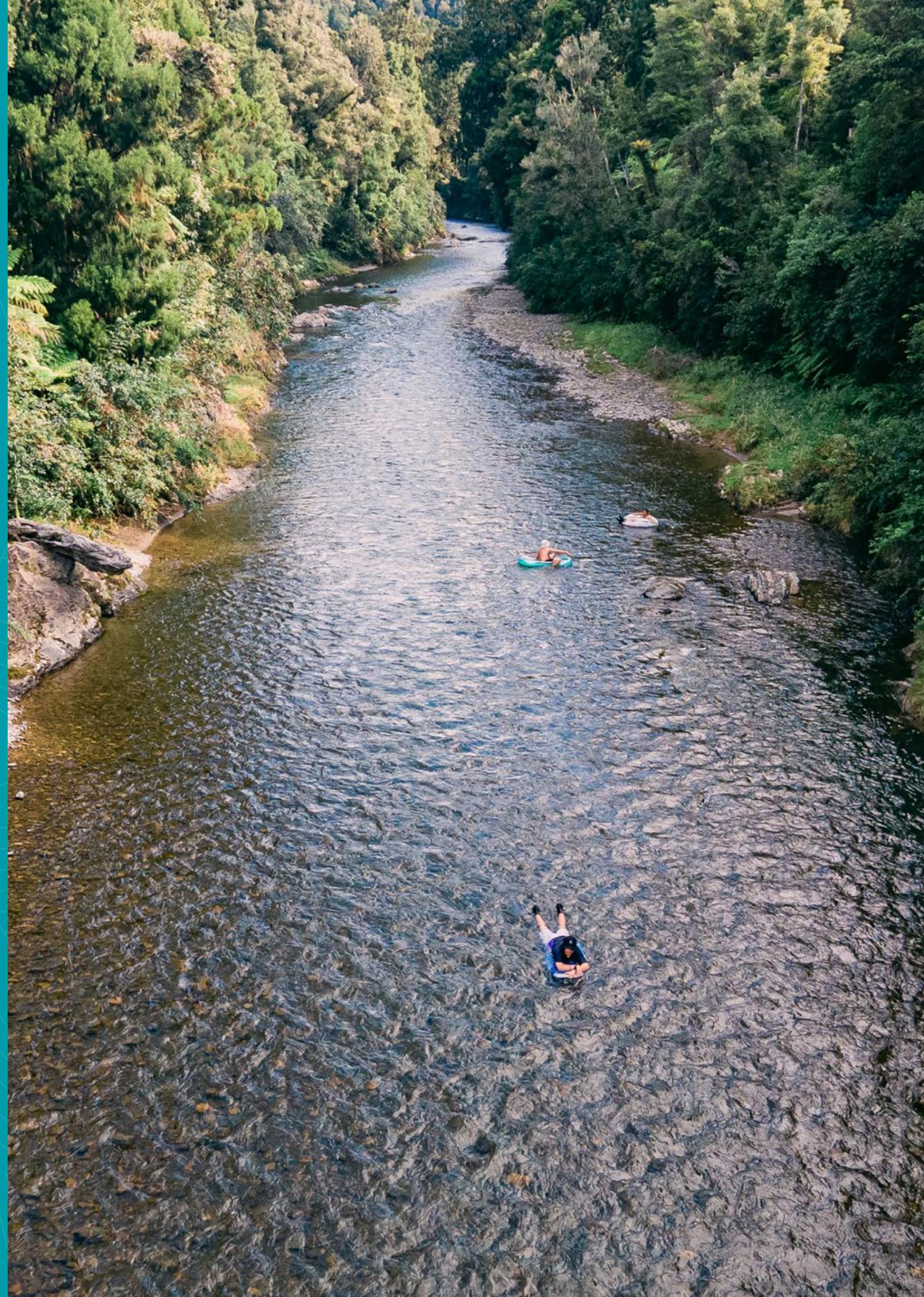
- > fisheries team has pivoted from having a single focus on commercial fisheries and instead bringing a balanced focus of commercial and non-commercial elements to the kōrero This has established a base foundation for the mahi ahead in 2023.
- > Aquaculture team has worked alongside iwi to understanding their aspirations within this space relating to any settlement obligations that may be relevant to that region specifically. Further to this we have worked with the crown to ensure the equivalent valuation of settlement space is tika and pono for iwi to receive in the coming year, as our role as the trustee.



COASTLINE AGREEMENTS



2 TE WAI MĀORI TRUST 2021/22



TE WAI MĀORI TRUST REPORT



Donna Flavell
Chair, Te Wai Māori Trust

This report details the work of Te Wai Māori Trust (Te Wai Māori) for the 2021/22 financial year – 1 October 2021 to 30 September 2022.

Governance

In November 2021 Donna Flavell (Waikato, Ngāpuhi, Ngāti Ruapani) was appointed as Chair of Te Wai Māori Trust, with Pahia Turia (Ngā Wairiki, Ngāti Apa, Whanganui, Ngā Rauru and Ngāti Tūwharetoa) stepping down from the role to take up the position of Deputy Chair of the Te Ohu Kaimoana Board. Donna remained supported by Pahia as a Director alongside Rawiri Faulkner (Ngāti Whakaue, Ngāti Raukawa ki te Tonga, Ngāti Toa Rangatira, Ngāi Te Rangī – Director), Ian Ruru (Te Aitanga ā Māhaki, Ngāti Porou, Ngāi Tai, Te Whakatōhea – Alternate Director), Erina Rawiri-Watene (Waikato-Tainui, Ngāti Maniapoto, Ngāi Te Rangī – Alternate Director) and Maria Nepia (Ngāti Tūwharetoa, Rakaipaaka – Alternate Director).

Enhance the recognition and status of indigenous species

Indigenous freshwater species

Te Mana o Ngā Tuna

Throughout this financial year, the Trust continued to support the Te Mana o Ngā Tuna rōpū, through resourcing the group to meet and offering secretariat support. Te Mana o Ngā Tuna is led by Ben Potaka (Atihaunui-a-Pāparangi, Ngāti Tuera, Ngāti Hinearo, Chair) and Charlie Bluett (Ngāti Awa, Deputy Chair), alongside members Erina Watene-Rawiri (Waikato-Tainui, Ngāti Maniapoto,

Ngāi Te Rangī), Tony Magner (Ngāti Maniapoto) Taroi Rawiri (Waikato Tainui), Ian Ruru (Te Aitanga ā Māhaki, Ngāti Porou, Ngāi Tai, Te Whakatōhea) and Hera Smith (Atihaunui-a-Pāparangi, Ngāti Maniapoto, Ngāti Tūwharetoa, Tuhourangi, Ngāti Manawa, Kāti Māhaki o Makawhio).

In September, Te Mana o Ngā Tuna, through the Chair Ben Potaka, presented at the Māori Freshwater Fisheries Conference 2022. The aim of the presentation was to bring light to the issues facing the species and to raise the profile of the rōpū, with the full membership joining the Chair Ben Potaka for a question-and-answer panel session on stage. Following the presentation at the Māori Freshwater Fisheries Conference, expressions of interest were called for to obtain new members for the rōpū.

The Trust has also partnered with The Spinoff (Te Ātea section) to produce an article focussing on the climate pressures impacting tuna. The article will feature kōrero from Erina Wātene-Rawiri and Jen Skilton from Ngāti Apa ki te Rā Tō. This draft is currently in review and is due to be published next quarter.

Te Mana o Ngā Tuna and the Trust would also like to mihi Tony Magner for his contributions to Te Mana o Ngā Tuna during his tenure with the rōpū – ngā mihi e te rangatira.



Members of Te Mana o Ngā Tuna speaking at The Māori Freshwater Fisheries Conference 2022

Piharau/Kanakana

The Trust continues to support the Piharau Kanakana Iwi Steering Group. The members of the Piharau Kanakana Iwi Steering Group are Dr Jane Kitson (Ngāi Tahu, Ngāti Mamoe, Waitaha), Ben Potaka (Ātihaunui-a-Pāparangi, Ngāti Tuera, Ngāti Hinearo) and Sam Tamarapa (Ngāti Ruahine, Ngā Rauru, Te Āti Haunui a Pāpārangi).

In order to raise awareness of piharau/kanakana, the Trust partnered with The Spinoff to produce an article drawing attention to the issues affecting this taonga, contributing to the continued decline in numbers. The article included whakaaro from our Piharau Kanakana Iwi Steering Group members and their experience and reflections on this taonga.



Te Wai Māori partnered with The Spinoff to highlight the decline in freshwater taonga, piharau, and the issues they face.

Īnanga Review

The Trust provided feedback on the exposure draft of the Whitebait Fishing Regulations 2021 and raised a number of concerns relating to inconsistencies of the regulations with customary fishing rights and potential implications on customary rights and interests. In April 2022 the Trust sought additional advice from Oceanlaw on how the regulations interact with customary fishing provisions under the Fisheries Act.

Enhance the health and wellbeing of indigenous fisheries and their habitat

Targeted research

Fish Futures research with Cawthron Institute

This financial year saw the first year of collaboration with Cawthron Institute on their multi-year 'Fish Futures' research draw to a close. The research project looks at the way fish are valued in Aotearoa with the current approach to freshwater fish management unjust, fragmented and unsustainable. The vision of the research is that freshwater fish futures are made:

- > in partnership with Māori (addressing the existing underrepresentation of Māori voices in decision-making)
- > with knowledge of climate change effects on interspecies dynamics and habitat; and
- > informed by understanding the socio-cultural values of fish.

A key component of the project is the formation of a policy working group that will include representatives from Te Wai Māori, Department of Conservation (DoC), Fish and Game, and rohe partners. The intent is for the rōpū to identify key issues and a forward trajectory for freshwater fish management and develop proposals for transformative fish management and governance, drawing on insights generated across the research programme and make practical recommendations for change. Establishing the rōpū has been the primary focus of the Trust's mahi for year one of the project.



Freshwater taonga, Īnanga, also known as whitebait.

Promote and share indigenous fisheries expertise, knowledge and understanding

Māori Freshwater Fisheries Conference

The Māori Freshwater Fisheries Conference is a key event organised by the Trust, providing a forum for the coming together of iwi and hapū to share freshwater fisheries knowledge and expertise.

The conference was held in Taupō on 31 August and 1 September. The event was well attended by iwi, hapū and whānau and there was a sense of excitement at the event to have been able to gather ā-tinana and share kōrero on this kaupapa after a three-year hiatus due to COVID-19. The event was fully allocated with over 350 registrations.

The hui brought together 24 kaikōrero across 17 sessions. Topics presented included freshwater Te Mana o Te Wai implementation, Te Awa Tupua, catchment restoration, kōrero including from past and present Wai Ora and Tiaki Wai recipients, and indigenous species research.

Top left: Tina Porou speaking on Te Mana o Te Wai at the Māori Freshwater Fisheries Conference 2022

Top right: Attendees of the Māori Freshwater Fisheries Conference 2022

Bottom left: Dr Charles Royal speaking on Te Kawa Waiora project at the Māori Freshwater Fisheries Conference 2022

Bottom right: Ruby Pitiroi speaking on the Karapiti Incident at the Māori Freshwater Fisheries Conference 2022





350

attendees of the Māori Freshwater Fisheries Conference 2022



1

submission made on the National Policy Statement for Indigenous Biodiversity



1

partnership on a major research project – Cawthron ‘Fish Futures’



66

iwi- and hapū-led projects funded since 2012

\$309,920

directly deployed to our strategic objectives

4 rōpū

currently involved with Freshwater Iwi Leaders Advisors Group (FIAG), Te Mana o ngā Tuna, Piharau/Kanakana Iwi Steering Group, Fish Futures Working Group

5

Wai Ora Fund projects

5

Tiaki Wai Fund projects

6

Wai Māori Scholarship recipients

\$346,736

allocated in freshwater project funding and scholarships

\$2m

total Wai Ora and Tiaki Wai funding since 2012

\$2m

total Wai Ora and Tiaki Wai funding since 2012

TE WAI MĀORI YEAR IN NUMBERS

2021–22



social media posts published

181



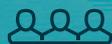
2,603

minutes of video watched



7,618

people engaging with our content



3,782

total following on social media



228,487

people have seen our messaging



42,666

total clicks on our social media content

7

interactions with the media

24,778

combined visits to our websites



1,403

downloads of resources



15 pānui sent
3,204 pānui opened

WAI MĀORI AROUND THE MOTU

About Wai Ora fund and Tiaki Wai Fund

Wai Māori Trust distributes two annual funds, the Wai Ora Fund and Tiaki Wai fund. Both funds aim to:

- > Develop expertise to promote and advance Māori interests in freshwater fisheries
- > Increase iwi and hapū capacity and capability in freshwater fisheries and their ability to exercise rangatiratanga over their freshwater fisheries
- > Promote and share indigenous fisheries expertise, knowledge and understanding, increase the quality and range of information to iwi and hapū on freshwater fisheries
- > Enhance the health and wellbeing of the indigenous fisheries and their environment.

\$2m

So far over \$2 million has been distributed through both funds to iwi, hapū and Māori across Aotearoa since 2012.

Te Ika a Māui funded projects



Oturu Kaitiaki Limited (Muriwhenua Kaitiaki)

A project based in Kaitiaki bringing together different hapū in the Northland region to engage kaitiaki whānau, sharing mātauranga learned in their first Wai Ora fund project, and to record baseline water quality measurements.



Te Ani Waata Whānau Trust

A project based in Maungatautari focussed on the restoration of the Mangeroa Gully through wānanga, gorse spraying, and planting of native trees along the gully.



Te Rūnanga o Ngāti Mutunga

A project based at key freshwater sites, Mimitangiatua Awa and Urenui Awa using the mauri compass framework focussed on tikanga and mātauranga Māori wānanga and site sampling.



Environs Te Uri o Hau

A project based in Whangārei based on collating mātauranga knowledge with kaitiaki and presenting their findings in a report to their Kaitiaki Forum.



Te Maru o Kaituna

A project based in Tapuika, Bay of Plenty, focussed on protecting and enhancing the habitat of kai awa in the Kaituna River.



Te Rūnanga o Ngāti Kea Ngāti Tuara

A project based in the Tarewa Pounamu area, Rotorua, focussed on planting in the riparian margins along the Utuhina Stream to help with flooding, erosion, sedimentation and prevent the growth of weeds.



Te Rākatō Marae

Project based in Kaiwaitau, Mahia, focussed on enabling and enhancing kaitiaki in the rohe by providing opportunities to share ahi kā knowledge through wānanga and building story boards with rangatahi.



Te Rūnanga o Ngā Wairiki Ngāti Apa

A project based at Lake Koitiata, Bulls, focussed on developing a Cultural Health Index (CHI) system for the Lake and reconnect their people through mātauranga and whakapapa.



Ngāti Apa ki te Rā Tō

A project based at Lake Rotorua, Nelson Lakes National Park, focussed on sampling tuna for laboratory analysis.



Te Aitanga o Ngā Uri o Wharekauri

A project based in the Chatham Islands focussed on growing and planting native trees to protect tuna and whitebait habitats.

Te Wai Pounamu funded projects

Providing better opportunities for the participation of iwi and hapū in resource management decision making processes as they relate to freshwater fisheries and habitat

Responding to legislative reform and policy

Te Wai Māori takes a proactive approach to ensure that agreements between Māori and the Crown as part of the Fisheries Settlement are recognised and upheld. Over the year, Te Wai Māori has responded to several reforms and consultation processes by the Crown on matters affecting freshwater fisheries and their habitat, as outlined below.

Resource Management and Freshwater Reforms

The Trust continued to support the Freshwater Iwi Leaders Group (FILG) and Freshwater Iwi Advisors Group (FIAG), seeking to ensure that the rangatiratanga of iwi and hapū guaranteed under Te Tiriti o Waitangi is upheld in the Government's ongoing resource management reform and freshwater review processes including Māori rights and interests in freshwater, NPS-FM (National policy statement for freshwater management) implementation, and the Three Waters reform.

National Policy Statement for Indigenous Biodiversity

The Trust submitted on the Ministry for the Environment's National Policy Statement for Indigenous Biodiversity (NPSIB) exposure draft. Concerns raised in the submission included that NPSIB has been developed with little meaningful participation by iwi, and as drafted would disproportionately affect Māori land failing to provide adequate resourcing, compensation, or incentives to allow iwi/Māori to participate.

Rangatahi from Ngāti Apa ki te Rā Tō releasing tuna as part of their Tiaki Wai funded tuna harvest. Photo credit: Naomi Aporo-Manihera.





Rangatahi from Ngāti Apa ki te Rā Tō weighing tuna as part of their Tiaki Wai funded tuna harvest. Photo credit: Naomi Aporo-Manihera.

Supporting iwi and hapū through freshwater funding

Wai Ora Fund

The Wai Ora Fund supports projects from iwi, Māori groups, and individuals from around Aotearoa that contribute to the management and protection of freshwater fisheries and their habitat.

In FY 21/22 the Trust continued to work with five existing Wai Ora funding recipients to complete their project milestones; Muriwhenua Kaitiaki, Te Rūnanga o Ngāti Kea Ngāti Tuara Trust, Te Ani Waata Whānau Trust, Kaituna Kaiawa Working Group and Te Rākatō Marae Trust. The Trust worked with these groups to monitor their progress against project milestones.

Furthermore the 2022 Wai Ora Fund was launched on 23 May, closing on 15 July 2022. A total of \$200,000 was committed by the Board for the 2022 Wai Ora Fund. A total of 26 applications for funding were received. The Board approved seven applications, received from, Ngāti Tama ki Te Waipounamu Trust, Ngāti Pāhauwera Development Trust, Te Wai Mauri Charitable Trust, Te Waiāu Mahika Kai Trust, Te Kaahui o Rauru, Ngāti Apa ki te Rā Tō Charitable Trust and Atihau Whanganui Incorporation. These projects will span the upcoming 2022–2023 financial year.

Tiaki Wai Fund

Te Wai Māori Trust continues to support small projects through the Tiaki Wai Fund, to support iwi and hapū to undertake small scale projects that aim to address information gaps about taonga species and habitat, as identified in the *Understanding Taonga Freshwater Populations in Aotearoa New Zealand* publication.

In FY 21/22 the Trust continued to work with five Tiaki Wai recipients Ngāti Mutunga, Environs Te Uri o Hau, Ngāti Apa ki te Rā Tō, Te Aitanga o Ngā Uri o Wharekauri and Ngā Wairiki Ngāti Apa. The Trust worked with these groups to monitor their progress against project milestones.



Edward Ashby, Te Uri o Hau Kaitiaki for Oruawharo Marae monitoring the Hōteō River as part of their Tiaki Wai funded freshwater monitoring project.



Honehau Dargaville (age 9) reconnecting to the whenua at Te Ani Waata Whānau Trust's Wai Ora funded Mangeroa Gully restoration project.

Wai Māori Scholarship

This financial year, a new \$30,000 scholarship was established to strengthen the presence of Māori experts in freshwater and freshwater fisheries related fields of academic study and professional fields, contributing to the advancement of one or more of the following areas:

- > Indigenous freshwater species research
- > Effects of climate change on indigenous freshwater species
- > Kaupapa Māori freshwater research
- > Māori rights and interests in freshwater
- > Freshwater and/or freshwater fisheries/species management and protection
- > Freshwater and/or freshwater fisheries/species policy, regulation, and development and building or strengthening connections of taurira to their iwi/hapū

A total of \$30,000 was awarded and distributed between six taurira Māori recipients ranging from those undertaking undergraduate study, to PhD candidates at Whare Wānanga and universities pursuing research relating to freshwater and freshwater species kaupapa.

Financial Performance

- > Total operating revenue (loss) for the financial year was (\$2,363,587) (2021: \$3,711,228).
- > Total operating expenditure for the year was \$834,451 (2021: \$752,988).

Ngā mihi,

Donna Flavell
Chair, Te Wai Māori Trust



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**TE PŪTEA
WHAKATUPU TRUST
2021/22**



TE PŪTEA WHAKATUPU TRUST REPORT



Kate Cherrington
Chair, Te Pūtea Whakatupu Trust

This report details the work of Te Pūtea Whakatupu Trust (Te Pūtea Whakatupu) for the 2021/22 financial year – 1 October 2021 to 30 September 2022.

On behalf of Te Pūtea Whakatupu Trust (the Trust), it is my pleasure to present Te Pūtea Whakatupu's annual report for the 2021-22 financial year.

Nekehanga Ahumoni

Financially, the year has been one characterised by challenges. The ongoing volatility of the public markets has materially impacted our fund, driven by global inflation levels, global supply chain pressures, and uncertainty due to COVID-19's long tail and geopolitical dynamics stemming from the war in Ukraine.

We are, however, cognisant that our investment time horizons are long, making us more resilient to being captured by current headwinds, and instead maintaining focus on the context of our performance over recent years. Due to strong previous investment results, the 'mōmona' of the fund, accrued over time, has provided a buffer for our pūtea against this year's downturn.

Our trust capital (\$20.7 million, the original settlement value) remains safe and is considered tapu; our fundamental commitment is to always maintain this capital and protect it from any value erosion. Our methodology to how we calculate our operational budget is over a rolling three-year average, smoothing our funding requirements over time so we are not so buffeted by the peaks and troughs of market volatility. This gives certainty to not only our strategic funders, but to our commitment towards multi-year kaupapa.



Kaiako and ākonga of Te Kura Kaupapa Māori O Te Whānau Tahī participating in Te Reo Matatini me te Pāngarau.

Nekehanga Mahi

The following report outlines some of the key developments in a year replete with positive mahi. While we are wanting to look forward to new opportunities and developments on the horizon, evidence is the price we must pay to be aspirational. We must first prioritise executing our portfolio of work in an effective manner.

Alongside our social return on investment analysis released early 2022, we carried out a fulsome review of our two literacy and numeracy programmes; Te Kete Aronui (delivered by Whānau Ora Commissioning Agency across west and south Tāmaki Makaurau, Kirikiriroa, and Porirua) as well as Te Reo Matatini me te Pāngarau (delivered by Te Pūtahitanga o te Wai Pounamu across Te Tau Ihu, Waitaha, Ōtepoti, and



Akonga from Haeata Community Campus participating in Te Reo Matatini me te Pāngarau.

Murihiku). These results far exceeded our expectations, with over 1,600 tamariki and 1,000 whānau engaged in the two programmes over the review period (2019–2022). All despite the difficulties of delivery in a COVID-19 educational environment.

From the body of evidence, it is clear these programmes create significant social impact for our tamariki and whānau, and we now shift our role towards advocacy through identifying funding partners to move these impactful programmes to scale and sustainability.

This year, we have also been bold. In June 2022, we launched our inaugural Māori in Governance Summit, delivered in a hybrid approach with both in-person and online attendance, attracting almost one thousand participants. The generosity of our speakers in delivering insightful kōrero has truly entrenched this summit as a cornerstone event for the Trust’s future. As a biennial event, we look forward to taking the lessons learnt from the inaugural summit to improve and enhance future years’ events.

Mahere Rautaki

As we move into the next iteration of the Trust’s strategic direction, it is crucial that we continue to take considered and courageous risks to deliver on our purpose - the sustenance of Māori identity. Incremental change will not suffice. Business as usual will not suffice. This last year we have worked hard to earn the right to be aspirational, and we must now weave these aspirations into our bold strategic approach.

Our legislative requirements are our minimum standards. We will ensure that we continue to be good kaitiaki of the Trust’s assets. However, our focus remains on impactful design, strong delivery, and building trusted partnerships throughout the motu. We must continue to aim for the visions dreamt by our tipuna when they signed the Settlement, rather than focus on the compromises they had to make.

While good ideas are the raw materials of progress, a scarcity of ideas has never been the problem; it is a scarcity of resource and the capability to deliver with excellence. The next year is pivotal in ensuring our aspirational approach is woven intricately into the Trust’s DNA, setting our strategic direction, and dictating how we act with integrity and authenticity every day.

He Maimai Aroha

Lastly, we mihi to those who have been lost to us throughout recent times. Of note, we acknowledge the passing of Tā Wira Gardiner and Dame Temuranga June Jackson, both former Trustees. We acknowledge the pivotal role they played in the formative years of the Trust, and our aroha continues to flow to their whānau. We also acknowledge the loss of so many of our rangatira over the year – Moana Jackson, Toby Curtis, Joe Hawke, and Anituatua Black to name just a few. Mei kore ake rātou hei hāpai ake i te iwi Māori. Noho mai koutou i te haumaruru me te rangimārie.

Kate Cherrington
Chair, Te Pūtea Whakatupu Trust

Te Taumata – Operational performance against plan

The year ending 30 September 2022 has seen Te Pūtea Whakatupu Trust go from strength to strength. Acting within the context of a concluding strategic plan, the year saw the Trust focus on evidence and verification for our long running initiatives, as well as the establishment of the new blue ocean kaupapa by way of pilots.

Pilot projects

As our literacy and numeracy contracts entered their final year, the Trust focused on evidence-based advocacy, working closely with our partners to collate the material learnings and success drivers in their own community contexts. While the main delivery focus (and the largest proportion of deployed capital) continued to be our literacy and numeracy programmes, our new pilot programmes included:

- > Onboard New Zealand partnership supporting Māori observers on technology boards
- > National Māori in Governance Summit
- > Te Hononga Māori Graduate Oxford Study Tour
- > Rangatahi fisheries training pathways in partnership with Te Aupōuri
- > AquaBots underwater robotics youth programme in partnership with Ministry of Inspiration.



Our kaihautū, Te Pūoho Kātene speaking of tikanga-led impact investment as part of the Social Enterprise World Forum's access to capital panel.

Raising our national profile

The Trust continued to make strong inroads in growing its networks and influence. Its significant focus on communications and marketing saw the publishing of several articles, including with news platform The Spinoff, the Philanthropy New Zealand newsletter, as well as several features across televised, radio, and online media platforms, and a growing social media following. The Trust's targeted focus on advocating and amplifying impact was also reflected in the substantial number of public and professional speaking engagements undertaken by the Kaihautū. These opportunities provided a tremendous platform to target diverse interest groups with the tenets of the Trust's mahi – the sustenance of Māori identity, and our Theory of Change approach to delivering intergenerational impact.

This year's speaking events, raising awareness of the Trust's important mahi, included:

- > Philanthropy New Zealand (Social return on investment presentation)
- > Institute of Financial Professionals New Zealand (Great debate)
- > JR McKenzie Trust (Kūmara economics)
- > Business Intelligence Series hosted by Tompkins Wake (Te Ōhanga Māori)
- > Te Wānanga o Raukawa (Tikanga-led strategy)
- > National Māori in Governance Summit (Planning for governance succession)
- > Social Enterprise World Forum – Policy Forum (Indigenous impact investment)
- > Festival for the Future (Bold visions for the future)
- > Rukutohorā 30th Anniversary of the Māori Fisheries Settlement
- > Climate Risk Governance Series, hosted by Deloitte (Intergenerational approach to climate risk governance)
- > Social Enterprise World Forum (access to capital panel)



Strategic planning

The Trust's existing five-year strategic plan, Te Rautaki, ends on 30 September 2022. The Trust is in year two of implementing its Theory of Change; a strategic outcomes framework that charts our intergenerational pathway to impact. Work is underway drafting the next iteration of the Trust's strategic plan, which is anticipated to be finalised in quarter one of the forthcoming financial year.

Operations

This financial year, the Trust continued to strengthen its operational capacity. In addition to the existing 1.8 FTEs, the Trust acquired 0.5 FTE of communications advisory support via a shared staffing relationship with te Kāhui o Te Ohu Kai Moana. With the 0.2 FTE support for the Trust's virtual assistant, this has increased our footprint to 2.5 FTEs. The intention for next financial year, is to transition the communications role to a fulltime role focused on communications and operations, and to recruit a 0.5 FTE in strategy.

The Trust and Te Ohu Kai Moana are working closely to review its shared services agreement. These services include finance, HR (human resources), legal, IT (information technology), and communications. While the shared services agreement continued in

From left to right: Renata Blair (Ngāti Whātua Ōrakei), Te Pūoho Kātene (Ngāti Toa Rāngatira, Ngāti Whātua, Ngāti Tama), Kate Searancke (partner, Tompkins Wake) and Michael Stiassny (Ngāti Whātua Ōrakei) – panellists for the Business Intelligence Series: Te Ōhanga Māori – opportunities for better understanding and engaging with the \$68.7bn Māori economy, hosted by the law firm Tompkins Wake.

this financial year, the Trust plans to outsource parts of the back-office functions to third parties, where appropriate, to ensure we maintain an efficient suite of services.

Governance

In accordance with the requirements under Clause 20 of the Trust's constitution, the Te Ohu Kaimoana Board agreed to reappoint Kate Cherrington to the role of Director, Te Pūtea Whakatupu Trust, for a second term. This term will conclude on 6 December 2025.

No changes have been made at a board level. The Trust maintains two vacancies for Alternate Director roles and has been in discussions to fill these roles to meet the future skills requirements of the Trust's ambitious future work programme. In addition to this, the Board has also discussed establishing an Associate Directorship role to coincide with our Tukatuku Koiora governance programme.

916

registered attendees of the National Māori in Governance Summit

693

registered attendees of the National Māori in Governance Summit

20

students funded to participate in the AquaBots programme in Ōtautahi

14

rangatahi funded to attend fisheries workforce development

223

total alumni within our Ngā Auahitūroa whānau



- WHĀINGA 1 \$431,167
- WHĀINGA 2 \$98,436
- WHĀINGA 3 \$111,997

\$80,000

in scholarships and grants

- 3 Tonganui Scholarships
- 5 Pou Herenga Tangata Awards
- 1 Te Ngake o Te Kupenga Award
- 2 Scholarships to the Te Hononga Oxford Study Tour

14

rangatahi funded to attend fisheries workforce development

TE PŪTEA WHAKATUPU TRUST

YEAR IN NUMBERS

2021-22

○ ○ ○
×

social media posts published

205

2,861

minutes of video watched

7,209

people engaging with our content

2,623

total following on social media

157,173

people have seen our messaging

46,404

total clicks on our social media content

13

interactions with the media

21,123

combined visits to our websites



8

pānui sent

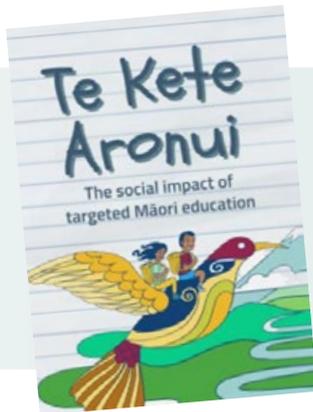
3,241

pānui opened

Strategic Delivery

Whāinga 1: Future-proof the next generation for the 22nd Century

Te Kete Aronui: Social return on investment report



Literacy & Numeracy

The Trust's literacy and numeracy programmes continued to deliver despite the ongoing uncertainties driven by the ongoing COVID-19 response. Despite coordinating concerted and prolonged vaccination efforts, in Te Ika a Māui, Te Kete Aronui reached new participation levels, and as our Whānau Ora partners successfully delivered the programme to an impressive 385 participants.

Likewise, in Te Waipounamu, our partnership with Te Pūtahitanga continued to reach ākonga Māori despite the myriad headwinds resulting from COVID-19, which acted as a multiplier for systemic shortcomings such as the growing digital divide, workforce shortages, rural isolation, and an overall lack of community support mechanisms.

This year was the fifth and final year of the Trust's contracted literacy and numeracy programmes. However, due to the material disruption caused during the past financial year, the Trust deemed it prudent to extend the programmes by another year while turning its focus to programme advocacy. In partnership with the Whānau Ora Commissioning Agency, we published our social return on investment report that applies financial proxies to the social impact that Te Kete Aronui has had on ākonga Māori and their whānau after just one year of participation. With a social return ratio of 1.72:1, the Trust's four-year, \$4 million investment generated \$7.1m of social impact for our targeted communities.

Our impending review of the entire literacy and numeracy programme, undertaken by Aiko consultants, will continue to strengthen the evidence base required to effectively advocate for ongoing and increased funding to enable the programmes to scale and provide further impact.

Te Ngake o Te Kupenga

Reflecting its oceanic origins, the Trust continues to advance its work regarding the future of Te Ngake o te Kupenga: our Māori fisheries workforce strategy. The Trust identified two immediate work streams in the short to medium term, including co-funding a pilot rangatahi fisheries training pathway, supporting a cohort of Te Aupōuri rangatahi to train at Westport Deep Sea Fishing School, before moving to full employment. This kaupapa includes providing an evaluation to develop and a multi-year, manaaki driven partnership in the next financial year.

We continue to work with iwi around the country to identify further pilot opportunities, including working with Te Whānau-ā-Apanui regarding their long-term capability strategy to develop aquaculture scientists in step with their mussel hatchery and research facility.



Honourable Justice Sir Joe Williams presenting at the National Māori in Governance Summit.

Whāinga 2: Mentoring and Governance Training for Māori

Tukutuku Koiora: Māori Governance Futures

This financial year saw considerable progress in bringing our Māori governance aspirations to fruition. Building on previous work, the Trust undertook a design sprint, featuring wānanga with members of our alumni network (Ngā Auahitūroa) as well as Māori governance practitioners from around the motu. The resulting analysis featured two clear deliverables: to hold a summit for current and aspiring Māori governors to foster a sense of community and shared journeys, and to establish a targeted governance programme.



Rachel Taulelei and Arama Kukutai on the pātai panel at the National Māori in Governance Summit.

The design sprint recommended a two-year associate directorship programme comprising of:

- > Governance fundamental modules to be delivered to the appointed Associate Directors
- > Specialisation modules that can be targeted at emerging trends and issues in future governance needs (such as data sovereignty, climate financial risk reporting, pandemic response)
- > A ‘Manaaki’ function within the Trust to provide support, coordinate mentorship, and support the professional growth of participants
- > A standalone Māori Governance Summit event
- > Board observer experiences across both internal (Kāhui) and potentially external boards.

On 16 June 2022, the Trust’s inaugural National Māori in Governance Summit was held. Attendance and participation exceeded all expectations, with 833 in person attendees, 71 in-person attendees, and 15 kaikōrero, joining us from across the motu. With a total audience of 916 and profoundly positive feedback throughout, the underlying need for this type of Māori governance forum has been validated.

Following the Summit, the Trust has received over 140 registrations of interest for its intended associate directorship programme, He Tukutuku Koiora, which remains under development. The design and development of the programme’s learning modules are underway as well as the online learning platform that will host the course content and provide a platform of communication and collaboration for participants. Calls for applications to apply for the programme are intended for the first half of 2023.

OnBoard New Zealand partnership

During this reporting period, the Trust also partnered with Onboard New Zealand to specifically target board observer opportunities in the tech start-up space. Rua Bioscience, a publicly listed Māori pharmaceutical company founded in Ruatoria, agreed to be a host company, and subsequently appointed Bronson Marshall as an observer in March 2022. The programme has been immensely beneficial for Bronson, and our intent is to now scale this programme to include more Māori observers across Māori host boards in the next financial year.



The Trust sponsored Bronson Marshall’s participation (Māori Sector Driver, KPMG New Zealand) in the OnBoard 2022 programme, where he acted as a Board Observer for Tai Rāwhiti-based publicly listed company, Rua Bioscience.

Hawea Vercoe Rangatahi Leadership Programme

Sadly, at the start of our financial year we were informed by our partners, the Moko Foundation, of their intent to wind up their organisation. As such, the decision was made to retire the Hawea Vercoe Rangatahi Leadership programme. Te Pūtea Whakatupu are grateful for the tremendous work undertaken by the Moko Foundation over the last four years of delivering this kaupapa, and the Trust worked closely with the Foundation to ensure a smooth transition.



Tonganui Scholarship recipient, Te Aomihia Walker during her fisheries residency in Iceland.

Whāinga 3: Blue skies horizon, innovation, and research

Tukuoha Fund

Each year, the Trust delivers its annual Tukuoha funding: a philanthropic funding round for initiatives that support Māori to pursue excellence within the fields of education, science, leadership, and innovation. FY2021-22 was the second year of delivering two grants, namely:

- > Tonganui Scholarship (\$30,000): Consisting of three \$10,000 grants, the Tonganui Scholarship aims to accelerate talented, experienced Māori professionals in the pursuit of excellence in the oceans sector. The funding is available to support education, training programmes or qualifications, wānanga, or a programme of research that advances tikanga Māori, mātauranga Māori, and Te Ao Māori within the oceans sector.
- > Pou Herenga Tangata Award (\$25,000): Consisting of five \$5,000 awards, this fund aims to support rangatahi Māori to become our next generation of leaders. Successful recipients will either be rangatahi Māori (aged 16-24) who are active in, or aspire to community leadership, or organisations that support rangatahi Māori to become leaders in their community.

Throughout this past year, the Trust’s 2021 recipients completed their projects for which they sought funding. These projects stemmed from Te Tai Tokerau to Murihiku and included kaupapa from rangatahi-led community programmes to decolonising maps through GIS (Geographic Information System) technology.

Successful funding recipient, Deane Gage (Te Whānau ā Apanui, Ngāti Maniapoto, Tainui), utilised his Tonganui Scholarship funding to deliver a three-day 14-kaumātua gathering wānanga for his local community. The free wānanga held in Te Tai Rāwhiti saw around thirty people, aged from two years to 55 years plus, learning the customs and protocols of fishing, diving, and hunting. Through both practical and theory modules, the programme was aimed at ensuring food security and sovereignty for the community as well as and improving the mana of local rangatahi through being of value to their iwi, hapū, whānau and kaumātua.

Another Tonganui funding recipient included Te Aomihia Walker, who utilised the funding towards a six-month residency in Iceland as part of the UNESCO’s GRÓ Fisheries Training programme between 2021–22. Te Aomihia completed a research project abroad that focused on a policy in fisheries called “landing and discards” – what fishers can return to the port and land,



Kaimoana gathering workshop led by Tonganui Scholarship recipient, Deane Gage.

and what they must return to the ocean. Te Aomihia examined the activity through an indigenous lens known as ‘etuaptmumk’ or ‘two-eyed seeing’ and developed key principles for developing landings and discard policies utilising both western knowledge of conventional fisheries management and mātauranga Māori equally.

This year’s applications continued to impress the Trust with several high-calibre project applications received from across the motu. For this year’s funding round, the Trust funded three Tonganui scholarships, five Pou Herenga Tangata Awards, and one marine research grant under the banner of Te Ngake o te Kupenga. Mahi from these projects is due to be completed across the forthcoming financial year.

AquaBots

In partnership with the Ministry of Inspiration, the Trust is also funding the delivery of AquaBots, a school-based programme where teams of ākonga build and operate underwater drones to test water DNA. The kaupapa runs as a national programme where school-based teams compete on a regional basis for entry to national championships. The Trust is leveraging its relationships with kura through our literacy and numeracy programme to encourage the participation of Ōtautahi-based kura kaupapa in the competition. Following the Ōtautahi pilot, the Trust will consider scaling the partnership to include multiple regions in FY2022–23.

Te Hononga Oxford Māori Graduate Study Tour

The Trust, along with iwi and Māori entities around the motu, intends to fund selected Māori academic scholars to attend the inaugural Te Hononga Māori Graduate Study Program to Oxford University, England.

The cohort will be hosted by the Rhodes Trust and the Atlantic Institute in London as they tour Oxford University, the Blavatnik School of Government, the Said Business School, and Skoll Institute, as well as various museums and colleges. The inaugural tour also marks the 100th anniversary of the matriculation of the first wahine Māori to attend Oxford, Makareti Papakura (Tūhourangi). The tour will include a Memorial Lecture honouring Mākareti featured members of her whānau and representatives from Tūhourangi and Te Arawa. Dr Linda Tuhiwai Smith has been invited to deliver the main lecture.

The Trust’s participation in this kaupapa aims to drive connection and calls to action for pūkenga Māori to pursue systems change, challenging and disrupting incumbent thinking, at what is a world leading institution. This is the pilot program laying the foundation for an annual event, and the connections and reconnaissance undertaken during this haerenga will inform the future design and delivery of the program.

iHono

The Trust's iHono application launched in Feb 2020 to connect Māori, iwi, and hapū through an online database to foster connections in a enable them to communicate globally. During this financial year, the Trust re-purposed iHono to aid Hāpai te Hauora in the COVID-19 response and launch Pā-Ora, an interactive platform that utilises iHono's connectivity to map out vaccination sites, COVID-19 testing sites, mobile vaccination clinics/buses, and locations of interest during the peak of the pandemic. Pā-Ora focussed on delivering vital COVID-19 information in a way that whānau can easily access and understand and that maintained data sovereignty. Looking forward, the Trust continues to explore ways to utilise the iHono platform in different uses and case studies.

Financial performance

Total annual expenditure as of 30 September 2022:

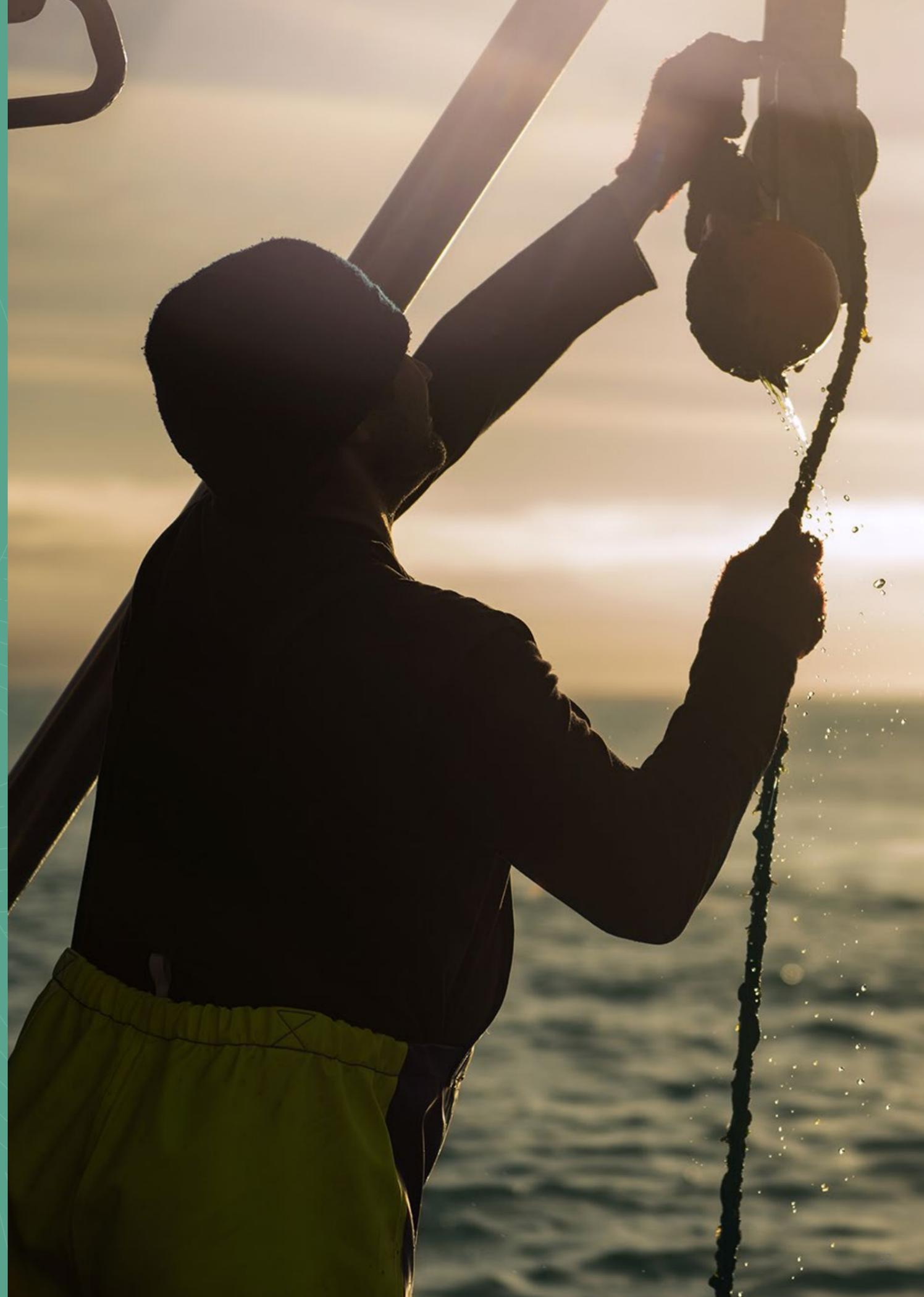
- > Total operating revenue for the fiscal year was -\$2,365,734 (2021: \$3,741,397)
- > Total operating expenditure for the year was \$1,289,435 (2021: \$2,848,214)

Kaimoana gathering workshop led by Tonganui Scholarship recipient, Deane Gage.



4

**MOANA
NEW ZEALAND
2021/22**





Rachel Taulelei
Chair, Moana New Zealand

MOANA NEW ZEALAND REPORT



This report details the work of Moana New Zealand (Moana) for the 2021/22 fiscal year – 1 October 2021 to 30 September 2022.

Performance

After what was an extremely challenging year with inflation, supply chain pressure and labour shortages, it is pleasing to be able to report a better than planned year for Moana New Zealand, finishing the year 22% above plan.

Once again, this year we have been able to navigate the significant headwinds with continued strong demand for our premium kaimoana and kai ora, secure sales channels and maximising the benefit of our diverse portfolio.

We also acknowledge the extremely challenging year faced by Sealord, who in addition to supply chain pressures and labour shortages, battled adverse biological events and two vessel breakdowns in the middle of Hoki season.

A dividend will be paid to iwi owners in mid-December 2022 and the Moana New Zealand Integrated Annual Report will be launched at the same time.

Visit www.ar.moana.co.nz for the full commentary for FY22.

Acknowledgements

I wish to make special mention and thank Hinerangi Raumati, Alan Gourdie, Jason Witehira, Liz Ward and Tony Hannon who this year retired from the Moana New Zealand Board. Thank you all for your valuable contributions, particularly Hinerangi who led as Chair for the final two years of her term.

Welcome to the new members of our Board, Dylan Lawrence and Paki Rawiri, and we welcome back Jamie Tuuta who re-joined the Board this year.

We are very proud to have introduced an Associate Director Programme this year, as our way of developing emerging Māori expertise and fostering governance capabilities. This is just one of the ways we are helping to shape the future of the kaimoana sector, Māori economy and providing meaningful opportunities for tomorrow's leaders.

The first of our future leaders appointed as Associate Directors are Ngarimu Parata (Ngāti Porou, Ngāi Tahu) and Linda Grave (Whakatōhea).



30-year reflection

It was a pleasure to celebrate 30 years since the signing of the Deed of Settlement in Wellington earlier this year. It's been quite a ride.

While Moana New Zealand is a commercial vehicle through which we undertake the business of fishing, over the past 30 years it's grown to be bigger than that. It's our whakapapa and a legacy right that we never take for granted.

Some of the things we can be proud of is being the first fully integrated Tio business in Aotearoa. That means we control the process from spat to market. We are proud of the quality of our Tio that can be harvested year-round and are found at some of the best restaurants around the world.

We're lightening our farming practices and have invested in semi-automated farming that has removed over 90% of in-water infrastructure and provides better working conditions for our people.

Pāua Kahurangi is a beautiful product and hasn't been without its challenges. We're proud of our team of innovators who are constantly looking at ways to protect and improve our investment in farmed pāua.

At the heart of the Moana business is Ika, our inshore fisheries. We catch thousands of tonnes of fish every year using a range of methods and our fishers are using technology in new and incredible ways. They're always looking for ways to maximise the potential of VMS and electronic reporting and I'm proud to say that we're the only ones with cameras on all of our trawl vessels.

With Sealord we're investing in Precision Seafood Harvesting which fundamentally changes the way we fish and has resulted in massive improvements in selectivity that lets juveniles escape and improving the quality of our landed species.

We branched out into the value-add space through our Palmerston North operations to produce pouches for humanitarian purposes around the world. The driver is risk mitigation and capacity utilisation. The new range of ambient and chilled pouches are getting an amazing reception, finding their way into supermarkets across Aotearoa and also into the US via Amazon.

Kōura and Pāua Tūwā are an incredibly important part of our consortium. We love being a part of the Port Nicholson whānau and our kōura continues to provide outstanding earnings.

Unsurprisingly the secret sauce in all of this is our people who undertake the mahi. Our people continue to be passionate and committed to achieving the continued success of Moana. At Moana we're trying to create more than jobs, it's about fostering a whānau like environment and fundamentally developing career paths. I'm proud of health and wellness programme that we have at Moana. The safety elements are the solid foundation on which we are continuing to build our wellness programme upon.

Moana has a strong portfolio and we're focused on providing balance to insulate from inevitable future market shocks or economic hits. Kai Ora and Tio are the pou on which we rest our growth aspirations.

Our Kai Ora facilities in Palmerston North is less than 10 years old and built with plenty of capacity for future growth. We currently produce 2 million pouches with capacity for 10 million.

Our vision for Tio is to grow to 2 million dozen and then onto three, making us the most dominant force in the industry.

The way to maximise the value of Moana and in fact the wider seafood industry is through scale and consolidation. Our strength will come from our unity and finding the right balance between scale and individual owner aspirations. We are never going to leave the business of fishing so it's incumbent on Moana to provide real value to ensure that fishing and we, remain important to you as our owners.

The job of Moana is to advance our commercial cohesiveness and collective progress, to protect and enhance our settlement assets, to ensure we able to stay in the business of fishing as leaders, navigators and kaitiaki. That is a job we relish, we appreciate it as a responsibility and we know it to be a privilege.



Rachel Taulelei
Chair
Moana New Zealand





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(Takutai Trust)

TE OHU KAI MOANA GROUP ANNUAL REPORT

for the year ended 30 September 2022

The Trustee for Te Ohu Kai Moana is:

Te Ohu Kai Moana Trustee Limited

Registered office

Level 4

The Woolstore – Professional Centre

158 The Terrace

WELLINGTON

Purpose of Te Ohu Kai Moana

The purpose of Te Ohu Kai Moana is to advance the interests of iwi individually and collectively, primarily in the development of fisheries, fishing, and fisheries-related activities to ultimately benefit the members of iwi and Māori generally; further the agreements made in the Deed of Settlement; assist the Crown to discharge its obligations under the Deed of Settlement and the Treaty of Waitangi; and contribute to the achievement of an enduring settlement of the claims and grievances referred to in the Deed of Settlement.

Activities of Te Ohu Kai Moana and associated trusts and entities

The activities of Te Ohu Kai Moana Trust are governed by Te Ohu Kai Moana Trustee Limited (the Trustee), the corporate trustee for Te Ohu Kai Moana Trust.

Te Ohu Kai Moana Trustee Limited also acts as the corporate trustee for the Takutai Trust (the Māori Commercial Aquaculture Settlement Trust), established under the Māori Commercial Aquaculture Claims Settlement Act 2004. The purpose of the Takutai Trust is to receive aquaculture settlement assets from the Crown or regional councils, allocate and transfer aquaculture settlement assets to iwi aquaculture organisations, hold assets pending their allocation to iwi, determine allocation entitlement, facilitate iwi to be recognised as iwi aquaculture organisations and other matters relating to the Aquaculture Settlement.

The Trustee appoints the directors of Aotearoa Fisheries Limited (AFL), Te Pūtea Whakatupu Trustee Limited and Te Wai Māori Trustee Limited.

Te Pūtea Whakatupu Trust and Te Wai Māori Trust annual reports are available on Te Ohu Kai Moana's website.

Financial reporting of Te Ohu Kai Moana and associated trusts and entities

This annual report is distributed to mandated iwi organisations, representative Māori organisations, recognised iwi organisations, as defined in the Māori Fisheries Act 2004, and the members of Te Kāwai Taumata. It is also available in digital format and can be downloaded from our website at www.teohu.maori.nz.

For and on behalf of Te Ohu Kai Moana Trustee Limited (the Trustee)

Director

Date 6 December 2022

Director

TE OHU KAI MOANA GROUP

FINANCIAL STATEMENTS

for the year ended 30 September 2022

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TE OHU KAI MOANA GROUP
STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

for the year ended 30 September 2022

	NOTES	Group 2022 \$000	Group 2021 \$000
Operating revenue from:			
Te Ohu Kai Moana Trust activities	3	1,152	490
Annual catch entitlement (ACE) round disputes held in trust	5c	577	371
Gain/(Loss) on investment portfolio	9	(8,408)	12,968
Dividend received – AFL	5d	2,164	1,769
MATC’s received (2021 AFL dividend)	5d	459	375
Dividend received from AFL and held in trust for iwi		144	118
Māori authority tax credits received and held in trust for iwi		31	25
TOTAL OPERATING REVENUE		(3,880)	16,116
Operating expenditure	4	4,552	4,155
NET OPERATING SURPLUS		(8,432)	11,961
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(8,432)	11,961

The above statement of comprehensive revenue and expense should be read in conjunction with the accompanying notes on pages 65 to 86.

TE OHU KAI MOANA GROUP STATEMENT OF CHANGES IN EQUITY

for the year ended 30 September 2022

	Trust capital	AFL income shares – Te Ohu	MFA reserves – Note 5a)	GFS Trust – Note 5b)	ACE round disputes - Note 5c)	Te Ohu's share of AFL Dividend/ MATCs Note 5d)	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Balance at 1 October 2021	99,476	101,713	25,802	1,364	3,713	452	232,520
Net surplus/(deficit) and other comprehensive income for the year	(8,432)	-	-	-	-	-	(8,432)
Total comprehensive income for the year	(8,432)	-	-	-	-	-	(8,432)
Transfers to/(from) reserves	(3,247)	-	175	(127)	577	2,623	-
Transactions with beneficiaries:							
Settlement assets allocated to iwi	-	-	-	-	-	-	-
Distribution to iwi (Te Ohu Kai Moana share of Moana 2021 dividend)	-	-	44	-	-	(1,941)	(1,941)
Distribution to iwi (Te Ohu Kai Moana share of Moana 2020 dividend)	-	-	-	-	-	(258)	(258)
Distributions to or on behalf of associated trusts	-	-	-	-	-	-	-
Balance at 30 September 2022	87,797	101,713	26,021	1,237	4,289	876	221,933
	Trust capital	AFL income shares – Te Ohu	MFA reserves – Note 5a)	GFS Trust – Note 5b)	ACE round disputes - Note 5c)	Te Ohu's share of AFL Dividend/ MATCs Note 5d)	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Balance at 1 October 2020	90,319	101,713	25,623	1,218	3,342	14	222,229
Net surplus and other comprehensive income for the year	11,961	-	-	-	-	-	11,961
Total comprehensive income for the year	11,961	-	-	-	-	-	11,961
Transfers to/(from) reserves	(2,804)	-	143	146	371	2,144	-
Transactions with beneficiaries:							
Distribution to iwi (Te Ohu Kai Moana share of Moana 2020 dividend)	-	-	36	-	-	(1,706)	(1,670)
Balance at 30 September 2021	99,476	101,713	25,802	1,364	3,713	452	232,520

The above statement of changes in equity should be read in conjunction with the accompanying notes on pages 65 to 86.

TE OHU KAI MOANA GROUP BALANCE SHEET

as at 30 September 2022

	NOTES	Group 2022 \$000	Group 2021 \$000
EQUITY			
Trust capital and retained earnings		87,797	99,476
Assets held for distribution to iwi reserves		101,713	101,713
Māori Fisheries Act and other classified reserves	5	32,423	31,331
TOTAL EQUITY		221,933	232,520
Represented by:			
CURRENT ASSETS			
Cash and cash equivalents		7,405	5,844
Receivables and prepayments	6	779	172
Assets held for distribution to iwi	8	107,160	107,160
Total current assets		115,345	113,176
NON-CURRENT ASSETS			
Property, plant, and equipment	13	423	548
Financial investments	9	89,900	101,908
Quota shares	10	17,705	17,705
Total non-current assets		108,028	120,161
TOTAL ASSETS		223,373	233,337
CURRENT LIABILITIES			
Payables and accruals	11	1,440	817
Total current liabilities		1,440	817
TOTAL LIABILITIES		1,440	817
NET ASSETS		221,933	232,520

For, and on behalf of, the Trustee, who approved and authorised these financial statements on 6 December 2022.

Rangimarie Hunia
CHAIRMAN

Bella Takiari-Brame
DIRECTOR

The above balance sheet should be read in conjunction with the accompanying notes on pages 65 to 86.

TE OHU KAI MOANA GROUP
STATEMENT OF CASH FLOWS
for the year ended 30 September 2022

	Group 2022 \$'000	Group 2021 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash provided from:		
Receipts from sale of ACE	498	476
Refund of Māori authority tax credits	490	400
Receipts from ACE round disputes	589	352
AFL dividend received for Te Ohu Kai Moana	2,164	1,769
AFL dividend received for iwi share held in trust	144	118
Other	1,251	1,087
	5,136	4,202
Cash applied to:		
Payments to suppliers and employees	4,999	5,094
Net cash (outflow)/inflow from Operating Activities	136	(892)
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash provided from:		
Cash drawdown from joint investment portfolio	3,600	3,400
	3,600	3,400
Cash applied to:		
Purchase of fixed assets	20	130
	20	130
Net cash inflow from investing activities	3,580	3,270
CASH FLOWS FROM FINANCING AND TRUST CAPITAL ACTIVITIES		
Cash applied to:		
Distributions to iwi	2,155	1,670
	2,155	1,670
Net cash outflow from financing activities	(2,155)	(1,670)
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,561	708
Opening cash and cash equivalents brought forward	5,844	5,136
CASH AND CASH EQUIVALENTS HELD AT YEAR END	7,405	5,844
Represented by:		
CASH AND CASH EQUIVALENTS HELD AT YEAR END	7,405	5,844
Total cash held at year end	7,405	5,844

The above statement of cash flows should be read in conjunction with the accompanying notes on pages 65 to 86.

TE OHU KAI MOANA GROUP NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2022

NOTE 1 – REPORTING ENTITY

Te Ohu Kai Moana Trust (the Trust) was established under the Māori Fisheries Act 2004 (the Act). The Te Ohu Kai Moana Group (the Group) consists of the Trust and its subsidiary, Charisma Developments Limited.

In accordance with the Act, the purpose of the Trust is to advance the interests of iwi, individually and collectively, in the development of fisheries, fishing and fisheries-related activities in order to:

- > ultimately benefit the members of iwi and Māori generally
- > further the agreements made in the Deed of Settlement
- > assist the Crown to discharge its obligations under the Deed of Settlement and the Treaty of Waitangi
- > contribute to the achievement of an enduring settlement of the claims and grievances referred to in the Deed of Settlement.

The Trust is domiciled in New Zealand.

Equity transferred 29 November 2004

On and from 29 November 2004, the appointed day, all existing undertakings, assets and liabilities of the Treaty of Waitangi Fisheries Commission were vested in Te Ohu Kai Moana Trustee Limited, acting as trustee of Te Ohu Kai Moana Trust.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following specific accounting policies, which materially affect the measurement of financial performance, movements in equity, financial position and cash flows, have been established and consistently applied.

a) Statement of compliance and basis of preparation

(i) Statement of compliance

The Group financial statements are presented in accordance with the Māori Fisheries Act 2004 and New Zealand generally accepted accounting practice (NZ GAAP). The financial statements comply with public benefit entity (“PBE”) standards. The financial statements have been prepared in accordance with Tier 2 PBE standards reduced disclosure regime.

(ii) Measurement base

The financial statements have been prepared on a historical cost basis, except for other financial assets held at fair value through profit or loss and assets held for distribution to iwi recognised at the lower of carrying amount and fair value less cost to distribute.

The financial statements are presented in New Zealand dollars, and all values are rounded to the nearest thousand dollars (\$000) unless otherwise stated.

b) Changes in accounting policy and disclosures

There have been no changes in the accounting policies for the year ended 30 September 2022. All accounting policies and disclosures are consistent with those applied by the Group in the previous financial year.

c) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of the reporting period. However, uncertainty surrounding these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of a particular asset or liability in future periods.

In the process of applying the accounting policies, management has made the following significant judgements.

(i) Interest in Aotearoa Fisheries Limited

At the Special General Meeting on 4 June 2015, iwi voted unanimously to have all shares held by Te Ohu in Aotearoa Fisheries Limited (AFL) trading as Moana New Zealand transferred to iwi. At the March 2016 Hui-ā-Tau, it was agreed the redeemable preference shares (RPS) should be converted to ordinary shares and transferred to iwi with the other shares held by Te Ohu Kai Moana. These decisions by iwi had the effect of changing the status of these assets from being assets of Te Ohu Kai Moana in its own right to assets being held for distribution in the same way that other assets are held as part of the reserves detailed in the balance sheet under Māori Fisheries Act and other classified reserves. As these assets are now held for distribution to iwi, they are recognised at the lower of carrying amount and fair value less cost to distribute. Management has exercised judgement in determining the fair value less cost to distribute in relation to these assets as at 30 September 2022.

(ii) Classification of Māori Fisheries Act Reserves

Te Ohu Kai Moana Trust holds settlement assets in trust for iwi under the Act. In accordance with the Act, iwi are entitled to a share of those settlement assets upon achieving the status of a mandated iwi organisation (MIO) and subsequently on reaching coastline and harbour agreements with neighbouring iwi. Until MIO status is achieved, the Trust has no obligations to make settlements under the Act.

Management has concluded it is appropriate to classify the settlement assets as Trust equity until an iwi becomes entitled to receive them. Settlement assets allocated to an iwi are reclassified to liabilities until actual transfer of ownership occurs.

(iii) Quota shares

The Trust tests quota shares held by it, either in its own right or in trust for iwi, for impairment on an annual basis. For the purpose of testing assets for impairment, the Trust appoints external valuers to determine the fair value of all quota shares held at balance date. A valuation requires making various assumptions about the future including estimating present values of future cash flows by applying an appropriate discount rate to the cash flows receivable from the ownership or use of an asset. An impairment exists when the carrying value of an asset exceeds its fair value.

d) Basis of consolidation

Subsidiaries are entities in which the Trust has the capacity to control the financing and operating policies to obtain ownership benefits. The financial statements comprise the Trust and its subsidiary Charisma Developments Limited, which is an asset-holding company only and does not trade. Its assets are the RPS and a small amount of research quota. Both items have been incorporated into the Group's financial statements.

e) Equity and reserves

Equity is split into three sections to separately identify the equity accumulated in the Trust, the assets in AFL being held for distribution as a result of iwi resolutions following the MFA s114 review and the reserves the Trust is required to maintain in accordance with the Act or other agreements or deeds, until the assets are allocated and transferred to mandated iwi organisations, their asset-holding companies, or the beneficiaries identified in the other agreements or deeds.

The Act requires that the cash to iwi set aside under s137 (1) (d) accumulates earnings attributable to it. Interest is attributed on a monthly basis at the interest rate applicable to funds held at call.

f) Allocation and transfer of assets to iwi per the Māori Fisheries Act 2004

Distributions of assets through allocation and transfer to mandated iwi organisations or their asset-holding companies are recorded at the carrying value of the applicable asset in the financial statements.

Assets allocated but not transferred are classified as liabilities in the balance sheet.

g) Taxation

The Trust and Charisma Development Limited are registered as charitable organisations with the Department of Internal Affairs and are therefore treated as exempt from income tax.

h) Goods and services tax

These financial statements have been prepared on a GST exclusive basis with the exception of receivables and payables, which are stated inclusive of GST.

i) Financial assets and liabilities

(i) Receivables

Trade receivables are classified as loans and receivables, which generally have standard commercial terms of trade and are recognised and carried at original invoice amount less an allowance for amounts assessed to be uncollectable. Collectability of trade receivables is reviewed on an ongoing basis. Individual debts that are known to be uncollectable are written off when identified.

(ii) Financial investments

The Group classifies its financial investments at fair value through profit and loss as the Group invests in these financial assets with a view to profiting from their total return in the form of interest or increases in the fair value.

Gains and losses arising from changes in the fair value of financial investments are recognised in the statement of comprehensive revenue and expense in the period in which they arise.

The Group has classified its financial investments as level 2 in the fair value hierarchy.

(iii) Payables

Trade payables are classified as financial liabilities measured at amortised cost with settlement of payments being on normal commercial terms.

j) Assets held for distribution to iwi

Assets held for distribution to iwi are recognised at the lower of their carrying amount and fair value less cost to distribute. The costs to distribute are the incremental costs directly attributable to the distribution.

The criteria for held for distribution classification is regarded as met only when the distribution is highly probable, and the assets are available for immediate distribution in their present condition. Actions required to complete the distribution should indicate that it is unlikely that significant changes to the distribution will be made or that the distribution will be withdrawn. Management must be committed to the distribution expected within 1 year from the date of classification.

Assets held for distribution are presented separately as current assets in the balance sheet.

k) Intangible assets

Quota shares have an indefinite useful life and generate economic benefits beyond 1 year. Quota shares are held at deemed cost and tested annually for impairment. Any adjustments made to recognise impairment are reported in the statement of comprehensive revenue and expense.

Quota shares are held by the Group for and on behalf of iwi. They are not able to be sold by the Group.

New Zealand Units (NZUs) issued as part of the compensation to quota owners under the Fishing Allocation Plan allowed for in the Climate Change Response Act 2002 are held as intangible assets at a deemed cost of nil.

l) Impairment

The carrying amounts of assets are reviewed at each reporting date to determine whether there is any indication of impairment. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. If it is not possible to estimate the recoverable amount of the individual asset, the Group determines the recoverable amount of the cash-generating unit to which the asset belongs. Impairment losses directly reduce the carrying amount of assets and are recognised in the statement of comprehensive revenue and expense.

m) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

The Group has entered into operating leases for certain fixed assets. Operating lease payments, where the lessors effectively retain substantially all the risks and benefits of ownership of the leased items, are charged to the statement of comprehensive revenue and expense in the periods in which they are incurred.

n) Revenue recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

(i) Revenue from annual catch entitlement (ACE) sales

ACE is the annual right to catch a specific amount of a relevant fish stock within the quota management system. ACE is allocated on the first day of the fishing year to the owner of the quota shares from which it is generated.

ACE is sold by the Group to iwi organisations in accordance with section 152 of the Māori Fisheries Act 2004.

Invoices are raised in April and October each year to the relevant iwi organisations upon the commencement of the relevant ACE round. The total amount invoiced is

initially accrued as deferred income and subsequently amortised and recognised as income over the 12 months of the respective fishing years.

Proceeds from the sale of ACE to iwi are used to pay government and industry levies and costs incurred by the Group as owner of quota yet to be allocated and transferred to iwi. The balance of ACE sale proceeds contributes towards the costs of administering the ACE rounds and participating in fisheries management organisations.

(ii) Interest income

Interest income is recognised as the interest accrues using the effective interest method.

(iii) Dividends

Dividend income is recognised when the Trust's right to receive the payment is established. Revenue from dividends are recognised in the year they are declared and receivable.

Refer to note 5(a)(ii).

o) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions made in respect of each obligation are based on management's best estimate of the expenditure required to settle the obligation at the reporting date.

p) Employee benefits

All short-term and long-term obligations relating to employee legal entitlements including annual leave are accrued and recognised in the balance sheet. The liability is equal to the present value of the estimated future cash outflows as a result of employee services provided at the reporting date.

Provisions made in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

q) Cash and cash equivalents

Cash and cash equivalents in the balance sheet are classified as loans and receivables, comprising of cash on hand, call deposits and short-term deposits with an original maturity of 3 months or less.

r) Statement of cash flows

For the purpose of the statement of cash flows, cash consists of cash and cash equivalents as defined above. The cash flows included in the statement of cash flows are stated on a gross basis.

FINANCIAL STATEMENTS

TE OHU KAI MOANA GROUP
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED 30 SEPTEMBER 2022

NOTE 3 – OPERATING REVENUE FROM TE OHU KAI MOANA TRUST ACTIVITIES

	2022 \$000	2021 \$000
Revenue from sale of ACE	498	476
Interest received	(9)	-
Other	662	14
TOTAL	1,152	490

NOTE 4 – OPERATING SURPLUS

Included in the operating surplus before taxation are the following operating expenses:

	NOTE	2022 \$000	2021 \$000
Fees paid to auditor			
Audit of the financial statements		23	29
Other services		-	10
Facilities and rental		295	232
Travel and accommodation		111	175
Directors' remuneration	14e)	393	392
Employee entitlements		2,237	2,493
Professional services		1,208	1,125
External reporting and communication		504	113
Quota-related fees and levies		306	252
Administration		242	122
Provision for 4-year audit		-	25
Provision for Moana valuation		-	75
Depreciation			
Fixtures and fittings		27	32
Leasehold improvements		38	37
Office equipment		1	1
IT hardware		40	39
Software		40	36
Costs recovered from associated entities		(1,224)	(1,021)
TOTAL OPERATING EXPENDITURE		4,552	4,155

NOTE 5 – MAORI FISHERIES ACT AND OTHER CLASSIFIED RESERVES

	2022 \$000	2021 \$000
Māori Fisheries Act reserves	26,021	25,802
Global Fisheries Scholarship Trust	1,237	1,364
ACE round disputes held in trust	4,289	3,713
Te Ohu's share of AFL Dividend/MATCs	876	452
Balance as at 30 September	32,423	31,331

a) Māori Fisheries Act reserves

The Māori Fisheries Act details the amounts set aside for allocation and transfer to iwi and associated trusts. The relevant sections of the Act are included with the name of each reserve in the table below.

	2022 \$000	2021 \$000
Quota shares to be allocated s140-s148	17,521	17,521
Aotearoa Fisheries Limited income shares held in trust for iwi - s139	5,445	5,447
Dividend receivable on Aotearoa Fisheries Limited income shares held in trust for iwi - s76(2)	1,060	1,202
Māori authority tax credits received held in trust for iwi	1,016	662
Cash top-up for quota shortfall s137(1)(c)	349	349
Cash to iwi s137(1)(f)	629	621
TOTAL	26,021	25,802

(i) Settlement assets to be allocated

During 2022, no iwi was recognised as a mandated iwi organisation by Te Ohu Kai Moana and therefore no population settlement assets were allocated (2021: nil).

There were no coastline agreements during the year (2021: nil) and no harbour agreement was completed (2021: nil).

(ii) Distribution of Te Ohu Kai Moana's share of Moana dividend

At the Annual General Meeting held in March 2021 Te Ohu Kaimoana announced that it would pass through its share of the Moana dividend for the year ending 30 September 2021 to iwi. The distribution continues to be based on the allocation methodology contained in the Māori Fisheries Act 2004 and confirmation by way of written deed by iwi that any future distributions of Te Ohu Share of Moana dividend provided by Te Ohu Kai Moana would be set aside for charitable fisheries purposes (refer to note 5d).

(2021: At the Annual General Meeting held via zoom in May 2020 Te Ohu Kaimoana announced that it would pass through its share of the Moana dividend for the year ending 30 September 2020 to iwi.)

FINANCIAL STATEMENTS

TE OHU KAI MOANA GROUP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

NOTE 5 – MAORI FISHERIES ACT AND OTHER CLASSIFIED RESERVES (continued)

b) Global Fisheries Scholarship Trust

The Global Fisheries Scholarship (GF) Trust was created in 2008. The funds are invested as part of Te Ohu Kai Moana's investment portfolio and share on a proportional basis the income generated and valuation movements based on the percentage of the total fund held.

This scholarship has been deferred due to the effects of COVID-19 and will restart once international travel restrictions are lifted.

Administration is undertaken by Te Ohu Kai Moana Trustee Limited.

	2022 \$000	2021 \$000
Balance as at 1 October	1,364	1,218
Income/(expense)	(127)	146
Balance as at 30 September	1,237	1,364

c) ACE round disputes held in trust

These funds have arisen from disputes over representation and mandate issues relating to quota lease and annual catch entitlement distribution rounds. The funds are held on deposit awaiting resolution of each dispute. In some cases, the amounts cover disputes involving multiple lease and ACE round years.

	2022 \$000	2021 \$000
Balance as at 1 October	3,713	3,342
Income from sale of ACE	545	377
Income from interest	51	7
Administration costs deducted	(20)	(13)
ACE round disputes held in trust	576	371
Balance as at 30 September	4,289	3,713
Details of iwi/disputes and funds held	2022 \$000	2021 \$000
Southern FMA8 iwi	1,800	1,606
Far North Ranginui Harbour (Te Rarawa)	12	12
Coromandel Scallops	334	328
Whakatōhea	162	160
Ngāi Takoto	147	146
Mōtītī Island	418	378
CRA9 iwi	107	106
Ngāi Tahu and Ngāti Toa Rangatira	86	85
FMA7 (OYS7C)	39	39
Ngāitai	508	410
Ngāti Kahungunu (freshwater)	17	17
Ngāti Porou/Māhaki/Rongowhakaata	464	385
Rongomaiwahine/Ngāti Kahungunu	14	14
Ngāi Tahu/Te Tau Ihu	6	6
Far North Harbour	16	13
Te Ātiawa (Taranaki) (freshwater)	3	3
ORH7A (Ngāi Tahu, Rangitāne (Te Tau Ihu) and Ngāti Toa Rangatira)	2	2
Ngāti Pūkenga, Ngāi Tāmanuhiri, Ngāti Whare, Ngāti Ranganui (freshwater)	2	2
Ohiwa Harbour	1	1
Ngāi Tahu / Ngāti Toa Buller to Kahurangi	151	-
TOTAL	4,289	3,713

d) Distribution of Te Ohu Kaimoana's share of Moana dividend

During the year Te Ohu Kaimoana distributed its share of Moana dividend to iwi. The table below represent the payments to iwi who returned signed deeds of undertaking.

IWI	2021 Moana dividend distributed during FY 2022						
	Dividend Paid	On Trust	Awaiting deeds	TOTAL	Paid Deeds (2020 div)	2021 MATC's yet to be distributed	Net 2021 dividend
Hauraki	53			53		(9)	44
Moriori	2			2		-	2
Muaūpoko	7			7	6	(1)	6
Ngā Rauru			13	13		(2)	(2)
Ngāi Tai			9	9		(28)	(28)
Ngāi Tahu	160			160		(2)	158
Ngai Takoto			2	2		-	-
Ngāi Tāmanuhiri	4			4	4	(1)	3
Ngāi Tūhoe	115			115	94	(20)	95
Ngāiterangi	40			40		(7)	33
Ngāpuhi	414			414		(72)	342
Ngāruahine			13	13		(2)	(2)
Ngāti Apa (North Island)	10			10		(2)	8
Ngāti Apa ki te Rā Tō	3			3		-	3
Ngāti Awa	51			51		(9)	42
Ngāti Hauti			3	3		(1)	(1)
Ngāti Kahu	28			28		(5)	23
Ngāti Kahungunu	207			207		(36)	171
Ngāti Koata	3			3		(1)	2
Ngāti Kuia	5			5		(1)	4
Ngāti Kuri	19			19		(3)	16
Ngāti Manawa	6			6		(1)	5
Ngāti Maniapoto	119			119		(21)	98
Ngāti Maru (Taranaki)	4			4		(1)	3
Ngāti Mutunga (o Wharekauri)	6			6		(1)	5
Ngāti Mutunga (Taranaki)	246			246		(43)	203
Ngāti Porou	5			5		(1)	4
Ngāti Pukenga	26			26		(4)	22
Ngāti Ranginui			3	3		(1)	(1)
Ngāti Rārua	35			35	5	(6)	29
Ngāti Raukawa (ki Waikato)	22			22		(4)	18

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TE OHU KAI MOANA GROUP
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED 30 SEPTEMBER 2022

NOTE 5 – MAORI FISHERIES ACT AND OTHER CLASSIFIED RESERVES (continued)

d) Distribution of Te Ohu Kaimoana's share of Moana dividend (continued)

IWI	2021 Moana dividend distributed during FY 2022						
	Dividend Paid	On Trust	Awaiting deeds	TOTAL	Paid Deeds (2020 div)	2021 MATC's yet to be distributed	Net 2021 dividend
Ngāti Ruanui	2			2	2	-	2
Ngāti Tama (Te Tau Ihu)		5		5		(1)	(1)
Ngati Tama (Taranaki)	20			20		(4)	16
Ngāti Toa Rangatira	132			132		(23)	109
Ngāti Tūwharetoa	3			3		(1)	2
Ngati Whare	51			51		(9)	42
Ngāti Whātua	16			16		(3)	13
Ngātiwai	13			13		(2)	11
Rangitāne (North Island)	5			5		(1)	4
Rangitāne o Wairau	76			76		(13)	63
Raukawa ki te Tonga	14			14		(3)	11
Rongowhakaata	23			23		(4)	19
Taranaki Iwi	17			17		(3)	14
Te Aitanga a Māhaki	157			157	128	(27)	130
Te Arawa	2			2		-	2
Te Āti Awa ki Whakarongotai	55			55	8	(10)	45
Te Ātiawa (Taranaki)	8			8		(1)	7
Te Ātiawa (Te Tau Ihu)	7			7	5	(1)	6
Te Ātiawa (Wellington)	38			38		(7)	31
Te Atihaunui-ā-Pāparangi	53			53		(9)	44
Te Aupōuri	31			31		(6)	25
Te Rarawa	46			46		(8)	38
Te Whānau-ā-Apanui		39		39		(7)	(7)
Waikato-Tainui			180	180		(31)	(31)
Whaingaroa	8			8	6	(1)	7
Whakatōhea	38			38		(7)	31
SUB-TOTAL	2,356	44	223	2,623	258	(459)	1,897

IWI	2020 Moana dividend distributed during FY 2021			TOTAL
	\$000			
	Paid	Awaiting deeds	On Trust	
Hauraki	43			43
Moriori	2			2
Muaūpoko	-	6		6
Ngā Rauru	-	10		10
Ngāi Tai		7		7
Ngāi Tahu	131			131
Ngai Takoto		2		2
Ngāi Tāmanuhiri	-	4		4
Ngāi Tūhoe	-	94		94
Ngāiterangi	33			33
Ngāpuhi	339			339
Ngāruahine	-	10		10
Ngāti Apa (North Island)	8			8
Ngāti Apa ki te Rā Tō	2			2
Ngāti Awa	42			42
Ngāti Hauiti	-	3		3
Ngāti Kahu	23			23
Ngāti Kahungunu	169			169
Ngāti Koata	3			3
Ngāti Kuia	4			4
Ngāti Kurī	15			15
Ngāti Manawa	5			5
Ngāti Maniapoto	97			97
Ngāti Maru (Taranaki)	3			3
Ngāti Mutunga (o Wharekauri)	3			3
Ngāti Mutunga (Taranaki)	4			4
Ngāti Porou	201			201
Ngāti Pūkenga	4			4
Ngāti Ranginui	21			21
Ngāti Rārua	-	3		3
Ngāti Raukawa (ki Waikato)	24	5		29
Ngāti Ruanui	18			18
Ngāti Tama (Te Tau Ihu)	-	2		2
Ngati Tama (Taranaki)	-		4	4
Ngāti Toa Rangatira	16			16
Ngāti Tūwharetoa	108			108
Ngati Whare	4	(2)		2

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TE OHU KAI MOANA GROUP
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NOTE 5 – MAORI FISHERIES ACT AND OTHER CLASSIFIED RESERVES (continued)

d) Distribution of Te Ohu Kaimoana's share of Moana dividend (continued)

IWI	2020 Moana dividend distributed during FY 2021 \$000			
	Paid	Awaiting deeds	On Trust	TOTAL
Ngāti Whātua	41			41
Ngātiwai	13			13
Rangitāne (North Island)	11			11
Rangitāne o Wairau	4			4
Raukawa ki te Tonga	62			62
Rongowhakaata	12			12
Taranaki Iwi	19			19
Te Aitanga a Māhaki	14			14
Te Arawa	-	128		128
Te Āti Awa ki Whakarongotai	2			2
Te Ātiawa (Taranaki)	37	8		45
Te Ātiawa (Te Tau Ihu)	6			6
Te Ātiawa (Wellington)	-	5		5
Te Atihaunui-ā-Pāparangi	31			31
Te Aupōuri	26			26
Te Rarawa	38			38
Te Whānau-ā-Apanui	-		32	32
Waikato-Tainui	-	147		147
Whaingaroa	-	6		6
Whakatōhea	32			32
SUB-TOTAL	1,670	438	36	2,144

NOTE 6 – RECEIVABLES AND PREPAYMENTS

	2022 \$000	2021 \$000
Trade receivables	243	107
Dividend receivable	490	-
Prepayments	46	65
TOTAL	779	172

Trade receivables are generated from the sale of ACE and recovery of costs from associated entities. Prepayments are the unexpired portion of insurances paid in advance.

NOTE 7 – INVESTMENT IN SUBSIDIARIES

	Principal activity	Balance date	Percentage held	
			2022	2021
Charisma Developments Limited	Investment holding	30-Sep	100%	100%
Te Ohu Kai Moana Portfolio Management Services Limited	Portfolio management	30-Sep	100%	100%
Te Ohu Kai Moana Custodian Limited	Custodial services	30-Sep	100%	100%
Te Ohu Kai Moana Development Fisheries Limited	Non-trading	30-Sep	100%	100%
Te Pūtea Whakatupu Trustee Limited	Trustee	30-Sep	100%	100%
Te Wai Māori Trustee Limited	Trustee	30-Sep	100%	100%

The single share in Te Pūtea Whakatupu Trustee Limited and Te Wai Māori Trustee Limited is held jointly by the directors of Te Ohu Kai Moana Trustee Limited.

NOTE 8 – ASSETS HELD FOR DISTRIBUTION TO IWI

		2022 \$000	2021 \$000
Te Ohu AFL shares	a)	81,713	81,713
AFL income shares held in trust for iwi	b)	5,447	5,447
Redeemable preference shares	c)	20,000	20,000
Balance as at 30 September		107,160	107,160

The Act states that the Trust must retain control of 100% of the 125,000 voting shares and 20% of the 250,000 income shares in AFL. The balance of the income shares are to be held in trust for iwi until they are allocated. See b) below.

On 4 June 2015, iwi resolved to make significant changes to the governance arrangements established under the Māori Fisheries Act 2004 (the Act), including the transfer to iwi of all shares held by Te Ohu Kai Moana in AFL. A report setting out the resolutions agreed by iwi arising from the s114 review and detailing amendments required to the Act to implement the changes was prepared and delivered to the Minister for Primary Industries on 30 September 2016. A draft amended Act enabling the decisions to be implemented was subsequently delivered to the Minister by the end of 2016 for consideration and inclusion in the government's legislative programme.

The timing of the actual distribution to iwi remains uncertain due to the need for future legislative amendments to be enacted. However, Te Ohu Kai Moana can report that an exposure draft for the Amendment Bill has been released by the Ministry for Primary Industries to Mandated Iwi Organisations during the 2022 financial year for targeted engagement.

Te Ohu Kai Moana are confident that the Māori Fisheries Act 2004 will be reviewed within this parliamentary term.

a) Te Ohu AFL shares

Te Ohu Kai Moana's interest in AFL was previously recognised as an investment in associate applying the equity accounting method. Due to the resolutions passed by iwi Te Ohu Kai Moana's interest in AFL, including the RPS (see c) below), were reclassified to assets held for distribution to iwi and recognised at the lower of their carrying amount and fair value less cost to distribute as at 30 September 2022.

The amount of equity within the Trust that represents the carrying value of the assets as at 30 September has been separated from the Trust capital and retained earnings and disclosed as a separate component of Trust equity.

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TE OHU KAI MOANA GROUP
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NOTE 8 – ASSETS HELD FOR DISTRIBUTION TO IWI (continued)

b) AFL income shares held in trust for iwi

	2022 \$000	2021 \$000
AFL income shares held in trust	5,447	5,447

The Act required the Trust to hold 80% of the income shares in AFL, received on the appointed day, 29 November 2004, for allocation and transfer to iwi. The Trust recorded the investment based on the net asset value of AFL at the appointed day.

Up to 30 September 2015, the movement in net assets reported by AFL each year was added to the value of the remaining income shares held in trust in the proportion that the number of shares held relates to the total income shares on issue. These assets continue to be classified within the Māori Fisheries Act reserves section in equity.

As at 30 September 2016, the Trust's share of the change in AFL's net assets is no longer added to the carrying value of the shares held in trust for iwi. The AFL income shares held in trust for iwi are recognised at the lower of carrying amount and fair value less cost to distribute.

The total number of shares held in trust as at 30 September 2022 is as follows:

Iwi	Number of shares held in trust	
	2022	2021
Te Whānau-ā-Apanui	2,978	2,978
Ngāti Tama	354	354
TOTAL	3,332	3,332

The value of assets held in trust for iwi in relation to AFL income shares is:

2022

Iwi	AFL income share value \$000	Dividends \$000	MATC's \$000	Share of Te Ohu's 2021 Dividend \$000	Share of Te Ohu's 2021 MATC's \$000
Te Whānau-ā-Apanui	4,867	1,171	607	92	20
Ngāti Tama	580	140	71	11	3
Muaūpoko	-	-	2	0	0
TOTAL	5,447	1,311	680	103	23

2021

Iwi	AFL income share value \$000	Dividends \$000	MATC's \$000	Share of Te Ohu's 2020 Dividend \$000	Share of Te Ohu's 2020 MATC's \$000
Te Whānau-ā-Apanui	4,867	1,015	580	60	14
Ngāti Tama	580	121	68	7	2
Muaūpoko	-	-	2	0	0
TOTAL	5,447	1,018	650	67	16

Included in this table is Te Whānau-ā-Apanui and Ngati Tama's share of Te Ohu Kai Moana's dividend and MATC's received from AFL Limited (Moana) for 30 September 2019, 2020 and 2021 respectively.

c) Redeemable preference shares (RPS)

On 22 December 2004, the Trust received \$20 million face value of RPS issued by AFL Investments Limited (a wholly owned subsidiary of Aotearoa Fisheries Limited) in satisfaction of loans owed by AFL to the Trust. The RPS are supported by a guarantee from and a put option to AFL. The RPS were subsequently transferred to Charisma Developments Limited, a wholly owned subsidiary of the Trust.

The non-interest-bearing redeemable preference shares comprise 20 million shares with an issue price of \$1 per share. In the case of liquidation of AFL Investments Limited, the RPS will be repaid in priority to other classes of equity in AFL Investments Limited.

The RPS agreement allows the Trust to put the RPS to AFL at any date from 29 November 2011 to 29 November 2024. In 2019, a variation to the agreement was signed that extended the date from 8 years to 13 years to take into account the slow progress of the Māori Fisheries Act review. The redemption price is to be determined through negotiation between the parties but cannot exceed \$1 per share.

During the 2016 financial period iwi resolved that the RPS held by Te Ohu Kai Moana should be cancelled, converted into ordinary shares, and distributed to iwi at the same time as the voting and income shares.

At the start of the financial year, Te Ohu Kai Moana (in its capacity as holder of the RPS) signed a Deed of Subordination for the purposes of Aotearoa Fisheries Limited (AFL) entering into new agreements for its banking facilities. The Deed was signed by Te Ohu and AFL, AFL Investments Limited and AFL's banks (Westpac New Zealand Limited and Bank of New Zealand). The Deed relates to the subordination of the debt relating to the RPS to the new debt to be held by AFL's banks. Entering the Deed does not change the original terms of the RPS agreement.

	2022 \$000	2021 \$000
Carrying value at reporting date	20,000	20,000

NOTE 9 – FINANCIAL INVESTMENTS

Under the Trust's investment structure, Te Ohu Kai Moana Portfolio Management Services Limited (Portfolio Management Services) was established to assume the overall administration and management of the joint investment portfolio for the Trust and its two associated trust entities, Te Pūtea Whakatupu and Te Wai Māori.

The composition of Board members on the Portfolio Management Services are made up of two directors on Te Ohu Kai Moana Trust's Board plus the Chair of Te Ohu Kai Moana Trustee Limited as an ex officio member and two independent directors skilled in investment financial markets.

The legal title of all investments in the joint portfolio is held in the name of Te Ohu Kai Moana Custodian Limited as custodian. The custodian has no beneficial interest in any of the assets registered in its name.

The Trust shares on a proportional basis the income generated, and valuation movements based on the percentage held of the total portfolio. As at the 30 September the percentage held is Te Ohu Kai Moana 64%: Te Pūtea Whakatupu 18%: Te Wai Māori 18%.

The joint investment portfolio returned -9.9% over the financial year, compared to its benchmark return of +7.0%. Performance was driven by Australasian and global listed equities, and New Zealand unlisted property. Over the past 3 years, the joint investment portfolio returned +7.3%, outperforming its benchmark by 0.3%. The portfolio is diversified across listed equities, private equity, hedge funds, property, infrastructure, fixed income and cash.

	2022 \$000	2021 \$000
Balance as at 1 October	101,908	92,340
Gains / (Losses) on investment portfolio	(8,408)	12,968
Withdrawals during the year	(3,600)	(3,400)
Balance as at 30 September	89,900	101,908

NOTE 10 – QUOTA SHARES

	2022 \$000	2021 \$000
Year ended 30 September		
Opening net book amount	17,705	17,705
Closing net book amount	17,705	17,705
Deemed cost	17,705	17,705
Net book value	17,705	17,705

Cost is represented by the fair value of the quota parcel vested in the Trust on 29 November 2004. The original fair value of the quota parcel was determined through an independent valuation process. The parcel remaining as at 30 September 2022 was tested for impairment by having the quota shares valued on 1 October 2022 by two independent valuers.

The market value of the portfolio of the quota shares held ranged from \$39.2 million to \$52.5 million after allowing for costs to sell. As the carrying value of the quota shares held was less than the market value, no impairment has occurred.

Included in the above total is \$184,000 (2021: \$184,000) of quota shares relating to the Trust's participation in development fisheries at the reporting date. These quota shares do not form part of the quota shares held in trust for allocation to iwi under the Act.

In September 2010, the Trust received an allocation of 25,628 New Zealand Units (NZUs) as part of the compensation to quota owners under the Fishing Allocation Plan allowed for in the Climate Change Response Act 2002. The NZUs will be allocated to iwi based on their proportionate share of the quota shares held by the Trust as at 24 September 2009. The total balance of NZUs for the Group as at 30 September 2022 is 11,926 units (2021: 11,926 units). No value was ascribed to the NZUs at balance date.

During the 2021 year, Te Ohu Kai Moana successfully resolved the 28N rights in SPO3 quota with no loss to iwi settlement holdings.

NOTE 11 – PAYABLES AND ACCRUALS

	2022 \$000	2021 \$000
Trade payables	690	102
Employee entitlements	84	122
Income received in advance	40	47
Other payables	625	546
TOTAL	1,440	817

Income received in advance relates to the April 2021/22 ACE round. All income from the sale of ACE is accrued and amortised over the twelve months of the fishing year. The revenue is then matched to the levies, charges and overhead expenses incurred on a monthly basis. When shares are transferred to iwi during the year, the levies, and charges for the remainder of the fishing year are refunded to iwi. The balance of income received in advance is the un-amortised income for the six months from 1 October 2022 to 31 March 2023.

NOTE 12 – MAORI FISHERIES ACT ASSETS ALLOCATED BUT NOT TRANSFERRED

There were no assets allocated but not transferred as at 30 September 2022 (2021: nil).

NOTE 13 – PROPERTY, PLANT AND EQUIPMENT

	Office equipment \$000	Fixtures and fittings \$000	IT hardware \$000	IT software \$000	Leasehold improvements \$000	Work in progress \$000	TOTAL \$000
At 1 October 2020							
Cost or revaluation	118	314	278	208	877	-	1,795
Accumulated depreciation	(118)	(237)	(241)	(99)	(537)	-	(1,232)
Opening net book value	-	77	37	109	340	-	563
Year ended 30 September 2021							
Opening net book value	-	77	37	109	340	-	563
Additions	1	36	74	13	6	-	130
WIP allocated to asset categories	-	-	-	-	-	-	-
Depreciation charge	(1)	(32)		(36)	(37)	-	(145)
Closing net book value	-	81	72	86	309	-	548
At 30 September 2021							
Cost or revaluation	119	350	352	221	883	-	1,925
Accumulated depreciation	(119)	(269)	(280)	(135)	(574)	-	(1,377)
Closing net book value	-	81	72	86	309	-	548
Year ended 30 September 2022							
Opening net book value	-	81	72	86	310	-	549
Additions	-	-	21	-	-	-	21
WIP allocated to asset categories	-	-	-	-	0	-	-
Depreciation charge	(1)	(27)	(41)		(38)	-	(147)
Closing net book value	(1)	54	52	46	272	-	423
At 30 September 2022							
Cost or revaluation	119	350	372	221	883	-	1,946
Accumulated depreciation	(120)	(269)	(321)	(175)	(612)	-	(1,523)
Closing net book value	0	54	52	46	272	-	423

NOTE 14 – RELATED PARTY DISCLOSURE**a) Distributions of settlement assets to iwi**

There were no distribution of settlement assets to iwi as at 30 September 2022 (2021: Nil).

(b) Distributions of Te Ohu Share of Moana Dividend

Te Ohu Kaimoana passes through its share of the Moana dividend for the year ending 30 September 2021 to iwi (refer to note 5).

(c) Revenue from sale of ACE

Each year, ACE generated from the quota shares held by the Trust is sold to iwi and their representative organisations. In the year ended 30 September 2022, \$0.498 million (2021: \$0. 476 million) of invoices were issued to related parties for the October 2021/22 and April 2022/23 fishing years.

(d) ACE round disputes held in trust

Sale of ACE from disputes arising in relation to the October 2021 and April 2022 ACE rounds required ACE to be sold to third parties at market value. Proceeds from these sales, after the deduction of costs, are held in trust for iwi until disputes are resolved.

	2022 \$000	2021 \$000
Balance as at 1 October	3,713	3,342
Income from sale of ACE	545	377
Income from interest	51	7
Administration costs incurred	(20)	(13)
Balance as at 30 September	4,290	3,713

(e) Payments to Te Ohu Kai Moana Directors

	Board	Audit & Risk	Remuneration and Appointments	Portfolio Management Services	2022 Total	2021 Total
	\$000	\$000	\$000	\$000	\$000	\$000
Te Ohu Kai Moana Board Members						
Rangimarie Hunia (Chair)	75	-	3	-	78	78
Sir Mark Solomon (Deputy Chair until Nov 2021)	35	-	-	-	35	52
Selwyn Parata	35	-	3	-	38	38
Paki Rawiri	35	-	5	-	40	38
Bella Takiari-Brame	35	13	-	6	54	54
Pahia Turia (Deputy Chair from Nov 2021)	44	-	-	-	44	35
Alan Riwaka	35	-	-	-	35	35
Maru Samuels	13	-	-	-	13	13
Kim Skelton (alternate)	13	6	-	6	25	21
	320	19	11	12	362	364
Independent Audit and Risk Committee members and Directors of Portfolio Management Services						
Emily Vaka'uta	-	6	-	6	12	12
Wayne Panapa	-	6	-	13	19	16
TOTAL	320	31	11	31	393	392

The directors attended the following meetings during the year:

	Appointed	Retired	Board	Audit & Risk	Remuneration	Portfolio Management Services	Total
Number of meetings held during the year			7	4	1	4	16
Te Ohu Kaimoana Board Members							
Sir Mark Solomon (Deputy Chair from 22 Dec 15)	14 Feb 13		6	-	-	-	6
Rangimarie Hunia (Chair from 16 Jul 19)	10 Feb 15		6	2	1	2	11
Selwyn Parata	1 Dec 15		6	-	1	-	7
Paki Rawiri	1 Dec 15		7	-	1	-	8
Kim Skelton	31 Jul 18		6	3	-	3	12
Pahia Turia	31 Jul 18		7	-	-	-	7
Bella Takiari-Brame	8 Jul 18		7	4	-	4	15
Alan Riwaka	23 Nov 19		6	-	-	-	6
Maru Samuels	10 Feb 20		6	-	-	-	6
Independent Audit and Risk Committee members and Directors of Portfolio Management Services							
Emily Vaka'uta	1 Oct 20		-	3	-	3	6
Wayne Panapa	1 Oct 20		-	3	-	4	7

(f) Payments to Te Wai Māori Trustee Limited Directors from Te Wai Māori Trust

	Appointed	Retired/Resigned	2022 \$000	2021 \$000
Directors				
Pahia Turia (Chair from 13 Feb 21)	17 Feb 20		13	22
Lisa te Heuheu (Chair from 17 Feb 20 to 12 Feb 21)	13 Apr 17	12 Feb 21	-	10
Miria Pomare	2 Apr 13	31 May 21	-	6
Donna Flavell	9 May 17		25	12
Rawiri Faulkner	2 Apr 21		13	7
Ian Ruru (alternate)	25 Feb 19		10	10
Erina Watene-Rawiri (alternate)	2 Apr 21		10	5
Maria Nepia (alternate)	2 Apr 21		10	5
TOTAL			81	77

(g) Payments to Te Pūtea Whakatupu Trustee Limited Directors from Te Pūtea Whakatupu Trust

	Appointed	Retired/Resigned	2022 \$000	2021 \$000
Directors				
Norman Dewes (Chair from 28 Nov 17)	1 Mar 17	28 Feb 21	-	6
Kate Cherrington (Chair from 1 Feb 18)	28 Nov 17		28	31
Awerangi Tamihere	16 Jul 19		13	13
Maria Ngawati	16 Jul 19		13	12
Tatiana Greening (alternate)	16 Jul 19		10	10
TOTAL			64	72

(h) Subsidiaries, associates, and other related parties

The Trust's wholly owned subsidiary Charisma Developments Limited and all other entities that are established under the Māori

Fisheries Act 2004 are considered to be related parties of the Trust.

	2022 Income received/ cost recoveries \$000	Expenses paid \$000	2021 Income received/ cost recoveries \$000	Expenses paid \$000
Aotearoa Fisheries Limited	117	6	43	5
Sealord Group	9	-	45	-
Te Pūtea Whakatupu Trust	481	-	428	4
Te Wai Māori Trust	589	86	534	1
Takutai Trust	606	10	271	5
TOTAL	1,802	102	1,321	15

(i) Key management remuneration

	From	To	2022 Total no.	2021 Total no.
Salaries and employee benefits	\$100,001	\$150,000	4	5
	\$150,001	\$200,000	2	1
	\$200,001	\$250,000	1	-
	\$250,001	\$300,000	-	-
			7	8

j) Directors' interests

The Trust holds a register of interests for all Directors of Te Ohu Kai Moana Trustee Limited and Te Ohu Kai Moana Portfolio Management Services Limited.

As at 30 September 2022, the Directors have the following interests:

Rangimarie Hunia (Chair)

Te Ohu Kaimoana Trustee Ltd (Chair)
Te Ohu Kaimoana Remuneration & Appointment Committee (Member)
Manaiakalani Education Trust (Trustee)
Westpac Sustainability Panel (Panelist)
Moana New Zealand (Director)
Te Wai Māori Trustee Limited (Shareholder)
Te Putea Whakatupu Trustee Limited (Shareholder)

Paki Rawiri

University of Waikato Council (Member)
Te Ohu Kaimoana Trustee Ltd (Director)
Te Ohu Kaimoana Remuneration & Appointment Committee (Member)
Moana New Zealand (Director)
Te Wai Māori Trustee Limited (Shareholder)
Te Putea Whakatupu Trustee Limited (Shareholder)

Alan Riwaka

Te Runanga o Ngāti Whatua (Manahautu)
Raukau Holdings (Director)
Amokura (Director)
Te Ohu Kai Moana Trustee Ltd (Director)
Te Wai Māori Trustee Limited (Shareholder)
Te Putea Whakatupu Trustee Limited (Shareholder)
Te Wai Māori Trustee Limited (Shareholder)
Te Putea Whakatupu Trustee Limited (Shareholder)

Selwyn Parata

Te Rūnanganui o Ngāti Porou (Chairman)
Whareponga Marae (Chairman of Marae Committee and Trustee)
Hiruharama Marae (Chairman of Marae Committee and Trustee)
Pākihiroa Farms Limited (Chairman/Director)
Ngāti Porou Whānui Forests Limited (Director)
Pōhutu Incorporation (Chairman)
Te Matatini (Chairman)
New Zealand Police Commissioner Māori Focus Forum (Member)

Iwi Leadership Forum (Member)
Te Pihopatanga o Aotearoa Trust Board (Chairman)
Te Ohu Kaimoana Trustee Ltd (Director)
Te Ohu Kaimoana Remuneration & Appointment Committee (Member)
Te Aitanga a Mate, Te Aowera, Te Whanau a Hinekehu Kaitiaki Trust (Trustee)
Te Wai Māori Trustee Limited (Shareholder)
Te Pūtea Whakatupu Trustee Limited (Shareholder)

Pahia Turia

Te Rūnanga o Ngā Wairiki/Ngāti Apa (Chair)
Whānau Ora Commissioning Agency (Director)
Te Hou Farms Limited (Chair)
Regional Economic Growth Strategy Leadership Group Accelerate 25 (Member)
Te Roopu Ahi Kaa, Rangitikei District Council, Iwi Relationship Board (Chair)
Whanganui & Partners Economic Development Agency (Director)
Māori Economic Strategy Group, Te Pai Tawhiti (Chairman)
National Iwi Chairs Forum, Executive (Member)
Appliance Repair Care Limited (Director)
Taipak Properties Limited (Director)
Taipak Developments Limited (Director)
PART4U Limited (Director)
Ngā Wairiki Ngāti Apa Developments Limited (Director)
Te Kūmete o Paerangi, Ngāti Rangi AHC (Director)
Te Ohu Kaimoana Trustee Ltd (Deputy Chair)
Te Wai Māori Trust (Director)
Te Wai Māori Trustee Limited (Shareholder)
Te Putea Whakatupu Trustee Limited (Shareholder)

Bella Takiari-Brame

Luana Limited (Managing Director)
Te Ohu Kai Moana Trustee Limited (Director)
Portfolio Management Services Limited (Director)
The Lines Company (Director)
Influx Energy Data Limited (Chair)
Crown Infrastructure Partners Limited (Director)
Braemar Hospital Limited (Independent Director)
Accident Compensation Corporation (Board Member)
NZ Healthcare Investments including subsidiary Asia Pacific Healthcare Group (Independent Director)
Te Nehenehenui Trust (Chairperson)
Te Ohu Kaimoana Audit & Risk Committee (Chair)
Te Wai Māori Trustee Limited (Shareholder)
Te Putea Whakatupu Trustee Limited (Shareholder)

Kim Skelton

Te Kotahitanga o Te Ātiawa Trust (Trustee)
Te Ātiawa Iwi Holdings Ltd Partnership (Director)
Te Ātiawa (Taranaki) Holdings Limited (Director)
Wellington Water Limited (Director)
Poutama Trust (Trustee)
Portfolio Management Services Limited (Director)
Te Ohu Kaimoana Trustee Ltd (Alternate Director)
Te Ohu Kaimoana Audit & Risk Committee (Member)

Maru Samuels

Iwi Collective Partnership (ICP General Partner Ltd)
(Chief Executive)
Joint Venture General Partner Ltd (Director)
Deepwater Group (Director)
Trident Systems Ltd (Director)
Ngati Maru (Taranaki) Fishing Ltd (Director)
Northern Inshore Committee (Committee Member)
Nga Tapuwae a Maui (Chair)
Te Ohu Kaimoana Trustee Ltd (Alternate Director)
Ikanomics Limited (Director)

(k) Employees' interests

The Trust holds a register of relevant interests for all employees.

As at 30 September 2022, senior employees have the following relevant interests:

Lisa te Heuheu

Queens University Canada (International Governance Committee)
LMK Consulting Ltd (Director)
Southern Seabirds Trust (Trustee)
Seafood NZ (Director)

Graeme Hastilow

Hongoeka 6A Trust (Trustee)
Kapiti Island Strategic Advisory Committee (Ngati Toa Representative)
Te Runanga o Raukawa Whaiti (Representative for Parewahawaha Marae)
Raukawa Ki Te Tonga Asset Holding Company Ltd (Director)
Loughnan and Hastilow Ltd (Director)

**(l) Aotearoa Fisheries Limited Directors
(trading as Moana New Zealand) appointed by
Te Ohu Kai Moana Trustee Limited.****Directors of Aotearoa Fisheries Limited
(trading as Moana New Zealand Limited)**

Directors	Appointed/retired
Anthony Hannon	Appointed 1 Nov 13
Gregory Summerton	Appointed 1 May 19
Mavis Mullins	Appointed 1 Aug 20
Glenn Hawkins	Appointed 1 Oct 20
Rangimarie Hunia	Appointed 1 Dec 21
Rachel Taulelei	Appointed 1 Dec 21
Dylan Lawrence	Appointed 10 Jun 22
Jamie Tuuta	Appointed 1 Jul 22

NOTE 15 – COMMITMENTS**(m) Operating lease commitments**

Future minimum rentals payable under non-cancellable operating lease as at 30 September are as follows:

	2022 \$000	2021 \$000
Payable within 1 year	128	139
1 to 2 years	-	128
2 to 5 years	-	-
Beyond 5 years	-	-
	128	267

The Trust has entered into commercial operating leases on an office building and certain office equipment.

These leases have an average life of between 1 and 6 years with no renewal option included in the contracts, except for the office building which has two rights of renewal of 3 years each. There are no restrictions placed upon the lessee by entering into these leases.

(ii) Capital commitments

There are no capital commitments as at 30 September 2022 (2021: nil).

NOTE 16 – FINANCIAL RISK MANAGEMENT

The Trust's principal financial instruments comprise cash and call, a share in the joint investment portfolio, receivables and payables.

The Trust contracts Te Ohu Kai Moana Portfolio Management Services Limited to manage its share in the joint investment portfolio including its exposure to key financial risks, particularly the credit and interest rate risk in accordance with the statement of investment policies and objectives. The objective of the policy is to support the delivery of the Trust's financial targets whilst protecting future financial security.

Exposure to credit and interest rate risks arise in the normal course of the Trust's business. The Trust is risk averse and has policies that seek to minimise its risk exposure from its treasury activities.

Liquidity risk

The Trust maintains prudent liquidity risk management which includes maintaining sufficient cash in accordance with its cash flow forecast and an investment portfolio that includes instruments that are readily convertible to cash.

All payables recorded within the Trust financial statements are current liabilities. Māori Fisheries Act assets allocated but not transferred are dependent upon the respective iwi completing certain formalities required under the Act to receive those assets and this process may take longer than 12 months. The Group has no long-term debt.

The amounts identified as Māori Fisheries Act classified reserves are held in trust until the respective iwi are either mandated in accordance with the Act or reach agreement on the distribution of assets in relation to their respective coastlines or harbours. Any cash amounts included among these reserves are included in cash flow forecasts as soon as the likelihood of any payment being required is identified.

Credit risk

Credit risk is the risk that a third party will default on its obligation to the Trust, causing the Trust to incur a loss. It arises from the financial assets of the Trust, which comprise cash, call and term deposits, trade and other receivables and financial assets at fair value through profit and loss.

The Trust's exposure to credit risk arises from potential default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The carrying amounts of these instruments that are presented in the balance sheet are the maximum exposure at reporting date.

The Trust does not hold any credit derivatives to offset its credit exposure.

The Trust does not require any collateral or security to support transactions with financial institutions. The counterparties used for banking and finance activities are financial institutions with high credit ratings and sovereign bodies.

The Trust limits the amount of credit exposure to any one financial institution.

Fair values

The carrying value of the financial instruments as detailed in Note 9 and as disclosed in the balance sheet is the fair value.

Credit facilities

The Trust has a Business MasterCard Facility limit of \$25,000 (2021: \$25,000) and a Payroll Letter of Credit Facility limit of \$100,000 (2021: \$100,000).

NOTE 17 – EVENTS SUBSEQUENT TO BALANCE DATE

Te Ohu Share of Moana dividend

Te Ohu Kai Moana intend to distribute Te Ohu Kai Moana's share of the Moana dividend for the year ending 30 September 2022. The written undertakings from mandated iwi organisations to confirm that the distribution will be used for fisheries purposes that are charitable received in 2022 apply to future distributions.

Independent auditor's report to the Beneficiaries of Te Ohu Kai Moana Trust

Opinion

We have audited the financial statements of Te Ohu Kai Moana Trust and subsidiaries ("the Group") on pages 61 to 86, which comprise the balance sheet of the Group as at 30 September 2022, and the statement of comprehensive revenue and expense, statement of changes in equity and statement of cash flows for the year then ended of the Group, and the notes to the financial statements including a summary of significant accounting policies.

In our opinion, the financial statements on pages 61 to 86 present fairly, in all material respects, the financial position of the Group as at 30 September 2022 and its financial performance and cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Group in accordance with Professional and Ethical Standard 1 *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 interest in, the Group. Partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group.

Information other than the financial statements and auditor's report

Those charged with governance are responsible for the Annual Report, which includes information other than the financial statements and auditor's report which is expected to be made available to us after this auditor's report.

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 during the audit, or otherwise appears to be materially misstated.

Those charged with governance responsibilities for the financial statements

Those charged with Governance are responsible, on behalf of the entity, for the preparation and fair presentation of the financial statements in accordance with Public Benefit Entity Standards Reduced Disclosure Regime, and for such internal control as those charged with governance determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, those charged with governance are responsible for assessing on behalf of the entity the Group'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 those charged with governance either intend to liquidate the Group or cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole 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 International Standards on Auditing (New Zealand) 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 our responsibilities for the audit of the financial statements is located at the External Reporting Board website: <https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-7/>. This description forms part of our auditor's report.

The logo for Ernst & Young, featuring the company name in a stylized, cursive script.

Chartered Accountants
Wellington
14 December 2022



THE MAORI COMMERCIAL AQUACULTURE SETTLEMENT TRUST (TAKUTAI TRUST)

FINANCIAL STATEMENTS

for the year ended 30 September 2022

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TAKUTAI TRUST TRUSTEE'S REPORT

for the year ended 30 September 2022

Legal name of entity

Māori Commercial Aquaculture Settlement Trust (Takutai)

Other name of entity (if any)

Takutai Trust

Type of entity and legal basis

Registered charity – charity number CC33531

Entity's purpose or mission

The Trust was established pursuant to the Māori Commercial Aquaculture Claims Settlement Act 2004 (the Act). In accordance with the Act, the objectives of Takutai Trust involve representing Māori interests in relation to the aquaculture settlement and holding and transferring to iwi settlement assets received from the Crown and regional councils.

Entity structure

The Act appointed Te Ohu Kai Moana Trustee Limited (the Trustee) to act as corporate trustee and provides for the reasonable costs and expenses of the Trustee in carrying out its duties to be met from money appropriated by Parliament. That money is provided to the Trustee in accordance with a funding agreement between Te Ohu Kai Moana Trustee and the Crown.

Main sources of the entity's cash and resources

On 5 August 2005, a funding agreement was signed with the Ministry for Primary Industries to cover services provided and costs recovered by Te Ohu Kai Moana Trustee Limited on behalf of Takutai Trust. In each year, funding from the Ministry for Primary Industries will, from money appropriated by Parliament for that purpose, meet the reasonable costs and expenses of the Trustee in performing its duties under section 38(1) as required by the Act. The trustee will neither profit nor itself bear any of those costs or expenses as a result of carrying out those duties. The Ministry provides funding in accordance with an agreed budget each year.

At year end, actual variances against the budget are either refunded to the Ministry or topped up if required.

Main methods used by the entity to raise funds:

Takutai Trust does not raise funds.

Entity's reliance on volunteers and donated goods or services:

Takutai Trust does not rely on volunteers and donated goods or services to raise funds.

Physical Address:

Level 4, The Woolstore Professional Centre
158 The Terrace
Wellington 6011

Postal Address:

PO Box 3277
Wellington 6140

For and on behalf of the Trustee:

Director

Director

Date: 6 December 2022

TAKUTAI TRUST STATEMENT OF SERVICE PERFORMANCE

for the year ended 30 September 2022

Takutai Trust

Te Ohu Kai Moana Trustee Limited (Te Ohu Kaimoana) is the corporate trustee of the Māori commercial aquaculture settlement trust, known as Takutai Trust (the Trust). The purpose of the Trust is to:

- > Facilitate regional aquaculture settlements between Iwi Aquaculture Organisations (IAOs) of a region and the Crown;
- > Receive regional aquaculture settlement assets;
- > Hold and maintain those settlement assets;
- > Facilitate the allocation and transfer of those regional aquaculture settlement assets to relevant iwi; and
- > Protect settlements.

Trust Outputs

Note that for each regional new space and pre-commencement space settlement, there are two agreements required; a regional agreement signed between iwi and the Crown outlining the details of the settlement; and an allocation agreement signed between all iwi in the region, which is an agreement on how the settlement assets will be shared between them. The tables below outline progress made toward both the regional settlement with the Crown and the allocation of assets to iwi.

Pre-commencement space settlements

No pre-commencement space settlements have been reached this last year due to awaiting the amendment to the Māori aquaculture claims settlement act. Further to this within the Bay of Plenty region we are awaiting the finalisation of the new space regime forecast which has a significant settlement. Both the pre-commencement and new space settlement will follow the same methodology.

2021: The following table represents the agreements that have been reached in this financial year.

Region	Regional agreement	Date of regional agreement	Allocation agreement	Date of allocation agreement
Bay of Plenty	Regional agreement signed	2014	The assets cannot be allocated and transferred without an amendment to the Māori Commercial Aquaculture Claims Settlement Act 2004 (the Act)	On the 10th August the amendment to the Act has gone through two readings and is awaiting parliamentary timeframes for its second.
Northland	The crown transferred the remaining settlement pre-commencement assets for Northland to Te Ohu Kaimoana using the Financial Equivalent Method	March 2017	The remaining assets cannot be allocated and transferred without an amendment to the Māori Commercial Aquaculture Claims Settlement Act 2004 (the Act).	On the 10th August the amendment to the Act has gone through two readings and is awaiting parliamentary timeframes for its third.
Wellington	The crown transferred the remaining settlement pre-commencement assets for Wellington to Te Ohu Kaimoana using the Financial Equivalent method	March 2014	Pre-commencement and new space regional aquaculture settlement assets work was paused while separate coastline discussions progressed between certain Wellington MIOs/IAOs related to the allocation of fisheries settlement.	We expect to further these discussions in 2021/22 alongside the 2021 new space plan

Compliance with the Māori Commercial Aquaculture Claims Settlement Act 2004

Objective	Mahi completed this quarter
Administer and facilitate discussions to reach agreement for the settlement assets in accordance with the Act, including performing duties set out under section 38 of the Act.	<p>See below for regional specific facilitation of discussions. These discussions position iwi in the most-informed place to decide, when reaching collective agreement</p> <p>For us to reach agreement the Crown must make an offer which is based on the valuation models and reconciliation. The valuation models' output is documented in what is called the New Space Plan and the reconciliation is documented in the regional agreements that have already been reached. Both the regional agreements and the Māori Commercial Aquaculture Claims Settlement Act specify timeframes and the Crown is outside of these specified timeframes.</p> <p>2021: N/A new measure reported in 2022</p>
Maintain an iwi aquaculture settlement register under section 42 of the MCACSA.	<p>The register is updated weekly.</p> <p>2021: N/A new measure reported in 2022</p>
Protect the interests of iwi in aquaculture by collaborating with iwi, the aquaculture industry and government to identify and address any threats to aquaculture, to be supported and funded by the Crown where possible.	<p>As stated above.</p> <p>2021: N/A new measure reported in 2022</p>
Contribute to the design of a sensible policy framework to guide open ocean aquaculture developments.	<p>We provided advice on some of the options that have been discussed with the minister, by MPI. However, we are aware of further work progressing within MPI but have not been looped into that detail as yet.</p> <p>2021: N/A new measure reported in 2022</p>
Work with MPI and Iwi to develop a sensible settlement framework to account for open ocean aquaculture developments.	<p>As above</p> <p>2021: N/A new measure reported in 2022</p>

Regional aquaculture updates

AREA	What we have achieved, barriers and next quarter objective
Te Tai Tokerau/ Northland	<p>After nearly two years of not being able to travel within this rohe we successfully engaged with all but one Iwi Aquaculture organisation to further discuss their individual aquaculture aspirations. Iwi are leading the work on progressing a hatchery proposal on their own.</p> <p>2021: Protecting settlement</p> <p>Within Northland there is a group of Iwi called Te Hiku who have quota under the fisheries act to collect mussel spat. Most of the mussel spat, from Northland, supplies marine farms in Aotearoa. The spat is harvested by mechanical loaders of Te-Oneroa-a-Tōhe (90 Mile Beach). Te Hiku Iwi have expressed their dissatisfaction with mussel spat harvesting which was further highlighted when a news report aired in late 2018 showcasing the mechanical harvesting. Te Ohu Kaimoana has been involved in a mussel spat working group to bring together different parties to address Iwi concerns. This work is revisiting work that was untaken over ten years prior. Te Ohu's role is to facilitate Iwi involvement and advocate for the best outcome for Te Hiku Iwi as well as all Iwi Aquaculture Organisations and Iwi in the business of marine farming. Progress to meet kanohi ki te kanohi has been hindered by COVID level restrictions.</p>
Auckland	<p>No mahi within this region as waiting on a New Space Plan to be finalised.</p> <p>2021: Nothing to report</p>
Waikato (East)	<p>Te Whakakitenga o Waikato were transferred their share of the Crown Financial Assistance derived from the regional agreement.</p> <p>Provided a response to the Waikato Regional Council in response to their draft Coastal Plan.</p> <p>2021:</p> <p>Amendment to the regional new space agreement signed March 2021.</p> <p>Amended allocation agreement yet to be reached. Yet to receive confirmation from both Iwi of allocation distribution between Iwi.</p>
Waikato (West)	<p>Extended the timeframe to reach regional agreement.</p> <p>Provided a response to the Waikato Regional Council to support the application made by Pare Hauraki for a private plan change.</p> <p>2021: Nothing to report</p>
Bay of Plenty	<p>Facilitated and organised hui with all Te Moana a Toi Iwi to further discussions around the aquaculture opportunities within the Bay of Plenty rohe moana. This was a huge success with all Iwi aquaculture organisation reps present and engaged at the table. Some kaumātua are also attending these showing how much mana is being given to the opportunities.</p> <p>2021:</p> <p>Two Iwi within the bay of plenty region have received aquaculture space through their historic claims settlement. This process is outside of the aquaculture settlement process. Except for the space identified through this process creates a further settlement obligation on the Crown.</p> <p>Te Ohu Kaimoana has been working with Iwi, the Crown and experts to deliver an opportunities assessment for this region. To best understand the type of aquaculture that would be best suited and beneficial to that area.</p> <p>The next steps from here is for Te Ohu Kaimoana to facilitate discussions in the context of the settlement obligations whilst also mindful of the wider aquaculture that is occurring for Iwi within that region.</p>

AREA	What we have achieved, barriers and next quarter objective
Wellington	<p>No mahi within this region as waiting on a New Space Plan to be finalised.</p> <p>2021: Nothing to report</p>
Tasman	<p>No mahi within this region as waiting on a New Space Plan to be finalised.</p> <p>2021: Nothing to report</p>
Marlborough	<p>The Takutai team have been working closely with the eight iwi of Marlborough with mahi on the proposed Marlborough Environment Plan (pMEP), specifically on Variation 1 and 1A of the plan which were inserted to manage aquaculture. Some of these iwi put in submissions to the Council's independent Hearings Panel (the Panel), which highlighted the lack of consultation by the Council towards iwi when developing the pMEP.</p> <p>The Panel responded to the submissions by iwi and requested that iwi and the Council work together on a solution to the lack of consultation, among streamlining processes that already exist, if possible.</p> <p>Iwi, Council, TOKM and MPI met to discuss this issue and a joint response by these parties was submitted on the 20th of June.</p> <p>Mahi is still underway to identify a process that will benefit the relationship between the Council and iwi in the long-term.</p> <p>2021:</p> <p>Marlborough district council have draft regional plans that eliminates the likelihood of further salmon farming to progress within this region. Throughout this process there has been limited engagement with Iwi and it will also eliminate the ability for Iwi to take space as a settlement asset when a settlement obligation is generated.</p> <p>Currently the Marlborough regional district council plans are going through court proceedings. Te Ohu Kaimoana have facilitated discussion with Te Waka a Maui to understand Iwi positioning and have made a submission on that basis. Te Ohu Kaimoana is currently in the process of writing a further submission based on korero with Iwi and Ministry for Primary Industries (MPI).</p> <p>Further to this an open ocean application from NZ King Salmon has been submitted to the council. This application will generate a settlement obligation on the crown. Te Ohu Kaimoana has been working with Iwi to facilitate discussions and inform a submission. Te Ohu Kaimoana made a submission and spoke to this at the hearings held the week of the 18th October. We are awaiting the outcome from the hearing.</p>
Otago	<p>On May 19th the updated statutory timeframe for negotiating the Otago regional agreement was formally extended to 20th May 2024.</p> <p>2021: Nothing to report</p>
Canterbury	<p>No mahi within this region as waiting on a New Space Plan to be finalised. 2021: Nothing to report</p>
Southland	<p>No action needed this quarter.</p> <p>2021:</p> <p>Regional new space agreement signed by Minister of Oceans and Fisheries, Te Ohu Kaimoana, Ngāi Tahu on 5 October 2021.</p> <p>Minister Parker has written to the Southland regional council to direct them to provide Te Ohu Kaimoana with authorisation to transfer the authorisation to Ngāi Tahu. Ngāi Tahu can then apply for 16.6Ha of new space.</p> <p>Waiting on MPI to transfer the cash assets to Te Ohu Kaimoana to transfer to Ngāi Tahu</p>

TAKUTAI TRUST
STATEMENT OF FINANCIAL PERFORMANCE

for the year ended 30 September 2022

	Note	2022 \$000	2021 \$000
Revenue			
Interest received on settlement assets held by Trustee		74	45
Funding received from Ministry for Primary Industries		753	451
Total revenue		827	496
Expenses			
Administration		1	1
Fees paid to auditor – financial statements		5	5
Fees paid to auditor – overhead allocation review		4	4
Fees paid to auditor – other		13	-
Apportioned Trustee overheads	6	462	218
Professional services	6	224	201
External reporting and communication		9	3
Travel and accommodation		35	19
Allocations to settlement assets held on behalf of iwi		74	45
Total expenses		827	496
Net surplus/(deficit) for the year		-	-

The above statement of financial performance should be read in conjunction with the accompanying notes on pages 99 to 101.

TAKUTAI TRUST

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 September 2022

	Trust Capital \$000	Retained Earnings \$000	Total \$000
Balance at 1 October 2021	-	-	-
Settlement assets received from the Crown	-	-	-
Net surplus for the year	-	-	-
Total comprehensive income for the year	-	-	-
Allocation of settlement assets to iwi	-	-	-
Balance at 30 September 2022	-	-	-
	Trust Capital \$000	Retained Earnings \$000	Total \$000
Balance at 1 October 2020	-	-	-
Settlement assets received from the Crown	-	-	-
Net surplus for the year	-	-	-
Total comprehensive income for the year	-	-	-
Allocation of settlement assets to iwi	-	-	-
Balance at 30 September 2021	-	-	-

The above statement of changes in equity should be read in conjunction with the accompanying notes on pages 99 to 101.

TAKUTAI TRUST
STATEMENT OF FINANCIAL POSITION

for the year ended 30 September 2022

	Note	2022 \$000	2021 \$000
Equity			
Retained Earnings		-	-
Total Equity		-	-
Represented by:			
Current Assets			
Bank accounts and cash	7	4,172	5,572
GST receivable		46	-
Receivables		-	4
Total Assets		4,218	5,576
Current Liabilities			
Settlement assets held on behalf of iwi			
Pre-commencement settlements	4	3,148	3,086
New space settlements	5	724	2,089
Ministry for Primary Industries		181	191
Other current liabilities	7	165	210
Total Liabilities		4,218	5,576
Net Assets		-	-

The above balance sheet should be read in conjunction with the accompanying notes on pages 99 to 101.

Signed on behalf of the Trustee who authorised these financial statements for issue on 6 December 2022.

Director

Director

TAKUTAI TRUST
STATEMENT OF CASH FLOW
for the year ended 30 September 2022

	2022 \$000	2021 \$000
Cash flows from operating activities		
Cash was received from:		
Funding from Ministry for Primary Industries	747	537
Interest, dividends and other investment receipts	74	45
Settlement received from MPI – to be distributed	-	1,376
Cash was applied to:		
Payments to suppliers and employees	798	735
Distributions to iwi	1,377	-
GST	46	-
Net cash flows applied to operating activities	(1,400)	1,223
Net (decrease) / increase in cash	(1,400)	1,223
Opening cash	5,572	4,349
Closing cash	4,172	5,572
This is represented by:		
Bank accounts and cash	4,172	5,572

TAKUTAI TRUST NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2022

NOTE 1 – REPORTING ENTITY

The Māori Commercial Aquaculture Settlement Trust (Takutai Trust) was established pursuant to the Māori Commercial Claims Settlement Act 2004 (the Act). In accordance with the Act, the objectives of Takutai Trust involve representing Māori interests in relation to the aquaculture settlement and holding, maintaining and transferring to iwi settlement assets received from the Crown and regional councils. Takutai Trust is domiciled in New Zealand.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following specific accounting policies, which materially affect the measurement of financial performance, movements in equity and financial position, have been established and consistently applied.

Basis of preparation

Takutai Trust has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) 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 performance report are reported using the accrual basis of accounting. The performance report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Basis of measurement

The measurement and reporting of financial performance, movements in equity, financial position and cash flows is based on historical cost. Takutai Trust is considered a going concern.

Taxation

Takutai Trust is registered as a charitable organisation with the Department of Internal Affairs and is therefore treated as exempt from income tax.

Goods and services tax

These financial statements have been prepared on a GST exclusive basis with the exception of receivables and payables, which are stated inclusive of GST.

Bank accounts and cash

Bank accounts and cash in the statement of cash flows comprise of cash balances held with Westpac.

Receivables

Receivables, which generally have standard commercial terms of trade, are recognised and are carried at original invoice amount or less an allowance for amounts to be uncollectible.

Impairment

The carrying amounts of Takutai Trust's assets are reviewed at each reporting date to determine whether there is any indication of impairment. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. If it is not possible to estimate the recoverable amount of the individual asset, Takutai Trust determines the recoverable amount of the cash-generating unit to which the asset belongs.

Revenue recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to Takutai Trust and the revenue can be reliably measured.

Settlement liabilities

Regional agreements finalised and agreed between the Crown and iwi are held as current liabilities in the balance sheet until such time as iwi in the relevant region are able to agree on the share of assets.

Changes in accounting policies

There have been no changes in accounting policies during the financial year (2021: nil).

NOTE 3 – RELATED PARTY DISCLOSURE

The operations of Takutai Trust are administered by Te Ohu Kai Moana Trustee Limited, this year costs were \$601,852 (2021: \$229,000). Cost incurred by the Trustee on behalf of the Trust of \$139,700 (2021: \$48,000) are reimbursed by the Trust as they are incurred.

There is no additional fee in respect of the governance of the Trust. Directors' costs relate to travel and training and are recovered by Te Ohu Kai Moana Trustee Limited through the reimbursement process.

NOTE 4 – PRE-COMMENCEMENT SETTLEMENTS HELD ON BEHALF OF IWI

	2022 \$000	2021 \$000
Pre-commencement settlements		
Bay of Plenty regional coastline and Ōhiwa Harbour	2,654	2,597
Wellington	39	39
Northland	455	450
Pre-commencement settlements held on behalf of iwi	3,148	3,086
Pre-commencement settlement assets received and distributed		
Opening balance at 1 October	3,086	3,050
Interest received while funds held by Trustee	62	36
Total settlements received	3,148	3,086
Distributions of settlement assets to:		
Total settlements distributed	-	-
Pre-commencement settlement funds held on behalf of iwi as at 30 September	3,148	3,086

NOTE 5 – NEW SPACE SETTLEMENTS

	2022 \$000	2021 \$000
New space settlements		
Northland	714	703
Wellington	10	10
Waikato East	-	1,376
New space settlements held on behalf of iwi	724	2,086
New space settlement assets received and distributed		
Opening balance at 1 October	2,089	704
Settlements Received:		
Waikato East	-	1,376
Interest received while funds held by Trustee	12	9
Total settlements received		
Distributions of settlement assets to:	2,101	2,089
Waikato East		
Pare Hauraki Asset Holding	(1,280)	-
Waikato Raupatu Lands Trust	(97)	-
Total settlements distributed	(1,377)	-
New space settlement assets held on behalf of iwi as at 30 September	724	2,089

NOTE 6 – ANALYSIS OF EXPENSES

		2022 \$000	2021 \$000
Expense item	Analysis		
Apportioned Trustee overheads	Infrastructure	80	45
	HR Charge	382	173
	Total	462	218
Expense item	Analysis		
Professional services	Consultant	195	180
	Legal	29	21
	Total	224	201

NOTE 7 – ANALYSIS OF ASSETS AND LIABILITIES

		2022 \$000	2021 \$000
Asset item	Analysis		
Bank accounts and cash	Westpac cheque account	804	17
	Westpac call account	-	2,255
	Westpac term deposit	3,368	3,300
	Total	4,172	5,572
Liability item	Analysis		
Other current liabilities	Accounts payable	133	-
	Accruals	32	210
	Total	165	210

NOTE 8 – EVENTS SUBSEQUENT TO REPORTING DATE

There were no events that have occurred after the balance date that would have a material impact on the Performance Report. (2021: Takutai Trust received \$1,115,400 from Ministry for Primary Industries on the 20th October 2021 for the Southland Regional Agreement. This amount was distributed to Te Runanga O Ngai Tahu on the 27th October 2021.).

Independent Auditor's Report

To the Beneficiaries of The Maori Commercial Aquaculture Settlement Trust

Report on the Performance Report

We have audited the performance report of the Maori Commercial Aquaculture Settlement Trust (the "Trust") on pages 90 to 101, which comprises the Trustee's report, the statement of service performance, the statement of financial performance, the statement of changes in equity and statement of cash flows for the year ended 30 September 2022, the statement of financial position of the Trust as at 30 September 2022, and the statement of accounting policies and other explanatory information.

In our opinion:

- ▶ the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- ▶ the accompanying performance report on pages 90 to 101 presents fairly, in all material respects
 - ▶ the Trustee's report information for the year ended 30 September 2022;
 - ▶ the service performance for the year then ended; and
 - ▶ the financial position of the Trust as at 30 September 2022, and its financial performance, and 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.

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

Basis for Opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of changes in equity, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand), and the audit of the Trust 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 Performance Report section of our report.

We are independent of the Trust 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.

We provide other assurance services and consulting services relating to considering a third party assessment. We have no other relationship with, or interest in, the Trust.

Trustee's Responsibility for the Performance Report

The Trustee is responsible on behalf of the Trust for:

- ▶ 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;
- ▶ the preparation and fair presentation of the performance report on behalf of the entity which comprises:
 - ▶ the Trust information;
 - ▶ the statement of service performance; and
 - ▶ the statement of financial performance, statement of financial position, statement of changes in equity, 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 in New Zealand by the New Zealand Accounting Standards Board, and

- ▶ for such internal control as the Trustee determines is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Trustee is responsible on behalf of Trust for assessing the Trust'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 Trustee either intends to liquidate the Trust or cease operations, or have no realistic alternative but to do so.

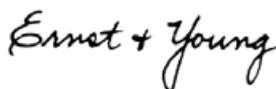
Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the performance report 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 ISAE (NZ) 3000 (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, they could reasonably be expected to influence the economic decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustee and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Accountants
Wellington
14 December 2022

TE OHU KAI MOANA – HUI-Ā-TAU (ANNUAL GENERAL MEETING)

12 MAY 2022

MINUTES

Te Ohu Kai Moana Trustee
Limited and Aotearoa
Fisheries Limited (trading
as Moana New Zealand)
Hui-ā-Tau
Via Webinar

Directors present:

Te Ohu Kai Moana Trustee Limited:

Rangimarie Hunia (Chair), Selwyn Parata, Paki Rawiri,
Bella Takiari-Brame, Alan Riwaka, Kim Skelton,
Maru Samuels

Te Wai Māori Trust Limited:

Donna Flavell (Chair)

Te Pūtea Whakatupu Trust Limited:

Kate Cherrington (Chair), Awerangi Tamihere

Aotearoa Fisheries Limited (Moana New Zealand):

Rachel Taulelei (Chair)

Sealord Group Limited:

Whaimutu Dewes (Chair)

Apologies:

Tā Mark Solomon, Pahia Turia

Management present:

Lisa te Heuheu, Carly O'Connor, Te Pūoho Kātene, Aroha
Beck, Graeme Hastilow, Desiree Reynolds, Kylie Grigg,
Doug Paulin, Steve Tarrant

Mandated Iwi Organisation Representatives present:

Te Rūnanga o Ngāti Whātua, Te Rūnanga Nui o Te Aupouri,
Te Rūnanga o Te Rarawa, Ngāti Wai Trust Board,
Te Rūnanga o Whaingaroa, Te Rūnanga a Iwi o Ngāpuhi,
Waikato Raupatu Lands Trust, Tapuika Fisheries Trust,
Maniapoto Māori Trust Board, Hauraki Māori Trust
Board, Te Kotahitanga o Te Arawa Waka Fisheries Trust
Board, Ngāti Tūwharetoa Fisheries Charitable Trust,
Te Rūnanga o Ngāti Manawa, Te Rūnanga o Ngāti Whare
Iwi Trust, Te Rūnanga o Ngāti Porou, Ngāti Kahungunu Iwi
Incorporated, Te Aitanga a Māhaki Trust, Ngai Tamanuhiri
Tutu Poroporo Trust (previously Whānui Charitable Trust),
Te Kotahitanga o Te Atiawa (Taranaki), Ngā Tangata
Tiaki Whanganui Trust, Ngā Rauru Iwi Authority Society
Incorporated, Te Ohu Tiaki o Rangitāne Te Ika a Maui Trust
(previously Te Rūnanganui o Rangitāne Incorporated), Nga
Ruahine Iwi Authority, Te Rūnanga o Ngāti Apa Society
Incorporated, Muaupoko Tribal Authority Incorporated,
Ngāti Mutunga Iwi Authority Incorporated, Ngāti Maru
(Taranaki) Fisheries Trust, Raukawa ki te Tonga, Te Rūnanga
o Toa Rangatira Incorporated, Te Ātiawa o Te Waka a Māui,
Te Rūnanga o Ngāti Kuia Charitable Trust, Te Rūnanga
a Rangitāne o Wairau Incorporated, Ngāti Apa ki te rā
tō Incorporated, Ngāti Tama ki te Waipounamu Trust,
Te Rūnanga o Āti Awa ki Whakarongotai Incorporated,
Te Rūnanga o Ngāi Tahu, Hokotehi Moriori Trust,
Te Rūnanga o Taranaki, Wharekauri

Karakia: Selwyn Parata opened hui

Opening Statements: Rangimarie Hunia

Rangimarie welcomed those in attendance, and noted
the challenges for holding regular hui due to COVID-19.
Rangimarie then provided an overview of the Annual
General Meeting, and presentations from each of the
entities.

1. Te Wai Māori Trust Report

Presenter: Donna Flavell – Chair, Te Wai Māori

- 1.1. Donna provided an overview of the Trust's activities for the year.
- 1.2. Donna acknowledged directors who have completed their terms/moved on (i.e. Lisa te Heuheu, Pahia Turia), those who continue on the board and new appointments (i.e. Erina Watene, Maria Nepia, Rawiri Faulkner)
- 1.3. Te Wai Māori plan to come out on a roadshow to understand priorities for iwi and hapū in freshwater – Planned for 2022.
- 1.4. Programme of work report
 - 1.4.1. Te Mana o Ngā Tuna – Assisting Longfin Eel National Strategy working group
 - 1.4.2. Taonga Species mahi – Piharau and Kanakana. Supporting research in Murihuku rohe is supported by Southland Kaitiaki. Looks at chemical substances being released into the environment and effects.
 - 1.4.3. Whitebait (Īnanga) – working with DOC to seek an update on the white bait fishery. Feedback on regulations. Continuing to monitor fishery and any reviews by the Government
 - 1.4.4. Kohunui Pilot Project – South Wairarapa Marae, looking at kaupapa maori measures for freshwater health to assist with NPS.
 - 1.4.5. Funding – continue to support through Waiora and Tiaki Wai funds. 5 projects the past year and this year have 10 projects. 8 in North Island and 2 in Te Waipounamu.
 - 1.4.6. More strategic development work planned between ourselves and wider Te Ohu Kai Moana kāhui.
 - 1.4.7. Next round of Waiora funding coming up – encourage iwi, hapū and whānau to apply
 - 1.4.8. Te Wai Māori conference coming up over the next few months. Held in Taupō at the Great Lakes event from 31 Aug–1 September and hosted by Ngāti Tūwharetoa.
- 1.5. Pātai
- 1.6. No pātai from the floor

2. Te Pūtea Whakatupu Trust Report

Presenters: Kate Cherrington – Chair, Te Pūtea Whakatupu, and Te Puoho Katene – Kaihautū, Te Pūtea Whakatupu

- 2.1. Kate provided an overview of the Trust's activities for the year.
- 2.2. Kate acknowledged appointments to the board and appointment of Te Puoho Katene as General Manager. Acknowledgments to staff and wider kāhui.
- 2.3. Outcomes from 2020/21 year – presented by Te Puoho Katene
 - 2.3.1. Progress on a five-year strategy
 - 2.3.2. Multi-year agreements with strategic partners around the motu. Literacy and numeracy program completed year ¾.
 - 2.3.3. South Island focused on Te Reo Matatini with a Kura-centered approach while Te Kete Aronui, offered in North Island is utilising a whānau centered approach. Trust now in advocacy mode. Built a wealth of evidence to improve the efficacy of programs.
 - 2.3.4. Established two new funds as part of the philanthropic funding approach. Te Pou Herenga Tangata and Tonganui scholarships. Distributed \$40,000.00 and \$30,000.00 respectively. The funding round opens this year and encourages applications
 - 2.3.5. Sole source of income was investment income. Last year was strong
 - 2.3.6. Deploying of capital has mainly been distributed to Whāinga 1 of the five-year strategy, which is future-proofing the next generation (90% of capital deployed). Whāinga 2 – mentoring and governance training, Whāinga 3 – Innovation and research and made up 6.5% and 1.7% of capital deployed. Committed to retaining fund in perpetuity and contributed almost \$900,000 to the fund for that purpose
 - 2.3.7. Analysis showed that for \$1 Te Pūtea Whakatupu invested, they generated \$1.72 in value for those funds after just one year. Therefore, over the course of the four-year arrangement, the programme will deliver over \$7 million dollars worth of value for those funds.

- 2.3.8. Launching two new initiatives to strengthen the five-year strategy – the first being the National Māori Governance summit and the second being the Associate Director Programme. The online summit will be on June 16th and encourage to apply for the programme. Over 300 registrations for summit since announced on Monday 9th of May 2022.
- 2.4. Mihi whakamutunga – presented by Kate Cherrington, dedicated to Helen Leigh, Lance O’Sullivan, Tracy McFarland, and the team at Medical Foundation.
- 2.5. Pātai
 - 2.5.1. George Riley – Is the funding round opening in September in relation to the Literacy and Numeracy Programme offered to 400 whānau across the Tāmaki region? Te Puoho clarified that the funding round opening in September was in relation to the Pou Herenga Tangata and Te Tonganui scholarships targeting rangatahi taking leadership roles and communities and in ocean governance that is both \$5000 and \$10,000 respectively. In regards to Te Kete Aronui, role shifting from direct funder to post funding advocacy. Along the way built up evidence base both in terms of the undertaking third party research to understand the continued and increasing demand particularly given the response of our education system through COVID and also being able to run assurance systems to show that the outcomes that are being delivered are aligned with Te Pūtea’s funding milestones. Te Pūtea has moved into the space of trying to move out to people and other people here and other funders to show them the evidence base as they need to mobilize capital towards these effective programs. Given the trust is reaching the end of a five-year strategy, we are looking to make sure that we are reinvigorating or modernizing how we deliver on our purpose found it a month’s worth. It’s worth getting Māori for the next five years and beyond.

3. Aotearoa Fisheries Limited (trading as Moana New Zealand) Annual General Meeting

Presenters: Rachel Taulelei – Chair, Moana NZ, and Steve Tarrant, CEO, Moana NZ

- 3.1. Rachel provided an overview of the performance of Moana NZ for the year.
- 3.2. FY21 – second-best result in Moana’s history. Acknowledged the Moana team. Supply chain is under immense pressure. Governance front, three directors have reached 9-year maximum term. Acknowledged for their service. Look forward, in addition to three new directors and two new associates including Ngarimu Parata.
- 3.3. Steve Tarrant’s report on Moana:
 - a. Supported whānau through Covid
 - b. Working towards Zero Harm
 - a. Maintained consistent focus on health and wellbeing of our people
 - b. Increased focus on critical risk management areas
 - c. Dividend of 10.8 million
 - d. Kōura/crayfish/lobster – Delivered 6.4 million above plan. Driven by ongoing market disruptions through COVID
 - e. Consistent nature of performance for dividend – due to diverse portfolio & make that portfolio a lot more balanced
 - f. Beyond a dividend – Māori employment/fishers (pāua and tio and Māori owned fishing vessels and Pataka) and ACE Parcels
 - g. Looking ahead – fuel, freight, labour, transport. Challenges presented in these areas, will work internally but externally these are hard to control
 - h. Annual report is now digital – driven by Sustainability
 - i. Tio Transformation Project
 - j. Innovation across Moana – introducing the Valka – state of the art water cutting machine. Help bring more volume through our facility. Retail facing products
 - k. New products coming to Foodstuffs – curries and soups
 - l. Facility in Palmerston North is state of the art – underutilised. Humanitarian aid and military packs. Targeting outdoor market in US
 - m. FY 22 plan – significant erosion of FY21. Significant cost increases in reight, electricity and water, impurities and labor costs is only mentioned.

- n. Effect in TACC reduction in hapuka and shelving in Tarakihi
- o. Sealord also impacted
- p. March 2022 year to date performance – predicting 10-40 million impact on business compared to 16 million impact predicted.
- q. Given erosion of dividend, work underway to pass surplus Māori Authority Tax Credits to shareholders
- r. Similar transaction in 2012 – confident it can happen this year.

31. Sealord Group Limited Business Overview

Presented by Whaimutu Dewes and Doug Paulin

- a. Mihi
- b. Agenda: FY21, Covid19 update, Key Issues FY22 and FY22 progress

Doug Paulin

- a. Currently in Tasmania – Important trip, overview of Salmon business partnership
- b. Successful year in price in market. Sales team did good job in terms of markets especially for low value species. Increases in protein prices globally, pushed prices for deepwater low value fish which resulted in increased price. Trade off was in operational costs. Upside in terms of foreign currency. 31.7 million, second best year
- c. Doug spoke about increase in protein prices meant demand for low value deep water species, this has pushed prices up significantly.
- d. COVID-19 update
 - a. Invested in PCR testing from US, lab onsite, can turnaround our own PCR test and work in our own time. No covid from staff
 - b. Labour requirements – 60 people short on land based and 30 vacancy on vessels. Going to struggle with upcoming Hoki season for workers both on land and vessels. Have record unemployment.
 - c. Global perspective – supply chain got worse, congestion from shipping/containers. Going other routes and skipping NZ. However, some normality returning. Strong demand in many countries. Going to have to put prices up significantly.
- e. Here and Now – Key Issues FY22
 - a. Fuel cost increase – some fishers have tied up their vessels, cost outweigh the benefit
 - b. Peturna Rowella – warm water event in river Tamar in Tasmania – impacted.

- c. Various government initiatives could adversely impact Sealord and Iwi i.e. bottom trawling ban on seamounts. Had first meeting, clear differentiation in opinion. Agree on conservation of some areas and some for food production where NGOs are saying a full ban.
- d. Nelson site – inability to regain licence to ship Orange Roughy to China.
- e. NPAT (new profit after tax) v Plan March Year to date FY22 – impacted by Petuna event (mortality, negative 16 million dollar event, team did a great job – could have been bigger if it wasn't for their hard work), Pricing climbing globally.
- f. Fuel and Freight are heavily impacting costs.
- g. For Petuna business going to be significant – need to consider risks for future i.e. climate change, warm water events, what does that mean for ROI of business and have to think about things going forward. Faces challenges for the future.

Patai for Moana and Sealord:

1. Loss of 3.8 million by Sealord – questions of clarification after Moana presentation from Ateremu McNeill. Steve said he would clarify after hui with iwi.
2. Raymond Smith also asked whether Military Kai packs produced by Moana are to support our hoia or other military regimes i.e. USA
 - a. Go to Australia and NZ
3. Richard O'Hara – Is there an intention to value the equity of Moana any time soon? It would be great to have an independent view of share value and would be really helpful for the year-end audit process for the AHC.
 - a. Great idea and there will be an evaluation as part of MFA changes
 - b. Will coordinate with TOKM to ensure independent evaluation – dependent on Government timing with MFA amendments
4. George Riley: Is there a plan to decouple from Auzzie CRA?
 - a. Number of discussions, this is a key opportunity
 - b. Need to remember Australia cra at significant more volume
 - c. PNF – should we be trying to promote NZ lobster? Needs to be collective position rather than individual

5. Dean Moana: Moana result and see 28.3 million profit – deduct Sealord, other reduces to 5 million – question performance. Request better transparency of our business units that contributes to overall response. Talk about investment in Oysters, fishing machine and quite significant – but no way for us to see if this will contribute to better performance. Must hold board to account. Going forward, with new chair and board members, request better transparency so at AGM iwi shareholders can interrogate better than we currently do.
6. Rachel – not in anyway trying not to be transparent, just have to summarise in short time frame we have. Happy to provide more information and can further engage with Dean.

Resolutions:

Aotearoa Fisheries Limited resolutions put to the meeting

- a. That the controlling shareholder approve the annual report

Moved: Danny Loughlin, Ngāti Tūwharetoa

Seconded: Parekawhia McLean, Waikato-Tainui

CARRIED & PASSED – no objections or abstentions

- b. And appoint auditors

Moved: Te Rūnanga o Ngāi Tahu

Seconded: Te Rarawa

CARRIED & PASSED – no objections or abstentions

Te Ohu Kai Moana Trustee Limited

- 4.1. Rangimarie Hunia & Lisa Te Heuheu
 - 4.1.1 2020–2021 – Have been able to continue relatively uninterrupted. Dion left as CE and now have Lisa te Heuheu as CE.
 - 4.1.1.1 Been able to pull together Kāhui Strategy – with all Māori fishing entities reflected. Strategy is about people, relationship with Tangaroa.
 - 4.1.1.2 Progress Legislative change – MFA and MCACSA. Acknowledge also Iwi, hapu, whanau who attended 2021 Roadshow. Engagemment with the

Crown, not something new. Like a tsunami. This continues, have been able to make good inroads with the Māori fisheries and aquaculture Act. MPI coming out further in the year for consultation on the MFA, includes revaluation of Moana shares as discussed earlier. MCACSA, small changes that went through in April 2022. Makes sure that these amendments are in service and provide access to Iwi to their aquaculture settlement assets.

4.1.1.3 Acknowledge our staff – board thanks for efforts

4.1.1.4 Te Mātārae Report

4.1.1.4.1 Acknowledgements

4.1.1.4.2 Implementing the new 5 year strategy -4 Pou – want to be proactively driving our own agenda and driving change. Spend more time on research and innovation. Always protecting benefit of Deed for tamariki mokopuna.

4.1.1.4.3 Protecting our rights

4.1.1.4.3.1 Northland Regional Plan – acknowledgements to Iwi and rangatira. Special GM in December 2020.

4.1.1.4.4 Working with Te Kāhui o Te Ohu Kai Moana

4.1.1.4.5 FY20/21

4.1.1.4.6 FY21–22 Work Programme – Rangitāhua, Progressing amendments to the Māori Fisheries Act, Implementing the new five year strategy, 30 years since the Fisheries Deed of Settlement – 23/09/2022.

4.1.1.4.7 Income for both Te Ohu Kai Moana and Takutai Trust

Pātai:

Wane Wharerau – 8ook for Environment Court Case, keen to see detail of that and why it cost that much. Another point from a couple years ago, councils trying to install MPAs right around. Stop in its track. Have spoken with Mōtiti hapu who are with Waitangi Tribunal, and have been able to review the MPA.

Lisa: Will provide that breakdown as well as circulate it to other Iwi who are interested.

Resolutions:

Te Ohu Kai Moana Annual resolutions put to the meeting:

- a. Approve the minutes of the 2021 Annual General Meeting (Hui-ā-tau)
- b. Recieve the Annual Report for Te Ohu Kai Moana Trustee Limited for the year ended 30 September 2021
- c. Approve the appointment of auditors and authorise the directors to agree the auditors remuneration

Moved: Parekawhia McClean (Waikato tainui)

Seconded: Tapuika (Ateremu McNeill)

No objections, abstentions

CARRIED/PASSED

Resolutions related to Rangitāhua

- a. Have an impact on Commercial fishing rights conferred on iwi and Māori under the 1992 Deed of Settlement
- b. Acknowledge that substantive progress has been made in discussions with the Crown consistent with the principles confirmed by iwi at a workshop on 20 September 2019
- c. That Te Ohu Kai Moana will continue discussions with the Crown to achieve the best possible outcome for Iwi. The terms of that continued engagement include:
 - i. The right to resume fishing in the future is expressly included in the statute
 - ii. That Te Ohu Kai Moana coinute to engage with the Crown about the role of the Department of Conservation and the following points are removed from the Bill:
 1. The Department of Conservation being the administering department
 2. The establishment of the Kermadec/ Rangitāhua Ocean Conservation Board, deemed constituted under the Conservation Act 1987
 3. The use of the term sanctuary
- d. That Te Ohu Kai Moana continue to engage with the Crown about governance and management of the sanctuary and specifically:
 - i. Extending the role of the kāhui to include governance and management of the sanctuary
 - ii. Control of the research programme and funding allocation sit with the Kāhui

The tuku is:

- i. Changed to reflect rāhui rather than tuku
- ii. Expressly acknowledged in the statute; and
- iii. Subject to confirmation by Mandated Iwi Organisations;
- iv. The process for confirming mandate is set out in an agreement between Te Ohu and the Crown

Korero

Tom McClurg: We are happy for TOKM to continue to negotiate with the Crown but parts of the terms of this are really too restrictive.

Amendments made to 3, included iii

Moved: Dion Tuuta

Seconded: Gail Thomson (Ngāi Tahu)

Objection : Rawiri Tinirau (Ngā Wairiki Ngāti Apa and Ngā Tāngata Kaitiaki Whanganui Trust)

Abstentions: Kao

Dion: Reiteration and clarification that Te Ohu Kaimoana has asked not to proceed with this kaupapa. Rangimarie answered “correct”.

Gail: Are you willing to take further amendments?

Lisa: Don't want to completely and substantively change on amendments, mindful that some iwi have come with specific mandates. This one has landed in here due to iwi agreeing that this is an important note. Itll be around the nature of the amendment you are enquiring.

Maurice: Wanting to understand more on limited time for any change to occur?

Dion: What TOKM has managed to get from Crown is that it is a time bound arrangement. The Crown wants a time limit of 20 years. A sanctuary of 20 years. TAA view is that iwi should be the ones to decide the time limits.

Te Puoho: Intent behind research programme. Noting that the unilateral effect of Crowns decision is to be removed of commercial rights of iwi in that area. So research component should include commercial potential component.

Rangimarie: Point noted.

Wane: As long as content is reflective and we go back to sovereignty and management, te whakaputanga and the treaty.

Tom: the key thing is that the value effect on Kermadec rights is compensated under the Bill

- a. That the Rangitāhua/Kermadec Ocean Sanctuary, as proposed by the Crown, has an unacceptable impact on the 1992 Deed of Settlement and the rights conferred to iwi and Maori, and that Te Ohu Kai Moana should formally advise relevant Minister, on behalf of Mandated Iwi Organisations, that we do not support the bill

Moved: NA

Seconded: NA

No objections/abstained : NA

abstentions to the motion: NA

4.1.2 Celebrating 30 years of the Māori Fisheries Settlement – Wellington September 23 1992, celebration

Karakia Whakakapi: Selwyn Parata

TE OHU KAI MOANA – HUI-Ā-TAU (ANNUAL GENERAL MEETING) AGENDA 2023

Te Ohu Kai Moana Trustee Limited and Aotearoa Fisheries Limited (trading as Moana New Zealand) Hui-ā-Tau, Thursday, 23 March 2023, Novotel Auckland Airport.

Agenda (may be subject to change)

- 9.00 am** Mihi whakatau
- 9.15 am** Te Ohu Kai Moana Trustee Limited Annual General Meeting Te Ohu Kai Moana Report (including Takutai Trust)
- 10.00 am** Te Wai Māori Trust Report
- 10.15 am** Te Pūtea Whakatupu Trust Report
- 10.30 am** Te Ohu Kai Moana resolutions put to the meeting to:
1. Approve the minutes of the 2022 Annual General Meeting (Hui-ā-Tau)
 2. Approve the annual report of Te Ohu Kai Moana Trustee Limited
 3. Approve the appointment of auditors and authorise the directors to agree to the auditors' remuneration
- 10.35 am** Aotearoa Fisheries Limited (trading as Moana New Zealand) Annual General Meeting
1. Moana New Zealand business overview
 2. Sealord Group Limited business overview
- 11.45 am** Aotearoa Fisheries Limited's resolutions put to the meeting to:
1. Approve the annual report of Aotearoa Fisheries Limited
 2. Approve the appointment of auditors and authorise the directors to agree to the auditors' remuneration
- 11.50 am** Meeting concludes

