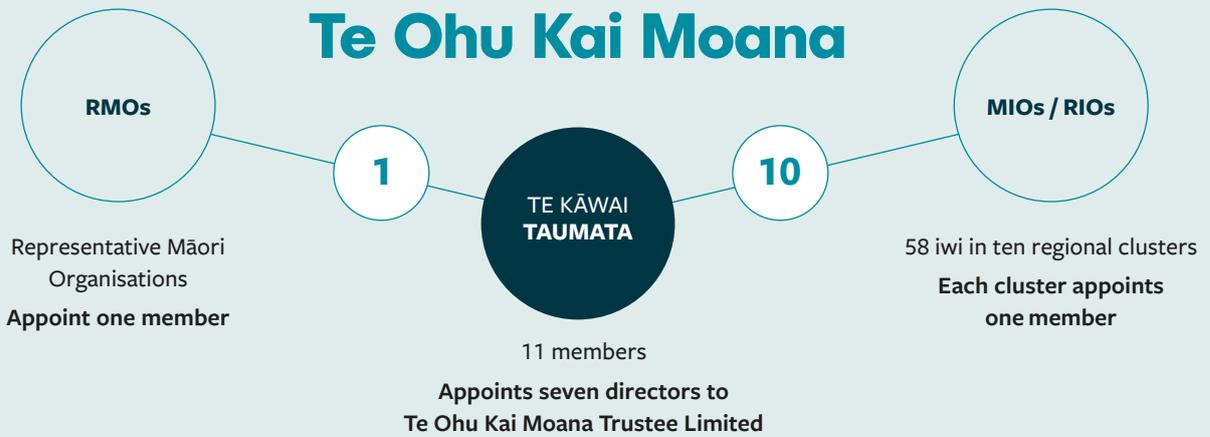


Pōteretere nei ki runga o te moana,  
Mania nei i te papatai o te moana,  
Ka hora nei ki te moenga o Tangaroa,  
Takoto whārōrō ko moemoeā,  
Takoto whārōrō ko moemoeā.

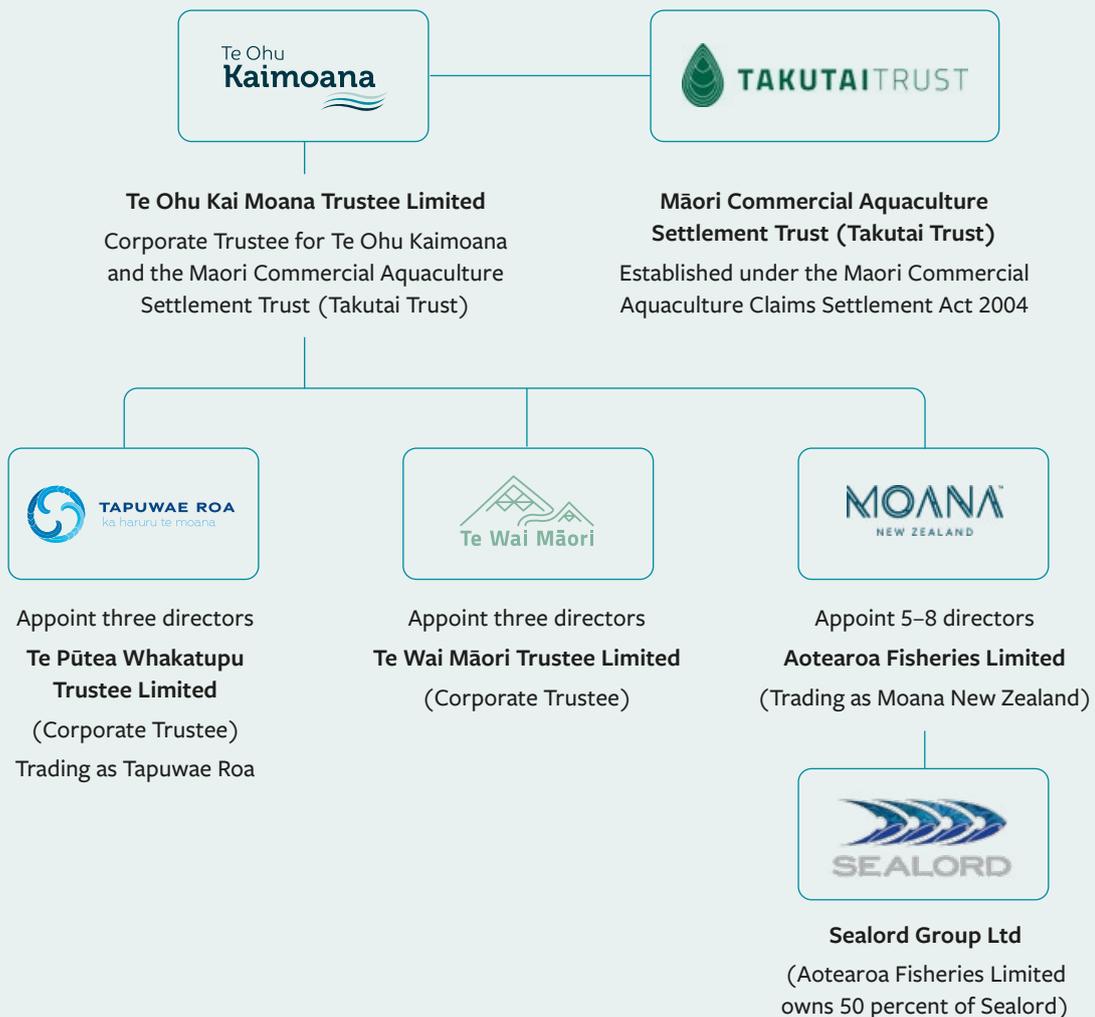
He aha tēnei e whakatata mai nei,  
E ripi haere nei ki ngā ngaru o te moana?  
He papahu e kawē mai nei i a Hinemoana e.  
Takoto whārōrō ko moemoeā,  
Takoto whārōrō ko moemoeā.  
E ruku nei ki raro o te moana,  
Ki te whare toka-Rimurimu-o-ngā-Tai e.  
Ka hora nei ki te moenga o Hinemoana e,  
Takoto whārōrō ko moemoeā,  
Takoto whārōrō ko moemoeā.

Hirini Melbourne

# Te Kāhui o Te Ohu Kai Moana



## Te Ohu Kai Moana Group Ltd



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# TE TAPAE PŪRONGO

1 WHIRINGA-Ā-NUKU 2022 – 30 MAHURU 2023

Te Ohu  
**Kaimoana**



**TAKUTAI TRUST**



TĀ MĀTOU WHAKAKITENGA | OUR VISION



**Thriving whānau  
determining their  
relationship with Tangaroa**

# Tō Mātou Poari Our Board



**Pahia Turia**  
Chair  
Ngā Wairiki, Ngāti Apa,  
Whanganui, Ngā Rauru,  
Ngāti Tūwharetoa



**Rangimarie Hunia**  
Director  
Ngāti Whātua



**Tā Selwyn Parata**  
Director  
Ngāti Porou, Ngāi Tahu



**Paki Rawiri**  
Director  
Tainui, Ngāpuhi



**Bella Takiari-Brame**  
Director  
Ngāti Maniapoto, Waikato



**Alan Riwaka**  
Director  
Te Atiawa, 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



# He Kupu nā te Tumu Whakarae

## From the Chair

### **Pahia Turia**

Chair, Te Ohu Kaimoana

Ngā Wairiki, Ngāti Apa, Whanganui,  
Ngā Rauru, Ngāti Tūwharetoa

## E ngā rangatira o ngā iwi katoa, ka nui te mihi ki a koutou katoa.

It was an honour and privilege to be appointed by my peers as the Tumu Whakarae of Te Ohu Kaimoana in July of this year. I have been a member of this Board since 2019 and am a passionate advocate for our people, upholding our settlement and also doing what's best for Tangaroa.

I wish to acknowledge my predecessor and the first wahine Māori Tumu Whakarae of Te Ohu Kaimoana, Rangimarie Hunia. Rangimarie has served on the Board since 2015 and became Chair in 2019. Rangimarie led us through a number of complex and challenging kaupapa throughout her tenure as Chair, and I wish to acknowledge her leadership and dedication to iwi throughout her time.

I also wish to acknowledge my fellow directors and alternate directors in their continued service to iwi: Tā Selwyn Parata – who was rightly recognised for his service to iwi this year with a knighthood – Paki Rawiri, Bella Takiari-Brame, Alan Riwaka, Kim Skelton and Maru Samuels.

## **Rangitāhua/Kermadec Ocean Sanctuary Bill**

In June of this year, we saw a reminder of what we are able to achieve when we are unified in a kaupapa. The overwhelming vote by our iwi to reject the Crown's proposal to establish the Kermadec Ocean Sanctuary Bill was, without doubt, one of our proudest moments of the year. The rejection has not only forced the government to rethink its approach to marine protection consultation, but it has also changed the perspective and narrative of independent government advisory bodies and environmental NGOs, who are now calling for iwi or indigenous-led approaches to marine management.

The resounding message we heard from iwi is that we no longer want to be dictated to in terms of how we should manage our relationship with our taiao, and specifically our moana. The processes, approaches and criteria regarding marine protection proposed by government do not fit with our world view and can never work without being led by tangata whenua. That is now our challenge as iwi and kaitiaki. The wero has been set, and now we must find a way to ensure that our moana is kept healthy, our fisheries are healthy and our tūpuna practices and rights are protected for our mokopuna.



## Maori Fisheries Amendment Bill

The Māori Fisheries Amendment Bill progressed through to its first reading in the House and the Māori Affairs Select Committee (the Committee) in March of this year. Te Ohu Kaimoana, individual iwi organisations and Representative Māori Organisations wrote submissions and spoke to those in person at the Committee at Parliament. The Committee has since formally reported back to the House on the Bill, and we have a number of concerns about some of the recommendations made by the Committee in its report – specifically, the addition of Representative Māori Organisations to be part of the appointment process for Te Ohu Kaimoana directors.

We wrote to the Minister noting this was inconsistent with resolutions passed by iwi as part of the statutory review process. We had expected that the Bill would have its second reading before eventual passage into law prior to the dissolution of Parliament on 8 September 2023; however, this has now been delayed until the new government is established.

## Governance

Te Kāwai Taumata, the electoral body established to appoint and remove directors, finished their recruitment process earlier in the year and made five new appointments to the Board of Te Ohu Kaimoana.

An outstanding vacancy left open by the departure of Tā Mark Solomon has been filled with the appointment of Gail Thompson (Ngāi Tahu, Kāti Mamoe, Waitaha), who will commence her term in November 2023. Nicole Anderson (Ngāpuhi, Te Roroa, Te Aupōuri), Bayden Barber (Ngāti Kahungunu, Ngāi Tahu, Ngāpuhi), Dion Tuuta (Ngāti Mutunga, Ngāti Tama, Te Ātiawa, Taranaki) and Dean Moana (Ngāti Porou, Te Whānau ā Apanui) have also been appointed and will commence their terms in December 2023.

Our incoming directors collectively hold a vast amount of relevant fisheries, industry and business knowledge across their various portfolios and past roles. I congratulate our incoming directors again on their appointments and look forward to working alongside them to serve our iwi.

Departing our Board in November will be Rangimarie Hunia, Tā Selwyn Parata, Paki Rawiri and Alan Riwaka. Rangimarie, Tā Selwyn and Paki were appointed to the Board in 2015, with Alan being appointed in 2019. Rangimarie, Tā Selwyn, Paki and Alan have each contributed tremendously to our iwi, with each member bringing a variety of specialty skills to our table. Rangimarie brought a wealth of governance and leadership experience and also the ability to question approaches and challenge those around her to think differently.

Tā Selwyn has always acted as one of our strongest pou tikanga, and he has the ability to simplify complex matters so that issues can be measured according to their principles, values and alignment with our people.

Paki and Alan are experienced leaders and governors, and both previously held roles at Te Ohu Kaimoana. They have a wealth of practical fisheries knowledge and a strong connection to and understanding of the way that policy decisions in Wellington can have a direct impact on our people at a practical level.

I acknowledge the great sacrifice that all of them, and their whānau, have made for our people throughout their tenures as well as their dedication and service to iwi, and I wish them all the best for the future.

## Closing comments and looking ahead

At the time of writing, I have recently accepted the resignation of our Mātārae (Chief Executive) Lisa te Heuheu, who will continue in her role until February 2024. I want to acknowledge Lisa's achievements in the role since joining us in February 2021. Lisa developed a bold and visionary new strategy (Rima Tau Rautaki) and direction for Te Ohu Kaimoana. It speaks to much more than our statutory role alone and asks us to think more about actioning our reciprocal role and intergenerational relationship with our moana and taiao. Lisa has been committed to innovation and thinking differently, and she has brought Te Ohu Kaimoana forward. While saddened, I want to personally thank Lisa for her dedication to our iwi and to our staff.

In October, the nation's general election was held, and over the course of subsequent weeks a new coalition government was formed. Regardless of who holds the seats of power in Parliament, Te Ohu Kaimoana will continue to advocate and fight for the wants and needs of our iwi. Our priorities leading into the next three-year government term will be upholding the Deed of Settlement, progressing the Māori Fisheries Amendment Bill, repealing the Kermadec Ocean Sanctuary Bill, resolving 28N rights and making progress for iwi in the aquaculture space – both through regional agreements and exploration of opportunities for open ocean aquaculture.

I wish to thank you, our 58 iwi organisations, for your continued support and direction, and I look forward to seeing you all in March 2024 at our Hui-ā-Tau (Annual General Meeting).

Noho ora mai rā,



Pahia Turia  
Tumu Whakarae | Chair  
Te Ohu Kaimoana





# He Kupu nā te Mātārae

## From the Chief Executive

**Lisa te Heuheu**

Chief Executive, Te Ohu Kaimoana

Ngāti Raukawa, Ngāpuhi, Ngāti Maniapoto

**E ngā kaihautū, e ngā  
manukura o te motu, kei te  
mihi nui ki a koutou katoa.**

### **Year two of Rima Tau Rautaki – Report against our Five-Year Strategy and Annual Plan**

We have now completed our second year of work against Rima Tau Rautaki, our five-year organisational strategy. One key focus has been an increased effort to strengthen our relationships with our iwi, hapū and whānau. We have been actively out on the road listening to the needs and aspirations of our people regarding the moana and taiao.

This year has further highlighted our need to adapt, respond and plan for a world with an ever-quickening change in climate. An unprecedented number of extreme weather events shook communities across Aotearoa this year, with loss of life and homes, degradation of habitat and restriction of access to kaimoana.

As tangata whenua, we hold the answers to navigating our way through these challenges. Our focus on the moana cannot be limited to fisheries and bottom lines alone; we need to be cognisant of the wider relationship our people have with the moana. Our moana is being impacted more than ever by sedimentation, run-off, slash, pollution, plastics, sewage, increasing ocean temperatures and acidification. The answers and knowledge of our tūpuna are collectively held by our people across the motu. We each know our rohe, we know when it

is healthy, and we know also when it is māuiui. Our indigenous knowledge systems hold the key not just to our survival but to our advancement as a people and our ability to tiaki the mauri of our taiao.

These challenges require us to be brave and to make decisions that will enable our mokopuna to have the same relationship with the moana that we have been able to enjoy in our lifetime.

A key piece of work that we believe will contribute to this is Te Kawa o te Moana. This is an in-depth, philosophical framework informed by tohunga, kaitiaki, iwi and hapū leaders, subsistence-living practitioners and maramataka experts. This framework is being devised to ensure that Te Ohu Kaimoana and our wider Kāhui are aligned with iwi in the decisions that need to be made in our moana. Te Ori Paki is leading this work with support from our Oceans (formerly Fisheries and Aquaculture) team, and it will be shared with iwi in 2024.

Our legal team has had a very busy year assisting Te Kāwai Taumata in its appointment process and supporting our Board through the Special General Meeting with advice pertaining to the Crown's proposal to establish the Kermadec Ocean Sanctuary. It also appeared at the Māori Affairs Select Committee regarding the Māori Fisheries Amendment Bill and recently filed proceedings against the Crown in relation to 28N rights.

For more information on what our staff have achieved this year, please read our report against the annual plan section.

## Organisational realignment and staff

During 2023, we undertook an organisational review and realignment. The largest change took effect in our back-office services, with the appointment of a Corporate Services Manager (formerly Operations Manager) and the addition of a Finance Manager, and an HR Manager (0.5).

This financial year, we farewelled a number of kaimahi, and I wish them all the best in their new endeavours. We also welcomed a number of new appointments to Te Ohu Kaimoana, and we look forward to our iwi meeting the people who get the mahi done.

## Office shift

After six years at the Woolstore Professional Centre on The Terrace in Wellington, Te Ohu Kaimoana moved premises in September to our new home on Level 12 of the New Zealand Post Building, 7 Waterloo Quay. We share the floor with a number of representative seafood organisations, including Seafood New Zealand, Rock Lobster Industry Council, FishServe and the Pāua Industry Council.

## Financial performance

Te Ohu Kaimoana delivered its services at a cost of \$5,447,000, which was within the 2022/23 Annual Plan budget of \$4,831,000, giving a \$616,000 variance. For more in-depth information about our budget and performance across the financial year, you can view our financial section or attend our Hui-ā-Tau (Annual General Meeting) in March 2024.

## Closing comments and looking ahead

I will be concluding my tenure as Te Mātārae of Te Ohu Kaimoana in February 2024, which will amount to three years in the role. It is a decision I have made for myself, my whānau and Te Ohu Kaimoana. I would like to thank my Chair, Pahia Turia, for his support and also my directors and peers across the Kāhui and the iwi for their support. It has been a life-changing experience that I am very proud of.

Over the next four months, we will be concentrating on inducting our five new Board members, briefing the incoming government and new ministers on the priorities of iwi and Te Ohu Kaimoana and how we can work together and hosting iwi at our Hui-ā-Tau in March 2024. I, along with our Senior Management Team, will also be ensuring that our staff have the direction and support they require as we head into 2024 and a new Te Ohu Kaimoana.

Noho ora mai rā,



Lisa te Heuheu  
Te Mātārae | Chief Executive  
Te Ohu Kaimoana

# Te Arotake i ā Mātou Mahi Report Against the Annual Plan

Summary 1 October 2022 – 31 September 2023

## Our Strategic 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

## Priorities Against the Annual Plan

Summary of progress for projects and programmes against our Annual Plan for 2022/23.

PROJECT/PROGRAMME	DETAIL
<b>1. Development of Te Kawa o te Moana</b>	<b>Delivers on Pou Tuatahi</b> Develop a framework that places Te Kawa o te Moana as the compass that iwi can look to for a united whakaaro on our relationship with the ocean and our mahi in the future. Tikanga and mātauranga informed by the regions will be central to the work of Te Ohu Kaimoana in oceans.
<b>SUMMARY OF PROGRESS</b>	

The starting point for a collective iwi kawa has been drafted, acknowledging the various iwi perspectives on their kawa and tikanga. Progress on a tikanga approach has been informed by whānau/hapū/iwi practitioners. Engagement with iwi organisations (Mandated and Recognised Iwi Organisations and Post Settlement Government Entities) has been fundamental in ensuring that key points in the development of Te Kawa o te Moana framework have been captured.

We have highlighted the key principles underpinning an indigenous view of care for the moana and that establishes a tikanga pathway that allows us to move forward and uphold our responsibilities to the moana.

## 2. Te Ohu Kaimoana develops a regional approach to our work programme to deliver on iwi aspirations relating to fisheries, aquaculture and oceans

### Delivers on Pou Tuarua, Pou Tuatoru

This programme will see Te Ohu Kaimoana shift away from being an organisation that responds to a Crown agenda to becoming an organisation that is responsive to iwi aspirations relating to fisheries, aquaculture and the broader health of our oceans. This includes work programmes that respond to customary non-commercial aspirations, research, aquaculture, fisheries and ki uta ki tai connectivity.

### SUMMARY OF PROGRESS

Over the past year, we have developed our team approach to look to both regional and national leads for specific kaupapa. This has increased our visibility and responsiveness to iwi needs and made it easier to stay on top of relevant issues.

We have three work programmes within our Oceans team: Te Mauri o te Moana, Hauhake and Ahumoana.

#### Te Mauri o te Moana

We have redefined an existing area of the work programme to focus on ensuring that our people have a thriving relationship with Tangaroa. To maintain this relationship, Tangaroa needs to be healthy, and we are exploring ways in which we can contribute to this restoration. Specific goals will be developed in the coming year.

We have continued our business-as-usual kaupapa, including sustainability rounds, but have made an active decision to redirect our resources from attending science-heavy workshops to focusing on concerns raised by iwi in relation to the customary non-commercial and commercial spaces.

#### Hauhake

##### Commercial

The key issues we have been working on alongside research institutes, industry and our iwi organisations are:

- > climate change and its impact on fishing
- > Hauraki Gulf marine protection initiatives, which include the Tikapa Moana/Hauraki Gulf Marine Protection Bill, the Hauraki Gulf Fisheries Plan and the Bottom Contact Access Zone proposal
- > exploring opportunities for spat catching and retention initiatives on Te Oneroa-a-Tōhē with Te Hiku iwi.

##### Non-commercial

To ensure knowledge is retained within the organisation, we have developed internal resources to help kaimahi understand the various non-commercial tools that currently exist to support our people to exercise their own customary fisheries management.

We have strengthened our working relationship with the MPI customary non-commercial team to ensure greater collaboration and enable the better implementation of these tools to meet iwi aspirations.

#### IkaNet and Pātaka

Ikanet is an online customary fishing management tool that enables tangata tiaki/kaitiaki to manage customary fishing in their rohe. It assists kaitiaki to generate digital customary authorisations to support iwi, hapū and whānau access to kaimoana. It is free to use and is 100 percent iwi owned.

Our team has supported five iwi organisations to use this platform to better support their customary fisheries management.

## Ahumoana (Aquaculture)

We have been working alongside iwi within these regions on:

- > providing advice and guidance around the obligations generated through the Southland, Canterbury and Otago regional agreements
- > promoting engagement between the Marlborough District Council and the iwi of Te Tau Ihu throughout the proposed Marlborough Regional Coastal Plan. The council did not engage appropriately with iwi on the development of this plan and, as drafted, the plan will have a significant impact on existing settlement space and future abilities to take space as a settlement redress
- > facilitating discussions between Bay of Plenty iwi to determine the quantum, form and allocation of assets under the Aquaculture Settlement, and working with experts alongside iwi to determine the scientific information required for successful consenting
- > supporting the iwi of Waikato West in their response to the Crown offer, and facilitating conversations around the quantum and form of settlement assets to be provided
- > initiating preliminary conversations with Tāmaki iwi to establish a baseline understanding of the settlement and its history in the region to ensure collective readiness to respond to the Crown offer in the coming year.

In addition to this, we have been working closely with the Crown on behalf of iwi to ensure the New Space Plan, reconciliation and reforecasting processes uphold the intent and integrity of the Maori Commercial Aquaculture Claims Settlement Act 2004. This includes ensuring the models used for these processes generate a fair settlement offer to iwi.

PROJECT/PROGRAMME	DETAIL
<h3>3. Transitioning into a shared model of working with Moana New Zealand</h3>	<h4>Delivers on Pou Tuarua, Pou Tuawhā</h4> <ul style="list-style-type: none"><li>&gt; As an extension of the groundwork of 2021/22, we will continue to transition and build a stronger relationship with Moana New Zealand. Te Ohu Kaimoana will work with Moana New Zealand to develop a shared model of working. This will include:<ul style="list-style-type: none"><li>&gt; understanding where we have overlaps and duplication of effort</li><li>&gt; streamlining resources and FTE across industry effort, including fisheries policy-building understanding of the Deed of Settlement and implementation between our entities.</li></ul></li></ul> <p>It is important to ensure that all members of the Kāhui are working together under a unified kaupapa or vision for the collective benefit of iwi.</p>

#### SUMMARY OF PROGRESS

We have worked alongside Moana New Zealand in this year's sustainability rounds as well as in response to the Bottom Contact Access Zone consultation process. As the Māori Fisheries Amendment Bill was delayed, we did not finalise the shared work programme for the period following its introduction; however, we will pick this up in the new calendar year.

PROJECT/PROGRAMME	DETAIL
<p><b>4. Māori Fisheries Amendment Bill adoption into legislation and implementation</b></p>	<p><b>Delivers on Pou Tuawhā</b></p> <p>Te Ohu Kaimoana will continue to work on resolutions passed to amend the Maori Fisheries Act 2004 and transition processes for implementation of the Act.</p>
<p>SUMMARY OF PROGRESS</p>	

**Progression of the Māori Fisheries Amendment Bill**

At the time of the dissolution of the previous government, the Māori Fisheries Amendment Bill (the Bill) did not reach second and third readings in the House. Currently, its progress will depend on the new government. However, prior to this, we worked closely with iwi and the Crown to ensure that the proposed amendments in the Bill successfully implement the iwi resolutions that were presented to the Crown by Te Ohu Kaimoana. Our engagement emerged in a range of forms, including hosting iwi workshops, online information hui and a comprehensive submission to the Select Committee. Our Select Committee submission was drafted and finalised alongside iwi, and we provided all communications and resources available on our website.

**Implementation of the Act**

A range of governance and operational changes to Te Ohu Kaimoana, Aotearoa Fisheries Limited, and iwi organisations must be made in order to implement the changes required by the new Act. Work on this is underway, and it is expected that this will take up to two years to fully action. The key work areas progressed include: conversion and transfer of Te Ohu Kaimoana shares in Moana New Zealand (including valuation of Aotearoa Fisheries Limited), development of a new appointment process for Te Ohu Kai Moana Trustee Limited directors, development of a new appointment process for Aotearoa Fisheries Limited directors and supporting iwi and trusts across Te Kāhui o Te Ohu Kaimoana to ensure changes are made to constitutional documents.

# Key Performance Indicators Against Annual Plan

The following table summarises progress for key performance indicators (KPI) against our Annual Plan for 2022/23.

KEY PERFORMANCE INDICATOR	MEASURE
<b>1. Te Ohu Kaimoana is 100 percent compliant with all legislative obligations that govern operations</b>	<b>Delivers on Pou Tuawhā</b> Quarterly reports to the Audit and Risk Committee and Te Ohu Kaimoana Board meeting show 100 percent compliance with our legislative obligations.
SUMMARY OF PROGRESS	

Throughout the year, staff have advised the Board of potential risks – both legal and non-legal – that arose from situations where the compliance of Te Ohu Kaimoana with relevant legislation may be questioned. As these were raised, the Board was presented with solutions to mitigate these potential risks. Kaimahi are currently prioritising two workstreams, both of which are directly related to Te Ohu Kaimoana meeting its obligations and duties under legislation:

1. Emissions Trading Scheme NZ Units: Te Ohu Kaimoana is obligated to allocate and transfer these units concurrently with the transfer of quota to iwi asset holding companies; and
2. Historical funds held on trust: Te Ohu Kaimoana currently holds funds on trust, which have accumulated from the sale of annual catch entitlement. Te Ohu Kaimoana staff have developed a comprehensive distribution strategy for the funds on trust.

KEY PERFORMANCE INDICATOR

MEASURE

**2. Te Ohu Kaimoana has provided support to iwi and influenced outcomes that protect and enhance the settlement**

**Delivers on Pou Tuawha**

A bimonthly report is made to the Board of Te Ohu Kaimoana on the legal work programme, including:

- > allocation
- > litigation
- > mediation
- > proactive legal strategies to reduce risk to the organisation and to iwi.

SUMMARY OF PROGRESS

This year our legal team has continued to assist priority workstreams, which include assisting iwi to reach coastline agreements, assisting Recognised Iwi Organisations to meet requirements to become Mandated Iwi Organisations and assisting iwi with amendments to their constitutional documents.

A litigation strategy is in the early stages of development. This key piece of work aims to create a framework to support our Board to make decisions and understand key risks and opportunities that may come from pursuing litigation.

**Resource Management Act reform**

We provided a robust submission, both verbal and written, to Select Committee on the proposed Natural and Built Environment Bill and Spatial Planning Bill. These Bills directly cut across the development of aquaculture, which limits the ability of iwi to take space as a settlement asset option. The drafting negatively impacts upon the Māori Fisheries Settlement. Some of our feedback was incorporated into the final Bills but not all was accounted for. We still believe that the new Bills will inhibit both settlements, which poses a risk to iwi rights and interests.

KEY PERFORMANCE INDICATOR

MEASURE

**3. Te Ohu Kaimoana has contributed proactively and positively to iwi aspirations in fisheries, aquaculture and oceans**

**Delivers on Pou Tuarua, Pou Tuatahi and Pou Tuatoru**

Te Ohu Kaimoana has implemented a regional approach and provided bimonthly reports to the Board of Te Ohu Kaimoana.

- > Evidenced mahi shows a proactive and positive contribution to iwi aspirations across fisheries and oceans workstreams.
- > Evidenced mahi shows a proactive and positive contribution to iwi aspirations in aquaculture as funded by MPI.

SUMMARY OF PROGRESS

Please see the narrative provided against Key Priority 2 (Te Ohu Kaimoana develops a regional approach to our work programme and delivers on iwi aspirations in fisheries, aquaculture and oceans) for a comprehensive update of progress against this KPI.

KEY PERFORMANCE INDICATOR

MEASURE

**4. Te Ohu Kaimoana has an influential relationship with the government and stakeholders**

**Delivers on Pou Tuatahi and Pou Tuawhā**

Impactful outcomes are demonstrated as a result of relationships, and bimonthly reports are made to Te Ohu Kaimoana Board, including:

- > evidenced mahi shows a proactive relationship with the Crown in designing work programmes and problem-solving resolutions
- > engagements with Crown senior officials and Ministers has shown that our advice has been implemented and, when required, changed a decision that would impact the settlement and/or iwi aspirations
- > wider stakeholders have engaged with us proactively and positively for advice (e.g., Seafood NZ, Workforce Development Councils).

SUMMARY OF PROGRESS

We have worked closely with MPI within the Ahumoana work programme to ensure that obligations under the Māori Commercial Aquaculture Claims Settlement Act are appropriately considered and acted on. We take a partnership approach to this relationship, and we have direct influence on a number of processes within this space.

The strength and influential nature of this relationship has been important over the past year as a number of novel processes have occurred for the first time since the inception of the Settlement Act. We have successfully ensured that these novel processes were conducted in a way that aligns with the intent of the Act and upholds iwi rights and interests. A number of agreements have been successfully entered into.

KEY PERFORMANCE INDICATOR

MEASURE

**5. Ensure that iwi understand what we do and that we add value**

**Delivers on Pou Tuarua**

We will focus on developing the function of our communications with iwi through engagement and reporting. We will also work with the kāhui entities to develop joint communications to each other and to iwi.

Completed satisfaction surveys show improved engagement of Te Ohu Kaimoana, and the engagement we do has provided value and benefit to iwi.

## SUMMARY OF PROGRESS

January saw the appointment of a Brand and Communications Manager, Bede Dwyer, who previously held the role of Group Communications Manager at Te Ohu Kaimoana. In the second quarter of this year, a review regarding the brand and communications function and how it could be utilised, resourced and improved in 2023/24 was completed. This resulted in the development of a new public relations and communications strategy for the organisation, which will take effect from 1 October 2023 through to October 2026.

From January until September 2023, Te Ohu Kaimoana sent 26 MailChimp campaigns to our iwi organisations, communicating news, events and important updates requiring iwi input and direction. These communications have an average open rate of 60 percent. They are also supported by our other digital channels, including our website and social media channels, so that we capture as much of our outstanding/remaining audience as possible. Our social media channels (Facebook, LinkedIn, X (formerly Twitter) and Instagram) have been active, with a total of 104 posts across our channels from January to September, and organic (unpaid) content reaching approximately 50,000 people over the past three-quarters of the year.

In March, we held our Hui-ā-Tau (Annual General Meeting) at the Novotel Hotel Auckland Airport, alongside our kāhui members, Te Wai Māori Trust, Tapuwae Roa (formerly Te Pūtea Whakatupu Trust), Moana New Zealand and Sealord Group Limited. This was our first Hui-ā-Tau held ā-tinana since the outbreak of the COVID-19 global pandemic. The minutes of this meeting can be reviewed in the Group section of this report.

Also in March, Te Ohu Kaimoana and subsidiaries Te Wai Māori Trust and Moana New Zealand ran a full-day wānanga with iwi attendees, covering Rukutohorā – taking a tikanga approach to our relationship with the moana (facilitated by Te Ori Paki for Te Ohu Kaimoana), Te Mana o Te Wai (Tina Porou for Te Wai Māori Trust), Lightening our touch – bottom trawling (Rachel Taulelei and Mark Ngata for Moana New Zealand) and Open Ocean Aquaculture (Kylie Grigg, Graeme Hastilow and Laws Lawson).

In June, Te Ohu Kaimoana hosted representatives from 45 iwi organisations at our Special General Meeting (SGM), held at the James Cook Hotel Grand Chancellor in Te Whanganui-a-Tara. The purpose of the SGM was to vote on the Crown's proposal to establish the Rangitāhua/Kermadec Ocean Sanctuary: a 620,000 square kilometre area covering Fisheries Management Area 10 (FMA 10). The vote ended with 42 iwi organisations voting against the proposal, two iwi abstaining and one in favour. The minutes of this meeting can be found in the Group section of this report.

A key piece of work this year for Te Ohu Kaimoana has been the review of its brand identity. Since the inception of Te Ohu Kaimoana in its first iteration in 1989 as the Māori Fisheries Commission, its evolution into the Treaty of Waitangi Fisheries Commission in 1992 and then to Te Ohu Kaimoana in 2004, there has been a lot of change. The duties, direction, purpose and functions of Te Ohu Kaimoana have differed depending on the needs, times and leaders throughout our more than 30 years. Our public-facing language and identity have traditionally been technical and elaborate, making our organisation, its purpose and value-add difficult to communicate succinctly and in a way that is easy to understand. This year, Te Ohu Kaimoana worked with an external branding agency to develop a revitalised brand strategy and identity that will inform our communications, collateral and narrative as an organisation moving forward.

In March, Te Ohu Kaimoana commenced the development of an organisational Māori language plan with its kaimahi. While the development of this plan and strategy will continue into 2023/24, it will support internal and external capability of the staff and organisation so they can assist the revitalisation of te reo Māori in Aotearoa as well as enhance their engagements with iwi.

Te Ohu Kaimoana received 25 media enquiries this year, largely as a result of the Special General Meeting and vote against the establishment of the Kermadec Ocean Sanctuary. This is the most media enquiries Te Ohu Kaimoana has received since 2016. Coverage of the decision and sentiment towards Te Ohu Kaimoana was balanced, and the narrative and associations with Te Ohu Kaimoana shifted from 'industry' and 'lobbyist' to 'indigenous' and 'iwi-led'. Te Ohu Kaimoana was featured or mentioned in 61 news stories throughout the year and made appearances on One News, NewsHub and Whakaata Māori.

Te Ohu Kaimoana has made the decision to reintroduce our annual iwi survey but will review how this is utilised and structured and also when it is released. It is intended that it will both measure performance and help to inform our strategic direction, feeding directly into our annual plan. This will be reinstated in the 2023/24 financial year.

We were successful in our bid to secure the full amount of funding for our kāhui documentary on 30 years of the Māori Fisheries Settlement. Te Māngai Pāhō and Whakaata Māori approved \$450,000 of funding towards the production of the documentary, and we have also completed the contract development milestone with our film directors and partners.

Te Ohu Kaimoana hosted a wānanga on Tuesday 15 August with documentary directors Toby Mills and Julian Arahanga and our funding partners to discuss the production phase of the documentary, including the proposed structure of the documentary, storylines and talent/potential interviewees. We have now entered the production/filming phase. The documentary is due to be released in July 2024.

**KEY PERFORMANCE INDICATOR****MEASURE****6. Te Ohu Kaimoana operates within approved financial operating parameters****Delivers on Pou Tuawhā**

- > Monthly financial reports that meet all financial statutory requirements
- > Financial end-of-year reports and audited accounts are presented
- > Monthly financial reports on management of funds within SIPO parameters are produced.

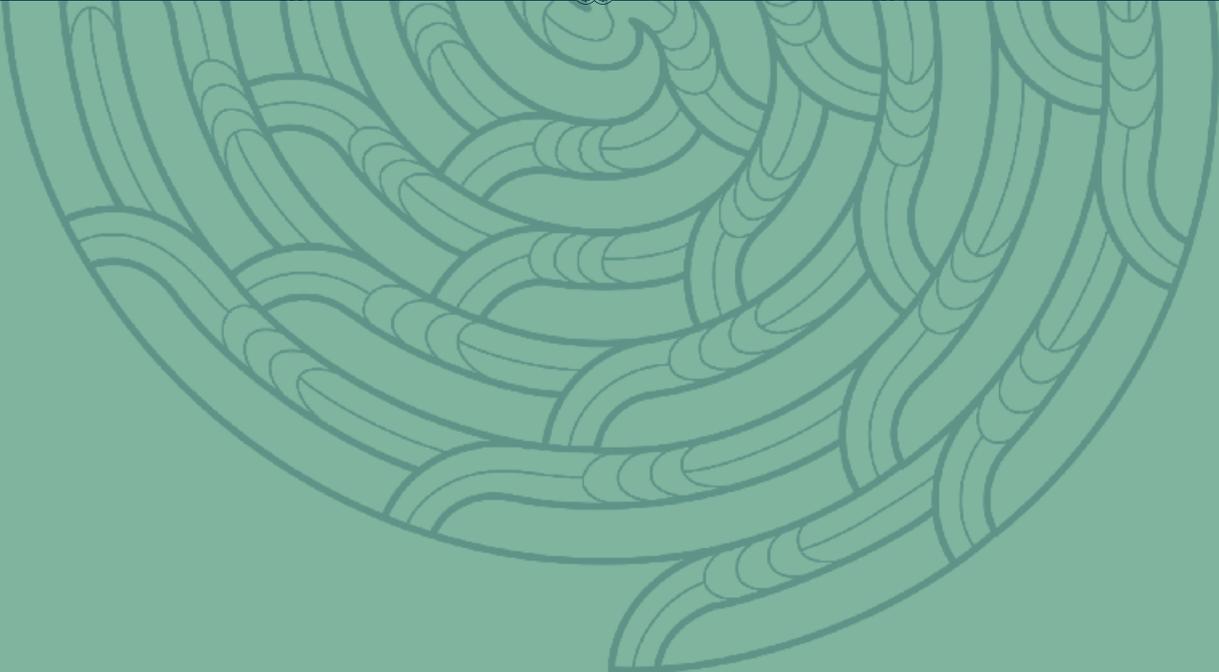
**SUMMARY OF PROGRESS**

Comprehensive financial reporting is provided at all Te Ohu Kaimoana Board and Audit and Risk Committee hui. Te Ohu Kaimoana also provides financial reporting to the boards of Te Wai Māori and Te Pūtea Whakatupu under a Shared Service Agreement.

The financial statements for Te Ohu Kaimoana Trust and subsidiaries (the Group) were audited by Ernst & Young on 14 December 2022 and tabled at the Annual General Meeting on 23 March 2023.

Portfolio Management Services Limited received financial reporting at each of their hui throughout the year. A refreshed Investment Portfolio Strategy (previously SIPO) will be presented to the new Board in November 2023, and work is ongoing to move the portfolio onto the Adminis custodial platform, improving portfolio administration, maintenance and reporting.





# TE TAPAE PŪRONGO

1 WHIRINGA-Ā-NUKU 2022 – 30 MAHURU 2023





PHOTO CREDIT: IAN RURU

**TĀ MĀTOU WHAKAKTAUĀKĪ | OUR PROVERB**



**He reo tō te wai  
He reo tō te tangata  
Kotahi tonu te whakapapa  
Whakakotahitia!**

# Tō Mātou Poari

## Our Board



**Donna Flavell**

Chair

Waikato, Ngāpuhi,  
Ngāti Ruapani



**Pahia Turia**

Director

Ngā Wairiki, Ngāti Apa,  
Whanganui, Ngā Rauru,  
Ngāti Tūwharetoa



**Rawiri Faulkner**

Director

Ngāti Whakaue, Ngāti  
Raukawa ki te Tonga, Ngāti  
Toa Rangatira, Ngāi te Rangī



**Ian Ruru**

Alternate Director

Te Aitanga ā Māhaki,  
Ngāti Porou, Ngāi Tai,  
Te Whakatōhea



**Erina Watene-Rawiri**

Alternate Director

Waikato-Tainui, Ngāti  
Maniapoto, Ngāi Te Rangī



**Maria Nepia**

Alternate Director

Ngāti Tūwharetoa,  
Rakaipaaka



# He Kupu nā te Tiamana

## From the Chair

**Donna Flavell**  
Chair, Te Wai Māori Trust  
Waikato, Ngāpuhi, Ngāti Ruapani

**Ko tōku tino waimarie ki te tukuna i ēnei kōrero mō ngā mahi o Te Wai Māori Trust mō te tau 2022–23. On behalf of Te Wai Māori Trust, it is my pleasure to present Te Wai Māori Trust’s annual report for the 2022–23 financial year.**

### **A full and varied year**

This year, has presented its fair share of challenges, extreme weather events wreaked havoc for our whānau, hapū and iwi across the motu, particularly in Te Taitokerau, Te Matau-a-Māui and Tairāwhiti. The impacts on our communities and the infrastructure they rely upon has been devastating. Our waterways, mahinga kai and restoration sites have also been severely impacted. While we face a long road to recovery it was heartening to see the way our whānau, marae and iwi were able to mobilise and respond. This year, like many years for Te Wai Māori has been full and varied. As our freshwater taonga continue to face ongoing and increasing pressure and we have sought to ensure that our work programmes are centred around addressing this. We remain committed to supporting our people by funding projects throughout Aotearoa to protect, enhance and restore freshwater taonga. Extensive legislative reform continued this year through the likes of the Resource Management Act, National Policy Statement for Freshwater Management and Three Waters. One of the key priorities for the Trust has been supporting the Freshwater Iwi Leaders Group with their mahi to ensure that the rangatiratanga of iwi and hapū guaranteed under Te Tiriti o Waitangi and Māori rights and interests in freshwater fisheries are upheld in these reforms.



## Governance changes

In mid-September 2023, after two years as Chair, I chose not to stand for re-election. I am excited to remain as a Director and to support Rawiri Faulkner (Ngāti Whakaue, Ngāti Raukawa ki te Tonga, Ngāti Toa Rangatira, Ngai Te Rangi), as the new Chair of the Te Wai Māori Trust. Rawiri has been a director on the Te Wai Māori Trust board since 2021. He's an experienced senior executive and director and brings his varied expertise to the role, including as a consent hearings commissioner. Ngā mihi maioha ki a koe, Rawiri, I know you'll bring all your energy and passion to the role.

## Looking ahead

With the change in government, we expect significant change and new challenges and opportunities to lay ahead in the policy and legislative environment. That does not change our mandate or our goals. We will continue in our role to advocate for the health and wellbeing of indigenous fisheries and their habitat and providing better opportunities for iwi and hapū to participate in resource management decision making processes. We'll continue to increase the quality and

range of information on indigenous fisheries and habitat and share this expertise, knowledge and understanding with whānau, hapū and iwi. The government lifecycle is but a short timeframe when we think about taonga tuku iho and our enduring whakapapa connection with our awa, roto and taonga species. We must also remember that we are stronger when we work together.

Nāku noa nā,

Donna Flavell  
Tiamana | Chair  
Te Wai Māori Trust



# He Kupu nā te Wai Puna

## From the Manager

**Carly O'Connor**  
Manager, Te Wai Māori Trust

Ngāti Kahungunu ki te Wairoa, Ngāti Tūwharetoa

### Tēnā koutou e ngā rangatira o te motu.

As another busy financial year draws to a close, we have the opportunity to reflect on the vast and varied mahi we have been involved with over this time.

Te Wai Māori is a small but effective team comprising only two dedicated permanent staff members, Vanessa Tipoki (Principal Advisor) and me, with support services provided by Te Ohu Kaimoana and additional contractor support. We are dedicated to delivering our work programme to support the aspirations of iwi, hapū and whānau for our freshwater taonga.

Our work programme, as guided by our Annual Plan, was underpinned by our strategic priorities and long-term outcomes. These include:

- > enhancing the health and wellbeing of indigenous fisheries and their habitats
- > enhancing the recognition and status of indigenous species
- > providing better opportunities for the participation of iwi and hapū in resource management decision-making processes as they relate to freshwater fisheries and habitat
- > promoting and sharing indigenous fisheries expertise, knowledge and understanding
- > increasing the quality and range of information to iwi and hapū on freshwater fisheries and habitat
- > supporting iwi and hapū capacity and capability in freshwater fisheries.

Te Wai Māori Trust delivered our services within the budget of the 2022/23 Annual Plan, generating a net surplus of \$21,655 against a budgeted surplus of \$nil.

Protecting our freshwater taonga is no small task.

It is a privilege to support the incredible efforts of our whānau, hapū and iwi through our Wai Ora and Tiaki Wai freshwater funds. In October 2022, we established the Wai Māori Scholarship to support the next generation of Māori working in freshwater fisheries. The Trust was also able to assist the National Iwi Chairs Forum Pou Taiao to secure a significant pool of pūtea through the Ministry for the Environment's Essential Freshwater Fund to develop the capability and capacity of hapū and iwi in their aspirations for freshwater.

We also continued to grow our valued partnership with Cawthron Institute on the Fish Futures research project. As part of this five-year research project, we have facilitated a series of ā-tinana hui and wānanga hosted by rohe partners from Arowhenua and Te Arawa to assist the roopu in exploring challenges in the existing fish governance and management approach and looking at ways to decolonise fish futures.

Delivering the Māori Freshwater Fisheries Conference is a particular highlight of the year. This gives us the opportunity to host kaitiaki wai Māori and researchers from around Aotearoa to kōrero, share expertise and knowledge and identify opportunities to better support our indigenous fisheries and their habitat.

Looking ahead, we will continue to build on these workstreams, with a continued focus on meeting kanohi ki te kanohi with our whānau, hapū and iwi and supporting the valuable mahi being undertaken by kaimahi to ensure healthy and abundant freshwater taonga.

Ngā mihi maioha,

Carly O'Connor  
Wai Puna | Manager  
Te Wai Māori Trust

# Te Arotake i ā Mātou Mahi

## Operational Performance

### Against the Annual Plan



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

#### Policy and legislation

##### 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.

#### Enhance the recognition and status of indigenous species

##### Indigenous freshwater species

Throughout the financial year, the Trust has regularly met with senior Crown officials, notably the Department of Conservation (DOC), and researchers to discuss policy matters and research initiatives/gaps in relation to inanga/whitebait, tuna and piharau kanakana.

##### Te Mana o ngā Tuna

During this financial year, the Trust continued to support Te Mana o ngā Tuna rūpū through resourcing the group to meet and offering secretariat support. Te Mana o ngā Tuna is led by co-chairs Ben Potaka and Charlie Bluett, alongside members Erina Watene, Taroi Rawiri, Ian Ruru, Hera Smith, Erina Wehi-Barton and Ngaperā Rangiaho.

The principal focus this year has been on how the rūpū can best give a voice to and advocate for tuna. Te Mana o ngā Tuna members met in Kirikiriroa in April for a two-day hui. Day one was used to workshop a Tuna action plan and strategy. On day two, there was a hīkoi out in the field hosted by Taroi Rawiri. The key features of the Tuna

Strategy and Action Plan include building and sharing mātauranga and research, building strategic relationships and raising awareness and advocacy for tuna. It identifies key actions, issues and potential research/projects for the species. For the rōpū, a priority area of focus in the action plan and strategy is tuna mortalities caused by flood pumps.

The rōpū has also met with DOC officials and consultants regarding mahi underway on mass mortalities of tuna and the Wildlife Act review.

### 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.

Early planning for the conference commenced through the latter part FY22/23, with event managers engaged and conference art and collateral designed/secured. The conference will take place in Wakatū/Nelson in November 2023, hosted by Ngāti Toa Rangatira.

### Enhance the health and wellbeing of indigenous fisheries and their habitat

#### Targeted research

##### Fish Futures research with the Cawthron Institute

This was the second year of collaboration with the Cawthron Institute on their multi-year Fish Futures research. The research project looks at how fish are valued in Aotearoa, with the current approach to freshwater fish management being 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)
- > made with knowledge of climate change effects on interspecies dynamics and habitat
- > informed by an understanding of the socio-cultural values of fish.

A key component of the project is the Fish Futures Working Group, which Te Wai Māori co-leads with Cawthron and includes rohe partners and representatives from DOC and Fish and Game. The rōpū have met ā-tinana with Arowhenua and Te Arawa Lakes Trust to kōrero about ways of decolonising existing fish policy and management and to address fish governance issues and opportunities for mana whenua.



## 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 2022/23, the Trust continued to work with four existing Wai Ora funding recipients from the 2021 funding round to complete their project milestones: Oturu Kaitiaki Limited, Te Ani Waata Whānau Trust, Te Rūnanga o Ngāti Kea Ngāti Tuara and Te Maru o Kaituna. Oturu Kaitiaki Limited and Te Maru o Kaituna concluded their funding agreements in September this year. The Trust terminated its funding agreement with Te Rākatō Marae after a prolonged effort to establish contact.

The Trust continued supporting the six Wai Ora funding recipients from the 2022 funding round: Ātīhau Whanganui Incorporation, Ngāti Apa ki te Rā Tō Charitable Trust, Ngāti Pahauwera Development Trust, Te Kaahui o Rauru, Te Waiau o Mahika Kai Trust and Tūhourangi Tribal Authority. Ātīhau Whanganui Incorporation and Ngāti Apa ki te Rā Tō Charitable Trust concluded their funding agreements in September this year.

Furthermore, the 2023 Wai Ora funding round was launched on 16 June, closing on 21 July 2023. A total of \$200,000 was made available. Twenty applications for funding were received, with six applications approved. Assessment of applications and commencement of contract drafting occurred from August to September.

### Tiaki Wai Fund

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

In 2022/23, the Trust continued to work with three organisations that received funding in 2022: Hokonui Rūnanga Floriculture Ltd, Titirangi Waka Ama and Wellbeing Charitable Trust, and Ngāti Pahauwera Development Trust. In addition, there was one Tiaki Wai recipient from 2021, Te Aitanga o Ngā Uri o Wharekauri, and one from 2020, Te Rūnanga o Ngāti Mutunga. The Trust worked with these groups to monitor their progress against project milestones.

### Wai Māori Scholarship

A total of \$30,000 was again made available for the 2023 Wai Māori scholarship. This year, there were five successful recipients of the Wai Māori scholarship:

- > **Mariah Montagnani** (Muaupoko) was awarded \$4,000 towards a Bachelor of Science (Environmental Management) at Massey University.
- > **Indi Novak** (Ngāti Awa, Ngāti Porou, Ngāpuhi) was awarded \$15,000 towards a PhD at Waikato University to investigate how freshwater macroalgae can treat nutrients, human pathogens and emerging contaminants in primary wastewater using high-rate algal ponds at Waikato University.
- > **Siobhan Nuri** (Ngāti Ranginui, Ngāti Tarāwhai, Tūhourangi) was awarded \$6,000 towards a PhD at Waikato University in freshwater ecology, looking at insights into early life histories of New Zealand tuna (Siobhan was also a 2022 scholarship recipient).
- > **Shannon Henare** (Ngāti Porou) was awarded \$1,000 towards a Diploma in Kaitiakitanga Pūtaiao at Te Wānanga o Raukawa.
- > **Aria Ngarimu** (Ngāti Kahungunu ki Te Wairoa) was awarded \$4,000 towards a Bachelor of Science (Environmental Studies and Māori Resource Management) and an LLB at Victoria University of Wellington.

### Te Mana o Te Wai Implementation – Te Mātāpono o te Wai Fund

This year saw the Trust partner with the National Iwi Chairs Forum Pou Taiao and the Freshwater Iwi Advisors Group to secure funding under the Essential Freshwater (Tangata Whenua) Fund. Key workstreams to be delivered under the agreement are:

- > supporting Iwi Capability by providing 32 iwi with FTEs and planning support for Taiao System Approaches. Tools and templates will also be developed, in response to emerging iwi needs, to support Taiao Plans and other planning mechanisms
- > providing Taiao System and Technical Support, including:
  - i. building the mātauranga of iwi and hapū practitioners (across all 74 iwi) to implement Te Mana o Te Wai through the delivery of Te Mana o Te Wai Training Programme
  - ii. supporting Māori landowners to transition, with a particular focus on understanding the economic impacts of implementing Te Mana o Te Wai on their lands and the creation of transition tools and strategies
  - iii. delivering the Next Gen Kaitiaki (Workforce Development) Kaupapa.

# Te Wai Māori Around the Motu

## About the 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, and increase the quality and range of information available to iwi and hapū on freshwater fisheries
- > enhance the health and wellbeing of the indigenous fisheries and their environments.

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

## Projects funded in Te Ika a Māui



### Oturu Kaitiaki Limited

This project was based in Kaitiaki and brought together different hapū in the Northland region to engage kaitiaki whānau, share mātauranga learned in their first Wai Ora fund project and record baseline water-quality measurements.



### Te Ani Waata Whānau Trust

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



### Te Rūnanga o Ngāti Mutunga

This project was based at key freshwater sites Mimitangiatua Awa and Urenui Awa used the mauri compass framework and focused on tikanga and mātauranga Māori wānanga.



### Te Kaahui o Rauru

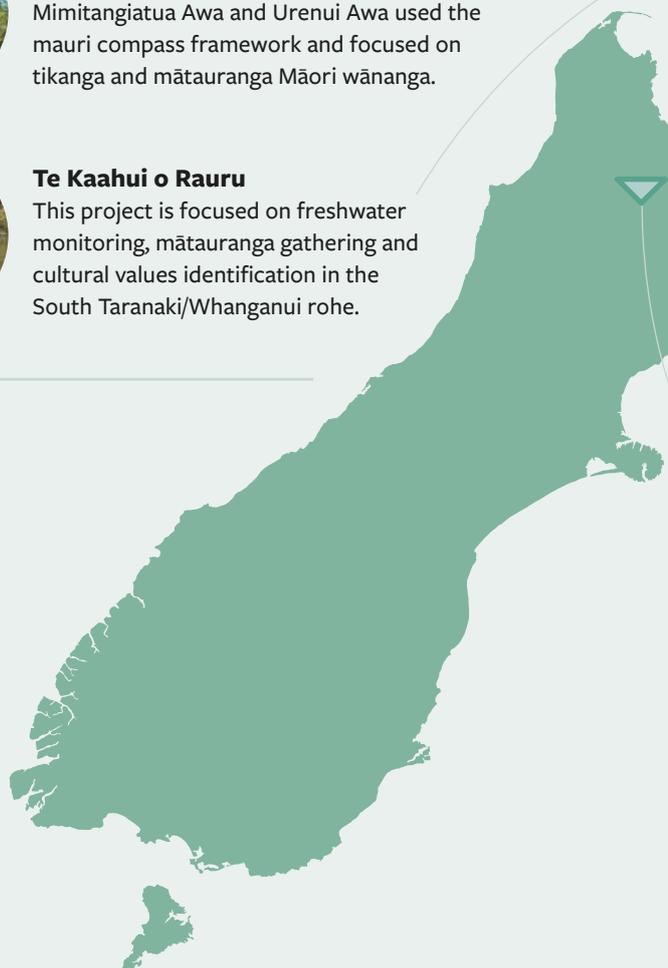
This project is focused on freshwater monitoring, mātauranga gathering and cultural values identification in the South Taranaki/Whanganui rohe.

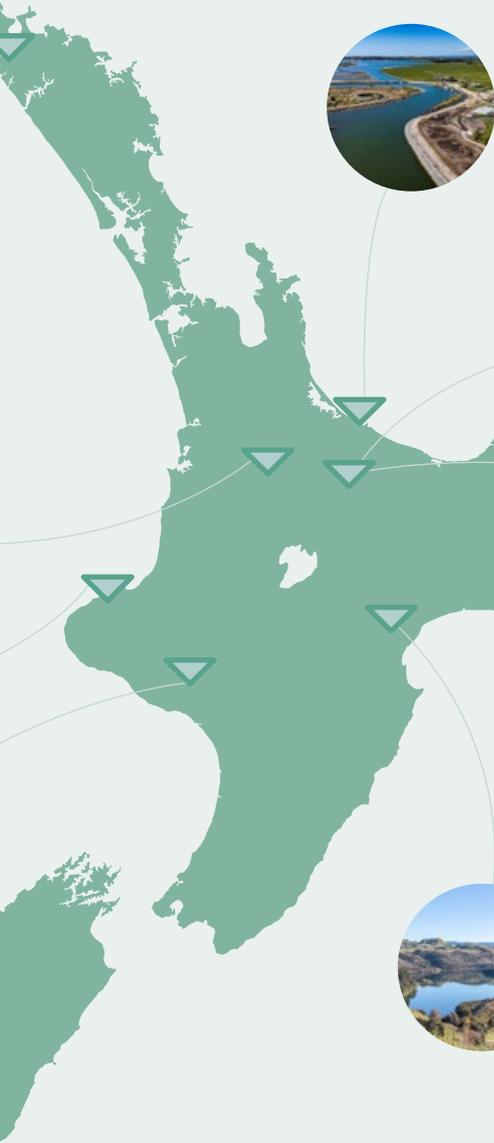
## Projects funded in Te Wai Pounamu



### Hokonui Rūnanga Floriculture Limited

Hokonui Rūnaka has developed a three-year freshwater monitoring and research programme to support the management of Mataura mātaimai, Kā puke o Hokonui and Haumuri catchments. The focus is on assessing the health and abundance of mahika kai species. Wai Ora funding was approved to support eDNA testing and monitoring of key tributaries.





**Te Maru o Kaituna**  
 This project was based in Tapuika in the Bay of Plenty and focused on protecting and enhancing the habitat of kai awa in the Kaituna River.



**Tūhourangi Tribal Authority**  
 Tūhourangi Tribal Authority's project involves water quality sampling and taonga species monitoring at Lake Tarawera, Rotorua. Funding of \$40,000 has been approved.



**Titirangi Waka Ama and Wellbeing Charitable Trust**  
 Based in Tairāwhiti, this project involves restoring repo/wetland and riparian margins, building boardwalks and gathering iwi mātauranga.



**Te Rūnanga o Ngāti Kea Ngāti Tuara**  
 This project was based in the Tarewa Pounamu area in Rotorua and focused on planting in the riparian margins along the Utuhina Stream to help with flooding, erosion and sedimentation and to prevent the growth of weeds.



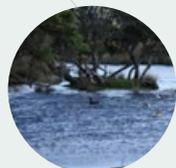
**Ngāti Pāhauwera Development Trust**  
 Ngāti Pāhauwera were awarded Wai Ora funding to cover the costs of holding a three-day wānanga to gather ahuatanga Māori on īnanga and its habitat in their rohe. The Trust has also received Tiaki Wai funding for a two-day wānanga in the Putere Lakes catchment in Hawke's Bay to share pūrākau/mātauranga and monitor the presence and abundance of waikōura.



**Ngāti Apa ki te Rā Tō**  
 Based at Lake Rotorua, Nelson Lakes National Park, this project focused on sampling tuna for laboratory analysis.



**Te Waiau Mahika Kai Trust**  
 The purpose of this project is to protect, restore and enhance mahika kai in the Waiau catchment. It includes eDNA testing of key tributaries and the use of a SHMAK kit for cultural health monitoring.



**Te Aitanga o Ngā Uri o Wharekauri**  
 This project was based in the Chatham Islands, focused on growing and planting native trees to protect tuna and whitebait habitats.

# TE TAPAE PŪRONGO

1 WHIRINGA-Ā-NUKU 2022 – 30 MAHURU 2023



**TAPUWAE ROA**  
ka haruru te moana



**TĀ MĀTOU KAUPAPA | OUR PURPOSE**



**Whāngatia matua  
te tuakiri Māori**



**TAPUWAE ROA**  
ka haruru te moana

# Tō Mātou Poari

## Our Board



**Kate Cherrington**  
Chair  
Ngāti Hine, Ngāpuhi,  
Te Kapotai



**Awerangi Tamihere**  
Director  
Ngāti Kauwhata,  
Ngāti Porou



**Maria Ngawati**  
Director  
Ngāpuhi, Ngāti Hine,  
Ngāti Porou



**Tatiana Greening**  
Alternate Director  
Ngāti Kauwhata, Ngāti  
Kahungunu Tūwharetoa,  
Tainui



**Bernie O'Donnell**  
Alternate Director  
Te Atiawa, Ngāti Mutunga,  
Ngā Ruahinerangi,  
Ngāti Ruanui, Ngāi Tahu



**Naomi Manu**  
Alternate Director  
Rangitāne, Ngāti Kahungunu,  
Ngāti Raukawa ki te Tonga



# He Kupu nā te Hea

## From the Chair

**Kate Cherrington**

Chair, Tapuwae Roa

Ngāti Hine, Ngāpuhi, Te Kapotai

Taku aroha ki nga tai e piki tū, e piki rere, e kaweā nei ngā tini mate o te motu ki Hawaiki. E tangi ana te ngākau i te ngarohanga atu o ngā kura ki te pō. Te autanga o te moe ki a koutou katoa.

E te tī e te tā, ngā kanohi ora, nei rā te mihi o Tapuwae Roa e haruru kau ana. Tihei mauri ora.

Our 2023 financial year has been one of dynamic change. We reached the conclusion of our five-year strategy, Te Rautaki, and ushered in a new one that reflects the evolving landscape in which we operate. Most notably, this year saw our Trust put to rest its long-held name, Te Pūtea Whakatupu, and move to a new taumata as Tapuwae Roa. Changing a name is nothing so simple as updating a website – we have been, and remain, highly aware of the legacy we carry and, in resolving to evolve our Trust's identity, it was incumbent on us to honour the whakapapa of that name and all that have contributed to our Trust under that mantle.

Change offers us an opportunity to reflect on our journey as a Trust and the whakapapa that acts as its foundation. Over the last year, we have been honoured to interview former Te Pūtea Whakatupu trustees

John Tamihere, Willie Jackson, Norm Dewes, Henare Edwards, and Rangimarie Parata-Takurua. The rich kōrero encapsulated the heated debate at the time of the fisheries settlement, a debate carried all the way to the Privy Council – a series of events that led to the Trust's inception. Almost twenty years after its establishment, it is timely to be reminded of this whakapapa, the Trust's purpose and the environment in which it was born.

The reflections of our past and present Trustees grounded our year of change; we looked backward to move towards our future. This concept is captured eloquently in our new name, gifted to us by Che Wilson. Tapuwae Roa is a name that is directive in nature – it tells us to be aware of the trails we have followed to get to where we are but also to be deliberate about the ripples that we leave in our wake. We the Trustees have been privileged to oversee this change, and we are humbled by the legacy we carry and the imperative to drive impact for Māori throughout Aotearoa.

In March 2023, Tapuwae Roa also welcomed its new five-year Strategic Plan. This plan, highly aspirational and challenging, focuses on how we fund, invest, distribute and advocate to deliver against our theory of change. Our Pou Whakaaweawe – our intergenerational impact outcomes – provide long-term strategic direction for us, and the plan's delivery against them has already begun, with the commencement of two cornerstone kaupapa: funding Te Rūnanga Nui o Ngā Kura Kaupapa Māori to develop Te Marautanga Āhuarangi (climate change curriculum) and our Ōhanga work programme with a



deep focus on Māori entrepreneurship. I look forward to the exciting initiatives in development for FY2024. But I will take a moment to mihi to the conclusion of our five-year national literacy and numeracy programme, Ngā Uri Whakatupu. This mahi was the foundation of our previous strategy and featured close partnerships with Whānau Ora organisations throughout the motu.

We acknowledge Whānau Ora Commissioning Agency, as well as Te Kōhao Health, Manukau Urban Māori Authority and Te Roopu Āwhina – the delivery agents of Te Kete Aronui. In Te Waipounamu, our partner Te Pūtahitanga o Te Waipounamu, and a range of kura across the South Island, delivered Te Reo Matatini me te Pangarau. These two kaupapa comprised a commitment of five years and \$5.9 million of targeted funding and has had a tremendous impact on our hāpori. Our independent review showed that over 1,600 tamariki and their whānau benefitted from these programmes over a three year period<sup>1</sup> and generated over \$7 million of social impact<sup>2</sup> in Te Ika a Māui alone.

From the governance table, we welcomed Bernie O'Donnell and Naomi Manu to our board as Alternate Directors. Bernie's extensive experience working with and advocating for Māori living an urban experience, in addition to Naomi's vast knowledge encouraging tamariki into STEM is highly valued by our directors, and we are thankful for their acceptance of these roles.

1. Ngā Uri Whakatupu Report, available on [www.tapuwaeroa.org/publications](http://www.tapuwaeroa.org/publications)

2. Social return on Investment Report, available on [www.tapuwaeroa.org/publications](http://www.tapuwaeroa.org/publications)

We also take the opportunity to mihi to our departing Te Ohu Kaimoana board members: Rangimārie Hunia, Tā Herewini Parata, Alan Riwaka and Paki Rawiri. We mihi to their long contributions to our Kāhui and particularly acknowledge Rangimārie's tenure as Chair, where she has been a tremendous ally of us. Anō the mihi ki a koe, e Rangimārie, koutou ngā amorangi ka rere.

He aha rā kei tua i te awe māpara? The future of Tapuwae Roa holds colossal potential to impact our Māori communities – but impact is only sustainable when it is organic and native to the communities we target. We commit to holding true to our values and principles, of striving towards the sustenance of Māori identity, and partnering with those hāpori. Te Hao a Tangaroa, a byline that accompanies our tohu and ingoa hou, is a constant reminder of who and what we are: the plentiful harvest of our fisheries settlement, tasked with the duty to spread the abundance of that harvest throughout te ao Māori; ahakoa nō iwi kē, nō taone kē ranei. We welcome the new financial year and invite you to feast with us on the abundance to come.

He pioke iti noa, he au tona.

Kate Cherrington  
Hea | Chair  
Tapuwae Roa



# He Kupu nā te Kaihautū

## From the Chief Executive

### Te Pūoho Kātene

Kaihautū / Chief Executive, Tapuwāe Roa

Ngāti Toa Rangatira, Ngāti Whātua, Ngāti Tama

## E aku rangatira puta noa i te motu, nei rā te mihi ki a koutou.

We welcome the end of another eventful financial year for our Trust – its first as Tapuwāe Roa. The approval of our new five-year strategic plan shaped this year of delivery. This strategic plan represents a transformative shift in how Tapuwāe Roa creates and delivers value for hapori Māori. Tied inextricably to our enduring Ariā Kūneroa (Theory of Change), each of the new kaupapa interventions are designed to maximise our intergenerational impact. The approval and subsequent implementation of this plan have been balanced with the continued delivery of our existing suite of programmes. These kaupapa are captured in our Pou Whakaaweawe, our Impact Outcomes, and this year's progress under each pou is outlined below:

- > **Angitu** – Māori succeeding as Māori
- > **Rangatira** – Future leaders with tūpuna wisdom
- > **Tangaroa** – Active and reciprocal relationships with Tangaroa and Hinemoana
- > **Mātauranga** – Thriving mātauranga tuku iho
- > **Ōhanga** – Māori economic emancipation

### Angitu – Māori succeeding as Māori

This year saw the conclusion of the Trust's six-year funding partnership for our literacy and numeracy programmes, Ngā Uri Whakatupu. As of June 2023, 458 tamariki Māori took part in the programme this year, bringing the programme's total number of participants to over 1,100 across the last two years (FY2022: 693 tamariki). We have deeply cherished the opportunity to partner with providers in our communities to support whānau-centred learning solutions.

During this financial year, we also entered into a three-year agreement with Te Rūnanga o Ngā Kura Kaupapa Māori to fund the development of Te Marautanga Āhuarangi – a climate change curriculum. This curriculum will include learning resources and science competitions designed specifically for delivery to their nationwide network of wharekura. We believe connecting the world's greatest challenges to STEM solutions on a foundation of a taurira's tuakiri Māori, will provide a lasting and material impact to our raukura in the pursuit of STEM-based careers.

### Tangaroa – Active and reciprocal relationship with Tangaroa and Hinemoana

Continuing our programme of work on the future of the Māori oceans workforce, this year saw our trust supporting Te Whānau-ā-Apanui's aquaculture aspirations, partnering with Deloitte to scope, fund, design



and develop a workforce strategy that will enable the growth of homegrown talent to meet these aspirations. Deliberations are underway as to how this strategy can be implemented and what Tapuwae Roa's support role may comprise.

### Ōhanga – Māori economic emancipation

A new work programme stemming from our strategic plan, Ōhanga, is focused on accelerating Māori into resilient, high-demand sectors. In a co-funding relationship with New Zealand Trade & Enterprise and PWC New Zealand, we undertook a research programme characterising the entrepreneurial pathways of aspiring Māori startup founders. We interviewed thirty members of the entrepreneurship and venture capital ecosystem, including founders, investors and ecosystem support professionals, to understand the barriers to participation, opportunities for acceleration and inclusion, and identified what support mechanisms exist (or should exist) to encourage and support rakahinonga Māori (Māori entrepreneurs) undertaking this journey. This report will be released to the public in early 2024.

This workstream also saw the announcement of the Rakahinonga Roadshows – a series of one-day workshops introducing Māori entrepreneurs to tools and resources to support their aspirations to be business owners and founders. Led by Saara Tawha (previously of Kōkiri Māori Business Accelerator), these workshops are scheduled to commence in FY2024.

### Rangatira – Future leaders with ancient wisdom

Carrying on from the success of FY2022's inaugural Māori in Governance Summit, the Trust launched its national associate director programme – He Tukutuku Koiora. From an applicant pool of over 110, we appointed an initial cohort of eight Amonuku (associate directors) to take part in our two-and-a-half year programme. Launching in April, the programme consists of four training modules delivered by accomplished pūkenga from Te Ao Māori. The submodules delivered in FY2023 included:

- > Values Based Governance
- > Cultural Intelligence and Capability
- > The Role of Te Tiriti o Waitangi
- > The Realities of Governance.

The cohort will complete its module-based learning before joining host boards in April 2024 for an 18-month capstone observer role.

During this period, the Trust also continued its partnership with Onboard New Zealand, sponsoring two Māori professionals to join the onboard programme and to act as observers on the boards of tech startups. This is in addition to supporting Onboard's programme of learning through kōrero on tikanga-led governance.

The Trust's annual Pou Herenga Tangata Award, targeting rangatahi Māori taking leadership roles in their communities, entered its third year of distribution.

FY2023 saw six deserving candidates receive the \$5,000 grants – the recipients and their kaupapa are featured on our website, <https://www.tapuwaeroa.org/funding/nga-auahituroa/>.

### Mātauranga – Thriving Mātauranga Māori knowledge systems

This is a significant focus of our new strategy, with some foundational kaupapa still in the design phase. While these are being developed for delivery, we continued our delivery of the Tonganui Scholarship, distributing three \$10,000 grants to Māori professionals whose kaupapa are advancing tikanga Māori and mātauranga tuku iho in the oceans sector. As reported last year, our work as founding sponsors of the Te Hononga Māori Graduate Study Tour to Oxford University reached its conclusion, with the tour taking place at the start of FY2023. Our Trust sponsored two Māori scholars as part of this tour: Ryan Meachen (Ngāti Te Wehi, Ngāti Huia) and Jeanine Tamati-Elliffe (Kāi Tahu, Kāti Mamoe, Te Ātiawa, Ngāti Mutunga).

### Financial performance

Thanks to a rebounding market performance, this year's financial results fared significantly better, with a net surplus of \$303,417 recorded. Despite this, we remain wary of ongoing market volatility and continue to keep a strong focus on sound financial management as well as an eye to co-funding opportunities to diversify our sources of future revenue. Expenses have tracked remarkably closely to 2022 levels, with total operating expenditure of \$1,291,639 (FY2022: \$1,289,435).

We give deep consideration to the nature of our expenditure, with a focus on maintaining a balance between indirect operating expenditure and deployment to progressing our impact outcomes. Our direct project expenditure decreased from 49.8 percent to 39.2 percent, owing predominantly to two factors: the continued scale down of our literacy and numeracy programme as it reached its conclusion, and the increased effort to deliver the Trust's programmes from within our own internal capacity.

### Closing comments

With its transitional nature, FY2023 featured a significant shift in the design, support and delivery of the Trust's programme of work. Our foundational kaupapa, He Tukutuku Koiora (in its second year of delivery), and the National Māori in Governance Summit (due to return in July 2024) will continue to be bright lights in the Trust's delivery, with more groundbreaking kaupapa to come. We look forward to our new financial year as the delivery of our new strategic plan continues to accelerate.

Nāku noa, nā



Te Pūoho Kātene  
Kaihautū | Chief Executive  
Tapuwae Roa



# TE TAPAE PŪRONGO

1 WHIRINGA-Ā-NUKU 2022 – 30 MAHURU 2023

MOANA™  
NEW ZEALAND



TĀ MĀTOU WHAKAKITENGA | OUR VISION



**We connect the world to  
the true taste and rare  
magic of New Zealand's  
best kaimoana and kai ora.**

# Tō Mātou Poari Our Board



**Rachel Taulelei**  
Chair  
Ngāti Raukawa ki te Tonga,  
Ngāti Rārua



**Rangimarie Hunia**  
Director  
Ngāti Whātua



**Mavis Mullins**  
Director  
Rangitāne, Te Atihaunui-a-  
Paparangi, Ngāti Ranginui



**Glenn Hawkins**  
Director  
Ngāti Whakaue,  
Ngāti Maniapoto



**Jamie Tuuta**  
Director  
Ngāti Mutunga,  
Ngāti Tama, Ngāti Maru,  
Te Ātiawa, Taranaki Tūturu



**Dylan Lawrence**  
Director  
Ngāti Raukawa, Ngāti  
Ranginui, Tūhourangi



**Paki Rawiri**  
Director  
Waikato, Ngāpuhi



**Greg Summerton**  
Director  
Rākaihautū, Ngāi Tahu,  
Waitaha, Ngāti Māmoē



**Linda Grave**  
Associate Director  
Whakatōhea



**Ngarimu Parata**  
Associate Director  
Ngati Porou, Ngai Tahu



# He Kupu nā te Tiamana

## From the Chair

**Rachel Taulelei**  
Chair, Moana New Zealand  
Ngāti Raukawa ki te Tonga, Ngāti Rārua

### Resilience, readiness, courage and unity are among our building blocks for success.

Tēnā koutou katoa.

Though it seems like a distant memory, thankfully the New Zealand economy emerged from the COVID-19 pandemic earlier this year, the outlook remains unsteady. Internationally, inflation, geopolitical tensions and market volatility persist. At home, we continue to experience increasing costs of living, high interest rates, wild weather events and staff shortages due to a tight labour market.

As indicated throughout the year and outlined in greater detail in our August *He Pūrongo Kōrero*, owing to extremely tough operating conditions, Moana New Zealand's year-end Group result is significantly lower than expected at the outset of the year.

Impacting Moana New Zealand's results have been back-to-back extreme weather events, not least of which was Cyclone Gabrielle. These events significantly eroded tio stocks and wild catch ability for ika. Sealord has also faced a number of adversities, including vessel breakdowns and squid harvest at only 24 percent of planned volume, the latter of which has impacted the entire seafood industry.

Despite these external challenges, we have been hard at work this year to continue laying the foundations for our future by gathering pace in our transformational journey, and we look forward to delivering on our goals

and aspirations as the coming years unfold. Here are a few key updates from our business. You can read more at [ar.moana.co.nz](https://ar.moana.co.nz).

- › Lightening our Harvest Footprint Programme continues with the publication of a summary report on a survey of our contract fishers which will serve as a baseline for future research of fishing methods. We're proud of the work to date which has seen our contract fishers lighten their impact through the use of technology and gear innovations.
- › The Tio Transformation Programme is steadily on its way to completion with the removal of old timber structures, achieving 95% of the target with 87.8 hectares of 91.8 hectares cleared. All ancillary equipment needed to operate the farms are now in service with 100% of the work completed and have achieved 84% of line deployment against the current farm development plan. The Tio Environmental Monitoring programme that supports the transformation framework suggests that there have been some slight sediment improvements at some sites, with the exception of the Pārengarenga Harbour farm sites where there has been an increase in seagrass habitat that was not previously present prior to the conversion. This is a really positive environmental outcome.
- › We continue to invest and support the well-being of our people by offering free health insurance for all permanent kaimahi from 1 July 2023. We're also building on our learning and development journey through internal training programmes and online modules to grow talent, build cultural competency, and support leadership.

- > We're creating efficiencies within the business with the new Kaimoana Hub, which is under construction in Porirua, Wellington. Wellington is a strategic business hub for Moana's growth and expansion, particularly with the newly acquired Sanford ACE, and this hub will unite our Wellington operations into one cohesive site.
- > We're building momentum for our Kai Ora (ready-to-eat meals) range with our first full year of sales in domestic supermarkets, selling 78,400 meals. For the ambient meal range, our military ration packs saw a 25% increase on FY22 volumes alongside the signing of a new contract for a key buyer.

In terms of our carbon emissions programme of work, it has been a busy year developing an in-house carbon emission dashboard that, where possible, automatically captures our emissions in real time based on supplier data. With this tool, we're able to understand our emissions by species and across different operating sites.

This year, Moana Board of Directors is declaring a dividend of \$1.4 million for the 2022/23 financial year. More detail around this result is outlined in the CEO's report.

The Board acknowledges our Moana kaimahi, who have steadfastly persisted through the past several years with their dedication and hard work despite the challenges we have collectively faced. Specifically, we want to acknowledge Steve and the project team who meticulously planned, negotiated and executed the successful acquisition of the long-term agreement

for Sanford North Island inshore ACE. This arrangement positions Māori at the forefront of the inshore industry in Aotearoa.

Once Sealord's acquisition of Independent Fisheries is complete, Māori will also lead the deepwater sector. We hope you feel as proud as we do in the long journey that has brought us to this day, where Māori are the dominant presence in inshore, aquaculture and deepwater. We believe it is the manifestation of our Māori Fisheries Settlement.

I would like to acknowledge Greg Summerton, who retired from the Moana Board of Directors this year and thank him for his contributions – his in-depth industry experience has been invaluable. Further Board activity includes Mavis Mullins and Glenn Hawkins being reappointed for a second term, and we are most grateful for their experience and input.

Finally, I want to acknowledge our owners – all 58 iwi across the motu – who inspire us to continue to work for future generations. It is a privilege to be of service to you.

Tēnei te mihi matakuikui ki a koutou katoa, tēnā koutou.



Rachel Taulelei  
Tiamana | Chair  
Moana New Zealand



# He Kupu nā te Tumuaki Arotake

## From the Chief Executive

**Steve Tarrant**  
Chief Executive, Moana New Zealand

Although the 2023 financial year was challenging, we achieved some great milestones. I am very proud of our team at Moana New Zealand and what they have accomplished.

Moana New Zealand (Moana) continued to experience significant headwinds in 2023.

Operating earnings before tax and interest of \$10.9 million (financial year 2022: \$11.8 million) were down on Plan by 17 percent and down 8 percent on the previous year.

While COVID-19 disruptions have abated, the emergence of global inflation and the subsequent response of central bankers created challenging trading conditions whereby our costs increased yet demand for our premium products at our targeted price points softened. Additionally, some severe weather events in the first half of the year had a significant impact on our business.

From a budget perspective, Pāua Kahurangi and Kōura exceeded Plan, Pāua Tūwā me te Kai Ora was only slightly down (3 percent), both Ika and Tio were well down on Plan expectations.

Ika was adversely impacted by the various weather events that disrupted both our harvest operations and transport network as well as by the increasingly soft demand in Australia, our biggest export market. This was particularly noticeable in demand for our export snapper, and while we were able to switch export quality fish into domestic channels, the margins were not as favourable.

Overall, Ika was down 37 percent on Plan and 28 percent on 2022 earnings. However, the agreement with Sanford for long-term lease of their North Island inshore Annual Catch Entitlement (ACE) was a real game changer. This presented Moana with the opportunity for earnings growth and increasing our influence and leadership of the North Island inshore fishery sector.

For Tio, cyclones Hale and then Gabrielle, in particular, had a significant impact on our farm stock. The high volumes of fresh water entering our main farm at Whangaroa caused sustained low salinity levels, which led to higher mortalities, and for a time, any stock harvested was not in ideal condition. With just under 50 percent of inventory lost due to these events, it will take two years to rebuild our farm stock. We have identified a number of mitigations to reduce the impact of future adverse weather events, and putting these in place is a key focus of the business.

While demand for Tio remained strong, we have simply not had available supply, with our sales volumes down by 42 percent on Plan and 27 percent on 2022. Overall, our Tio business recorded a loss of \$3.1 million compared to the Plan expectation of a profit of \$1.6 million.

As noted above, while our Pāua Tūwā me te Kai Ora earnings were 3 percent down on Plan, there was a 15 percent improvement on the 2022 earnings as pricing for both canned and live formats continued to recover from the drop caused by COVID-19.

However, there was a lingering impact due to COVID-19 in the first half of the year as China and Hong Kong's COVID-related social gathering rules were not relaxed until January 2023, which meant that we did not meet our planned volumes for the peak Chinese New Year sales period. Despite all our efforts, we could not fully recover the Plan volume shortfall over the remainder of the year.



Kōura earnings through the Port Nicholson Fisheries partnership exceeded our Plan by nearly 20 percent and were 8 percent up on 2022 earnings. While there continued to be some disruption in China in the first quarter of 2023 due to COVID-19 restrictions imposed by local government, demand and pricing remained robust, and Port Nicholson Fisheries also benefitted from a favourable United States dollar exchange rate. Moana also participated in conjunction with other Māori entities to acquire kōura quota shares from Wakatū Resources Limited, with all the ex-Wakatū ACE committed to Port Nicholson Fisheries with effect from 1 April 2023.

Our net profit after tax (excluding our 50 percent share of Sealord earnings) for the year was down on Plan by 25 percent and down 36 percent on last year's outcome. The year-on-year adverse movement included an increase in financial expenses of nearly \$1.9 million or 71 percent, which reflects both a \$17.6 million increase in the level of borrowings across the year as well as an increase in the effective interest rate.

Our 50 percent share of Sealord's earnings (a loss of \$2.0 million) was well down on Plan and also considerably lower than 2022.

## Our people

Our focus has been and always will be our people – looking after our people, in our way (manaakitanga) and helping them navigate challenges, whether they are extreme weather events, the cost-of-living crisis or political volatility.

We have emerged this year a more resilient, adaptable and stronger collective with a bright future, and we are growing a business for future generations.

We are focusing on creating the foundations that anchor the business and empower our people to grow, thrive and gather the tools to bring their best self to work every day, guided by an inclusive and engaged leadership team.

Growing our workforce capability, creating an environment where our people flourish and retaining talent will enable us to deliver on our long-term strategy. Our investment in learning and development goes beyond the traditional; it is in real time, is customised to develop the whole person, is on the job, offers reskilling, and teaches both life and practical skills.

## Looking ahead

Although it has been a deeply challenging year for our business, I want to celebrate some of our wins, too.

As mentioned previously, Moana New Zealand is now the largest inshore fishing company in the country, thanks to the long-term agreement with Sanford for their inshore ACE. The executive team and I are grateful to all of those who carried this deal across the line and who continue to work through a seamless transition.

Pending Sealord's purchase of Independent Fisheries being cleared, it will position Māori at the forefront of the seafood sector as the largest operators in both inshore and deepwater sectors.

Year after year, I'm deeply grateful for the people who continue to work tirelessly on behalf of our shareholders. Together, we are building a solid foundation to lead New Zealand's seafood industry.

Ngā mihi

Steve Tarrant  
Tumuaki Arotake | Chief Executive  
Moana New Zealand



# Ngā Tauākī Pūtea Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2023



Te Ohu  
**Kaimoana**



## TE OHU KAI MOANA GROUP ANNUAL REPORT

For the year ended 30 September 2023

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### The Trustee for Te Ohu Kai Moana is

Te Ohu Kaimoana Trustee Limited

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### Registered office

Level 12

7 Waterloo Quay Pipitea Wellington

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### Purpose of Te Ohu Kai Moana

The purpose of Te Ohu Kai Moana is to advance the interests of both iwi individually and collectively, primarily in the development of fisheries, fishing and fisheries-related activities to ultimately benefit members of iwi and Māori. Additional purposes are to 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.

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### 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 Maori 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 (IAO), 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.

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

This annual report is distributed to Mandated Iwi Organisations (MIO), representative Māori organisations, Recognised Iwi Organisations – as defined in the Maori 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](http://www.teohu.maori.nz).

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



Director: Pahia Turia

Date: 30/11/23



Director: Bella Takiari-Brame

Date: 30/11/23

## STATEMENT OF SERVICE PERFORMANCE TE OHU KAI MOANA GROUP

### For the year ended 30 September 2023

Te Ohu Kai Moana Trustee Limited (Te Ohu Kaimoana) is an integral part of the Treaty of Waitangi Fisheries and Aquaculture Settlements and their implementation. We are a trusted adviser to iwi, working with them to spearhead their growth and development in the seafood and fishing industry.

Te Ohu Kaimoana is the corporate trustee of:

- > Te Ohu Kaimoana – a trust set up under the Maori Fisheries Act 2004
- > Māori Commercial Aquaculture Settlement Trust (Takutai Trust) – a trust set up under the Maori Commercial Aquaculture Settlement Act 2004.

While it currently has key responsibilities for monitoring and governing (including the appointment of directors for) Aotearoa Fisheries Limited (trading as Moana New Zealand), Te Pūtea Whakatupu Trustee Limited (trading as Tapuwae Roa) and Te Wai Māori Trustee, this role will change if the proposed amendments to the Māori Fisheries Amendment Bill are implemented. These amendments will see iwi taking over responsibility for appointing directors of Moana New Zealand.

Organisational priorities include:

- > allocation and transfer of fisheries and aquaculture settlement assets to Mandated Iwi Organisations
- > supporting the recognition and compliance of Mandated Iwi Organisations as representatives of iwi for the purposes of the fisheries and aquaculture settlements.

### The purpose of Te Ohu Kaimoana

The purpose of Te Ohu Kaimoana is to advance the interests of iwi both individually and collectively – primarily in the development of fisheries, fishing and fisheries-related activities – in order to:

- > benefit the members of iwi and Māori generally
- > further the agreements made in the Deed of Settlement
- > assist the Crown in discharging 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
- > receive, allocate and transfer fisheries settlement assets from the Crown in accordance with the Maori Fisheries Act 2004.

### Te Ohu Kaimoana output class performance reporting

Performance measure	Performance result
Te Kawai Taumata appointment process	<p>Te Ohu Kaimoana has a duty to support Te Kawai Taumata (TKT) to appoint directors to the Board of Te Ohu Kaimoana. TKT is an elected body made up of eight people who represent the different rohe of New Zealand. This year, all seven directors' terms expired, so it was the first time since 2019 that TKT has been required to hold an appointment process. Te Ohu Kaimoana supported TKT to hold:</p> <ul style="list-style-type: none"> <li>&gt; three TKT members' hui</li> <li>&gt; one hui with an external recruitment support</li> <li>&gt; one applicant shortlisting hui</li> <li>&gt; interviews across three days with short-listed applicants.</li> </ul> <p>2022: (unaudited)</p> <p>In anticipation of the 2023 work programme for TKT, Te Ohu Kaimoana hosted a meeting to enable TKT to start planning.</p>

Performance measure	Performance result
<p>Appoint directors to:</p> <ul style="list-style-type: none"> <li>&gt; Moana New Zealand</li> <li>&gt; Tapuwae Roa</li> <li>&gt; Te Wai Māori Trustee.</li> </ul>	<p>Te Ohu Kaimoana directors have a statutory duty to appoint directors to its subsidiary entities. This past year, Te Ohu Kaimoana directors made the following appointments:</p> <ul style="list-style-type: none"> <li>&gt; reappointed the Chair of Moana New Zealand for a further one-year term</li> <li>&gt; reappointed two eligible directors to Moana New Zealand for a further three-year term</li> <li>&gt; appointed two alternate directors to Tapuwae Roa.</li> </ul> <p>2022: (unaudited)</p> <p>Te Ohu Kaimoana directors made the following appointments:</p> <ul style="list-style-type: none"> <li>&gt; reappointed the Chair of Moana New Zealand for a further one-year term</li> <li>&gt; one Alternate Director to Tapuwae Roa</li> <li>&gt; one Alternate Director to Te Wai Māori.</li> </ul>
<p>Development of Te Kawa o Te Moana</p>	<p>Te Ohu Kaimoana established a collective iwi starting point for an indigenous-led approach to the care of the ocean and unified the strategic approach to a tikanga-based framework. The framework for Te Kawa o Te Moana has been developed in conjunction with iwi through hui and wānanga, identifying five key chapters that describe an indigenous connection to the moana and that influence and inform future work programmes.</p> <p>2022: (unaudited)</p> <p>This was not a specific performance measure for 2022. However, as Te Hā o Tangaroa evolved, Te Ohu Kaimoana recognised a need to develop a kawa to guide our work, which was the genesis for our subsequent work on Te Kawa o Te Moana.</p>
<p>Work on behalf of iwi to progress the amendments to the Maori Fisheries Act 2004</p>	<p>The Select Committee has formally reported back to the House on the Māori Fisheries Amendment Bill.</p> <p>A key goal was to reach the third reading and passing of the Bill. This milestone was not achieved, and we now await the new government to provide us with clarity on the future of the Māori Fisheries Amendment Bill.</p> <p>Te Ohu Kaimoana participated in litigation as a party to proceedings in regard to defending the decision of iwi to amend the Maori Fisheries Act to enable equal distribution of surplus funding.</p> <p>2022: (unaudited)</p> <p>Māori Fisheries Amendment Bill:</p> <ul style="list-style-type: none"> <li>&gt; Te Ohu Kaimoana organised and facilitated a series of national and regional iwi workshops to provide updated information on the key proposed changes being made to the Maori Fisheries Act 2004.</li> </ul>
<p>Allocate and transfer funds on trust</p>	<p>Te Ohu Kaimoana has undertaken a review of funds held on trust on behalf of iwi and has identified certain monies that can be allocated to iwi now that sufficient evidence has been gathered to verify the source of funds, amounts and recipients. This is expected to complete in 2024.</p> <p>2022: (unaudited)</p> <p>There was no measurable result for the previous year. Te Ohu Kaimoana continues to manage funds held on trust prudently.</p>
<p>Protect and uphold the integrity and rights guaranteed to Māori through the Māori Fisheries Settlement and Māori Commercial Aquaculture Settlement</p>	<p>Kermadec Ocean Sanctuary proposal – the Board subcommittee and staff continued discussions with the Crown about its proposal to establish the Kermadec Ocean Sanctuary.</p>

Performance measure	Performance result
	<p>In June 2023, a special general meeting was held to consider the Crown’s amended proposal, which iwi strongly rejected. Instead, iwi decided that an indigenous-led approach was required. As a result of this, Te Ohu Kaimoana held a wānanga with iwi leaders on 24 August 2023. The purpose of this hui was to discuss what outcomes were now required and what an indigenous-led approach would look like.</p> <p>28N Rights – Te Ohu Kaimoana was unsuccessful in reaching an agreement with the Crown to resolve judicial review proceedings on 28N rights for certain species. As a result, in October 2023, Te Ohu Kaimoana filed declaratory judgment proceedings in the High Court. Legal submissions and evidence on behalf of Te Ohu Kaimoana’s case have been compiled, and a hearing date is set for early 2024.</p> <p>On behalf of iwi and Māori who are beneficiaries of the Fisheries settlement, we have engaged in key legislation that impacts on the rights guaranteed in the settlement.</p> <p>We provided responses on the following:</p> <ul style="list-style-type: none"> <li>&gt; Fisheries Amendment Bill</li> <li>&gt; Spatial Planning Act</li> <li>&gt; Climate Change Adaption Bill</li> <li>&gt; Māori Fisheries Amendment Bill.</li> </ul> <p>In providing these responses, we also undertook engagement with our iwi to ensure their views were captured. We also presented at the Select Committee on the above.</p> <p>2022: (unaudited)</p> <p>Kermadec Ocean Sanctuary proposal:</p> <ul style="list-style-type: none"> <li>&gt; In May 2022, the Board established a subcommittee to represent the Board in negotiations with the Crown on the terms of the Kermadec Ocean Sanctuary proposed legislation.</li> <li>&gt; The subcommittee met with ministers and senior officials of the Crown to progress discussion on outstanding issues related to the sanctuary.</li> </ul> <p>28N rights:</p> <p>During the 2022 financial year, we engaged with MPI officials to attempt to resolve s28N rights matters. We were unsuccessful in reaching agreement with the Crown.</p> <p>We provided a number of responses to the Crown, including sustainability rounds that affected Māori fisheries interests (commercial and non-commercial).</p> <p>Te Ohu Kaimoana Board engaged directly with the Minister for Oceans and Fisheries on fisheries/aquaculture matters that affected Māori fisheries interests and with the Minister for the Environment on the Crown’s Kermadec Ocean Sanctuary proposal.</p>
<p>Assist iwi to gain/retain MIO status and transfer population-based assets where relevant</p>	<p>Currently 58 Mandated Iwi Organisations (MIOs) have completed this process. We have been working closely with the final two Recognised Iwi Organisations (RIOs) that are yet to be mandated.</p> <p>This year, we held two online hui with one of the RIOs. The online hui were to assist them in preparing for an annual meeting in early 2024 with registered members of their iwi, where they aim to pass decisions to reach MIO status.</p> <p>Regarding the second RIO, we have worked with Te Arawhiti to review their settlement legislation and affirm that it meets our statutory requirements, which will enable this RIO to reach MIO status. We are unable to progress work in this area any further until this RIO reaches its historical treaty settlement with the Crown. We anticipate this will happen in mid to late 2024.</p> <p>2022: (unaudited)</p> <p>Progressing RIO status was limited this year, due in part to one RIO’s historical settlement being in negotiations, and another RIO being unable to consider the mandating process as a key priority for their work programme.</p>

Performance measure	Performance result
Manage and transfer remaining settlement assets	<p>Te Ohu Kaimoana completed a number of functions:</p> <ul style="list-style-type: none"> <li>&gt; It held revenue from disputed ACE sales in trust. Te Ohu Kaimoana is required by law to manage settlement assets until they are transferred to MIOs.</li> <li>&gt; It investigated the history of each fund account and produced a Board strategy to distribute some historical funds that are ready to be transferred to iwi. We also developed internal procedures to ensure appropriate management of funds.</li> </ul> <p>2022: (unaudited)</p> <ul style="list-style-type: none"> <li>&gt; Te Ohu Kaimoana undertook its statutory duties related to the management of settlement assets.</li> <li>&gt; We completed allocation and transfer of fisheries coastline settlement assets to two iwi, following a binding arbitration process.</li> <li>&gt; Work was completed on investigating the origins of funds held on trust and the corresponding iwi recipients to ensure transfer of settlement assets would be ready for 2023.</li> </ul>
Make the Annual Catch Entitlement available to iwi who have not received their settlement assets	<p>Te Ohu Kaimoana has run biannual tenders of Annual Catch Entitlement (ACE) to generate revenue for iwi who are either yet to be recognised as a Mandated Iwi Organisation or are involved in a coastline dispute and unable to receive those settlement assets.</p> <p>Iwi were offered an opportunity to pick up ACE, and remaining ACE was sold to the market.</p> <p>Te Ohu Kaimoana also held ACE on trust for an iwi until its compliancy issues were resolved. Te Ohu Kaimoana assisted this iwi to reach compliancy and can now provide all ACE-derived assets held on trust.</p> <p>2022: (unaudited)</p> <p>Te Ohu Kaimoana assisted an MIO that had its trust assets frozen, and was therefore unable to receive settlement assets during this period, with compliancy-related support.</p>
Continue the ongoing delivery of IkaNet – online reporting system for customary fishing management to enable MIOs to support kaitiaki to improve management of their fisheries	<p>Hui held with Te Moana a Toi iwi to develop their understanding of IkaNet has resulted in three more iwi signing up to IkaNet for the use of both pataka and issuing customary fishing authorisations.</p> <p>2022: (unaudited)</p> <p>We upskilled new kaimahi on IkaNet and rejuvenated the work programme.</p>

### Judgements

In determining key service performance information, management has utilised judgement based on performance measures that align with the Maori Fisheries Act and Annual Plan of Te Ohu Kaimoana. This is the first year reporting a statement of service performance.

### Linkage between financial and non-financial information

Te Ohu Kaimoana has a single output class, and the following revenue and expenses incurred are the totals as disclosed in the financial statements.

	FY 2023	FY 2022
Revenue	\$11,667,000	(\$3,880,000)
Expenditure	\$5,447,000	\$4,552,000

## STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE TE OHU KAI MOANA GROUP

For the year ended 30 September 2023

	NOTES	2023 (\$000)	2022 (\$000)
<b>Operating revenue from:</b>			
Te Ohu Kai Moana trust activities	3	721	1,152
Annual Catch Entitlement (ACE) round disputes held in trust	5	621	577
Gains/(loss) on investment portfolio	9	6,524	(8,408)
Dividends received – AFL	5	961	2,164
Māori authority tax credits (MATCs) received	5	2,604	459
Dividend received from AFL held in trust for iwi		64	144
Māori authority tax credits received and held in trust for iwi		173	31
<b>Total operating revenue from:</b>		<b>11,667</b>	<b>(3,880)</b>
<b>Expenses</b>			
Operating expenditure	4	5,447	4,552
<b>Net operating surplus/(deficit)</b>		<b>6,221</b>	<b>(8,432)</b>
<b>Total comprehensive income for the year</b>		<b>6,221</b>	<b>(8,432)</b>

The above statement of comprehensive revenue and expense should be read in conjunction with the accompanying notes.

## STATEMENT OF CHANGES IN EQUITY TE OHU KAI MOANA GROUP

For the year ended 30 September 2023

	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)
<b>Equity</b>							
Balance at 1 October 2022	87,797	101,713	26,021	1,237	4,289	876	221,933
Net surplus/(deficit) and other comprehensive income for the year	6,221	-	-	-	-	-	6,221
<b>Total comprehensive income for the year</b>	<b>6,221</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,221</b>
Transfers to/(from) reserves	(4,512)	-	267	59	621	3,565	-
<i>Transactions with beneficiaries:</i>							
Settlement assets allocated to iwi	-	-	-	-	-	-	-
Distribution to iwi (Te Ohu Kai Moana share of Moana 2022 dividend)	-	-	19	-	-	(1,060)	(1,041)
Distribution to iwi (Te Ohu Kai Moana share of prior year dividends and MATCs)	-	-	-	-	-	(496)	(496)
Distribution to iwi (Te Ohu Kai Moana share of 2022 bonus share issue)	-	-	40	-	-	-	40
<b>Balance at 30 September 2023</b>	<b>89,506</b>	<b>101,713</b>	<b>26,347</b>	<b>1,296</b>	<b>4,910</b>	<b>2,885</b>	<b>226,657</b>

### Equity

Balance at 1 October 2021	99,476	101,713	25,802	1,364	3,713	452	232,520
Net surplus and other comprehensive income for the year	(8,432)	-	-	-	-	-	(8,432)
<b>Total comprehensive income for the year</b>	<b>(8,432)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,432)</b>
Transfers to/(from) reserves	(3,247)	-	175	(127)	577	2,623	-
<i>Transactions with beneficiaries:</i>							
Settlement assets allocated to iwi	-	-	-	-	-	-	-
Distribution to iwi (Te Ohu Kai Moana share of Moana 2020)	-	-	44	-	-	(1,941)	(1,941)
Distributions to or on behalf of associated trusts	-	-	-	-	-	(258)	(258)
<b>Balance at 30 September 2022</b>	<b>87,797</b>	<b>101,713</b>	<b>26,021</b>	<b>1,237</b>	<b>4,289</b>	<b>876</b>	<b>221,933</b>

The above statement should be read in conjunction with the accompanying notes.

**BALANCE SHEET**  
**TE OHU KAI MOANA GROUP**  
For the year ended 30 September 2023

	NOTES	GROUP 2023 (\$'000)	GROUP 2022 (\$'000)
<b>Equity</b>			
Trust capital and retained earnings		89,506	87,797
Assets held for distribution to iwi reserves		101,713	101,713
Maori Fisheries Act and other classified revenues	5	35,438	32,423
<b>Total equity</b>		<b>226,657</b>	<b>221,933</b>
<b>Represented by:</b>			
Current assets			
Cash and cash equivalents		9,255	7,405
Receivables and prepayments	6	202	779
Assets held for distribution to iwi	8	107,160	107,160
<b>Total current assets</b>		<b>116,617</b>	<b>115,345</b>
<b>Non-current assets</b>			
Property, plant and equipment		152	423
Financial investments	9	93,334	89,900
Quota shares	10	17,705	17,705
<b>Total non-current assets</b>		<b>111,191</b>	<b>108,028</b>
<b>Total assets</b>		<b>227,808</b>	<b>223,373</b>
<b>Liabilities</b>			
Current liabilities			
Payables and accruals	11	1,152	1,440
<b>Total current liabilities</b>		<b>1,152</b>	<b>1,440</b>
<b>Total liabilities</b>		<b>1,152</b>	<b>1,440</b>
<b>Net assets</b>		<b>226,657</b>	<b>221,933</b>

The above balance sheet should be read in conjunction with the accompanying notes.

## STATEMENT OF CASH FLOWS TE OHU KAI MOANA GROUP

For the year ended 30 September 2023

	GROUP 2023 (\$000)	GROUP 2022 (\$000)
<b>Cash flows from operating activities</b>		
<i>Cash provided from:</i>		
Receipts from sale of ACE	457	498
Receipt of Māori authority tax credits	3,267	490
Receipts from ACE round disputes	647	589
AFL dividend received for Te Ohu Kai Moana	961	2,164
AFL dividend received for iwi share held in trust	64	144
Cost recoveries	1,527	1,224
Other	346	27
<b>Total cash provided from:</b>	<b>7,269</b>	<b>5,136</b>
<i>Cash applied to:</i>		
Payments to suppliers and employees	7,188	4,999
<b>Net cash inflow from operating activities</b>	<b>81</b>	<b>136</b>
<b>Cash flows from investing activities</b>		
<i>Cash provided from:</i>		
Cash draw down from joint investment portfolio	3,090	3,600
<i>Cash applied to:</i>		
Disposal proceeds/(purchase) of fixed assets	(177)	20
<b>Net cash inflow from investing activities</b>	<b>3,267</b>	<b>3,580</b>
<b>Cash flows from financing activities</b>		
<i>Cash applied to:</i>		
Distributions to iwi	1,499	2,155
<b>Net cash outflow from financing activities</b>	<b>(1,499)</b>	<b>(2,155)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>1,850</b>	<b>1,561</b>
Opening cash and cash equivalents brought forward	7,405	5,844
<b>CASH AND CASH EQUIVALENTS HELD AT YEAR END</b>		
<i>Represented by:</i>		
<b>CASH AND CASH EQUIVALENTS HELD AT YEAR END</b>	<b>9,255</b>	<b>7,405</b>
<b>Total cash held at year end</b>	<b>9,255</b>	<b>7,405</b>

The above statement of cash flows should be read in conjunction with the accompanying notes.

## NOTES TO THE FINANCIAL STATEMENTS

### TE OHU KAI MOANA GROUP

For the year ended 30 September 2023

#### 1. Reporting Entity

Te Ohu Kai Moana Trust (the Trust) was established under the Maori 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:

- > benefit the members of iwi and Māori generally
- > further the agreements made in the Deed of Settlement
- > assist the Crown in discharging 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.

#### 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 Maori 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 an 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

Other than the adoption of new PBE Standards and amendments to PBE Standards as disclosed below, there have been no other changes in the accounting policies of the Trust for the year ended 30 September 2023. Other than the changes disclosed below, all accounting policies and disclosures are consistent with those applied by the Trust in the previous financial year.

##### New and amended standards and interpretations

The Trust applied, for the first time, certain standards and amendments that were effective for the year ended 30 September 2023.

##### PBE IPSAS 1 going concern disclosures

Changes to PBE IPSAS 1 in relation to going concern disclosures came into effect on 1 October 2022. The Trust has assessed these changes, and there are no impacts on the financial statements as the Trust remains a going concern.

##### PBE IPSAS 41 financial instruments

PBE IPSAS 41 Financial Instruments replaces parts of PBE IPSAS 29 Financial Instruments: Recognition and Measurement, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The Trust has applied PBE IPSAS 41 prospectively, with an initial application date of 1 October 2022. As it is not required by the standard, the Trust has not restated comparative information, which continues to be reported under PBE IPSAS 29. There are no differences arising from the adoption of PBE IPSAS 41 that would have been recognised directly in equity.

As a result of adopting PBE IPSAS 41 as at 1 October 2022, there were no changes to the value of assets or liabilities, but rather a change in the measurement category of some financial assets.

The nature of the changes are described below:

##### Classification and measurement of financial assets and liabilities

Under PBE IPSAS 41, financial assets are subsequently measured at fair value through surplus or deficit, amortised cost or fair value through other comprehensive revenue and expense (FVOCRE).

Financial liabilities are subsequently measured at fair value through surplus or deficit (FVTSD) or amortised cost. Financial instruments at amortised cost replaces the previous measurement category: loans and receivables. The change in category is outlined in the table below. The classification is based on two criteria: (1) the Trust's business model for managing the assets; and (2) whether the instrument's contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding.

The assessment of the Trust's business model was made as at date of application, namely 1 October 2022.

The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

Cash and cash equivalents and receivables were classified as loans and receivables as at 30 September 2022 and are held to collect contractual cash flows and give rise to cash flows representing payments of principal and interest. These are classified and measured as debt instruments at amortised cost beginning 1 October 2022.

Upon the adoption of PBE IPSAS 41, the Trust has the following required or elected reclassifications as at 1 October 2022:

	Measurement category		Balance at 1 October 2022 (\$'000)	
	PBE IPSAS 29	PBE IPSAS 41	PBE IPSAS 29	PBE IPSAS 41
<b>Financial assets</b>				
Cash and cash equivalents	Loans and receivables	Amortised cost	7,405	7,405
Receivables	Loans and receivables	Amortised cost	733	733
Financial investments	FVTSD	FVTSD	89,900	89,900
<b>Financial liabilities</b>				
Payables	Amortised cost	Amortised cost	690	690

#### PBE FRS 48 service performance reporting

PBE FRS 48 establishes requirements for entities to present service performance information. The standard requires the financial statements to provide information about why the entity exists, what it intends to achieve, how the entity goes about this and what the entity has done in working towards its broader aims and objectives. The Trust has presented a statement of service performance for the year ended 30 September 2023.

#### 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 Kai Moana in Aotearoa Fisheries Limited (AFL) trading as Moana New Zealand transferred to iwi. At the March 2016 Hui-a-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 Maori Fisheries Act and other classified reserves. As these assets are now held for distribution to iwi, they are recognised at the lower 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 2023.

## ii) Classification of Maori 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 Maori 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

### Initial recognition and measurement

Financial assets are classified at initial recognition and subsequently measured at amortised cost or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial assets contractual cash flow characteristics and the Trust's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest on the principal outstanding amount.

The Trust initially measures a financial asset at its fair value plus transaction costs.

### Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Trust recognises an allowance for expected credit losses (ECLs) for financial assets at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Trust expects to receive, discounted at an approximation of the original effective interest rate.

The Trust applied a simplified approach in calculating ECLs. Therefore, the Trust does not track changes in credit risk but instead recognises an allowance based on lifetime ECLs at each reporting date. The Trust has established a provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors economic environment.

The Trust considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Trust may also consider a financial asset to be in default when internal or external information indicates the Trust is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Trust. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### **Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

#### **Derecognition**

A financial asset is derecognised when the rights to receive cash flows from the asset have expired or the Trust has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full and has either transferred substantially all the risks and rewards of the assets or has transferred control of the asset.

#### **Financial liabilities**

After initial recognition, the Trust's financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the profit or loss when the liabilities are derecognised as well as through the effective interest rate method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate method. The effective interest rate method amortisation is included within interest expense in profit or loss.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

#### **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 are 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 one 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 one 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 an operating lease for space at 7 Waterloo Quay, Wellington. 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.

#### **iv) 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 Maori 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.

#### **v) Interest income**

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

#### **vi) 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 cash on hand, call deposits and short-term deposits with an original maturity of three 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.

### 3. Operating Revenue for Te Ohu Kaimoana

	2023 (\$000)	2022 (\$000)
Revenue from sale of ACE	457	498
Interest received/(paid)	53	(9)
Other	211	663
<b>Total operating revenue for Te Ohu Kaimoana</b>	<b>721</b>	<b>1,152</b>

### 4. Operating Surplus

	2023 (\$000)	2022 (\$000)
Fees paid to auditor – financial statements	23	23
Fees paid to auditor – agreed-upon procedures	10	-
Fees paid to auditor – taxation	16	-
Facilities and rental	339	295
Travel and accommodation	311	111
Directors' remuneration	403	393
Employee entitlements	3,132	2,537
Professional services	1,679	1,208
External reporting and communication	176	515
Quota-related fees and levies	304	306
Administration	492	242
<b>Depreciation</b>		
Fixtures and fittings	8	27
Leasehold improvements	11	38
Office equipment	-	1
IT hardware	37	40
Software	38	40
<b>Total depreciation</b>	<b>93</b>	<b>145</b>
Costs recovered from associated entities	(1,531)	(1,224)
<b>Total operating expenditure</b>	<b>5,447</b>	<b>4,552</b>

### 5. Maori Fisheries Act and Other Classified Reserves

	2023 (\$000)	2022 (\$000)
<b>Maori Fisheries Act and other classified reserves</b>		
5a) Maori Fisheries Act reserves	26,347	26,021
5b) Global Fisheries Scholarship trust	1,296	1,237
5c) ACE round disputes held in trust	4,910	4,289
5d) Te Ohu's share of AFL dividend/MATCs	2,885	876
Balance as at 30 September	35,438	32,423

### a) Maori Fisheries Act reserves

The Maori 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.

Maori Fisheries Act reserves	2023 (\$000)	2022 (\$000)
Quota shares to be allocated s140–s148	17,521	17,521
Aotearoa Fisheries Limited income shares held in trust for iwi – s139	5,447	5,447
Dividends receivable on Aotearoa Fisheries Limited income shares held in trust for iwi – s76(2)	1,143	1,060
Māori authority tax credits received held in trust for iwi	1,227	1,016
Cash top-up for quota shortfall s137(1)(c)	349	349
Cash to iwi s137(1)(f)	660	628
<b>Total Maori Fisheries Act reserves</b>	<b>26,347</b>	<b>26,021</b>

### i) Settlement assets to be allocated

During 2023, no iwi was recognised as a Mandated Iwi Organisation by Te Ohu Kai Moana and therefore no population settlement assets were allocated (2022: nil).

There were no coastline agreements during the year (2022: nil) and no harbour agreement was completed (2022: 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 over 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 Maori 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).

### 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.

Administration is undertaken by Te Ohu Kai Moana Trustee Limited.

GFST	2023 (\$000)	2022 (\$000)
Balance as at 1 October	1,237	1,364
Income/(expense)	59	(127)
<b>Balance as at 30 September</b>	<b>1,296</b>	<b>1,237</b>

### c) ACE round disputes held in trust

These funds have arisen from disputes over representation and mandate issues relating to quota lease and ACE 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.

	2023 (\$000)	2022 (\$000)
<b>ACE round disputes held in trust</b>		
Balance as at 1 October	4,289	3,713
Income from sale of ACE	435	545
Income from interest	205	51
Administration costs deducted	(19)	(20)
Balance as at 30 September	4,910	4,289
	2023 (\$000)	2022 (\$000)
<b>Details of iwi/disputes and funds held</b>		
Southern FMA8 iwi	2,087	1,800
Far North Ranginui Harbour (Te Rarawa)	13	12
Coromandel Scallops	347	332
Whakatōhea	169	162
Ngāi Takoto	154	147
Mōtītī Island	470	418
CRA9 iwi	112	107
Ngāi Tahu and Ngāti Toa Rangatira	90	86
FMA7 (OYS7C)	41	39
Ngāitai	563	507
Ngāti Kahungunu (freshwater)	18	17
Ngāti Porou/Māhaki/Rongowhakaata	518	464
Rongomaiwahine/Ngāti Kahungunu	15	14
Ngāi Tahu/Te tau Ihu	6	6
Far North Harbour	19	16
Te Ātiawa (Taranaki) (freshwater)	3	3
ORH7A(Ngāi Tahu, Rangitāne(Te Tau Ihu) and Ngāti Toa Rangatira)	3	2
Ngāti Pūkenga, Ngāi Tāmanuhiri, Ngāti Whare, Ngāti Ranganui (freshwater)	2	2
Ohiwa Harbour	1	1
Ngāi Tahu Ngāti Toa Buller to Kahurangi	281	151
<b>Total details of iwi/disputes and funds held</b>	<b>4,910</b>	<b>4,289</b>

#### d) Distribution of Te Ohu Kai Moana's share of Moana dividends

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

##### 2022 Moana dividend distributed during FY 2023 (\$000)

Iwi	2022 MATC	2022 MATCs on Bonus Share Issue (yet to be distributed)	2022 total MATCs received	2022 net dividend received	Dividend paid	On trust	Payable at year end	Total	Prior year paid	Prior year adjustment
Hauraki	4	48	52	19	23			23	9	
Moriōri		2	2	1	1			1		
Muaūpoko	1	7	7	3	3			3	1	
Ngā Rauru	1	12	13	5	1		5	6	23	
Ngāi Tai	1	8	9	3			4	4		1
Ngāi Tahu	12	147	159	59	71			71	28	
Ngāi Takoto		2	2	1	1			1	4	
Ngāi Tāmanuhiri		4	5	2			2	2	1	
Ngāi Tūhoe	9	105	114	42			51	51	20	
Ngāiterangi	3	37	40	15	18			18	7	
Ngāpuhi	32	379	411	152	184			184	72	
Ngāruahine	1	12	13	5			6	6		
Ngāti Apa (North Island)	1	9	9	3	3		1	4	2	
Ngāti Apa ki te Rā Tō		2	2	1	1			1		
Ngāti Awa	4	47	51	19	23			23		
Ngāti Hauiti		4	4	1			2	2		
Ngāti Kahu	2	26	28	10	12			12	5	
Ngāti Kahungunu	16	189	205	76	92			92	36	
Ngāti Koata		3	3		2			2	1	
Ngāti Kuia		4	5		2			2	1	
Ngāti Kurī	1	17	19		8			8	3	1
Ngāti Manawa		6	6		3			3	1	
Ngāti Maniapoto	9	109	118		44		9	53	21	
Ngāti Maru (Taranaki)		3	3	1	2			2	1	
Ngāti Mutunga (o Wharekauri)		4	4	2	2			2	1	
Ngāti Mutunga (Taranaki)		6	6	2	3			3	1	
Ngāti Porou	19	225	244	90	109			109	43	
Ngāti Pukenga		4	5	2	2			2	1	

Iwi	2022 MATC	2022 MATCs on Bonus Share Issue (yet to be distributed)	2022 total MATCs received	2022 net dividend received	Dividend paid	On trust	Payable at year end	Total	Prior year paid	Prior year adjustment
Ngāti Ranginui	2	23	25	9	11			11	4	
Ngāti Rārua		3	3	1			1	1		
Ngāti Raukawa (ki Waikato)	3	32	35	13	16			16	6	2
Ngāti Ruanui	2	20	22	8	10			10	4	
Ngāti Tama (Te Tau Ihu)		2	2	1	1			1		
Ngāti Tama (Taranaki)		4	5	2		2		2		
Ngāti Toa Rangatira	2	18	20	7	9			9	4	
Ngāti Tūwharetoa	10	121	131	48	59			59	23	
Ngāti Whare		2	3	1	1			1		
Ngāti Whātua	4	46	50	19	19		4	22	9	
Ngātiwai	1	15	16	6	7			7	3	
Rangitāne (North Island)	1	12	13	5	6			6	2	
Rangitāne o Wairau		4	5	2	2			2	1	
Raukawa ki te Tonga	6	70	76	28	34			34	13	
Rongowhakaata	1	13	14	5	6			6	3	
Taranaki Iwi	2	21	23	8	10			10	4	
Te Aitanga a Māhaki	1	16	17	6	8			8	3	
Te Arawa	12	143	155	57	70			70	27	
Te Āti Awa ki Whakarongotai		2	2	1	1			1		
Te Ātiawa (Taranaki)	4	50	54	20	24			24	10	
Te Ātiawa (Te Tau Ihu)	1	7	8	3	3		1	3	1	
Te Ātiawa (Wellington)	1	6	7	2	3			3	1	
Te Atihaunui-ā-Papārangi	3	35	37	14	14		3	17	7	
Te Aupōuri	2	29	31	12	12		2	14	6	
Te Rarawa	4	42	46	17	21			21	8	
Te Whānau ā Apanui	3	36	39	14		17		17		5
Waikato-Tainui	14	164	178	66	66		14	80	57	
Whaingaroa	1	7	8	3	3			3	1	
Whakatōhea	3	36	39	14	17			17	7	
<b>Sub-total</b>	<b>204</b>	<b>2,400</b>	<b>2,604</b>	<b>961</b>	<b>1,041</b>	<b>19</b>	<b>104</b>	<b>1,165</b>	<b>487</b>	<b>9</b>

## 2021 Moana dividend distributed during FY 2022 (\$000)

Iwi	Dividend paid	On trust	Awaiting deeds	Total	Paid deeds (2020 div)	2021 MATCs distributed in 2022	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)	(2)
Ngāi Tahu	160			160		(2)	158
Ngāi 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 Hauiti			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
Ngāti Ruanui	2			2	2		2
Ngāti Tama (Te Tau Ihu)		5		5		(1)	(1)

Iwi	Dividend paid	On trust	Awaiting deeds	Total	Paid deeds (2020 div)	2021 MATCs distributed in 2022	Net 2021 dividend
Ngāti Tama (Taranaki)	20			20		(4)	16
Ngāti Toa Rangatira	132			132		(23)	109
Ngāti Tūwharetoa	3			3		(1)	2
Ngāti Whare	51			51		(9)	42
Ngāti Whātua	16			16		(3)	13
Ngātiwai	13			13		(2)	11
Rangitāne (North Island)	5			5		(1)	
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 Taranaki Iwi	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-Papārangi	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
<b>Sub-total</b>	<b>2,356</b>	<b>44</b>	<b>223</b>	<b>2,623</b>	<b>258</b>	<b>(459)</b>	<b>1,897</b>

## 6. Receivables and Prepayments

	2023 (\$000)	2022 (\$000)
Trade receivables	164	243
Dividend receivable	-	490
Prepayments	38	46
<b>Total</b>	<b>202</b>	<b>779</b>

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.

## 7. Investment in Subsidiaries

	Principal activity	Balance date	Percentage held 2023	Percentage held 2022
Charisma Developments Limited	Investment holding	30-Sep	100%	100%

## 8. Assets Held for Distribution to Iwi

	2023 (\$000)	2022 (\$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
<b>Balance as at 30 September</b>	<b>107,160</b>	<b>107,160</b>

The Act states that the Trust must retain control of 100 percent of the 125,000 voting shares and 20 percent 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 Maori 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.

### a) Te Ohu Kai Moana 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 2023.

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.

### b) AFL income shares held in trust

	2023 (\$000)	2022 (\$000)
AFL income shares held in trust	5,447	5,447
<b>Total AFL income shares held in trust</b>	<b>5,447</b>	<b>5,447</b>

The Act required the Trust to hold 80 percent 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 Maori 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 2023 is as follows:

Iwi	2023 (\$000)	2022 (\$000)
Te Whānau a Apanui	2,978	2,978
Ngāti Tama	354	354
<b>Total</b>	<b>3,332</b>	<b>3,332</b>

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

#### 2023

Iwi	AFL income share value (\$000)	Dividends (\$000)	MATCs (\$000)	Share of Te Ohu Kaimoana's 2022 dividend (\$000)	Share of Te Ohu Kaimoana's 2022 MATCs (\$000)
Te Whānau a Apanui	4,867	1,240	143	619	23
Ngāti Tama	580	148	17	72	3
Muaūpoko	-	-	-	2	-
<b>Total</b>	<b>5,447</b>	<b>1,348</b>	<b>160</b>	<b>693</b>	<b>26</b>

#### 2022

Iwi	AFL income share value (\$000)	Dividends (\$000)	MATCs (\$000)	Share of Te Ohu Kaimoana's 2021 dividend (\$000)	Share of Te Ohu Kaimoana's 2021 MATCs (\$000)
Te Whānau a Apanui	4,867	1,171	607	92	20
Ngāti Tama	580	140	71	11	3
Muaūpoko	-	-	2	0	0
<b>Total</b>	<b>5,477</b>	<b>1,311</b>	<b>680</b>	<b>103</b>	<b>23</b>

Included in this table is Te Whānau a Apanui and Ngati Tama's share of Te Ohu Kai Moana's dividend and MATC's received from AFL Limited (Moana) for 30 September 2020 to 2023.

### 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 Maori 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.

Te Ohu Kai Moana (in its capacity as holder of the RPS) signed a Deed of Subordination for the purposes of Aotearoa Fisheries Limited entering into new agreements for its banking facilities. The Deed was signed by Te Ohu Kai Moana 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.

Carrying value at reporting date	2023 (\$000)	2022 (\$000)
Carrying value at reporting date	20,000	20,000
<b>Total carrying value at reporting date</b>	<b>20,000</b>	<b>20,000</b>

## 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 Board members on the Portfolio Management Services comprise 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 the income generated and valuation movements based on the percentage held of the total portfolio. As at 30 September, the percentages held are Te Ohu Kai Moana 64 percent, Te Pūtea Whakatupu 17 percent and Te Wai Māori 19 percent.

The joint investment portfolio returned 7.2 percent over the financial year, compared to its benchmark return of 6.5 percent. Performance was driven by Global, Australian and New Zealand equities. Over the past three years, the joint investment portfolio returned 3.8 percent, following a difficult year in 2022 across all asset classes. The portfolio is diversified across listed equities, private equities, hedge funds, property, infrastructure, fixed income and cash.

The types of investments that Te Ohu Kai Moana holds within these asset classes are bonds (27 percent), equities (40 percent), private investments (16 percent), diversifiers and real assets (15 percent) and cash (2 percent).

	2023 (\$000)	2022 (\$000)
<b>Financial investments</b>		
Balance as at 1 October	89,900	101,908
Gains/(losses) on investment portfolio	6,524	(8,408)
Withdrawals during the year	(3,090)	(3,600)
<b>Balance as at 30 September</b>	<b>93,334</b>	<b>89,900</b>

## 10. Quota Shares

	2023 (\$000)	2022 (\$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
<b>Net book value</b>	<b>17,705</b>	<b>17,705</b>

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 2023 was tested for impairment by having the quota shares valued on 1 October 2023 by two independent valuers.

The market value of the portfolio of the quota shares held ranged from \$39.9 million to \$48.1 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 (2022: \$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 those 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 2023 is 11,926 units (2022: 11,926 units). No value was ascribed to the NZUs at balance date.

## 11. Payables and Accruals

	2023 (\$000)	2022 (\$000)
Trade payables	348	690
Employee entitlements	92	84
Income received in advance	58	40
Other payables	654	625
<b>Total payables and accruals</b>	<b>1,152</b>	<b>1,440</b>

Income received in advance relates to the April 2022/23 ACE round. All income from the sale of ACE is accrued and amortised over the 12 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 unamortised income for the six months from 1 October 2023 to 31 March 2024.

## 12. Maori fisheries Act Assets Allocated but Not Transferred

There were no assets allocated but not transferred as at 30 September 2023 (2022: nil).

## 13. Related Party Disclosure

### a) Distributions of settlement assets to iwi

There were no distribution of settlement assets to iwi as at 30 September 2023 (2022: nil).

### b) Distributions of Te Ohu Kaimoana Share of Moana dividend

Te Ohu Kaimoana passes over its share of the Moana dividend 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 2023, \$0.457 million (2022: \$0.498 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 2022 and April 2023 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.

Refer to Note 5(c).

### e) Payments to Te Ohu Kai Moana directors

Te Ohu Kai Moana Board Members	Board	Audit and risk	Remuneration and appointments	Portfolio management services	2023 total	2022 total
	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
Rangimarie Hunia (Chair)	69	-	4	-	73	78
Sir Mark Solomon (Deputy Chair until Nov 2021)	-	-	-	-	-	35
Selwyn Parata	38	6	4	6	54	38
Paki Rawiri	38	-	4	-	41	40
Bella Takiari-Brame	35	13	-	6	54	54
Pahia Turia (Deputy Chair from Nov 2021)	50	-	8	-	58	44
Alan Riwaka	38	-	-	-	35	35
Kim Skelton (alternate)	19	8	-	6	33	25
Maru Samuels	19	-	4	-	23	13
<b>Total</b>	<b>304</b>	<b>27</b>	<b>23</b>	<b>18</b>	<b>371</b>	<b>362</b>
<b>Independent Audit and Risk Committee Members and Directors of Portfolio Management Services</b>						
Emily Vaka'uta	-	6	-	6	12	12
Wayne Panapa	-	6	-	13	19	19
<b>Total</b>	<b>304</b>	<b>39</b>	<b>23</b>	<b>37</b>	<b>403</b>	<b>393</b>

The directors attended the following meetings throughout the year:

	Appointed	Retired	Board	Audit and risk	Remuneration	Portfolio management services	Total meetings
Number of meetings held during the year			8	4	2	4	18
Te Ohu Kaimoana Board Members							
Rangimarie Hunia (Chair from 16 Jul 19)	10 Feb 15		7	0	2	2	11
Selwyn Parata	1 Dec 15		4	-	2	-	6
Paki Rawiri	1 Dec 15		3	-	2	-	5
Kim Skelton	31 Jul 18		6	3	-	3	12
Pahia Turia	31 Jul 18		5	-	-	-	5
Bella Takiari-Brame	8 Jul 18		6	3		3	12
Alan Riwaka	23 Nov 19		6	-	-	-	6
Maru Samuels	10 Feb 20		6	-	-	-	6

	Appointed	Retired	Board	Audit and risk	Remuneration	Portfolio management services	Total meetings
<b>Independent Audit and Risk Committee Members and Directors of Portfolio Management Services</b>							
Emily Vaka'uta	1 Oct 20	-	-	4	-	4	8
Wayne Panapa	1 Oct 20	-	-	4	-	4	8

#### f) Subsidiaries, associates and other related parties

The Trust's wholly owned subsidiary Charisma Developments Limited, and all other entities that are established under the Maori Fisheries Act 2004, are considered to be related parties of the Trust.

	2023		2022	
	Income received/ cost recoveries	Expenses paid	Income received/ cost recoveries	Expenses paid
	(\$000)	(\$000)	(\$000)	(\$000)
Aotearoa Fisheries Limited	62	33	117	6
Sealord Group	-	-	9	-
Te Pūtea Whakatupu Trust	609	9	481	-
Te Wai Māori Trust	690	208	589	86
Takutai Trust	617	30	606	10
<b>Total</b>	<b>1,977</b>	<b>280</b>	<b>1,802</b>	<b>102</b>

#### g) Key management remuneration

	From	To	2023 total	2022 total
<b>Salaries and employee benefits</b>	\$100,001	\$150,000	7	4
	\$150,001	\$200,000	4	2
	\$200,001	\$250,000	-	1
	\$250,001	\$300,000	1	-
<b>Total</b>			<b>12</b>	<b>7</b>

## h) 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 2023, the directors have the following interests:

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### Rangimarie Hunia (Chair)

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

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### Paki Rawiri

Te Ohu Kaimoana Trustee Ltd (Director)  
Te Ohu Kaimoana Remuneration & Appointment Committee (Member) Moana New Zealand (Director)  
Te Wai Māori Trustee Limited (Shareholder)  
Te Pūtea Whakatupu Trustee Limited (Shareholder)

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### 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 Pūtea Whakatupu Trustee Limited (Shareholder)  
Te Wai Māori Trustee Limited (Shareholder)  
Te Pūtea Whakatupu Trustee Limited (Shareholder)

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### 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 and Chair Pou Taiao)  
Pihopātanga o Aotearoa Trust Board (Chairman)

Te Ohu Kaimoana Trustee Ltd (Director)  
Te Ohu Kaimoana Remuneration & Appointment Committee (Member)  
Te Aitanga a Mate, Te Aowena, Te Whanau a Hinekehu Kaitiaki Trust (Trustee)  
Te Wai Māori Trustee Limited (Shareholder)  
Te Pūtea Whakatupu Trustee Limited (Shareholder)

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### Pahia Turia

Te Rūnanga o Ngā Wairiki Ngāti Apa (Chairman)  
Whānau Ora Commissioning Agency (Director)  
Te Hou Farms Limited (Chairman)  
National Iwi Chairs Forum, Coordination Group (Member)  
Appliance Repair Care Limited (Director)  
Taipak Properties Ltd (Director)  
Taipak Developments Ltd (Director) PART4U Ltd (Director)  
Ngā Wairiki Ngāti Apa Developments Ltd (Director)  
Te Kūmete o Paerangi, Ngāti Rangi AHC (Director)  
Te Ohu Kaimoana Trustee Ltd (Chair)  
Te Wai Māori Trust (Director)  
Te Wai Māori Trustee Limited (Shareholder)  
Te Pūtea Whakatupu Trustee Limited (Shareholder)

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### Bella Takiari-Brame

Luana Limited (Managing Director)  
Te Ohu Kai Moana Trustee Limited (Director)  
Portfolio Management Services Limited (Director)  
The Lines Company (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 (Deputy Chairperson)  
Te Tiratū – Iwi Māori Partnership Board Tainui (Board Member)  
Ahuahu Group Limited (Director)  
Te Wai Māori Trustee Limited (Shareholder)  
Te Pūtea Whakatupu Trustee Limited (Shareholder)

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### Kim Skelton

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

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### Maru Samuels

Iwi Collective Partnership (ICP General Partner Ltd) (Director)  
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)  
Te Runanga o Ngāi Te Rangī (Trustee)  
Ngai Te Rangī Settlement Trust (Trustee)

### i) Employees' interests

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

As at 30 September 2023, senior employees have the following relevant interests:

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### Lisa te Heuheu

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

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### Graeme Hastilow

Hongoeka 6A Trust (Trustee)  
Kapiti Island Strategic Advisory Committee (Ngāti 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)

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### Brianna Boxall

New Zealand Law Society, Māori Legal Issues Committee (Committee Member)  
Tuahuru Marae Committee (Committee Member)

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### Te Pūoho Kātene

Ākina Foundation (Trustee)  
Te Rūnanga o Toa Rangatira (Trustee)  
Te Rūnanga o Toa Rangatira Audit Risk & Investment Committee (Member)  
Ngāti Toa Leadership Hub (Chair)  
Te Whakakitenga o Waikato Distributions Committee (Independent Director)  
Wakatū Incorporation Manaaki Board (Independent Director)  
Future Food Aotearoa (Steering Committee Member)  
Te Pūkenga Komiti Māori (Member)  
Awatea Consulting Ltd (Director)  
Outreach Technologies Ltd (Director Shareholder)  
Armillary Private Capital (Director)

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### Lynda McGregor

Dusky Productions Limited (Director)  
Lynda's Kai Love You Limited (Founder and Director)  
Manaaki InJung Limited (Director)  
Te Waimatao Oriwia Maharata Tiaki Turoa Whanau Trust (Trustee)

### j) 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	1 Nov 13	1 Dec 22
Gregory Summerton	1 May 19	14 Jul 23
Mavis Mullins	1 Aug 20	-
Glenn Hawkins	1 Oct 20	-
Rangimarie Hunia	1 Dec 21	-
Rachel Taulelei	Dec 21	-
Dylan Lawrence	10 Jun 22	-
Jamie Tuuta	Jul 22	-
Paki Rawiri	Dec 22	-

## k) Commitments

### i) Operating lease commitments

	2023 (\$000)	2022 (\$000)
Payable within 1 year	154	128
1 to 2 years	154	-
2 to 5 years	463	-
Beyond 5 years	386	-
<b>Total operating lease commitments</b>	<b>1,158</b>	<b>128</b>

The Trust has entered into commercial operating leases on an office space at 7 Waterloo Quay, Wellington.

This is an 8-year lease with two rights of renewal of three years each and one right of renewal at one and a half years until the final expiry date of 31 March 2031.

### ii) Capital commitments

There are no capital commitments as at 30 September 2023 (2022: nil).

## 15. Financial Risk Management

	2023 (\$000)	2022 (\$000)
<b>Financial assets</b>		
<i>Debt instruments at amortised cost</i>		
Cash and cash equivalents	9,255	7,405
Receivables	164	733
<b>Total financial assets at amortised cost</b>	<b>9,419</b>	<b>8,138</b>
<i>Financial assets at fair value through surplus or deficit</i>		
Investments	93,334	89,900
<b>Total financial assets at fair value through surplus or deficit</b>	<b>93,334</b>	<b>89,900</b>
<b>Financial liabilities</b>		
<i>Financial liabilities at amortised cost</i>		
Payables	348	690
<b>Total financial liabilities at amortised cost</b>	<b>348</b>	<b>690</b>

The Trust's principal financial instruments comprise investments held through the joint investment portfolio, cash and cash equivalents, 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, and in particular, 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 while 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. Maori Fisheries Act assets allocated but not transferred are dependent on 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 Maori 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 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 (2022: \$25,000) and a Payroll Letter of Credit Facility limit of \$100,000 (2022: \$100,000).

## 16. Events Subsequent to Balance Date

### Te Ohu share of Moana dividend

Te Ohu Kai Moana intends to distribute Te Ohu Kai Moana's share of the Moana dividend for the year ending 30 September 2023. The written undertakings from Mandated Iwi Organisations to confirm that the distribution will be used for charitable fisheries purposes apply to these distributions.

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

## Report on the audit of the performance report

### Opinion

We have audited the general purpose financial report (the “performance report”) of Te Ohu Kai Moana Trust (the “Entity”) and its subsidiary (together the “Group”), which comprises the statement of service performance, the consolidated balance sheet of the Group as at 30 September 2023, and the consolidated statement of comprehensive revenue and expense, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended of the Group and the notes to the consolidated financial statements including a summary of significant accounting policies.

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

- > the consolidated financial position of the group as at 30 September 2023 and its consolidated financial performance and cash flows for the year then ended
- > the service performance for the year ended 30 September 2023 in accordance with the Group's service performance criteria

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

This report is made solely to the Entity's beneficiaries, as a body. Our audit has been undertaken so that we might state to the 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 Entity and the Entity'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 consolidated financial statements in accordance with International Standards on Auditing (New Zealand) and the audit of the service performance information in accordance with NZ AS 1 *The Audit of Service Performance Information* (“NZ AS 1”). 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 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.

Ernst & Young provides agreed upon procedures and taxation services to 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. We have no other relationship with, or interest in, the Group.

### Other matter

The corresponding figures in the service performance information of the Group, being those measures related to the year ended 30 September 2022, were not audited.



## Information other than the performance report and auditor's report

Those charged with governance are responsible for the annual report, which includes information other than the consolidated financial statements, service performance information and auditor's report which is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the performance report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the performance report or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

## Those charged with governance responsibilities for the performance report

Those charged with governance are responsible, on behalf of the Entity, for;

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

In preparing the performance report, 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 performance report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole, and service performance information 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) and NZ AS 1 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.

A further description of our responsibilities for the audit of the performance report is located at the External Reporting Board website: <https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-13/>. This description forms part of our auditor's report.

Chartered Accountants

Wellington

18 December 2023



# Ngā Tauākī Pūtea Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2023



**TAKUTAI**TRUST

The Māori Commercial Aquaculture Settlement Trust

## TRUSTEES' REPORT

### TAKUTAI TRUST – THE MĀORI COMMERCIAL AQUACULTURE SETTLEMENT TRUST

For the year ended 30 September 2023

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#### Legal name of entity

Māori Commercial Aquaculture Settlement Trust (Takutai)

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#### Other name of entity (if any)

Takutai Trust

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#### Type of entity and legal basis

Registered charity – charity number CC33531

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#### Entity's purpose or mission

The Trust was established pursuant to the Maori 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 aquaculture settlements and holding for iwi and transferring to iwi settlement assets received from the Crown and regional councils.

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#### 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.

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#### 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 (MPI) 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.

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#### Main methods used by the entity to raise funds

Takutai Trust does not raise funds.

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#### Physical address

Level 12, 7 Waterloo Quay Pipitea  
Wellington

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#### 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.

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#### Postal address

PO Box 3277  
Wellington 6140

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For and on behalf of the Trustee:



Director: Pahia Turia

Date: 30/11/23

## STATEMENT OF SERVICE PERFORMANCE

### TAKUTAI TRUST – THE MĀORI COMMERCIAL AQUACULTURE SETTLEMENT TRUST

For the year ended 30 September 2023

#### 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 Trustee (Te Ohu Kaimoana) is as per s38 of the Act and the purpose of the Trust (the Māori Aquaculture Claims Settlement Trust) is as per s35 of the Act.

See links below:

<https://www.legislation.govt.nz/act/public/2004/0107/latest/DLM324542.html>

<https://www.legislation.govt.nz/act/public/2004/0107/latest/DLM324539.html>

#### Settlement regime brief explanation

The aquaculture settlement has been split into three different regimes and is further explained below. For settlement to occur, iwi of a region, as defined by council boundaries, are to reach collective agreement on the form of assets they wish to take. In order to transfer settlement to the iwi of that region, a collective regional agreement between all iwi must be signed by iwi, Te Ohu Kaimoana and the Crown. There is also a second agreement (allocation agreement) signed by iwi to agree to the distribution of those assets between the iwi of that region. Following the allocation agreement, Te Ohu Kaimoana can transfer the assets.

In total, there are 8 regions and 12 harbours. Harbours are a part of the pre-commencement regime. Three harbours have not been settled because this is reliant upon coastline disputes being resolved. These are historic, and coastline disputes are not within the scope of the Takutai work programme.

#### Pre-commencement

This was a cash settlement based on 20 percent of the amount of aquaculture space that had occurred up until 2004. Settlements are reached via collective agreement of iwi within a region through a regional aquaculture agreement and a regional allocation agreement.

Three settlements are outstanding.

#### Interim space

Between 2005 and 2011, this was a space-only settlement and centred largely around the Crown identifying aquaculture management areas. These were later converted into aquaculture settlement areas to protect this space for settlement purposes only.

All settlements from this regime have been allocated.

#### New space regime

In perpetuity from 2005, aquaculture settlements have been and will continue to be generated through the growth of aquaculture. The intention of this regime is to ensure that iwi get a first cut of the aquaculture pie before the industry by predicting the growth of aquaculture space both nationally and regionally. This prediction of growth in the aquaculture space can then be taken as an asset in the form of cash, space or other. Settlements are reached via the collective agreement of iwi within a region through a regional aquaculture agreement and a regional allocation agreement.

In addition to the prediction of aquaculture growth, every five years this prediction is to be revisited and is called 'reforecasting'. Furthermore, every five years, where there has been a regional agreement reached, the growth and value of that space across that five-year period is to be reviewed. This process is called reconciliation.

## Pre-commencement space settlements

No pre-commencement space settlements have been reached this last year due to work still being carried out to facilitate agreement between iwi, and between iwi and the Crown to reach agreement. Even with the amendment that was passed to the Aquaculture Act in April 2022, we have not been able to allocate these assets. The outstanding regions to be settled are:

Region	Regional agreement (RA)	Date of RA	Allocation agreement
<b>Bay of Plenty</b>	Regional agreement signed.	2014	Reaching a regional allocation agreement for this region will happen simultaneously with reaching a regional allocation agreement with the Bay of Plenty iwi.
<b>Northland</b>	The Crown transferred the remaining settlement pre-commencement assets for Northland to Te Ohu Kaimoana using the financial equivalent method.	March 2017	A cash regional agreement was reached in 2015. Segment A and C allocation agreements were reached in 2019. The remaining Segment B cannot be allocated due to the risk of assets being contestable.
<b>Wellington</b>	The Crown transferred the remaining settlement pre-commencement assets for Wellington to Te Ohu Kaimoana using the financial equivalent method.	March 2014	Facilitating agreement for pre-commencement and new space regional aquaculture settlement assets has paused while separate coastline discussions progress between certain Wellington Mandated Iwi Organisations (MIOs)/ Iwi Aquaculture Organisations (IAOs).

## New space regime

This past year has seen an increase in work for the Trust and Trustee to carry out our partnership role in the development of the new space plan and reconciliation of regional agreements with MPI. In 2014, we agreed with MPI that this work should be carried out in partnership rather than separately to avoid the duplication of efforts, money and time to reach the same or similar conclusions. This also enhanced the relationship between iwi and the Crown by us all working together.

## Compliance with the Maori Commercial Aquaculture Claims Settlement Act 2004

The Trust is required to 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.

For us to reach agreement, the Crown must make an offer that 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 Maori Commercial Aquaculture Claims Settlement Act specify timeframes, and the Crown is outside these specified timeframes.

## National update

Performance measure	Performance result
<b>Development of the New Space Plan and update of existing forecasts</b>	<p>There are two parts to this kaupapa that were not captured in the work programme. The first is the forecast of space to be carried out where there had been unpredicted growth that had occurred within a region. This work and these offers were made to the Bay of Plenty Region and Waikato West mid-2023.</p> <p>The second part is adjusting the existing forecast to include new species and extend it to 2035. This work has not been completed as we made a joint decision with MPI to prioritise the reconciliation exercise. It has taken longer than expected due to its complexity and the need to be explicitly clear between MPI and Te Ohu Kaimoana on interpretation.</p> <p>2022: n/a new measure in 2023</p>
<b>Reconciliation of regional agreements in conjunction with MPI</b>	<p>Over the past year, we have finalised and developed, alongside MPI, the New Space Plan and reconciliation of space and value of that space. This work is currently sitting with MPI awaiting ministerial approval once the new government has formed.</p> <p>This is the first time reconciliation has taken place, and it took longer than expected due to its complexity and the need to be explicitly clear between MPI and Te Ohu Kaimoana on interpretation and methodology used.</p> <p>We have been working closely with iwi of the relevant regions to ensure they have the right technical information and understanding of the settlement to reach regional agreements.</p> <p>2022: n/a new measure in 2023.</p>
<b>Responding to government policy</b>	<p>Open Ocean – we provided some advice, but we do not have a Te Ohu Kaimoana position as iwi are not clear yet on what their position is. We will run further analysis and engagement with iwi across 2023/24.</p> <p>We provided submissions to the Crown on the:</p> <ul style="list-style-type: none"> <li>&gt; Spatial Planning Act (SPA)</li> <li>&gt; Natural Built Environment (NBE) draft Bills.</li> </ul> <p>We also presented at the Select Committee on our submissions.</p> <p>2022: We provided advice on some of the open ocean aquaculture options that MPI has discussed with the Minister. However, we are aware of further work progressing within MPI but have not been looped into those detail as yet.</p>
<b>Maintain an iwi aquaculture settlement register under section 42 of the MCACSA</b>	<p>The register is updated weekly.</p> <p>2022: The register is updated weekly.</p>
<b>Coordinate a Māori expert advisory group to support the development of information and tools</b>	<p>We only held one online hui as iwi have been stretched with their own iwi matters over the last year. This online hui was to discuss the aquaculture settlement models.</p> <p>2022: n/a new measure in 2023.</p>

## Regional update for new space and reconciliation

Area	Performance result
<b>Te Tai Tokerau/ Northland</b>	<p>Reconciliation has taken place, and no further assets for Tai Tokerau will take place.</p> <p>2022: 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>
<b>Auckland</b>	<p>Reconciliation has taken place, and the iwi of this region are to receive a settlement obligation from the Crown. We have been working with iwi of Auckland to support them to understand the settlement, and for them to be in a position to decide on what form of asset to take.</p> <p>Further and more frequent engagement will take place across 2024 as the Crown offer is made.</p> <p>2022: waiting on a New Space Plan to be finalised.</p>
<b>Waikato (East)</b>	<p>Advice has been given to, and engagement has been carried out with, Pare Hauraki regarding their existing settlement space of Colville. We are waiting on some information from Aquaculture New Zealand prior to formalising the decision to cash out their settlement space.</p> <p>2022:</p> <ul style="list-style-type: none"> <li>&gt; Te Whakakitenga o Waikato were transferred their share of the Crown Financial Assistance derived from the regional agreement.</li> <li>&gt; A response was provided to the Waikato Regional Council in response to its draft coastal plan.</li> </ul>
<b>Waikato (West)</b>	<p>A new space offer was made by the Crown. Iwi have indicated they would like space as their form of asset. However, there are two barriers we need to work around to achieve this: the existing Council Plan and the Maui Dolphin Protection Plan.</p> <p>2022:</p> <ul style="list-style-type: none"> <li>&gt; Extended the timeframe to reach regional agreement.</li> <li>&gt; Provided a response to the Waikato Regional Council to support the application made by Pare Hauraki for a private plan change.</li> </ul>
<b>Bay of Plenty</b>	<p>Monthly hui have been taking place to further the work for iwi to reach agreement on the form of asset they will take. A new space offer was made mid-2023 and iwi are engaged in reaching a shared outcome. Te Ohu Kaimoana is currently working on a counter offer to the Crown's offer based on new Information from the phytoplankton research, which has been finalised.</p> <p>2022: Hui were organised and facilitated 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 representatives present and engaged at the table. Some kaumātua are also attending these, showing how much mana is being given to the opportunities.</p>
<b>Wellington</b>	<p>No work was carried out with Wellington as reconciliation has not been finished. The value of settlement here is less than \$100,000 and is not a current iwi priority.</p> <p>2022: waiting on a New Space Plan to be finalised.</p>
<b>Tasman</b>	<p>The New Space Plan and reconciliation is sitting with ministers for approval pending the new government.</p> <p>2022: waiting on a New Space Plan to be finalised.</p>

Area	Performance result
<b>Marlborough</b>	<p>We have successfully worked with the council and, through the submission we made on behalf of iwi, the council has withdrawn its proposed marine and coastal plan relating to fin fish farming. The council is set to engage one-to-one with iwi and will rewrite the plan based on an iwi perspective.</p> <p>Reconciliation has been completed for Marlborough and will generate a new settlement offer. We are waiting on the new government to form before offers can be signed out.</p> <p>2022:</p> <ul style="list-style-type: none"> <li>&gt; The Takutai team has been working closely with the eight iwi of Marlborough 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 with iwi when developing the pMEP.</li> <li>&gt; 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, using streamlining processes that already exist, if possible.</li> <li>&gt; Iwi, council, Te Ohu Kaimoana and MPI met to discuss this issue, and a joint response by these parties was submitted on 20 June 2022.</li> <li>&gt; Mahi is still underway to identify a process that will benefit the relationship between the council and iwi in the long-term.</li> </ul>
<b>Otago</b>	<p>This is waiting on the Crown's completion of spatial planning to determine where there is good space for Ngai Tahu.</p> <p>2022: On 19 May, the updated statutory timeframe for negotiating the Otago regional agreement was formally extended to 20 May 2024.</p>
<b>Canterbury</b>	<p>Initial engagement between the three iwi of this region has taken place. Iwi-to-iwi conversations need to take place to achieve resolution. There will be no settlement obligation for this region.</p> <p>2022: waiting on a New Space Plan to be finalised.</p>
<b>Southland</b>	<p>Under the existing regional agreement, this region will need to have an out-of-cycle reconciliation applied. This is to be carried out if the Hananui application is approved. So far, the Hananui application has been declined and has highlighted many issues within the regulatory system. We are working with the Crown and Ngai Tahu to identify these issues and provide solutions.</p> <p>2022:</p> <ul style="list-style-type: none"> <li>&gt; A regional New Space Agreement was signed by the Minister of Oceans and Fisheries, Te Ohu Kaimoana and Ngai Tahu on 5 October 2021.</li> <li>&gt; Minister Parker has written to the Southland Regional Council to direct them to provide Te Ohu Kaimoana with authorisation to transfer the authorisation to Ngai Tahu. Ngai Tahu can then apply for 16.6 hectares of new space.</li> <li>&gt; We are waiting on MPI to transfer the cash assets to Te Ohu Kaimoana, which will then be transferred to Ngai Tahu.</li> </ul>

**STATEMENT OF FINANCIAL PERFORMANCE**  
**TAKUTAI TRUST – THE MĀORI COMMERCIAL AQUACULTURE SETTLEMENT TRUST**  
For the year ended 30 September 2023

	Notes	2023	2022
<b>Revenue</b>			
Funding received from Ministry for Primary Industries		902,758	752,899
Interest received on settlement assets held by Trustee		15,656	74,389
<b>Total revenue</b>		<b>918,414</b>	<b>827,289</b>
<b>Expenses</b>			
Administration		12,782	1,272
Allocations to settlement held on behalf of iwi		-	74,402
Apportioned Trustee overheads	4	506,738	462,151
External reporting and communication		1,774	8,911
Audit fees	5	9,387	9,113
Professional services	4	316,783	236,125
Travel and accomodation		70,950	35,315
<b>Total expenses</b>		<b>918,414</b>	<b>827,289</b>
<b>Net surplus/(deficit) for the year</b>		<b>-</b>	<b>-</b>

The above statement of financial performance should be read in conjunction with the accompanying notes.

## STATEMENT OF CHANGES IN EQUITY

### TAKUTAI TRUST – THE MĀORI COMMERCIAL AQUACULTURE SETTLEMENT TRUST

For the year ended 30 September 2023

	Trust capital	Retained earnings	Total
<b>Equity</b>			
Balance at 1 October 2022	-	-	-
Settlement assets received from the Crown	-	-	-
Net surplus for the year	-	-	-
Total comprehensive income for the year	-	-	-
Allocation of settlement assets to iwi	-	-	-
<b>Balance at 30 September 2023</b>	-	-	-
<b>Equity</b>			
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	-	-	-
<b>Balance at 30 September 2022</b>	-	-	-

The above statement of changes in equity should be read in conjunction with the accompanying notes.

**STATEMENT OF FINANCIAL POSITION**  
**TAKUTAI TRUST – THE MĀORI COMMERCIAL AQUACULTURE SETTLEMENT TRUST**  
For the year ended 30 September 2023

	Notes	30 SEP 2023	30 SEP 2022
<b>Represented by:</b>			
<b>Current assets</b>			
Bank accounts and cash	7	4,316,763	4,171,550
GST receivable		14,374	46,956
Receivables		34,310	-
<b>Total assets</b>		<b>4,365,447</b>	<b>4,218,506</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Pre-commencement and new space settlements	6	4,045,785	3,872,829
Ministry for Primary Industries		70,165	180,733
Other current liabilities	7	249,497	164,943
<b>Total liabilities</b>		<b>4,365,447</b>	<b>4,218,506</b>
<b>Net assets</b>		<b>-</b>	<b>-</b>

The above balance sheet should be read in conjunction with the accompanying notes.

Signed on behalf of the Trustee who authorised these financial statements.



Director: Pahia Turia

Date: 30/11/23



Director: Bella Takiari-Brame

Date: 30/11/23

**STATEMENT OF CASH FLOWS**  
**TAKUTAI TRUST – THE MĀORI COMMERCIAL AQUACULTURE SETTLEMENT TRUST**  
For the year ended 30 September 2023

	30 SEP 2023	30 SEP 2022
<b>Cash flows from operating activities</b>		
<i>Cash was received from:</i>		
Funding from Ministry for Primary Industries	757,880	746,632
Interest, dividends and other investment receipts	188,612	74,402
GST	32,582	-
<i>Cash was applied to:</i>		
Payments to suppliers and employees	(833,861)	(797,944)
Distributions to iwi		(1,376,544)
GST		(46,956)
Total cash flows from operating activities	145,213	(1,400,410)
<b>Net (decrease)/increase in cash</b>	<b>145,213</b>	<b>(1,400,410)</b>
<b>Bank accounts and cash</b>		
Opening cash	4,171,550	5,571,962
Closing cash	4,316,763	4,171,550
<b>This is represented by:</b>		
Bank accounts and cash	4,316,763	4,171,550
<b>Total</b>	<b>4,316,763</b>	<b>4,171,550</b>

These financial statements are to be read in conjunction with the accompanying notes.

## STATEMENT OF CASH FLOWS

### TAKUTAI TRUST – THE MĀORI COMMERCIAL AQUACULTURE SETTLEMENT TRUST

For the year ended 30 September 2023

#### 1. Reporting Entity

The Māori Commercial Aquaculture Settlement Trust (Takutai Trust) was established pursuant to the Maori 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.

#### 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 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 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 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 (2022: nil).

#### 3. Related Party Disclosure

The operations of Takutai Trust are administered by Te Ohu Kai Moana Trustee Limited; this year, costs were \$616,725 (2022: \$601,852). Costs incurred by the Trustee on behalf of the Trust of \$137,072 (2022: \$139,700) 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.

#### 4. Analysis of Expenses

	2023	2022
<b>Expense item apportioned Trustee overheads</b>		
Infrastructure charge	150,399	79,662
HR charge	356,339	382,489
<b>Total</b>	<b>506,738</b>	<b>462,151</b>
<b>Expense item professional services</b>		
Consultants	291,843	207,500
Legal	24,940	28,625
<b>Total</b>	<b>316,783</b>	<b>236,125</b>

#### 5. Fees Paid to Auditor

	2023	2022
<b>Audit fees</b>		
Fees paid to auditor – financial statements	5,565	5,473
Fees paid to auditor – overhead allocation review	3,822	3,640
<b>Total audit fees</b>	<b>9,387</b>	<b>9,113</b>
Fees paid to auditor – model review	67,400	12,500
<b>Total fees paid to auditor</b>	<b>76,787</b>	<b>21,613</b>

Ernst and Young provided agreed-upon procedures services to the Trust. The fees for these services were paid for by Te Ohu Kai Moana.

## 6. Pre-commencement Settlements Held on Behalf of Iwi and New Space Settlements

	2023	2022
Pre-commencement settlements	3,289,926	3,148,354
New space settlements	755,859	724,475
Total pre-commencement settlements held on behalf of iwi and new space settlements	4,045,785	3,872,829
<b>Pre-Commencement Settlements</b>		
Bay of Plenty regional coastline and Ōhiwa Harbour	2,779,422	2,653,676
Northland	470,217	455,640
Wellington	40,287	39,038
Total pre-commencement settlements held on behalf of iwi	3,289,926	3,148,354
Represented by: pre-commencement settlement assets received and distributed		
Opening balance at 1 October	3,148,354	3,086,390
Interest received while funds held by Trustee	141,572	61,964
<b>Total settlements received</b>	<b>3,289,926</b>	<b>3,148,354</b>
<b>New Space Settlements</b>		
Northland	745,105	714,055
Wellington	10,754	10,420
Total new space settlements held on behalf of iwi	755,859	724,475
Represented by: new space settlement assets received and distributed		
Opening balance at 1 October	724,475	2,089,373
Interest received while funds held by Trustee	31,384	12,438
<b>Total settlements received</b>	<b>755,859</b>	<b>2,101,811</b>
<i>Distributions of settlement assets to:</i>		
Waikato East		
Pare Hauraki Asset Holding	-	(1,280,686)
Waikato Raupatu Lands Trust	-	(96,650)
<b>Total Waikato East</b>	<b>-</b>	<b>(1,377,336)</b>
<b>Total distributions of settlement assets to:</b>	<b>-</b>	<b>(1,377,336)</b>
<b>Total new space settlements held on behalf of iwi as at 30 September</b>	<b>755,859</b>	<b>724,475</b>

## 7. Analysis of Assets and Liabilities

	2023	2022
<b>Asset item banks accounts and cash</b>		
Westpac cheque account	790,194	803,828
Westpac term deposit	3,526,569	3,367,722
<b>Total</b>	<b>4,316,763</b>	<b>4,171,550</b>
<b>Liability item other current liabilities</b>		
Accounts payable	87,572	133,411
Accruals	161,925	31,532
<b>Total</b>	<b>249,497</b>	<b>164,943</b>

## 8. Events Subsequent to Reporting Date

There were no events after the balance date that would have a material impact on the performance report.

# 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 91 to 104, 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 2023, the statement of financial position of the Trust as at 30 September 2023, 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 91 to 104 presents fairly, in all material respects
  - the Trustee's report information for the year ended 30 September 2023;
  - the service performance for the year then ended; and
  - the financial position of the Trust as at 30 September 2023, 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 relating to compliance with contractual arrangements, consulting services relating to considering a third party assessment and agreed upon services to the Trust. We have no other relationship with, or interest in, the Trust. Partners and employees of our firm may deal with the Trust on normal terms within the ordinary course of trading activities of the business of 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.

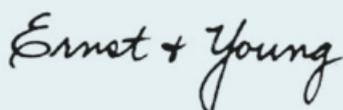
As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- > 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.

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

Chartered Accountants

Wellington

18 December 2023

# Minutes of Te Kai Moana Trustee Limited Hui-ā-Tau Annual General Meeting

Novotel Auckland International Airport

9.00 a.m. Thursday, 23 March 2023

## Board members present

Rangimarie Hunia (Chairperson), Pahia Turia (Deputy Chair), Selwyn Parata, Paki Rawiri, Bella Takiari-Brame, Alan Riwaka, Maru Samuels

## Apologies (iwi organisation representatives)

Dean Moana, Bailey Mackey, Rei Pohere, Amohaere Haukaumo, Matapura Ellison, Anaru Vercoe, Memory Mio, Mike Noho, Wayne Panapa, George Reedy, Henare Walker

## Meeting commenced at 9.00 a.m.

Selwyn Parata opened the hui with karakia.

Rangimarie Hunia, Chair of Te Ohu Kaimoana, acknowledged those who participated in the wānanga yesterday and gave a brief recap of the subjects explored and discussed, including Rukutohorā (by Te Ori Paki for Te Ohu Kaimoana), Relentless reform (by Tina Porou for Te Wai Māori Trust), Lightening our touch – bottom trawling (by Rachel Taulelei and Mark Ngata for Moana New Zealand) and Open Ocean Aquaculture (by Kylie Grigg, Graeme Hasitlow and Laws Lawson for Te Ohu Kaimoana).

Rangimarie presented the highlights for Te Ohu Kaimoana over the past financial year, including:

- > Māori Fisheries Amendment Bill (MFA Bill) – acknowledging that the review and proceeding of the Bill has taken eight years.
- > Judicial review proceedings – Ngāi Tahu. Equal sharing amendments have been withdrawn. Proceedings now discontinued
- > Select committee for MFA Bill. Te Ohu Kaimoana to support iwi to participate in the select committee process

- > Options for Director appointments to Te Ohu Kaimoana and Moana New Zealand post-MFA Bill implementation. Rangimarie spoke of this giving power back to iwi and outlined the conversion of shares and implications for corporate structures.

Rangimarie then presented on the Rangitāhua/Kermadec Ocean Sanctuary Proposal – another long-standing matter since 2015. Rangimarie advised that in May 2022 iwi passed resolutions for Te Ohu Kaimoana to continue discussions with the Crown. Rangimarie added that Te Ohu Kaimoana is likely to call a special general meeting of iwi in May 2023 to have iwi consider the amended proposal from the Crown.

Rangimarie acknowledged Harry Burkhardt and Peter Lucas Jones for their guidance and discussions through the process.

Rangimarie advised that amendments to the Maori Commercial Aquaculture Claims Settlement Act 2004 received royal assent in April 2022. Te Ohu Kaimoana staff had worked hard to progress these amendments since 2017, and iwi should celebrate this achievement.

Rangimarie then presented on the recession, how the portfolio of Te Ohu Kaimoana has been impacted and how this is likely to have ongoing ramifications for our investments. Rangimarie added that this will have implications on all entities.

Rangimarie then acknowledged departing Moana New Zealand directors Tony Hannon, Liz Ward, Alan Gourdie and Jason Witehira and gave special acknowledgement to Whaimutu Dewes who ended his tenure as Chair of Sealord.

Rangimarie then advised that many of those on the current board of Te Ohu Kaimoana will not be Directors at the next AGM, with over 50 percent of the membership changing, adding that Te Ohu Kaimoana is preparing for succession.

## Lisa te Heuheu presented the Chief Executive's report for Te Ohu Kaimoana

Lisa acknowledged that Te Ohu Kaiomana is here in service to iwi and that Te Ohu Kaimoana is on a journey, having just completed the first year against its five-year strategy.

Lisa advised that the haerenga in 2021 informed the new strategic plan and that she would like to take the opportunity to present the plan and some of the thinking behind the pou that guide our work.

Lisa commented that Te Ohu Kaimoana cannot keep doing the same mahi in the same way; iwi have communicated that they expect more from Te Ohu Kaimoana than fisheries and aquaculture.

Lisa spoke about Rangitāhua/Kermadec Ocean Sanctuary being the hardest piece of work the team has had this financial year. Lisa advised iwi that Te Ohu Kaiomana has had to bring in experts on certain matters and the Crown has resisted our proposed improvements.

Lisa also advised that at the National Iwi Chairs Forum in February, the forum passed resolutions to establish an Oceans Iwi Leaders Group and that Te Ohu Kaimoana would be the secretariat for that group. Staff are currently drafting a terms of reference for the Iwi Leaders Group to consider.

Lisa then talked iwi through the strategic pou of Te Ohu Kaimoana and what each entails, including the ramifications of the MFA Bill, investing in research, being more innovative regarding solutions and achieving positive outcomes for the Deed of Settlement.

Lisa then opened the floor for questions.

## Questions from the floor

**Danny Loughlin (Ngāti Tūwharetoa):** Danny commented that Tūwharetoa have also managed fund losses and that all present need to be patient with long-term investments and timeframes. Danny commented that we are still well ahead of inflation and that there is no panic from his end.

**Mike Paku (Te Kāwai Taumata):** Mike advised that he was one of the original members of the review panel eight years ago. Mike added that it is a totally different time now.

Mike commented that Sealord Group Limited has matured as a company and asked whether if we had our time again, we would put forward the same recommendations today that we did eight years ago. Mike said 'probably not' for all of them. Mike commented on the length of time it is taking for the progression of the amendments.

**Dion Tuuta (Te Kotahitanga o Te Ātiawa):** Dion asked about the growth of the investment portfolio and fund. Dion asked whether there were enough funds at Te Ohu Kaimoana for it to do the work it needs to do.

**Rangimarie Hunia (Chair, Te Ohu Kaimoana):** Rangimarie advised that Te Ohu Kaimoana will operate with the same rigour it always has and will work within its means. Rangimarie advised that Te Ohu Kaiomana has made significant savings from lack of travel during COVID-19.

Rangimarie then spoke about the kāhui working more closely together and that iwi wanted us to be in service to iwi as a kāhui. Rangimarie added that over the past few years, Te Ohu Kaimoana has not kept any of the dividends from Moana New Zealand and has instead distributed them to iwi.

**Dion Tuuta (Te Kotahitanga o Te Ātiawa):** Dion Tuuta advised that he does not want any dividends from Te Ohu Kaimoana.

**Tā Matiu Rei (Ngāti Toa Rangatira):** Tā Matiu advised that he does not agree with how Mike characterised that particular time – mana moana, mana whenua. Tā Matiu acknowledged that iwi were split, but the allocation and distribution went on. Tā Matiu said he would not support a further review of Te Ohu Kaimoana.

**Sam Mikaere (Ngāti Maniapoto):** Sam talked about reviews against other industries and measurement of funds. Sam talked about the fact that the fund does not only affect iwi and Te Ohu Kaimoana but also runs and affects Te Wai Māori and Te Pūtea Whakatupu and that the capital should not be touched.

**Doug Jones (Ngāi Tāmanuhiri):** Doug acknowledged the iwi engagement work of Te Ohu Kaimoana and thanked Te Ohu Kaimoana for the secondment of staff. Doug talked about the catalyst for change in their moana work and the informing of their views. Doug acknowledged the change and challenge ahead.

**Wallace Rivers (Ngāi Takoto):** Wallace spoke of testing theories, inequities and inequalities. He also spoke of looking back at data and equation and fisheries assets to iwi. Wallace commented that a review has not been done, and he was conscious of Mike's point: that iwi shouldn't have to wait 18 years to make further changes to the MFA Bill.

Rangimarie Hunia then closed questions and moved the resolutions of Te Ohu Kaimoana as one single motion:

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.

Ngāti Tūwharetoa – move all three resolutions. Seconded by Ngāpuhi.

All in favour, none opposed. Rangimarie advised that the resolutions had passed and thanked iwi present.

## Te Wai Māori Trust report

Presented by Donna Flavell, Chair of Te Wai Māori Trust

### Board members present

Donna Flavell (Chair), Pahia Turia, Rawiri Faulkner, Erina Watene-Faulkner and Maria Nepia

### Board member apologies

Ian Ruru

Donna introduced her fellow directors and gave an overview of the past financial year. Donna advised that there has been a wave of reform in the taiao space with the Natural and Built Environment Bill, Spatial Planning Bill and Three Waters. Donna commented on the large impact these pieces of legislation will have on our water. Donna added that if we do not have good water quality, we do not have healthy taonga species.

Donna advised that the Trust will continue to work alongside the Freshwater Iwi Leaders Group. Donna then talked about the conference held and how this was a highlight for the Trust, and she acknowledged Ngāti Tūwharetoa for hosting the Trust and iwi, adding that the conference was a great success.

Donna then presented a video showing footage from the conference and advised attendees that Ngāti Toa will be hosting the next conference in Te Tau Ihu.

Donna then gave an update on scholarships and funding, speaking of the new scholarship that will help to grow our next generation of kaitiaki and leaders. It was created with the intention of supporting fisheries academic studies.

Donna then updated attendees on Wai Ora and Tiaki Wai projects in the North and South islands. Donna advised that Te Wai Māori has distributed \$2 million to iwi to date for sixty projects, with nine more projects lined up for this year across both funds (six for Wai Ora and three for Tiaki Wai).

Donna then spoke about leveraging funding and commented on Tina's coverage of resource management reform yesterday at the wānanga. Donna spoke of working with the Iwi Leaders Group and partnering to secure essential freshwater funding and acknowledged Herewini and Pou Taiao Iwi Leaders Group.

Donna briefly spoke about the implementation of Te Mana o Te Wai and about how iwi capacity must be front and centre.

Donna then talked about Te Mana o Ngā Tuna and acknowledged the recent farewell of committee member Tony Magner and acknowledged new members Erina Wehi-Barton and Ngapera Rangiaho.

Donna then gave an overview of Cawthron Fish Futures research – 'Decolonising fish futures'. Donna advised that looking forward, the Trust will focus on outreach, with the Wai Ora Fund being open for applications again mid-year. Donna outlined this year's conference dates and acknowledged the team at Wai Māori Trust and fellow directors.

## Te Pūtea Whakatupu Trust report

Presented by Kate Cherrington, Chair, and Te Pūoho Kātene, Kaihautū of Te Pūtea Whakatupu Trust

### Board members present

Kate Cherrington (Chair), Awerangi Tamihere, Maria Ngawati, Tatiana Greening

Kate Cherrington gave an overview of the highlights for the Trust over the past financial year, including the 30-year celebration of the Māori Fisheries Settlement, the inaugural National Māori in Governance Summit event and the delivery of He Tukutuku Koiora – she added that, with 110 applicants, it was time to go back to the drawing board to deliver more programmes.

Te Pūoho Kātene (Kaihautū) then introduced the financials for the Trust.

Te Pūoho advised that as the Trust is solely reliant on investment income, it was materially impacted by a decrease in operating expenses of \$245,000. Te Pūoho added that focusing on generating operational revenue is a part of the new business model.

Te Pūoho then spoke of the programmes and initiatives the Trust were successful in running for the financial year, including the National Māori in Governance Summit, Aquabots – supporting kura kaupapa with underwater drones in te reo Māori – Te Hononga (study tour) with Evie O'Brien and an ongoing commitment to bridge work with Oxford University.

Te Pūoho then advised that the Trust is moving from traditional literacy and numeracy to ecological literacy and numeracy with a particular focus on climate change.

Te Pūoho then opened up the floor for questions.

### Questions from the floor

**Rachel Taulelei (Chair, Moana New Zealand):** Rachel asked about the 110 applicants and the match-up process after they are appointed.

Te Pūoho advised that they will be appointed as an 18-month Board observer, with a year of in-person and online learning. Te Pūoho added that they were being mindful of pre-empting outcomes, letting things progress and then identifying who might benefit from their skills. Te Pūoho added that if any boards or entities wanted to host or direct their people, the Trust was keen to hear from them.

Te Pūoho then spoke about the Trust's new strategy of having its investment grounded in a social investment model and about the transition of the Trust. Te Pūoho added that this year the Trust has been operating on the smell of an oily rag but that the hard work and expertise has been inviting external investment.

# Minutes of Te Ohu Kai Moana Trustee Limited Special General Meeting

James Cook Hotel Grand Chancellor, Wellington

10.00 a.m. 13 June 2023

## Board members present

Rangimarie Hunia (Chairperson), Pahia Turia, Selwyn Parata, Paki Rawiri, Bella Takiari-Brame, Alan Riwaka, Maru Samuels

## Board member apologies

Kim Skelton

## Iwi organisation apologies

Ngāti Tama (ki Te Waipounamu)

## Meeting commenced at 10.00 a.m.

## Whakataui/karakia

Tā Matiu Rei opened for mana whenua.

Pahia Turia opened for manuhiri.

## Chairperson's introduction

The Chair of Te Ohu Kaimoana, Rangimarie Hunia, opened the meeting and outlined the agenda, including that the purpose of the meeting was to vote on the following resolution: *That iwi support the Crown's proposal to establish the Kermadec Ocean Sanctuary.*

Rangimarie gave an overview of the events leading up to this point, including the seven discrete matters agreed upon by iwi on 12 May 2022. She noted that this was an alternative to what was originally proposed by the Crown, which had no iwi input and no inclusion of Treaty rights.

Rangimarie said the seven discrete matters agreed upon by iwi on 12 May 2022 comprised:

- > commercial fishing rights
- > right to resume fishing
- > role of the Department of Conservation (DOC)
- > the term 'sanctuary'
- > value
- > governance and management
- > rāhui.

Rangimarie then invited Tai Ahu (external legal counsel) to set out what the Crown's proposal entails. Tai noted that this was the Crown's final offer and therefore a clear outcome was desired as well as specificity about any changes sought.

Tai Ahu first apologised about the lateness of information being sent out to iwi, which was due to a confidential side agreement being worked on with the Crown.

Tai advised attendees of the following:

- > An option was presented by Te Ohu Kaimoana to the Crown based on the value of the property asset being eroded – the payment of the Annual Catch Entitlement (ACE) that would no longer be able to be fished. This was not successful.
- > The maximum political compromise has been reached with an attempt at taking a principled approach.
- > This is the Crown's final offer.
- > A clear outcome/vote result is best. Alternatively, there is a need to be specific about changes sought.
- > The position of Te Ohu Kaimoana is that no iwi has priority interest in FMA 10; this does not include recognition of rights over the islands within.
- > There was to be further discussion today on the seven discrete matters identified by the Chair.
- > A role would be created, and what this would be, if the proposal was to be accepted.

Tai then spoke to the advantages and disadvantages of the proposal:

- > The side agreement is not binding.
- > There are significant legal and political uncertainties about whether a Total Allowable Commercial Catch (TACC) will be set.
- > There is no upfront commitment about the payment of ACE if a TACC is set in the future.

- › There are multiple priorities for research, not just researching fish stocks.
- › No exploratory fishing is permitted to assess what the viability of fish stocks are.

### The Chair opened the floor for a discussion with iwi on the Crown proposal

Various iwi representatives (or proxies) shared their whakaaro on the Crown proposal, including George Riley (Te Rarawa), Wane Wharereau (Ngāpuhi), Jamie Tuuta (Te Ātiawa – Taranaki), Ngā Rauru, Ngāruahine, Ngāti Mutunga (Taranaki), Ngāti Tama (Taranaki), Ngāti Tama (Te Tau Ihu), Tom McClurg (Ngāti Mutunga), Bayden Barber (Ngāti Kahungunu), Dean Moana (Ngāti Porou), David Higgins (Ngāi Tahu), Peter-Lucas Jones (Te Aupōuri and Ngāi Takoto), Danny Loughlin (Ngāti Tūwharetoa), Aperahama Edwards (Ngāti Wai), Doug Jones (Ngāi Tāmanuhiri), Harry Burkhardt (Ngāti Kuri), Tā Matiu Rei (Ngāti Toa Rangatira) and Katie Murray (Te Rarawa).

Of those who spoke, the common whakaaro shared was that there was a lack of support for the proposal; that there has been a lack of iwi consultation, input and inclusion; the proposal does not adequately acknowledge Māori rights; the opportunity costs (including fish stocks, blue carbon and aquaculture) are unknown; the research funding allocated is inadequate; and a rāhui or ‘sanctuary’ is not opposed, however, development should be by iwi (who have a right to speak to that area) with support from Te Ohu Kaimoana.

### Particular whakaaro, pātai and comments from iwi

**George Riley (Te Rarawa):** There is no mention of aquaculture, is there a reason for this beyond the research component?

#### Rangimarie – Chairperson (Te Ohu Kaimoana):

There was space within the research plan, but we have not delved into that level of detail, as that would be the role of the kāhui (if established).

#### Wane Wharereau (Ngāpuhi):

- › Ngāpuhi would not support the sanctuary, before or after this proposal.
- › It is not up to anyone but Māori to make that call (on a sanctuary) for ourselves.
- › The inclusion of te Tiriti is good (that this has been put in there rather than ‘the Treaty’).
- › One solution, under s186, is to include the rāhui there.
- › To separate Māori from their fishery for 20 years is too much.

#### Jamie Tuuta (representing eight iwi at the SGM):

- › Their position remains (against the proposal).
- › They expressed interest in the alternative proposal that was put to the Crown.
- › Tautoko Wane’s kōrero.
- › Reiterated that this has been imposed on us.

#### Rangimarie Hunia – Chairperson

##### (Te Ohu Kaimoana):

- › We have only taken the seven discrete matters to the Crown, as agreed upon by iwi.
- › What was given to iwi were the policy intentions (seven matters).
- › This is an alternative to what was originally proposed, which had no input from iwi and no inclusion of Treaty rights.

#### Tai Ahu then advised that:

- › We have met with the review team.
- › A term sheet was crafted and discussed with the review team, stating there was uncertainty about the nature of fish stocks in FMA10 and current value and the right to a deferred compensation discussion, but the Crown said no and was only open to negotiating what was on the table.

#### Tom McClurg (Ngāti Mutunga):

- › FMA10 or the Kermadec area has always been a developmental fishery in our settlement with huge potential – it is a big area (2.3 times the land mass of New Zealand).
- › Quota is a perpetual right. To take this away is to ignore the fundamental nature of development fishery. The Crown wants to change the development fishery, which we have rights in, to a sanctuary.
- › The Crown is not intending to utilise their 90 percent, which means that all costs for the utilisation of the 10 percent will fall on iwi to research. This is not what the settlement intended.
- › A principled approach has not been taken; a compromise on rights means no rights.
- › There is no benefit to iwi from the change. The Crown says that it will talk about it in ten years, but this is not guaranteed.
- › Agrees with the role of Te Ohu Kaimoana (to advance interests of iwi individually and collectively in fisheries), but the purpose of the Bill is contrary to this and should be rejected.
- › Membership of the kāhui is illogical in allocating two seats to Ngāti Kuri and Te Aupōuri; the Crown gives primacy to these iwi.

- > The function of the kāhui: if you produce a research strategy then the kāhui should be responsible for approving that, rather than the Department of Conservation (DOC). The desire of iwi to reduce the role of DOC has not been met here.
- > Legal personhood is useless. Legal personhood fits best with perpetual arrangements rather than those which are temporary (this one could potentially only go for 20 years).
- > Section 26N: there will be a review to assess preservation. Everything today is preserved, so a review is pointless. The review will be a speculative exercise to undermine future reopening of the fishery.
- > There is funding of \$60 million over 20 years, including the 10-year mark to see if a higher TACC should be set.
- > The Kermadec Islands are 705,000 hectares. These are effectively protected areas under the current arrangements. Therefore, the Bill achieves no environmental purpose and simply undermines the settlement.
- > It needs considerable work.

#### **Bayden Barber (Ngāti Kahungunu):**

- > A rāhui could be okay from a tikanga-based approach.
- > Is there a round figure in terms of the commercial opportunity cost to us? Are we fishing there at the moment? What would happen if we were to say no in terms of an opportunity to be a co-governed rāhui rohe moana?

#### **Tai Ahu advised that:**

- > There is a small amount of fishing for highly migratory species.
- > We are uncertain of fishing value, and it is also difficult to agree on an ACE.
- > The Crown has the final decision on reopening or not.
- > The Crown would say that the funding is good, but a consequence of this is that we cannot do any fishing following funded research.
- > We are unsure whether the Crown will proceed today, if the vote is against the proposal.

#### **11.15 a.m. Meeting adjourned for morning tea break**

#### **11.30 a.m. Meeting resumed**

#### **Dean Moana (Ngāti Porou):**

- > Cannot support the proposal; it does not adequately support us.
- > We do not know the opportunity cost.
- > We need a better idea of the fish stocks that we are foregoing and the potential in the Kermadec region as well as other opportunities, such as blue carbon and aquaculture (neither of which have been discussed).
- > This proposal is merely for the Crown to look good, but it is already occurring as the area is not fished.
- > This does not give good recognition of our property rights in the area.
- > This is virtue signalling. It does not come close to the recognition of our rights as iwi Māori.

#### **David Higgins (Ngāi Tahu):**

- > Support Ngāpuhi whānau.
- > Opposes the proposal on many fronts.
- > We are determined to ensure that, whatever we do with FMA10, we do it as iwi and that iwi have a right to speak.
- > He noted that he was fishing skip jack up there a time ago.

#### **Glenn Inwood (Independent – Māori):**

- > He stated that he was not here on behalf of iwi; he is an ex-staff member of Te Ohu Kaimoana with knowledge of the history.
- > He advised that he worked at Te Ohu Kaimoana when Kermadec was proposed in 2009 by the Pew Charitable Trust.
- > This is an example of neo-colonisation.
- > Global groups that have imposed their world view are still lobbying; more fights will occur when environmental agendas come up.
- > Just because the Crown is pointing the gun at us, it does not mean we have to pull the trigger; the Crown should do that.

#### **Peter-Lucas Jones (Te Aupōuri):**

- > Opposes this endeavour.
- > Te Aupōuri hononga ki roto i ērā moutere he whakaruruhau i ā mātou i ngā pakanga i waenganui i Ngāpuhi, Te Rarawa, otirā te Karauna hoki.
- > He was also here for Ngāi Takoto (proxy), who also says no to this endeavour.
- > Mihi to Te Ohu Kaimoana and all as it is not an easy task.

- > Te Aupōuri has statute recognition over Rangitāhua.
- > Sanctuary is a Pākehā word; it does not align with mana motuhake.
- > Appreciated the space afforded to negotiate directly for our interests and will continue to do so.

#### **Danny Loughlin (Ngāti Tūwharetoa):**

- > Noted that it appears everyone agrees a sanctuary should not be put in place.
- > We need to think about what will happen if we go the other way and what happens next.
- > Noted that this is not about us and the Crown; it is about us and political parties – who want to threaten us.
- > Prompted attendees to think about a new government coming up and whether it will have an issue pushing through the Kermadec Sanctuary.
- > Acknowledged the Board of Te Ohu Kaimoana; we cannot undermine what they are doing for us. Kōrero at home is about our 'lanes'; Te Ohu Kaimoana is about protecting FMA10.
- > We have sacrificed a lot to achieve settlement, and we don't want this diminished.
- > Supporting Te Ohu Kaimoana to make sure those protections are in place.

#### **Aperahama Edwards (Ngāti Wai):**

- > Kua a Ngāti Wai e whakaae.
- > Ko te pūtake o te whakahē ko te rangatiratanga.
- > Poto noa iho ngā kōrero a Ngāti Wai.
- > Me tiaki ngā tini o Tangaroa i raro i te kaupapa o te kaitiakitanga me te rangatiratanga.

#### **Doug Jones (Ngāi Tāmanuhiri):**

- > He aha te reo o Te Aupōuri me Ngāti Kuri – kua tau i ngā kōrero o te rā.
- > Asked about the \$60 million funding; what due diligence was done to come up with that figure?

#### **Rangimarie Hunia – Chairperson (Te Ohu Kaimoana):**

- > Noted that that the figure put forward by the Crown was \$60 million; a potential space was also created for more. However, it has been very clear that this was not our job to get a dollar figure – that was a role for a potential kāhui (if established).

#### **Harry Burkhardt (Ngāti Kuri):**

- > Ngāti Kuri have been consistent in their kōrero.
- > Have a right to speak to that area, have rangatiratanga to speak through whakapapa.
- > Fish are not mana. There is an ability for us to discuss more than fish, such as how we reflect mana in these next conversations to be had amongst ourselves.
- > How we might (knowing the Crown will diminish rights) present a response that reflects us rather than a response to a Crown construct.
- > The solutions of the future are not found in the current and past orthodoxy; they are found in our tikanga and our kawa.
- > Expand our notions and design new opportunities; the Crown is looking for indigenous solutions. How might we think of these new models? How might we flip the opportunity so we can build a powerful space for our next generations? We can do this because we have mana over that.
- > Noted that Ngāti Kuri have not been included in the construction and design (of the Board/kāhui). We have been kept out of what could have been added as having mana over that space.
- > Have had a conversation with the Chairperson to stand down from the kāhui – acknowledged that the wording of this was not right. Now asks how Te Ohu Kaimoana helps us serve the kaupapa.
- > Asked what we are trying to achieve. We want to use our tikanga and kawa as haukāinga to find the solution behind this (how we name it, how we act in it – all of those things that Te Ohu Kaimoana has attempted within the limitations of what the Crown has offered).
- > Unsure of what we are saying yes or no to.
- > Ngāti Kuri supports a sanctuary as a form of social justice that will return abundance; Ngāti Kuri is saying yes to the concept. How might haukāinga and Te Ohu Kaimoana shape the Crown response (because the Crown will go without us)? How might we steer them down from a mana rangatira position? How might haukāinga be supported by Te Ohu Kaimoana from a mana rangatira position?

#### **Tā Matiu Rei (Ngāti Toa Rangatira):**

- > Currently, we should not sign anything.
- > There is no merit in this; it is stealing from us.
- > Every tribe signed off the MFA. (To Harry: Because of that signing, you have rights in all FMAs, not just number 10. Sympathise with that point of view, but we have to fight to retain our position).
- > The decisions made were for the collective. We need to ensure that we do not allow further erosion without compensation.

### **Katie Murray (Te Rarawa):**

- › We strove for tino rangatiratanga over our lives to ensure that our lives were better than what Pākehā would give us.
- › We do not need it written into the settlement as blood and whakapapa gives us our right to FMA10.
- › Opposed to anything the Crown is doing because they do not have the best interests in mind for Māori.
- › Need tino rangatiratanga for us to choose our best way forward.
- › We already have our own concepts of ‘sanctuary’, such as rāhui. We have different constructions within our iwi about how we might pull together something that is best for us.
- › Unsure what will happen in five years’ time, so why would we sign something that takes our rights away for 20 years? \$40 million is a drop in a bucket.
- › Suggest that we come up with a solution that will be best for our mokopuna to be owners and designers of their future.

### **Bayden Barber (Ngāti Kahungunu):**

- › Kua wānangahia a Ngāti Kahungunu i tēnei kaupapa.
- › Ngāti Kahungunu understands the idea of a rāhui.
- › Mihi to Katie (Te Rarawa).
- › Asked what happens next after the no vote, because it could go through regardless.
- › Think that the current proposal is okay in some respects, but there are some holes.
- › Lack of acknowledgement for our commercial interests in that area, breach of Treaty and what we signed in terms of settlement.
- › If we could get through that impasse, then they could support it, but at the moment there is a massive gap – big lack of acknowledgement of key issues.
- › If we could come up with a number and an acknowledgement of rights to fish there, then that would help; it is not about the quantum but the acknowledgement of the erosion of rights.

### **Wane Wharerau (Ngāpuhi):**

- › Commented that there was a suggestion that some people were unclear about what they were saying yes or no to, but he stated that Ngāpuhi is very clear.
- › Te Paparahi o Te Raki said Ngāpuhi did not cede sovereignty – so we are very clear. Ngāpuhi will decide what is best for them; others will not be making decisions for them.
- › Horekau e whakaiti i tāku whanaunga a Harry.

### **Rangimarie Hunia – Chairperson (Te Ohu Kaimoana) handed over to Tai Ahu to speak about consequences from results of the vote:**

Tai Ahu advised attendees of the potential consequences of voting against the proposal:

- › First option: the Crown will proceed with the Bill that was originally produced – it will not include resolutions.
- › Second option: the Bill proceeds, but aspects of discrete matters are included. There would not be a side agreement because if it voted no, Te Ohu Kaimoana could not then sign that.
- › Third option: the Crown decides it will not proceed. This could be for a number of reasons; timing of election, level of Māori opposition to the proposal and political aspects will all play a part in that.
- › Note: we have current proceedings in the High Court (which are declaratory – they do not stop the sanctuary but will say it is inconsistent with settlement). We could pick these up, but there are hurdles: strike out (i.e., legislation before the House), if voted no but want proceedings to continue then that is a strategic call and not recommended – likelihood of that stopping the sanctuary is very low.

If the result/vote is in favour of the proposal:

- › Ongoing discussions with the Crown to talk about engagement.
- › Risk that this becomes a precedent with other sanctuaries in the future (why a clear outcome is important).

### **Tā Matiu Rei (Ngāti Toa Rangatira):**

- › Stated that we must fight so that New Zealand and the world knows that we are opposed to the way that the sanctuary is being constructed.

### **Chairperson handed over to Aroha Beck (General Counsel – Te Ohu Kaimoana):**

- › Advised what would happen next in terms of legal proceedings.
- › The side agreement includes a term to discontinue the proceedings that are currently stayed.
- › If we say no, it is important to think about the tactical decision (make sure that we are getting enough say).
- › The legal proceedings are declaratory in nature. The likelihood of success in stopping the Crown from establishing the sanctuary through the legal proceedings would be low.

### **Maramena Vercoe (Ngāti Manawa):**

- > Asked if there is another option. Looking at the seven options, could Te Ohu Kaimoana consider each of those matters and offer a solution that we as Māori would counter propose?
- > Asked, for example, whether in terms of value, it is appropriate to recommend that Te Ohu Kaimoana be given mandate to do research to keep track of fish stocks in that area.
- > If the Crown says they cannot quantify it, then it is clear that Te Ohu Kaimoana should manage rights on behalf of iwi.
- > In relation to fishing rights and the right to resume fishing, do they trump the rights of outside organisations to come in and tell us what to do? Is that the right way for our country to be run, that we as Māori, as tangata whenua, allow this to happen?

### **Resolution put to the meeting by the Chairperson – Te Ohu Kaimoana**

#### **Rangimarie Hunia:**

- > Asked that if people had not handed in their authorised voting forms that they hand them in now.
- > Stated that Te Ohu Kaimoana is not advocating for a position on the resolution.
- > Asked if there were any proposed amendments to the resolution.

#### **Resolution:**

*‘That iwi support the Crown’s proposal to establish the Kermadec Ocean Sanctuary’*

## **Proposed resolutions**

<b>Proposed resolution</b>	<b>Proposer/second</b>	<b>Outcome</b>
Amendment that iwi support the Crown’s proposal as contained in the supplementary order paper and side agreement as dated 8 June to establish the Kermadec Ocean sanctuary.	Tom McClurg, Ngāti Mutunga (proposer) Simon Karipa, Wanganui (second)	Received 20 percent support: Jamie Tuuta on behalf of eight iwi (āe), Mere George on behalf of three iwi (āe), Ngai Tai (āe).
Edit suggestion by Tā Matiu Rei: that iwi support the Crown’s proposal to establish the Ngā Whatu a Māui Ocean Sanctuary as contained in the supplementary order paper and side agreement as dated 8 June 2023.		

## New resolution put to iwi

### Resolution:

*‘That iwi support the Crown’s proposal to establish the Ngā Whatu a Māui Ocean Sanctuary as contained in the supplementary order paper and side agreement as dated 8 June 2023’*

	Iwi	Vote
<b>Taitokerau</b>	Ngāti Whātua	Kāo
	Te Rarawa	Kāo
	Te Aupōuri	Kāo
	Ngāti Kahu	
	Ngāti Kuri	Abstain
	Ngāti Wai	Kāo
	Ngāpuhi/Ngāti Kahu ki Whaingaroa	Kāo
	Ngāi Takoto	Kāo
<b>Ngāpuhi</b>	Ngāpuhi	Kāo
<b>Tainui</b>	Waikato	Kāo
	Ngāti Maniapoto	Kāo
	Iwi of Hauraki	
	Ngāti Raukawa (ki Waikato)	
<b>Te Arawa Waka</b>	Te Arawa	Kāo
	Ngāti Tūwharetoa	Kāo
	Tapuika	Abstain
<b>Mātaatua</b>	Tūhoe	
	Ngāti Awa	Kāo
	Ngāi Te Rangi	Kāo
	Whakatōhea	
	Ngāti Ranginui	Kāo
	Ngāi Tai	Kāo
	Ngāti Manawa	Kāo
	Ngāti Pūkenga	Kāo
	Ngāti Whare	Kāo
<b>Porourangi</b>	Ngāti Porou	Kāo
	Te Whānau ā Apanui	Kāo

	Iwi	Vote
<b>Tākitimu</b>	Ngāti Kahungunu	Kāo
	Te Aitanga a Māhaki	
	Rongowhakaata	Kāo
	Ngāi Tāmanuhiri	Kāo
<b>Hauāuru</b>	Te Ātiawa (Taranaki)	Kāo
	Te Ātihaunui a Pāpārangi	Kāo
	Taranaki	Kāo
	Ngāti Ruanui	Kāo
	Rangitāne (North Island)	Kāo
	Ngā Rauru	Kāo
	Ngā Ruahine	Kāo
	Ngāti Apa (North Island)	Kāo
	Muaupoko	Kāo
	Ngāti Mutunga (Taranaki)	Kāo
	Ngāti Tama (Taranaki)	Kāo
	Ngāti Hauti	Kāo
	Ngāti Maru (Taranaki)	
<b>Te Moana o Raukawa</b>	Ngāti Raukawa (ki te Tonga)	Kāo
	Ngāti Toa Rangatira	Kāo
	Te Ātiawa (Wellington)	Kāo
	Te Ātiawa (Te Tau Ihu)	Kāo
	Ngāti Kuia	
	Rangitāne (Te Tau Ihu)	Ae
	Ngāti Koata	
	Ngāti Rārua	Kāo
	Ngāti Apa ki Te Waipounamu	
	Ngāti Tama (Te Tau Ihu)	Kāo
	Ātiawa ki Whakarongotai	Kāo
<b>Waipounamu/Rēkohu</b>	Ngāi Tahu	Kāo
	Ngāti Mutunga (Chathams)	Kāo
	Moriori	

### **Rangimarie Hunia (Chairperson – Te Ohu Kaimoana)**

- > Declared the outcome of the poll: kāo – against the Crown’s proposal.

### **Chairperson asked if there are any more comments from attendees**

#### **Harry Burkhardt (Ngāti Kuri):**

- > Asked to go to the slide of seven discrete matters. If we were able to deliver all seven, would we be supportive?

#### **Mike Paku (Ngāti Kahungunu):**

- > We started from the wrong point – we were put in this position by the Crown and have had to react to it.
- > When was rangatira put into the conversation? It is not about those seven points. It is about engagement, about conversation, including mana; the tikanga and mana are not here.

#### **Katie Murray (Te Rarawa):**

- > Need to have a hui: it is not for one person to make a decision for Te Rarawa.
- > We want a discussion on what those seven things would say – a discussion has never happened. Next steps might look like us being part of the discussions.

#### **Tā Matiu Rei (Ngāti Toa Rangatira):**

- > Incorrect. If those seven things were all ticked off, it does not mean that we would go ahead with it.
- > If Te Ohu Kaimoana can claw these things back, then we can come back and have another vote – not agreeing to it.
- > We voted no on this proposal, but that does not mean we stop fighting for it.

#### **Harry Burkhardt (Ngāti Kuri):**

- > The next response is that the haukāinga with Te Ohu Kaimoana have direct conversations around the seven points.

#### **Peter-Lucas Jones (Te Aupōuri):**

- > We have done the vote on the resolution.
- > Now we are looking at next steps.
- > Support that Te Ohu Kaimoana are doing their job.
- > Te Aupōuri will apply their own tikanga; they will continue with their mahi to advocate for our rights.

### **Chairperson – Te Ohu Kaimoana:**

- > Commented that it is helpful to be clear about what our next steps are.

### **Pahia Turia (Board member – Te Ohu Kaimoana):**

- > Worried that we go back to the table when we have been told that this is the best deal and the Crown will not be coming back.
- > Getting a sense that people want to go back but acknowledge that it is a lemon, which is why people have voted the way they have.
- > Harry is asking if we can initiate a conversation about if we were the authors in the first place.
- > Worried that the seven points are not good enough; want to know what this will look like if we are the ones leading the charge. We leave this as it is.

### **Tā Matiu Rei (Ngāti Toa Rangatira):**

- > Disappointed to hear a member of the Board implying that we should give up.

### **Pahia Turia (Board member):**

- > Kao; advised that he is not saying that we give up, but asked that if Harry is proposing that there is an alternative, then what is it?

### **Mike Paku (Ngāti Kahungunu):**

- > If we continue under this framework, we will get the same answers. So, is the suggestion to have a new framework? Yes.

### **Chairperson – Te Ohu Kaimoana:**

- > Advised that this is about understanding the next steps.

### **Wane Wharerau (Ngāpuhi):**

- > We must stick to our values. Manaaki. It was not demonstrated by the people who initiated it.

### **Chairperson – Te Ohu Kaimoana:**

- > We have as an action that iwi support Te Ohu Kaimoana to continue to seek a resolution that protects and promotes iwi interests and rights under the Deed of Settlement.
- > The question is around the nature of those conversations; we know that it needs to be agreed by iwi. Te Ohu Kaimoana can facilitate discussions, but it needs to be with iwi consent.
- > Stated that we need another hui to discuss the next steps.

**Tā Matiu Rei (Ngāti Toa Rangatira):**

- > You have received consent from everyone.
- > Have support from the tribes, and that is good.

**Jamie Tuuta (representing eight iwi at the SGM):**

- > There has been a clear rejection of the Crown's proposal of a sanctuary.
- > Now we need to know the next steps.
- > Are we comfortable with the Crown imposing their ideas? No.
- > Te Ohu Kaimoana needs to have clear communications with iwi, and we need to think about a political strategy.
- > Should we think there is merit in what we think collectively and individually as iwi, that is for us to decide.
- > The next hui should be around comfort of sanctuaries and Harry's points about kawa and tikanga.
- > We are clear on opposition; we need to send that to politicians. Legal roads are limited.
- > We are still iwi, and there is still opportunity for discussion.

**Chairperson – Te Ohu Kaimoana:**

- > Asked if we need to have a resolution to continue discussions and next steps.

**Attendees from the floor:**

- > Kāo – no.

**Harry Burkhardt (Ngāti Kuri):**

- > Stated that he is wanting to ensure the floor acknowledges that we have rights as haukāinga, which is not on the list of seven things stated in the proposal or agreed to by iwi.

**Peter-Lucas Jones (Te Aupōuri):**

- > Stated that we do not need a resolution for Te Ohu Kaimoana to do their job.

**Attendees from the floor:**

- > Commented that we do not need another resolution.

**Thomas McClurg (Ngāti Mutunga):**

- > Commented that it makes sense for Te Ohu Kaimoana to crystallise the feedback from the hui today – not just the vote, but more about the reasons, the history. We are moving to a different phase.

**Chairperson – Te Ohu Kaimoana:**

- > Commented that we are all on the same page and that we need more discussions. We will have a communications strategy coming.

**Katie Murray (Te Rarawa):**

- > The Crown has given Māori a last chance, so why go back to the same people? Go straight to the man who has the power. It is important enough to have a meeting with Prime Minister Chris Hipkins.

**Aperahama Edwards (Ngāti Wai):**

- > Wanting clarity about next steps.

**1.17 p.m. Meeting closed by Chair****Tai Ahu advised:**

- > Not to give out supplementary paper and legal advice.

**Chairperson – Te Ohu Kaimoana summarised that:**

- > We reject the proposal.
- > We still have mahi to do. Te Ohu Kaimoana will continue its work, including communications and a political strategy crafted to clearly share what has happened.
- > Must come back together to talk about this. If we shape and design this, it must be iwi-led.

**Closing karakia by Tā Matiu Rei**

# Te Ohu Kai Moana Trustee Limited Hui-ā-Tau Agenda 2024

Novotel Auckland Airport  
Thursday, 21 March 2024

Te Ohu Kai Moana Trustee Limited and Aotearoa Fisheries Limited (trading as Moana New Zealand) Hui-ā-Tau, Thursday, 21 March 2024, Novotel Auckland Airport.

## Agenda (may be subject to change)

- 9.00 a.m. Mihi whakataua
- 9.15 a.m. Te Ohu Kai Moana Trustee Limited Annual General Meeting  
– Te Ohu Kai Moana Report (including Takutai Trust)
- 10.00 a.m. Te Wai Māori Trust Report
- 10.15 a.m. Tapuwae Roa (formerly Te Pūtea Whakatupu Trust) Report
- 10.30 a.m. Te Ohu Kai Moana resolutions put to the meeting to:
1. Approve the minutes of the Annual General Meeting for March 2023 (Hui-ā-Tau)
  2. Approve the minutes of the Special General Meeting for June 2023
  3. Approve the Annual Report of Te Ohu Kai Moana Trustee Limited
  4. Approve the appointment of auditors and authorise the directors to agree to the auditors' remuneration
- 10.35 a.m. Morning tea
- 11.00 a.m. Aotearoa Fisheries Limited (trading as Moana New Zealand) Annual General Meeting
1. Moana New Zealand business overview
  2. Sealord Group Limited business overview
- 12.10 p.m. 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
- 12.30 p.m. Meeting concludes

Te Ohu  
**Kaimoana**

