



NGĀTI RANGINUI FISHERIES TRUST

ANNUAL REPORT

2023



ANNUAL GENERAL MEETING

Ngāti Ranginui Fisheries Trust
Annual General Meeting

Time: 9:30am

Date: Sunday 24th September 2023

Venue: Oak Tree Restaurant, 1237 Cameron Road,
Tauranga (located in RSA)







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- 9.30am**
- 01** Registrations and Kapu tī
 - 02** Karakia/Mihimihi
 - Apologies
 - Minutes of Previous AGM (26 June 2022)
 - Matters arising
 - 03** Chair's Report
 - 04** Annual Audited Financial Report
 - (1 October 2021 - 30 September 2022)
- 12.15pm**
- 05** Asset Holding Co. Report
 - 06** Annual Plan
 - 07** Confirmation of Trustees
 - 08** General Business
 - Karakia whakamutunga
 - 09** Lunch

AGM AGENDA

MINUTES FROM LAST MEETING



MINUTES OF 2021 NGĀTI RANGINUI FISHERIES TRUST ANNUAL GENERAL MEETING

Wairoa Marae
Sunday 26 June 2022, 11:00am

Hui commenced at 11.07am

Karakia/Mihi: Charlie Rahiri
Chairman: Charlie Rahiri
Secretary: Ngāti Ranginui Iwi Administration (Kylie Heke)
Present: Charlie Rahiri, Josie Ririnui (via zoom), Bill Evaroa, Stan Urwin, Andrea Laison, Tracey Ngatoko and Eruera Tuhakaraina. Also refer to the attached attendance register
Apologies: Mihi Gardiner, Des Tata, Kylie Willison, Sylvia Willison, Frank Borell and Tim O'Brien.

Motion	That the apologies are accepted.
Moved	Donna Gardiner
Seconded	Ricki Nelson
For	All
Against	Nil
Carried	Unanimous

OPENING COMMENTS

Charlie acknowledged and thanked those present for attending the 2022 Annual General Meeting and proceeded with the hui as per the Agenda.

1. PREVIOUS MINUTES – AGM (28 March 2021)

The previous AGM's minutes dated 28 March 2021 were made available before the AGM in the 2022 Annual Report. Those present reviewed each page.

Motion	That the AGM minutes held 28 March 2021 at Wairoa Marae be accepted as a true and accurate record as presented in the 2022 Ngāti Ranginui Fisheries Trust Annual Report.
Moved	Bill Evaroa
Seconded	Josie Mikaere
For	All
Against	Nil
Carried	Unanimous

1.1. MATTERS ARISING

Rhondell Reihana - to be added as present for the previous 2021 Ngāti Ranginui Fish Trust Annual General Meeting.

2. CHAIRMAN'S REPORT

The Chairman's Report was made available in the 2022 Annual Report, Charlie Rahiri read through his report and highlighted the following;

- The previous AGM, March 28 2021 – three new trustees were elected and the incumbents welcomed Eruera Tuhakaraina, Charlie Rahiri and Tracey Ngatoko. That following April 2021 - Charlie Rahiri took on the role as Chair and thanked the previous Chair (Chris Stokes) for his tireless efforts with Ngāti Ranginui Fisheries Trust.

- As Matariki arises, the Trust welcomed the new name, Te Kupenga Hao o Ngāti Ranginui. This name has direct reference to Matariki and all that this constellation provides. It is applicable and appropriate given the inherent ties to the Moana and Taiao upholding the obligation to protect, promote and develop for the future generations.

- The Board reset their operations and restructured into five ohu (workstreams)

MANA MOTUHAKE – *Enhancing and establishing the Boards presence Led by Charlie Rahiri and Andrea Laison.* Sets a foundation for the Board to review and revitalise the Trust deed, to understand our role both in Tikanga and Ture.

MANA TANGATA – *Building our people, building our relationships Led by Charlie Rahiri and Andrea Laison.* Covid 19 - brought lockdowns causing more disruption to our lives, livelihoods, and certainly the fishing industry. The Trust supported the vaccination effort and provided support to Hapū response teams over the past 2 years. The ability to share our resource has contributed to Hapū and Marae distribution of kai and connection. This year we are investing in Marae resilience and resurgence planning.

We continue to nurture and grow our relationship with Ngāti Kahungunu and Takitimu Seafoods. We look to further develop these alongside Te Kapa Haka o Ngāti Ranginui and Te Rūnanga o Ngāti Ranginui. Last year we supported sending a delegation of 6 people to represent our Iwi at Maeva Nui alongside Te Whare Tapere o Takitimu and Queen Pā Ariki Tapaiuru of Takitimu Rarotonga. This year we will continue to build Takitimu wānanga as a place of connection, a repository of knowledge and history, a critical mass, and an enduring presence of Takitimu Iwi in Aotearoa.

Vision Ranginui also features as a priority for this ohu. In 2019, alongside Te Rūnanga o Ngāti Ranginui and Ngā Hapū o Ngāti Ranginui Settlement Trust we held a series of conversations about the future of our Iwi, a shared vision and a preferred leadership model that would see us navigate into the future. For many reasons, the report and recommendations have sat idle. Our people are asking for a follow up on this Kaupapa and we will look to advance this kōrero alongside our partner entities.

MANA MĀTAURANGA – *Mātauranga Māori, Te Taiao, Education, Led by Tracey Ngatoko and Josie Ririnui.* This ohu is responsible for developing an Education Strategy that will be focussed on supporting the development of our uri in Tertiary study, Trade training

and Mātauranga Māori. We unashamedly say that we are the only entity that provides Tertiary Education Grants from our bottom line to our people and see this investment as one of our most valuable contributions to our people.

MANA TIKANGA – Finance, Compliance & Risk, Led by Bill Evaroa & Josie Ririnui.

Mana Tikanga spreads its tentacles ensuring that we are not only delivering but doing so within budgets and with maximum results. With the increased activity created by the ohu structure we have concluded that we need operational staff to consolidate our work programme, maintain momentum and maximise presence and opportunity. Therefore, we will be looking to engage a General Manager and full-time administration support.

MANA PAKIHI – Economic development Led by Eruera Tuhakaraina and Stan Urwin.

In addition to the continued monitoring of current investments, including Bay Packers Limited Partnership and our Craigs investment portfolio we are looking to explore and expand. Mana Pakihi is laying foundations to construct a solid model for the creation of a circular economy across the Iwi of Tauranga.

- The Chair acknowledged the Trustees for their support and wisdom during this reporting period. The admin staff were also acknowledged for their assistance during this reporting period.

Motion	The Chair Report for 2021 as circulated in the 2022 Annual Report is received.
Moved	Jason Ake
Seconded	Ngarongoa Ormsby
For	All
Against	Nil
Carried	Unanimous

COMMENTS FROM THE FLOOR

- *Jason Ake – acknowledged the great mahi done and tautoko the Chairs report. Jason is eager to advance and consolidates Ranginuitanga as one with big concerns of different entities representing everyone.*
- *Donna Gardiner – Congratulated Te Kupenga Hao o Ngāti Ranginui also acknowledging the korero of having all three entities, united.*

Acknowledged the need for unity of Te Kupenga Hao o Ngāti Ranginui, Vision Ranginui and Te Runanga o Ngāti Ranginui Iwi.

- *Ngarongoa Ormsby – Congratulated the Chairs mahi, also acknowledging the Trust for being one of the education grant recipients for 2022.*

3. ASSET HOLDING CO. REPORT

The Fisheries Holding Company presents the Annual Report for the 12 months ended 30 September 2021. This Annual Report covers the dates 1 October 2020 to 30 September 2021 which is aligned with the fishing industry's balance date of 30 September.

Note: references to financial information should be read in conjunction with the Audited Annual Financial Statements for the year ended 30 September 2021 by William Buck Auditors, Tauranga.

The Asset Holding Co. Report was made available before the hui in the 2022 Annual Report and taken as read, Stan Urwin read through his report and highlighted the following:

- Achieved a net operational surplus of \$165,393.
- Received quota income of \$308,685.
- Received total dividends and interest of \$128,790.
- Provided a dividend of \$155,000 to shareholder, Ngāti Ranginui Fisheries Trust plus interest of \$6,300.
- Dividends provided to Fisheries Trust are partly used for Marae, discretionary and education grants.
- Stan is the Sole Director of the Company and reports to the shareholder Board (Ngāti Ranginui Fisheries Trust) at every board meeting held during the year as part of my directorship duties and transparency.
- Reporting to the board regularly is both fundamental and critical, being the Sole Director to ensure the responsibilities of the role are carried out effectively and efficiently.
- Attained a positive Independent Auditor's Report for the year ended 30 September 2021.

COMMENTS FROM THE FLOOR

- *Donna Gardiner – whats our strategy to sustain fishery stock and kaimoana? Aware of climate change sustainability for future. More research in this area required (restoration and protection is what is needed).*
- *Jason Ake – climate change in how this affects whanaunga needs the iwi to come together and acknowledge these spaces, links need to be kept and need this to happen asap. Aotearoa is doing well with climate change and needs to get people to adapt this too.*
- *Jason Ake – Kermadec, does this Board have any say on this? Te Ohu Kaimoana are a big influence here.*
- *Jason Ake – Concerned with the BayPackers investment and the loss. This was answered in Stan Urwins report noting that BayPackers could be solvent and still trading giving the ability to stay in this space. Also noting this was the only industry that did not get any putea (injection).*
- *Hinemaui Rikirangi – BayPackers, what is the key factor? A strategic plan is being investigated across the company's operations. Looking into a process with as little handling possibility for exporting.*
- *Hinemaui Rikirangi – strategy of how long this will be in terms of performance. Importance of this discussion is needed, (three – five year reflecting over a longer time*

frame for balance). The 12.0 is the reflection from 2007, acknowledgement to Stan Urwin for his mahi and being the Sole Director.

• *Hemi Rolleston - not worried about the loss just worried about the future. Expect a great GM to come in and lead.*

A review has been completed with an overhaul within BayPackers. They are looking for a new GM and staff, currently a lot of responsibilities has been put on the current managers.

Covid partnering with akk is a big loss as flying international is costly, with a loss of Japan market.

• *Chair - Acknowledged Stan Urwin for his continued mahi in this space.*

United Kingdom Free Trade Agreement and others looking to work with the Trust.

One thing conscious was this, 90% of the workers are from Ngāti Ranginui.

Benefits of Takitimu Seafoods is the reinvestments into BayPackers.

Hemi Rolleston – acknowledgement to BayPackers having 90% of workers belonging to Ngāti Ranginui Iwi.

Chair – said that is what the MPI said, BayPackers does not get enough acknowledgement.

Jason Ake – the reports tell of the fiscals, but the people telling our stories are more elements which makes our Iwi awesome, culturally great.

Hinemaui Rikirangi– better wages would be something to investigate, how to inspire these collective visions.

Motion	That the Ngāti Ranginui Fisheries Asset Holding Co. Financial Statements for the year ended 31 September 2021 as presented in the 2022 Annual Report and presented at the AGM held 26 June 2022 be received and adopted.
Moved	Hemi Rolleston
Seconded	Alexis Tata
For	All
Against	Nil
Carried	Unanimous

4. ANNUAL AUDITED FINANCIAL REPORT

The Fisheries Trust Group Report was made available before the Hui and taken as read; B Evaroa reported the following;

- Page 15 should read 12 months and not 15 months due to the change in the reporting period (from 1 June 2020 to 1 September 2020).
- Increased in accumulated funds from \$7.3m to \$8m in this reporting period
- Investments grown from \$2.864 to \$3.5m
- Marae Grants of \$50k distributed

- Increase in grants from \$13,640 to \$19,605

- Increase of costs of goods sold from \$27,032 to \$37,320

- Increase in Admin costs from \$116,859 to \$158,142

- As highlighted above, it was again noted we are reporting for 15 months, not 12 months, therefore recorded increase in costs was expected.

COMMENTS FROM THE FLOOR

- *Jason Ake– Did any of our entities take advantage of the Covid wage subsidy? Yes Both Ngāti Ranginui Iwi and BayPackers Kaimahi utilised this.*

- *Hemi Rolleston – listed equities went up in value \$700.000 comments on the 2.4 million and what this may look like future wise.* Balancing between low risks, fixed rates and domestic saw the drop below the \$3 million mark.

Motion	That the Ngāti Ranginui Fisheries Trust Financial Statements for the year ended 1 September 2021 as presented in the 2022 Annual Report and presented at the AGM held 26 June 2022 be received and adopted.
Moved	Hemi Rolleston
Seconded	Josie Ririnui
For	All
Against	Nil
Carried	Unanimous

5. ANNUAL PLAN

Chair presented the Annual Plan, it was noted that this was previously covered in the Directors update and highlighted the following points;

Port of Stellar passage

Alexis Tata – the Port of Stellar passage she thinks this should be with Hapū. Chair said the Trust are needing to step in they acknowledge and respect this.

Jason Ake – reason the MIA was put in place protecting the integrity of our Tipuna assets.

Melanie Tata – Spoke on behalf of Ngāti Ranginui Iwi regarding the Port of Stellar Project.

Carlton Bidois – Mataitai reserve, representation of Iwi, did not recognise Ngāti Ranginui Iwi in this area, so they wanted to only notify written out of history of future. Both Iwi are only wanting things to benefit Hāpu. Uenukurangi is a key priority.

Pononga – key as board, bring our Rangatahi in to shadow the Board Trustees, utilising their knowledge to create something more inclusive.

Donna Gardiner – when speaking in that water space, she finds herself having to remind people that Ngāti Ranginui is from the Takitimu Waka.

Jason Ake – sick of our Iwi narrating ourselves, we need

to unify, it's our time to evolve, mature and work a whole lot better than what has been in the past.

6. GENERAL BUSINESS

Vision Ranginui Report

C Rahiri spoke to this, with the following points noted:

- Acknowledged Chris Stokes and Josie Mikaere for their direction/knowledge of fish distribution during Covid-19.
- The three different visions for the NRI entities noted, with Vision Ranginui highlighted as a process to streamline these.
- Noted that Rangatahi were a late edition to Vision Ranginui, however their input proved valuable.
- Relationships forged during this process.
- Noting this was a first for Ngāti Ranginui, there were lessons learnt.
- The ability to crouch and hold, allowed us to learn the new game.
- Priorities identified were:
 - Health
 - Housing
 - Education
 - Te Reo
 - Hapū development
- Rangatahi priorities in line with the wider Iwi – “Don't see us as young people, see us as the young Mātauranga”.
- Moving forward, investigate one Board.
- Costs of three entities vs one entity exercise to be potentially investigated.

The chair acknowledged attendees for their time, highlighting that it was a pleasure bringing a positive report.

Moving into the next reporting period - the Board will be focussing on (among others):

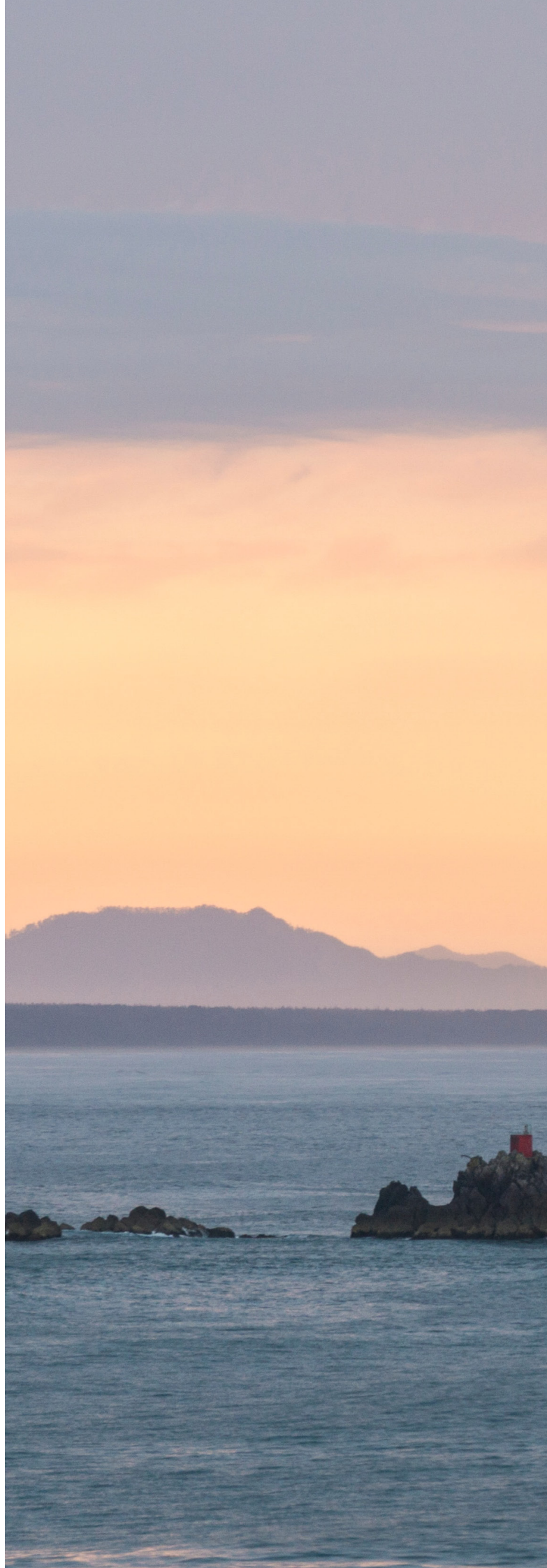
- Tuna/whitebait
- Quota
- Succession planning
- Employment opportunities for NRI

Karakia Whakamutunga : C Rahiri

The Chairperson declared the meeting closed at 1.37 pm

Motion	That the AGM minutes held 26 June 2022 at Wairoa Marae be accepted as a true and accurate record.
Chairman	
Date	

Te Kupenga hao o Ngāti Ranginui Fisheries AGM





Ngāti Ranginui Fisheries Trust
Annual General Meeting

Held at Oak Tree Restaurant,
1237 Cameron Road, Tauranga



2022 ATTENDANCE REGISTER

1	Christine Borell-Fisihoi	Pirirākau
2	Jason Ake	Pirirākau
3	Ngarongo Ormsby	Ngāti Kahu
4	Josie Mikaere	Ngai Tamarawaho
5	Rondell Reihana	Ngai Te Ahi
6	James Reihana	Ngai Te Ahi
7	Turapaki Gardiner	Ngāi Te Ahi
8	Charlie Rahiri	Wairoa
9	Pare Rahiri	Ngāti Kahu
10	Riki Nelson	Ngāti Te Wai
11	Kirsty Willison	Ngai Tamarawaho
12	Melissa Willison	Ngai Tamarawaho/ Ngāti Pango
13	Pipi Tukaokao	Ngai Tamarawaho
14	Makiroa Tukaokao	Ngai Tamarawaho
15	Carlton Bidois	Pirirākau
16	Catherine Tangitu	Pirirākau
17	Hemi Rolleston	Hangarau
18	Destiny Leaf	Pirirākau
19	Coochie Jackino	Ngai Tamarawaho
20	Janice Smith	Ngāti Kahu
21	Merewhiau Benett	Ngāi Tamarāwaho
22	Parekura Douglas	Ngāti Pango
23	Tracy Ngatoko	Ngai Tamarawaho/ Ngāti Pango
24	Bill Evaroa	Ngāti Hangarau/ Pirirākau
25	Andrea Laison	Pirirākau
26	Stan Urwin	Ngai Tamarawaho
27	Alexis Tata	Ngai Tamarawaho
28	Melanie Tata	Ngai Tamarawaho
29	Donna Gardiner	Ngai Te Ahi
30	Parengamihi Gardiner	Ngai Te Ahi
31	Pa Upokotini Ariki	Takitumu Vaka
32	Mata Teava	Takitumu Vaka
33	George Burt	Hangarau
34	Shaan Kingi	Tuapiro
35	Urumahora Wharekawa	Hangarau
36	Kylie Heke	Ngai Tamarawaho

CHAIRMAN'S REPORT





E noho ana ahau I runga I te taumata o aku tupuna
 Nō te hono i wairua i hono ait e ture wairua kit e ture
 tangata
 Waihoki te pō uriuri kit e āo mārama
 Tēnei te mana whakaihi, whakawehi, whakaora
 I te moemoea I tuku iho
 I tuku iho mā ngā tikanga mot e taiao me ōna
 ahuatanga katoa
 Hei orange mō ngā uri whakatapuranga kei te heke mai
 (Nā te kuia Te Ringahora Gotz ēnei kupu)

One of our strengths as an iwi is that we are hapū centric. Whilst this certainly has its strengths, it also poses many challenges. One of these challenges is facing the growth and development of Tauranga city and how we better support and actively participate alongside hapū to maximise the opportunities that arise and not just as a consultation partner. This annual report will look back at our mahi since our last AGM but will focus more on how we need to be manoeuvring ourselves as active participants in every aspect in the development of Tauranga Moana. I've highlighted these below in the four sections, our presence, the protection of what we have, the pace in which we need to move and what, in my view, our key partnerships should look like.

Presence

Ngāti Ranginui presence is imbued with a coherent sense of place, history and community. This is thanks to those of our tūpuna who have created a platform from which we can build. In order to do this we must be united. I have always maintained that we are here to support and provide opportunities for hapū and this is something I have not steered away from. However, I believe that the vision for a hapū centric Ngāti Ranginui that our old people had has been hijacked by individuals who only serve to develop themselves. This has proven difficult as we navigate our way through topics such as representation, legislation and boundaries. The iwi presence is required more than ever. As an Iwi we don't do local and central Government well enough and this will be an area of focus for us as we move forward. We reached agreement to settle our substantial treaty claims in 2012 and here we are.

Protection

At our previous AGM we sought your approval to challenge the application by the Port of Tauranga for further expansion of the ports known as the Stella Passage. This resulted in a comprehensive work programme and a substantial investment for legal and technical expertise. We approached this jointly with Te Rūnanga o Ngāti Ranginui and partnered with hapū and Iwi across the Moana. The environment court hearing was held in March this year and I am very proud of the evidence that was submitted on behalf of our trust, our hapū, our Iwi, and Tauranga Moana. I'd like to thank Pā Ropata McGowan, Mauria Ngātoko, Caine Taiapa and our technical and legal team of Lara Burkhart, Carlton Bidois and Rangimarie Williams. We are still awaiting the outcome of this hearing. The decision to pursue this with as much vigour as we could was anchored

on the protection of our Moana and the reclamation of our presence as responsible kaitiaki of Tauranga Moana, our Taiao. Everything we are, everything we hope to be is underpinned by our observations and interaction with our natural environment. We must care for the mauri of our moana, our whenua so that the mauri continues to look after us. We have seen first hand both locally and around the country the affects climate change is having and those that read the taiao know that we are witnessing more and more examples of significant misalignment of natural phenomena for example bird migration, but one particularly important to us is the depletion of kaimoana species in our moana. We must continue to take the role of protection and sustainability of resources seriously and as a trust we intend to mitigate the balance of commercial development mindful of the consequences they may have to the taiao and the economic development of our people. Our drive towards success as a people must be thrust in greater economic maturity and ambition.

Pace

Our city is growing at an exponential rate and as an Iwi we are not active participants in this growth. We are seeing outside iwi forge relationships the pen of which we should be holding. This is a challenge for us and one we must explore. This will require some seismic shifting that will push us in to productive zones of discomfort, but that is why you have put us here. Our commitment to you, as it has always been is to grow our asset base, whilst being forever mindful that our greatest asset is our people. We have asked ourselves lots of questions over the past year, such as how we better support our land trusts to access housing solutions on whenua Māori? Many of our trusts are land rich but cash poor. How do we navigate the political environment smarter and be active in local, regional and national decision making through establishing and maintaining mana orite relationships.

Our aquaculture settlement which we also reported on at the previous AGM has required substantial investment of time in the past 12 months. As an update an offer was made to the 11 iwi with coastline in Te Moana a Toi. That offer has been rejected and negotiations have begun. Te Ohu Kaimoana is facilitating this process and whilst there was a push to move swiftly through this settlement we have held our ground and expressed our view of the settlement process which potentially corralled us only to making a decision that would largely benefit a few Iwi. The offer was either; space and shares in Whakatohea mussels, a combination of shares and cash, or cash settlement. Each iwi could determine their preferred option. This posed moral challenges for us in that we have no mana moana in the Whakatohea rohe. Complexities aside, we continue through our board representatives to have a place at the negotiation table and will come back to the people early 2024. This is the final step in our Fisheries Settlement process.

Partnership

We cannot achieve all we need to without partnerships. You, our people told us unequivocally through

Uenukurangi – Vision Ranginui your views on what you want our Iwi to look like, to feel like and what representation looks like. The covid pandemic delayed our progress but I'm pleased to advise that both Te Kupenga hao o Ngāti Ranginui – Ngāti Ranginui Fisheries and Te Rūnanga o Ngāti Ranginui have committed to advancing these aspirations. Over the next six months we will be accessing technical support to provide us with some advice and direction to move this kaupapa forward and will look to re-engage with you all early in 2024.

Finally, can I take the opportunity to acknowledge our board and our directors, particularly Stan Urwin who stood down as director this year during the rotation of directors. Stan has provided stable and progressive leadership over the past 9 years and has done so for the majority of this time, alone. Stan's contribution to the growth of the trust and key investment in Baypackers must be acknowledged. Whilst Stan leaves the trust, we are pleased to acquire the expertise of Ra Winiata and Tim O'Brien as the new directors for our Fisheries Trust. We are excited as they both bring a wealth of experience across many areas of investment and portfolio management and have already begun to realign our investment strategies and are looking to partnerships that create opportunity.

One of our greatest investments over the past year is the investment in our people. Our covid response team of Melissa Willison, Maringi Ngata and Rondell Reihana worked to deliver responses that enhanced the ability for our marae to continue to deliver tikanga. Its pleasing to see the pop up marquees, outdoor sound systems, kitchen appliances and kaumatua jackets that we co-invested in purchasing alongside Te Rūnanga o Ngāti Ranginui.

Finally to our board, Bill Evaroa, Eruera Tuhakaraina, Mauria Ngātoko, Josie Ririnui, and Andrea Laison. Your commitment to our people is undeniable, thank you. We have a board that always have the best interests of our people at heart, we have a board that is prepared, responsive and ready to move our ambition to new heights and pioneer a seismic shift for our iwi, for our people, for the generations of whom our decisions today will impact. We must give them the best tools to thrive with a solid presence, a strong sense of protection of which is greater than us, our Taiao. The ability to continue with pace and determination. Pace doesn't mean haste, it means making informed and careful decisions without losing momentum and succumbing to inertia. To continue to build the foundations of viable relationships that reflect the true nature of partnership where we contribute to the success of whoever we align with and vice versa. We must build forests in all their glory, the likes of which we will never enjoy the shade.

*“Hei oranga mō ngā whakatupuranga
kei te heke mai”*

Charlie Rahiri
Chair



An aerial photograph of a beach at sunset. The ocean waves are breaking onto the shore, creating white foam. The sand is a warm, golden-brown color, and the sky is a mix of orange and blue. The text 'DIRECTORS ANNUAL REPORT' is overlaid in large, white, bold, sans-serif capital letters in the bottom right corner.

DIRECTORS ANNUAL REPORT

1.0 Executive Summary

The Fisheries Holding Company presents the Annual Report for the 12 months ended 30 September 2022. This Annual Report covers the dates 1 October 2021 to 30 September 2022 which is aligned with the fishing industry's balance date of 30 September.

Note: references to financial information should be read in conjunction with the Audited Annual Financial Statements for the year ended 30 September 2022 by William Buck Auditors, Tauranga

Throughout the year the Company:

Achieved a net operational surplus of \$11,396

- Received quota income of \$225,043
- Received total dividends and interest of \$175,596
- Provided a dividend of \$160,000 to shareholder, Ngati Ranginui Fisheries Trust plus interest of \$22,050
Dividends provided to the Fisheries Trust are partly used for Marae, discretionary and education grants
- Being the Sole Director of the Company, I have reported to the shareholder Board (Ngati Ranginui Fisheries Trust) at every board meeting held during the year as part of my directorship duties and transparency
Reporting to the board regularly is a fundamental and critical role of being the Sole Director to ensure the responsibilities of the role are carried out effectively and efficiently
- Attained a positive Independent Auditor's Report for the year ended 30 September 2022

1.1 Background

Ngati Ranginui Fisheries Holding Company Limited is owned by Ngati Ranginui Fisheries Trust who in turn acts as the Mandated Iwi Organisation for Ngati Ranginui Iwi for the purposes of the Maori Fisheries Act 2004. The Company was incorporated under the Companies Act 1993 on 10 September 2007 and Ngati Ranginui Fisheries Trust is the Holding Company's sole shareholder.

The Company is registered with the Charities Commission and files an annual return with the commission to ensure continued registration. The Company also files its company annual return to ensure continued registration with the Companies Office NZ. The Company has tax exemption status; therefore, no income tax has been calculated on surpluses earned for the year.

The Company's purpose is to receive, hold and manage, for so long as they can be retained, the Settlement Quota and Income Shares in Aotearoa Fisheries Ltd, known as Moana NZ, for the benefit of the charitable purposes of the shareholder, such purposes to be promoted by the payment of dividends or other revenue or capital distributions to the shareholder.

1.2 Performance

The company's main sources of cash and resources are fishing quota, investments in operating fishing companies, and a managed portfolio of investments. The main methods of raising funds include selling fishing quota and holding investments which generate dividend and interest revenue. Therefore, there are two clear revenue streams of income received by the Company – Quota and Investment.

Quota income received for the year was \$225,043 making up 56% of total income. Quota income was received by Kahungunu Asset Holding Company and at balance date all quota for the year has been sold. The Company is in its third year of a five-year agreement it has with Kahungunu Asset Holding Company Ltd.

Income received from all sources totalled \$400,639. Interest, dividends, and other investments income received total \$175,596 making up approximately 44% of total income. However, as noted in the Audited Annual Financial Statements, there is a loss recorded for the Company's investment in Bay Packers Partnership of -\$268,410 and is recognised as an expense in the Statement of Financial Performance.

Total expenses were \$389,243 for all sources for the year which includes the Company's investment loss in Bay Packers Partnership of \$268,410 or 69% of total expenses.

Holding and selling quota expenditure amounted to \$30,002, to administer the Company was \$56,331 and \$34,500 was attributable to Director fee and expenses.

1.3 Accumulated Surpluses

The Company continues to make surpluses year on year. Opening balance on 1 October 2021 was \$7,117,385, with the net surplus of \$11,396 less the dividend provided to the shareholder of \$160,000, -\$148,604 is deducted from the opening balance giving a closing balance for the year ended 30 September 2022 of \$6,968,781.

1.4 Position

At balance date, cash in all bank accounts, including Short Term Deposits total \$338,747. The fishing quota value remains at \$1,957,126 and is not considered to be impaired. The Holding Company Assets are greater than its Liabilities, can pay its debts as they fall due and adopts the policy of paying its accounts in a timely manner. Total assets for the year ended 30 September 2022 is \$8,004,034 a decrease of \$343,262 or 4.3%.

2.0 Report Progress

2.01 Purpose

The Company achieves its impact on the beneficiaries of Ngati Ranginui Iwi through the continued generation of financial resources annually, with two key outcomes:

- growing the financial resources managed by the Company, measured through the generation of annual net surpluses, and increasing the equity administered by the Company

- providing dividends to Ngati Ranginui Fisheries Trust (“the Trust”) to enable the Trust to continue its delivery of outcomes to Ngati Ranginui Iwi beneficiaries.

To add further purpose, the protection of the Company’s Assets received from Settlement is also critical to achieving the above two key outcomes. The Company and Shareholder always keeps the protection of these Assets in front of mind.

2.02 Managed Investment Portfolio – Craigs Investment Partners

The Company retains the services of Craigs Investment Partners, an independent investment Company to assist the Director in providing Custodial Services of the managed investment portfolio. The Company receives quarterly and six-monthly reports and an annual review. The portfolio continues to perform well for the Company and the long-term objective is still to continue to grow the investment and therefore to increase the value of the Company.

Since the inception of the portfolio, the Company has achieved a return of approximately 9.60%, a return that exceeded expectations of a target set at 7.50%. Although the return may fall due to market, national and international forces, the prospect of meeting the set target would be positive. Forecasted annual income for the next 12 months is approximately \$90,000 to \$110,000. Gross annual income from interest and dividends was \$83,632.

Portfolio Summary

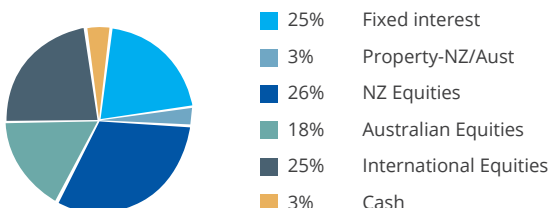
CONTRIBUTION SUMMARY

Reporting Currency: NZ Dollar
From 28/04/2017 to 13/09/2022

Portfolio Value on 28/04/2017	50,000.00
Contributions	2,700,000.00
Withdrawals	(579,240.00)
Transfers In	0.00
Transfers Out	0.00
Net Contributions	2,170,760.00
PORTFOLIO VALUE ON 13/09/2021	3,139,963.14

The Investment Portfolio is a medium/balanced risk portfolio and has performed well in the past financial year. Below is a pie graph showing the asset allocation of the Portfolio showing where investments are invested. The Portfolio consists of growth assets (equities/shares) and income assets (fixed interest). The fixed interest component is designed to provide security of capital and the equity or growth portion of the portfolio is designed to provide income as well as capital growth.

Asset Allocation



2.03 Bay Packers Investment – Joint Venture (JV)

The Company has owned 20% of Bay Packers Limited Partnership fish processing business located in Tyne Street, Mount Maunganui for over 4 years now.

The Partnership is Joint Venture (JV) for the Company, with the other Iwi partners noting that:

- Te Pataka o Tangaroa Ltd, Director Arohaina Owen replaced Victor Goldsmith
- Ngati Tuwharetoa Fisheries Holdings Ltd, Director Nathan Reid
- Te Arawa Fisheries ICP Ltd, Director Chris Insley
- Aotearoa Fisheries Ltd (Moana NZ), Director Mark

NgataSummary of Bay Packers performance as follows;

Bay Packers Limited Partnership

Statement of Comprehensive Income For the year Ended 30 September 2022

	2022	2021
	\$	\$
Revenue	6,882,994	11,677,886
Cost of Goods Sold	5,193,637	8,666,873
Gross Profit	1,689,357	3,011,013

This year was a challenging one for the Partnership. Revenue was down considerably on the previous year as the Partnership was searching for a General Manager. To continue the operations of the Partnership until a new General Manager was employed, the Board appointed senior staff as interim General Managers. Support was provided to them in their roles by a sub-committee of the Board, regular meetings were held and reports were prepared for monitoring performance.

Expenses

Operational	2,531,176	2,661,999
Cost of Goods Sold	533,111	470,826
Total Expenses	3,064,287	3,132,825

Operational expenses, although decreased this year compared to last year, is mainly made up of Wages & Salaries for staff. The Board reviewed wages and salaries of staff as part of an annual review to ensure the business is keeping pace with legal requirements of minimum wage/living wage. The review recommended that pay increases should be made and were made. As per previous years it is noted that staff play an important part of the Partnership.

Net Loss from Operations	-1,374,930	-122,812
Financial Income and Expenses	32,884	-224,966
Net Loss before impairment	-1,342,046	-347,778
Impairment of Quota Shares	-270,000	
Total Net Loss & Total Comprehensive Loss Attributable to Partners	-1,342,046	-133,193

The results for the year ended 30 September 2022 for the Partnership show a loss of \$1,342,046 and the Company's portion or 20% of that loss was \$268,410, compared to prior year loss of \$123,556. Financial Income and Expenses gain was due the net of interest paid, interest on lease liabilities and currency exchange gains.

The Board of Directors understand and are aware that there are financial challenges for the Partnership and sought to find a General Manager. A sub-committee was tasked with finding a General Manager and was successful in August. The Board's challenge to the new General Manager was to reset the business, work with the Board on its strategy to turn the business around, return a profit and make it a successful Māori owned Partnership.

3.0 Constitutional Report Requirement

The Holding Company constitution requires the company to report on several specific matters related to quota shares and AFL shares and other matters related to the holding company's constitution as follows;

- There have been no constitutional changes made or planned for the Holding Company.
- There has been no sale, exchange, caveat or mortgage involving the Company's settlement quota or AFL shares.

4.0 Objectives for the year ended 30 September 2023

The company has prepared an annual budget for the year ended 30 September 2023 as a tool to monitor progress throughout the year. Key objectives continue to be;

- The Investment in Bay Packers Partnership is a priority to turn around performance, review the Strategy and deliver a return to Shareholders. The strategy is important to the business and as an exporter, considering challenging events nationally and internationally regarding shipping and the value chain, it will be important to get exporting of quality product overseas right
- Growing the equity of the Company to support the long-term sustainability of the Company, managing, and maintaining cash and investments (excluding core fishing assets) to support long term financial viability and returns
- Expending sufficient and appropriate financial resource, comparable to previous years, to directly enable the sale of fishing quota, expending enough financial resource in administering the Company to deliver on the Company's intended outcomes
- Providing a cash dividend and interest to the Shareholder

5.0 Conclusion

There is an expectation for the Company to perform well against the annual budget and to continue to grow the assets of the Company. I will continue to manage and monitor this and provide regular reports to the Trustees of Ngati Ranginui Fisheries Trust to the best of my ability.

The number of Directors has increased to 3 from 1 March 2023, with Ra Winiata and Tim O'Brien confirmed as new Directors.

Finally, a key indicator to performing well lies with focussing and aligning the Director's and Company's strategic objectives with and working alongside the Fisheries Trust strategy.



**2023
EDUCATION
GRANT
RECIPIENTS**

1	Jaqueline Rolleston-Steed	Pirirākau/Tutereinga	Masters of Indigenous studies
2	Mangakaiwhiria Akuhata	Pirirākau/Tutereinga, Potūterangi	Diploma of Electrical Engineering
3	Parengamihi Gardiner	Ngai Te Ahi/Hairini	Cert. in Maori & Indigenous Arts
4	Kiri-Lee Delamere	Ngai Te Ahi/Hairini	Bachelor of Teaching
5	Tia Hennings	Ngai Te Ahi/Hairini	Bachelor of Science
6	Renee Hirini	Pirirākau/Tutereinga	Bachelor of Nursing
7	Te Paea-Mei Hennings	Ngai Te Ahi/Hairini	Bachelor of Science
8	Marcia Hennings	Ngai Te Ahi/Hairini	Master of Business Administration
9	Jessie Urwin	Ngai Tamarawaho/Huria	Bachelor of Medicine & Surgery
10	Ataraira Cameron	Pirirākau/Potūterangi	Bachelor of Arts
11	Rebecca Nicholas	Pirirākau/Potūterangi,Tawhtinui,Tutereinga	Degree, Double Major Te Reo
12	Stevie Courtney	Pirirākau/Paparoa	Diploma in Te Tohu Paetahi
13	Ruby Kingi	Pirirākau/Tawhitinui	Te Tohu Paetahi
14	Tamati Nicholas	Ngāti Hangarau/Peterehema	Bachelor of Maori Arts
15	Lucia Faulkner	Pirirākau/Tutereinga	Bachelor of Social Services
16	Melissa Willison	Ngai Tamarawaho/Huria	Bachelor of Maori Art Level 7
17	Kai Tan	Ngai Te Ahi/Hairini	Bachelor of Communications & Management & Law
18	Guidence Harrison	Ngai Tamarawaho/Huria	Bachelor of Nursing
19	Roharia Borell	Pirirākau/Poutūterangi, Paparoa	Masters in Applied Indigenous Studies
20	Yvonne Taura	Pirirākau/Tawhitinui	Dr of Philosophy in Tikanga Maori
21	Hannah Harrison	Ngai Tamarawaho/Huria, Waimapu	Bachelor of Social work
22	Mowai Eruera	Ngai Tamarawaho/Huria	Te Tohu Paetahi
23	Zestiny Mikaere-Toto	Ngai Tamarawaho/Huria	Bachelor of Social work
24	Kaiwhiri Pita-Grey	Ngai Te Ahi/Hairini	Bachelor of Commerce



CONSOLIDATED PERFORMANCE REPORT

Ngāti Ranginui Fisheries Trust
For the year ended 30 September 2022

A photograph of a sunset over the ocean. The sky is dark with some light clouds, and the horizon is a bright orange line. The water is dark blue with a large, white-capped wave in the foreground on the right side.

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Entity Information

Ngati Ranginui Fisheries Trust For the year ended 30 September 2022

'Who are we?', 'Why do we exist?'

Legal Name of Entity

Ngati Ranginui Fisheries Trust

Entity Type

Charitable Trust

Legal Basis

Incorporated under the Charitable Trust Act 1957 on 17 September 2007 (Registration Number 1986112) and is a registered charity with Charities Services (Registration Number CC39631).

Entity's Purpose or Mission

Ngāti Ranginui Fisheries Trust is a trust established by a trust deed ("the Deed") dated 9th September 2007, to act as the Mandated Iwi Organisation of Ngāti Ranginui for the purposes of the Māori Fisheries Act 2004 and to act as the Iwi Aquaculture Organisation for the purposes of the Māori Commercial Aquaculture Claims Settlement Act 2004. Its purpose is to receive, hold, manage and administer the Trust Fund for every Charitable Purpose benefiting Ngāti Ranginui.

Entity Structure

The Trust was established with 7 trustees from Ngati Ranginui iwi.

Trustees

William Evaroa
Andrea Laison
Charlie Rahiri
Josephine Ririnui
Tracy Mauria Ngatoko
Eruera Tuhakaraina

Auditors

William Buck Audit (NZ) New Zealand
Tauranga

Bankers

Westpac

Postal Address

PO Box 166, Seventh Avenue, Tauranga, New Zealand, 3140

Main Sources of Entity's Cash and Resources

The Group's main sources of cash and resources are: fishing quota, investments in operating fishing companies, New Zealand and overseas equities and term deposits.

Main Methods Used by Entity to Raise Funds

The Group's main methods of raising funds include selling fishing quota and holding investments and term deposits which generate dividend and interest revenue.




Approval of Financial Report

Ngati Ranginui Fisheries Trust
For the year ended 30 September 2022

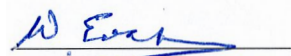
The Trustees are pleased to present the approved financial report including the historical financial statements of Ngati Ranginui Fisheries Trust for 12 months ended 30 September 2022.

APPROVED



Trustee

Date 27 July 2023



Trustee

Date 27 July 2023

Consolidated Statement of Service Performance

Ngati Ranginui Fisheries Trust For the year ended 30 September 2022

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

Description of Entity's Outcomes

The purpose of the Ngati Ranginui Fisheries Trust and Group is to receive, hold, manage and administer the Trust Fund for every Charitable Purpose benefiting Ngati Ranginui whether it relates to the relief of poverty, the advancement of education or religion or any other matter beneficial to the community of Ngati Ranginui and all members of Ngati Ranginui irrespective of where those members reside.

The Group achieves this by:

- Growing the financial resources managed by the Trust and Group, measured through the generation of annual net surpluses and increasing the equity administered by the Trust and the asset holding company.
- Providing marae grants, education grants and supporting activities that the Trustees deem beneficial to the community of Ngati Ranginui.

	ACTUAL 2022	BUDGET 2022	ACTUAL 2021	BUDGET 2021
Description and Quantification of the Entity's Outputs				
To grow the equity of the Group to support the long term sustainability of the Group (Accumulated Funds).	8,139,996	-	8,382,847	-
To manage and maintenance cash, investments (excluding core fishing assets) and term deposits held by the Group to support long term financial visibility and returns for the Group (Cash, Investments & Term Deposits).	3,678,199	-	3,942,555	-
To provide Marae Grants (Capital Distributions).	50,000	50,000	75,000	52,500
To provide education grants and Koha (Grants Paid).	151,932	15,000	29,210	15,100
To expend sufficient and appropriate financial resource, comparable to previous years, to directly enable the sale of fishing quota (Costs to provide Goods & Services).	30,002	-	32,120	31,475
To expend sufficient financial resource in administering the Group to deliver on the Group's intended outcomes (Other Costs).	212,878	113,734	215,798	146,732



Consolidated Statement of Financial Performance

Ngati Ranginui Fisheries Trust For the year ended 30 September 2022

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

	NOTES	GROUP 30 SEP 2022	GROUP 30 SEP 2021	PARENT 30 SEP 2022	PARENT 30 SEP 2021
Revenue					
Quota Revenue		225,043	308,685	-	-
Interest, dividends and other investment revenue	1	196,722	149,728	203,176	182,238
Other Income		9,300	-	9,300	-
Te Arawhiti Covid 19 Support grant		100,000	25,000	100,000	25,000
Putea Tautoko Grant		5,000	-	5,000	-
Te Puni Kokiri Grant		202,195	-	202,195	-
Total Revenue		738,260	483,413	519,671	207,238
Expenses					
Share of Profit/(Loss) in Associate		268,410	123,556	-	-
Directors and Trustees Expenses	2	117,091	104,874	82,591	77,238
Costs relating to providing goods and services	2	30,002	32,120	-	-
Grants and Koha	2	151,932	29,210	151,932	29,210
Administration and overhead costs	2	95,787	110,924	61,907	27,991
Costs related to providing goods or service	2	401	-	-	-
Total Expenses		663,623	400,684	296,430	134,439
Surplus/(Deficit) for the Year		74,637	82,729	223,241	72,799



Consolidated Statement of Financial Position

Ngati Ranginui Fisheries Trust As at 30 September 2022

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

	NOTES	GROUP 30 SEP 2022	GROUP 30 SEP 2021	PARENT 30 SEP 2022	PARENT 30 SEP 2021
Assets					
Current Assets					
Bank accounts and cash	3	490,734	306,894	151,987	49,443
Debtors and prepayments		41,986	18,244	82,050	-
Inventory		3,337	3,337	-	-
Total Current Assets		536,057	328,474	234,037	49,443
Non-Current Assets					
Investments	4	5,439,838	5,619,624	350,100	350,100
Investment in Associate	5	222,842	491,251	-	-
Intangible Asset - Fishing Quota		1,957,126	1,957,126	-	-
Property, Plant and Equipment	7	157	263	-	-
Total Non-Current Assets		7,619,963	8,068,264	350,100	350,100
Total Assets		8,156,020	8,396,738	584,137	399,543
Liabilities					
Current Liabilities					
Creditors and accrued expenses	8	16,025	13,892	17,107	5,754
Total Current Liabilities		16,025	13,892	17,107	5,754
Total Liabilities		16,025	13,892	17,107	5,754
Total Assets less Total Liabilities (Net Assets)		8,139,995	8,382,847	567,030	393,789
Accumulated Funds					
Capital contributed by owners or members		10	10	10	10
Accumulated surpluses or (deficits)	9	7,535,800	7,510,702	567,020	393,779
Revaluation to Market Value	10	604,185	872,135	-	-
Total Accumulated Funds		8,139,995	8,382,847	567,030	393,789



This statement should be read in conjunction with the notes to the performance report and audit report.

Consolidated Statement of Cash Flows

Ngati Ranginui Fisheries Trust For the year ended 30 September 2022

'How the entity has received and used cash'

	GROUP 30 SEP 2022	GROUP 30 SEP 2021	PARENT 30 SEP 2022	PARENT 30 SEP 2021
Cash Flows from Operating Activities				
Receipts from providing goods or services	195,695	365,664	-	-
Interest, dividends and other investment receipts	178,558	(57,548)	121,126	182,238
Cash receipts from other operating activities	316,495	108,721	316,495	25,000
GST	15,851	(9,759)	15,851	27
Payments to suppliers and employees	(445,759)	(261,273)	(283,927)	(122,473)
Cash flows from other operating activities	(17,000)	(12,600)	(17,000)	(12,600)
Total Cash Flows from Operating Activities	243,840	133,204	152,544	72,192
Cash Flows from Investing and Financing Activities				
Receipts from sale of investments	-	52,315	-	-
Payments to purchase investments	(10,000)	(225,699)	-	-
Capital repaid to owners or members	(50,000)	(75,000)	(50,000)	(75,000)
Cash Flows from Other Investing and Financing Activities	-	(30,000)	-	-
Total Cash Flows from Investing and Financing Activities	(60,000)	(278,384)	(50,000)	(75,000)
Net Increase/ (Decrease) in Cash	183,840	(145,180)	102,544	(2,808)
Cash Balances				
Cash and cash equivalents at beginning of period	306,894	452,073	49,443	52,250
Cash and cash equivalents at end of period	490,734	306,894	151,987	49,443
Net change in cash for period	183,840	(145,180)	102,544	(2,808)



This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Accounting Policies

Ngati Ranginui Fisheries Trust For the year ended 30 September 2022

'How did we do our accounting?'

Reporting Entity

The Ngāti Ranginui Fisheries Trust is a Charitable Trust established under a Deed of Trust ("the Deed"), incorporated under the Charitable Trusts Act 1957, and registered under the Charities Act 2005. This Performance Report has been prepared as required by the Deed, and in accordance with the Financial Reporting Act 2013 and generally accepted accounting practice.

The Trust and its subsidiary, Ngāti Ranginui Fisheries Holding Company Limited, comprise the Ngāti Ranginui Fisheries Group. Subsidiaries are those entities controlled directly or indirectly by the Trust. The performance report of the subsidiary is included in the consolidated performance report. Intra Group balances, transactions and profits are eliminated in preparing the Group Performance Report.

Basis of Preparation

The entity has elected to apply Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) (PBE SFR - A (NFP)) 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.

Specific Accounting Policies

The specific accounting policies listed below have a material effect on the measurement of financial performance and financial position, and have been applied:

a) Revenue Recognition

Revenue from the sale of fishing quota is measured at the fair value of the consideration received or receivable and is recognised when the significant risks and rewards of ownership have been transferred to the buyer.

Revenue from interest is recognised as it accrues to the Group. Revenue from dividends is recognised when the Group becomes entitled to receive the dividends.

Revenue received in advance

A liability is recognised for income received in advance to the extent that conditions leading to entitlement are unfulfilled at the end of the reporting period.

b) Debtors

Accounts receivable are stated at their estimated net realisable value after allowing for amounts which are not considered recoverable.

c) Creditors and Accrued Expenses

Creditors and accrued expenses are stated at the estimated amounts payable.



d) Goods and Services Tax

The Trust is registered for GST. With the exception of creditors and debtors where applicable, all items are stated exclusive of GST.

e) Income Tax

The Trust and subsidiary company are exempt from income tax as they are registered charitable entities under the Charities Act 2005. As a result, no income tax has been calculated. Māori Authority Tax Credits attached to dividends received in the subsidiary company are refundable from the IRD and are recorded within Debtors in the Statement of Financial Position.

f) Investments

Investments are stated using a mixture of cost and market value. Cost is determined by using the original purchase price of the investment. Market value is determined by reference to prevailing market rates as at balance date. Unlisted equity securities (i.e. Aotearoa Fisheries Limited and Deepwater Group) are stated at cost. Fixed Interest Securities and Listed Equities (NZ & Overseas) are stated at Market Value.

g) Investment in Associates

Associates are entities in which the Group has significant influence, but not control or joint control, over operating and financial policies. Investments in associates are reported in the financial statements using the equity method. All associates are incorporated in New Zealand.

h) Intangible Assets

The fishing quota has been classified as an intangible asset with an indefinite life. The asset was initially recorded at the value determined by the corporate trustee Te Ohu Kai Moana. This value is then considered to be deemed cost going forward. At each balance date, the subsidiary company assesses whether there is objective evidence that the fishing quota is impaired. Where the asset is considered to be impaired, the movement is recognised in the Statement of Financial Performance.

i) Changes in Accounting Policies

There has been no changes in accounting policies during the year.

Notes to the Performance Report

Ngati Ranginui Fisheries Trust For the year ended 30 September 2022

	GROUP 30 SEP 2022	GROUP 30 SEP 2021	PARENT 30 SEP 2022	PARENT 30 SEP 2021
1. Interest, Dividend and Other Investment Revenue				
Dividends Received	102,391	-	160,000	155,000
Aotearoa Fisheries Dividends	-	83,721	-	-
Interest Received	471	102	22,050	6,300
Portfolio Investment Income	72,734	44,967	-	-
TOKM Beneficiary Distribution	21,126	20,938	21,126	20,938
Total Interest, Dividend and Other Investment Revenue	196,722	149,728	203,176	182,238
	GROUP 30 SEP 2022	GROUP 30 SEP 2021	PARENT 30 SEP 2022	PARENT 30 SEP 2021
2. Analysis of Expenses				
Directors and Trustees Expenses				
Director Fees	34,500	26,650	-	-
Honoraria	15,243	17,875	15,243	17,875
Meeting Expenses	9,217	6,232	9,217	5,246
Trustees Fees	57,317	45,500	57,317	45,500
Travel and Accommodation	814	8,617	814	8,617
Total Directors and Trustees Expenses	117,091	104,874	82,591	77,238
Costs Related to Providing Goods and Services				
DeepWater Group Expenses	1,856	2,660	-	-
Levies	28,146	29,460	-	-
Total Costs Related to Providing Goods and Services	30,002	32,120	-	-
Grants and Koha Made				
Covid 19 Grant	65,748	-	65,748	-
Education Grants	15,783	12,600	15,783	12,600
Koha	70,401	16,610	70,401	16,610
Total Grants and Koha Made	151,932	29,210	151,932	29,210
Administration and Overhead Costs				
Administration Contract	12,673	13,400	10,273	10,800
Audit Fees	5,279	6,257	1,476	1,320
Other Administration Expenses	16,711	17,193	13,878	14,491
Depreciation	105	175	-	-
Impairment of Investment	-	52,315	-	-
Interest - IRD Use of Money	2	-	-	-
IRD Penalties	20	-	-	-
Legal Fees	18,047	1,380	15,575	1,380
Portfolio Management Fees	22,245	20,204	-	-
Protective Clothing	20,705	-	20,705	-
Total Administration and Overhead Costs	95,787	110,924	61,907	27,991
Costs related to providing goods or services				



ACC Levies	304	-	-	-
Annual Return Payment	98	-	-	-
Total Costs related to providing goods or services	401	-	-	-

	GROUP 30 SEP 2022	GROUP 30 SEP 2021	PARENT 30 SEP 2022	PARENT 30 SEP 2021
3. Cash and Cash Equivalents				
Bank Accounts and Cash	394,523	186,526	151,987	49,443
Craigs Portfolio - Cash	96,211	120,368	-	-
Total Cash and Cash Equivalents	490,734	306,894	151,987	49,443

4. Investments**Current**

Loan - Fisheries Company	-	-	350,000	350,000
Total Current	-	-	350,000	350,000

Non-Current

Aotearoa Fisheries Ltd (1,952 Shares)	2,475,214	2,475,214	-	-
DeepWater Group (1 Share)	1	1	-	-
Investments in Unlisted Equity Securities	6,997	26,665	100	100
Fixed Interest Securities	761,028	668,781	-	-
Listed Equities (NZ and Overseas)	2,156,598	2,418,963	-	-
Te Arai - My Farm Investment	40,000	30,000	-	-
Total Non-Current	5,439,838	5,619,624	100	100

Total Investments	5,439,838	5,619,624	350,100	350,100
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5. Investment in Associates

The Trust has an investment in Bay Packers Limited Partnership of 20% at 30 September 2022 (20% at 30 September 2021).

6. Intangible Asset - Fishing Quota

On 24 September 2007, the first fishing quota was transferred to the subsidiary as part of the Te Ohu Kai Moana settlement. At the date of transfer, this quota was valued by the corporate trustee, Te Ohu Kai Moana at \$1,170,124. The directors considered this value to represent the fair value of quota at 30 June 2008, and therefore the deemed cost.

On 18 March 2010, further fishing quota (coastline and harbour) was transferred as part of the Te Ohu Kai Moana settlement. At the date of transfer, this quota was valued by the corporate trustee, Te Ohu Kai Moana at \$753,818, and determined to equal deemed cost.

During the June 2011 year, further fishing quota was transferred as part of the Te Ohu Kai Moana settlement. At the date of transfer, this quota was valued by Quota Management Systems Ltd at \$33,184, and determined to equal deemed cost.

The fishing quota recorded at a total cost of \$1,957,126 is not considered to be impaired as at 30 September 2022.

Notes to the Performance Report

	GROUP 30 SEP 2022	GROUP 30 SEP 2021	PARENT 30 SEP 2022	PARENT 30 SEP 2021
7. Property, Plant and Equipment				
Computer Expenses				
Cost	1,459	1,459	-	-
Accumulated Depreciation	(1,302)	(1,196)	-	-
Total Computer Expenses	157	263	-	-
Total Property, Plant and Equipment	157	263	-	-
	GROUP 30 SEP 2022	GROUP 30 SEP 2021	PARENT 30 SEP 2022	PARENT 30 SEP 2021

8. Analysis of Liabilities

Creditors and accrued expenses				
IRD Taxes Due	10,828	1,431	17,107	1,584
Other Trade Creditors	595	4,998	-	2,070
Accrued Expenses	4,602	7,462	-	2,100
Total Creditors and accrued expenses	16,025	13,892	17,107	5,754
	GROUP 30 SEP 2022	GROUP 30 SEP 2021	PARENT 30 SEP 2022	PARENT 30 SEP 2021

9. Accumulated Surpluses

Opening Balance	7,510,701	7,502,972	393,779	395,980
Surplus for the year	75,099	82,729	223,241	72,799
Distributions	(50,000)	(75,000)	(50,000)	(75,000)
Revaluation to Market Value	-	-	-	-
Total Accumulated Surpluses	7,535,800	7,510,701	567,020	393,779
	GROUP 30 SEP 2022	GROUP 30 SEP 2021	PARENT 30 SEP 2022	PARENT 30 SEP 2021

10. Revaluation Reserves - Listed Equities

Opening Balance	872,135	510,652	-	-
Movement for the year	(267,950)	361,483	-	-
Total Revaluation Reserves - Listed Equities	604,185	872,135	-	-



Notes to the Performance Report

Ngāti Ranginui Fisheries Trust For the year ended 30 September 2022

11. Related Party Transactions

All trustees and the director are beneficiaries of Ngāti Ranginui Fisheries Trust. During the year the following honoraria/trustees/directors fees were paid to the chairpersons, trustees and director:

	NO. OF MEETINGS ATTENDED	HONORARIA & MEETING FEES	AMOUNT OWING AT PERIOD END
Related Parties			
Ngāti Ranginui Fisheries Trust - 30 Sep 2022			
William Evaroa - Trustee	19	9,500	-
Andrea Laison - Trustee	19	8,500	-
Charlie Rahiri - Trustee	21	24,875	-
Josie Ririnui - Trustee	17	7,750	-
Tracy Mauria Ngatoko - Trustee	17	6,750	-
Eruera Tuhakaraina - Trustee	11	5,500	-
Ngāti Ranginui Fisheries Holding Company - 30 Sep 2022			
Stan Urwin - Director of Subsidiary	-	34,500	-
Ngāti Ranginui Fisheries Trust - 30 Sept 2021			
Chris Stokes - Chairperson	8	10,750	-
William Evaroa - Trustee	16	7,500	-
Andrea Laison - Trustee	17	7,500	-
Charlie Rahiri - Trustee	19	14,625	-
Josie Ririnui - Trustee	17	7,750	-
Tracy Mauria Ngatoko - Trustee	9	4,000	-
Eruera Tuhakaraina - Trustee	8	3,750	-
Joyce Mikaere - Trustee (Retired March 2021)	8	3,750	-
Alexis Tata - Trustee (Retired March 2021)	7	3,500	-
Ngāti Ranginui Fisheries Trust - 30 Sept 2021			
Stan Urwin - Director of Subsidiary	-	26,650	-

Ngāti Ranginui Fisheries Trust wholly owns Ngāti Ranginui Fisheries Holding Company Limited. Ngāti Ranginui Fisheries Trust and Ngāti Ranginui Iwi Society Incorporated have common beneficiaries.

During the year, Ngāti Ranginui Iwi Society Incorporated provided administration services of \$13,844 (2021: \$10,800) to Ngāti Ranginui Fisheries Trust and Ngāti Ranginui Fisheries Holding Company Limited. At year end amounts outstanding to Ngāti Ranginui Iwi Society Incorporated were \$Nil (2021: \$Nil)

Ngāti Ranginui Fisheries Trust has also received dividends from Ngāti Ranginui Fisheries Holding Company Limited totalling \$160,000 (2021: \$155,000).

No related party debts have been written off or forgiven during the year (2021: \$Nil).



Notes to the Performance Report

12. Commitments

There were no capital or operating commitments at balance date.

13. Contingent Liabilities

There were no known contingent liabilities at balance date.

14. Subsequent Events

The Te Arai orchard was damaged by Cyclone Gabrielle, which is likely to affect the return from the MyFarm investment. The Holding Company director will evaluate the impact of any impairment next financial year.



Ngati Ranginui Fisheries Trust

Independent auditor's report to the Trustees

Report on the Performance Report

Opinion

We have audited the consolidated performance report of Ngati Ranginui Fisheries Trust and its subsidiary (the entity), which comprises the consolidated statement of financial position as at 30 September 2022, the entity information, statement of service performance, consolidated statement of financial performance and consolidated statement of cash flows for the year ended 30 September 2022, and the statement of accounting policies and other explanatory information.

In our opinion:

- a. the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable.
- b. the accompanying performance report gives a true and fair view of:
 - the entity information for the year then ended
 - the service performance for the year then ended
 - the financial position of Ngati Ranginui Fisheries Trust as at 30 September 2022 and of 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.

Basis of Opinion

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

Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Performance Report section of our report. We are independent of the entity in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Responsibilities of the Trustees for the Performance Report

The Trustees are responsible for:

- a. Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance.
- b. the preparation of a performance report on behalf of the entity that gives a true and fair view, which comprises:
 - the entity information
 - the statement of service performance
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board, and
- c. for such internal control as the Trustees determine 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 Trustees are responsible on behalf of the entity for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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.

- Obtain an understanding of the process applied by the entity to select what and how to report its service performance
- Evaluate whether the service performance criteria are suitable so as to result in service performance information that is in accordance with the applicable financial reporting framework.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity'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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the entity information, financial statements and service performance information, including the disclosures, and whether the entity information, financial statements and service performance information represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees 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 engagement director on the audit resulting in this independent auditor's report is Richard Dey.

Restriction on Distribution and Use

This report is made solely to the entity's trustees, as a body. Our audit work has been undertaken so that we might state to the entity's trustees those matters which 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 trustees, as a body, for our audit work, for this report or for the opinions we have formed.



William Buck Audit (NZ) Limited

Tauranga
28 July 2023



Te kupenga hao ō

Ngāti Ranginui

NGĀTI RANGINUI FISHERIES