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ANNUAL REPORT

Ngāti Ranginui Fisheries Trust

ANNUAL GENERAL MEETING

Time: 11.30am

Date: Saturday, 30 November 2024

Venue: Hangarau Marae,
17 Bethlehem Road, Tauranga

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AGM AGENDA

11:30am Mihimihi

Apologies

Minutes of Previous AGM
(23 September 2023)

- Matters Arising

Chair's Report

Annual Audited Financial Report
(1 October 2022 - 30 September 2023)

Asset Holding Co. Report

General Business

Karakia Whakamutunga

12:45pm Lunch



MINUTES FROM LAST MEETING

MINUTES OF 2023 TE KUPENGA HAO Ō NGĀTI RANGINUI

NGATI RANGINUI FISHERIES TRUST ANNUAL GENERAL MEETING

Oaktree Restaurant Meeting Room,
1237 Cameron Road Tauranga
Sunday 24 September 2023, 10 am

Hui commenced at 10.03 am

- Karakia/Mihi:** Charlie Rahiri
Chairman: Charlie Rahiri
Secretary: Ngāti Ranginui Iwi administration
(Kylie Heke)
Present: Charlie Rahiri (via zoom), Bill Evaroa,
Josie Ririnui, Ra Winiata, Tracey
Ngatoko, Eruera Tuhakaraina, Tim
O'Brien, Stan Urwin and Andrea Laison.
*Also refer to the attached
attendance register*
- Apologies:** Charlie Rahiri (via Zoom), Merewhiua
Bennet, Jade Borell-Baber, Shaan Kingi,
Sylvia Willison, Kirsty Willison.

10.05 am Andrea Laison joined the hui.

Motion	That the apologies are accepted.
Moved	Bill Evaroa
Seconded	Eruera Tuhakaraina
For	All
Against	Nil
Carried	Unanimous

OPENING COMMENTS

Charlie acknowledged and thanked those present for attending the 2023 Annual General Meeting

10.14 am Carlton Bidois joined the Hui.

1. PREVIOUS MINUTES – 26 JUNE 2022

The previous AGM's minutes dated 26 June 2022 were made available before the AGM in the 2023 Annual Report.

Motion	That the AGM minutes held 26 June 2022 at Wairoa Marae be accepted as a true and accurate record.
Moved	Eruera Tuhakaraina
Seconded	Eruera Tuhakaraina
For	All
Against	Nil
Carried	Unanimous

1.1. MATTERS ARISING

To update the following attendance record from the last AGM

- Page 15 – for Melissa Willison to add Ngāti Rangī
- Page 15 – for Tracey Ngatoko to add Ngāti Rangī

2. CHAIRMAN'S REPORT

The Chairman's Report was made available in the 2023 Annual Report

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 do not 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 would 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.

10.32 am Kylie Willison joined the Hui.

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 does not 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.

10.54 am Antoine Coffin joined the hui.

Motion	That the Chairs Report for 2023 as circulated in the 2023 Annual Report is received.
Moved	Charlie Rahiri
Seconded	Janis Smith
For	All
Against	Nil
Carried	Unanimous

COMMENTS FROM THE FLOOR

Riki Nelson – can Vision Ranginui be used to mandate a merger.

Charlie Rahiri - responded that this is possible, with a Hui ā iwi which is scheduled next month, noting that restructure is needed. Individually these Boards are small, collectively as one is the future aspiration but that decision sits with our beneficiaries.

Riki Nelson – Our people needed leadership both then and now and acknowledges Charlie Rahiri.

Charlie Rahiri – elaborated NRI Society & NRFT have commissioned Deloitte. Ngāti Ranginui Fisheries Trust commercial advisory team will provide an update on Aquaculture settlement at the Hui-a-Iwi.

Carlton Bidois - Mihi and acknowledgement to Charlie for his mahi with Vision Ranginui and is proud of the Ngāti Ranginui Fisheries Trust.

Port case, mahi, mana and kawa of how Ngāti Ranginui work. Looks forward to the upcoming Hui ā iwi, acknowledging the Education grants, Taiao mahi, with great expertise from Ra Winiata and Tim O'Brien within the Ngāti Ranginui Fisheries Holding Company.

Charlie Rahiri - acknowledged Carlton's korero and the mahi leading up to the Port hearing and thankful for his contributions.

3. ASSET HOLDING CO. REPORT

The Holding Company's Chairman's Report was made available in the 2023 Annual Report, Stan Urwin read through his report and greeted and acknowledged all in attendance speaking of growth and support within the Trust, highlighting the following.

- Managed to maintain cash investments 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, Ngāti 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 (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 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

Motion	That the Ngāti Ranginui Fisheries Asset Holding Company Annual Report presented at the AGM held 24 September 2023 be received and accepted
Moved	Carlton Bidois
Seconded	Bill Evaroa
For	All
Against	Nil
Carried	Unanimous

COMMENTS FROM THE FLOOR

Carlton Bidois acknowledgement to Stan for his contribution and sound management. He would like to see Ngāti Ranginui Fish Trust buy their way out of BayPackers Ltd and reinvest for the people of Ngāti Ranginui.

Does not like the other fish retailers in our area, making money from our people.

Spoke on the Holding Company Portfolio needing to buy a seat on the Priority One Board and appoint someone in this space.

4. ANNUAL AUDITED FINANCIAL REPORT (1 OCTOBER 2021-30 SEPTEMBER 2022)

The Asset Holding Co. Report was made available before the hui in the 2023 Annual Report

- Appointed a new General Manager and a Financial Controller at BayPackers
- Ra & Tim confirmed as new Directors.
- Baypackers board reviewed Health & Safety and wages.
- Revenue was down, the investment went down making a loss of \$1.3 million with a loss of \$263,000 for the Holding Co. Looking at turning this around.
- Hopeful of more income with Sanford's bringing fish in, a new fish and chip caravan which has been successful to date and mobile vans are doing well also.
- Acknowledgements to Antoine Coffin who was Chair, along with Christopher Stokes, Andrea Laison, Ngawa Hall, Te Pio Kawe, Raua Reihana and Patrick Nicholas.

Motion	That the Ngāti Ranginui Fisheries Asset Holding Company 2023 Annual Report presented at the AGM held 24 September 2023 be received and accepted.
Moved	Stan Urwin
Seconded	Mauria Ngatoko
For	All
Against	Nil
Carried	Unanimous

- Apology from Charlie Rahiri, amend nine years to eleven years in the Chairs report.
- Charlie Rahiri - acknowledged Stan's years of vigorous interrogation of BayPackers and for his advice. Inevitable for movement.
- Acknowledging BayPackers for the fish supply for the many tangihana this year.
- Acknowledgement to Ra Winiata, Tim O'Brien and Bill Evaroa - one of the ambitions and goals from Christopher Stokes was employment for our people, it was reported that 90% of employees whakapapa back to Ngāti Ranginui.
- Ra Winiata - acknowledgement to Stan Urwin. Attended first BayPacker Directors hui and at first glance the numbers looked bleak, but digging further and planning forward, looking to present a better result next year.
- One of Ngāti Ranginui Fish Trusts investments show the Port of Tauranga shares, giving the ability to attend their AGM, which will give the right to speak.
- Tim O'Brien -mihi and acknowledged Stan Urwin.
- He has been involved with fishing since he can remember, thankful for the opportunity to work alongside Ra Winiata.
- Carlton Bidois - feedback of badly smoked fish from BayPackers.

5. ANNUAL PLAN

- Charlie Rahiri spoke to defer the Annual Plan which will be presented early 2024 after speaking at Hui ā iwi.

6. CONFIRMATION OF TRUSTEES

As the three-year term for three Trustees were up as of 2023 (Bill Evaroa, Josie Ririnui and Andrea Laison), Bill Evaroa presented the new trustees as follows:

- Bill Evaroa was nominated by Josie Ririnui and endorsed by Tatai Allen.
- Andrea Laison was nominated by Carlton Bidois endorsed by Leon Brown
- Josie Ririnui was nominated by Franklin Ririnui and endorsed by Kahurangi Ahomiro

Motion	To endorse the above nominations of Bill Evaroa, Josie Ririnui and Andrea Laison.
Moved	Bill Evaroa
Seconded	Janis Smith
For	All
Against	Nil
Carried	Unanimous

COMMENTS FROM THE FLOOR

Carlton Bidois - asked if the vice Chair seat had been filled and is this a standing seat or will someone be nominated for this.

Bill Evaroa - replied that they have operated fine and may look into this at the next hui.

Charlie Rahiri - replied if there are any recommendations to let one of the Trustees know.

7. GENERAL BUSINESS

Anton Coffin - acknowledged the Board, explaining that Te Maru O Mauao Basketball teams are thankful for the contribution and support from Ngāti Ranginui Fisheries Trust.

Antoine Coffin - thanked the Board for the education grant that his daughter Te Rina Coffin received a few years ago. He went on to say that she is working fulltime in a fashion outlet in Auckland then will move to Melbourne soon.

Janis Smith - spoke of the basketball team she was in, in 1960. She also wanted it noted that she only heard of this AGM yesterday.

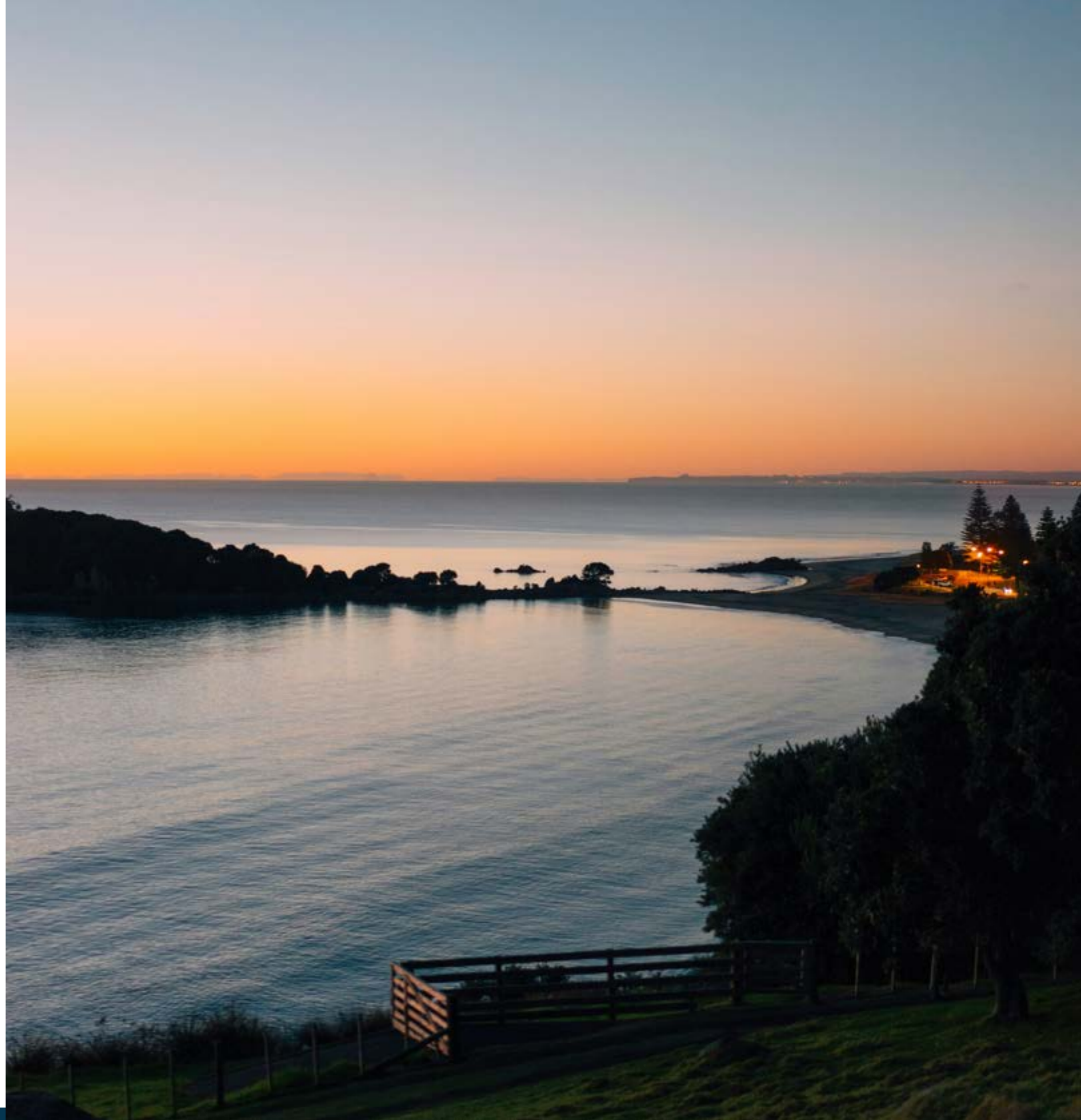
Kylie Willison - acknowledgment to Antoine Coffin, Janis Smith and Ngāti Ranginui Fisheries Trust and tautoko for previous grants, being a recipient herself.

Kylie Willison - Noting this is a very small hui, how to make it relevant for Rangatahi to fill these seats.

Carlton Bidois - is there an ability to look at all previous recipients and where they are now, portfolio of education recipients.

Mauria Ngatoko - this is good idea, seeing where these recipients have moved to and their contributions back to their marae, noting the importance for Ngāti Ranginui Iwi and building capability and capacity of employment.

Nick Leef - acknowledgement to the Board, letting all



who are present know that he is the new chair of Te Ohu o Ngāti Taka.

Bill Evaroa - Aquaculture Settlement is a long process, noting that he attends monthly hui. Received an offer of \$23m. 11 lwi within this offer, Ngāti Ranginui Fisheries Trust do not want to accept this, challenging the area, mussel output, prices, once an agreed amount has been made, the distribution must be made, noting a lot to think about.

Carlton Bidois - has been involved in Aquaculture Settlement for the past two decades, as a future of aquaculture in Ngāti Ranginui lwi marine pharmaceuticals. Tauranga harbour is ample, noting a need for partnership with Waikato, Wai 262.

Charlie Rahiri - will provide more at the upcoming Hui ā lwi. Acknowledgement to Max Yeager for the connectivity ability (being able to be present from the other side of the world). Acknowledgement given to Ngāti Ranginui lwi administration for secretarial support and set up.

Charlie Rahiri - commended the Marae response team which consisted of Rondell Reihana, Melissa Willison and Maringi Ngata. 90% of the funding was used to set up our marae for things like vacuum cleaners, marquees, tv, wharekai crockery & cutlery, mattresses and also included a 50% contribution with Ngāti Ranginui lwi Society Inc. for the purchase of kaumatua jackets, 10% was for administration.

Karakia whakamutunga: Mauria Ngatoko

The Chairperson declared the meeting closed at 12.04 pm

Motion	That the NRFT AGM minutes for 24 September 2023 held at the Oaktree, Tauranga be accepted as a true and accurate record.
Chairman	
Date	

CHAIRMAN'S REPORT

Charlie Rahiri - Chair

Ngāti Ranginui Fisheries Trust



E kau i te wai e, e kau i te wai e

Wahiātu te ngaru hukahuka o Te Awanui

Pikitū te aurere kura o taotaorangi

Tapatapa rūrū ana te kakau o te hoe

**E auheke ana e tara tutū ana i te puhi
whatukura, i te puhi māreikura**

o taku waka o Tākitimu

Tihei mauri ora

E ngā mate huhua o te wā, koutou kua wheturangitia

Kua pōhiri ō tini ngerongero ki te huihuinga o te kahurangi

Haere koutou, haere koutou, haere at rā

Tātou te hunga ora, tēnā tātou.

We are pleased to present this annual report for Te Kūpenga hao o Ngāti Ranginui, the Ngāti Ranginui Fisheries Trust for the financial year 2022-2023. This year has been one of continuation, of consolidation and resetting our direction in the wake of covid and the struggles it presented to the fishing industry, sadly as we have seen across the country some organisations in this industry did not survive the effects of covid, this prompted us to look deeper in to ourselves and how we expand our options to protect and grow our assets. We are pleased to remain an owner and partner in Bay Packers and we have seen the challenge and have seen the fruits of this relationship both in a commercial sense and the social impact benefits to marae and kaupapa for our hapu and iwi.

During covid we undertook to secure funding available to post settlement entities from the government to support our whānau. The significant support we managed to receive from Te Puni Kōkiri and Te Arawhiti meant that we could actively provide for whānau and marae during and after covid. This included kai, marae resources such as marquees, sound systems and other items that Marae identified as a priority for them. Whist we managed

to channel this to the people, the crossover between receiving the grants and spending it has resulted in the trust making a loss for this financial year.

Additionally, we have remained committed at your approval to pursuing our case against the Port of Tauranga expansion in the environment court. This work continues but does come at a cost for legal and technical expertise. Essentially the outcome of this case, whilst it is yet to be finalised by the court is that stage 1 of the expansion has been approved with a number of conditions. These conditions favour mana whenua and relate to the genesis of our case as Ngāti Ranginui which was;

- Protection of the Taiao, our moana and whenua
- Active participation in decision-making at all levels of the port operations
- Recognition of prior damage and mechanisms to mitigate these.
- Reclamation of the Takitimu narrative within Te Awanui, Tauranga Moana

This outcome has highlighted the need for the port and regional council to be more responsible to our moana, to the environment and to the aspirations of hapu and iwi. With that, we are pursuing more active involvement in all aspects of the port of Tauranga operations and are also seeking to recover costs and ensure that we are adequately funded to participate in future monitoring of the port. In partnership with Te Runanga o Ngāti Ranginui we will continue to pursue this kaupapa on behalf of our people.

I am constantly and consciously reminded of the work that our old people undertook to protect of presence and their fight for the Moana. Our esteemed kaumātua wrote this in 2011 and it formed part of the evidence opposing the port expansion back then "Progress may be inevitable, but I also know that these waterways have been and still are very much an integral part of our culture, our lives. Te Awanui and its many tributaries have been more than just a place for gathering seafood and providing sustenance to whānau, hapū and iwi. It has been pivotal to sustaining a way of life, maintaining well-being, upholding cultural and spiritual practices, which are all integral and a part of me...as Ngāti Ranginui. We must continue this pathway.

We are also in the final stages of our aquaculture settlement alongside the iwi of Te Moana a Toi. This is the last stage of the Māori fisheries settlement process, the first parts of which we signed in 2007. We look forward to providing updates of this on the coming months.

As we move forward and project towards Uenukurangi and our Anamata as Ngāti Ranginui we are very excited to have a full compliment of independent directors on our asset holding company. Rawiri Winiata, Tim O'Brien and Rangimarie Ririnui bring a wealth of expertise and knowledge across many sectors in investment, acquisitions and commercial development means that we can reset our investment portfolio and look to diversify so we can carefully but actively seek and assess new opportunities to grow our current asset base.

Finally I'd like to acknowledge your trustees, Bill Evaroa, Eruera Tuhakaraina, Mauria Ngatoko, Andrea Laison, Johnny Williams and Josie Ririnui for their commitment to the trust and our people. Your trustees are invested in Uenukurangi - Vision Ranginui and the intent to consolidate and work smarter for our people. We see the value in one vision, one structure and a combined asset base that allows us to increase our footprint to actively participate in the economy of our city, nation and internationally to support our people's aspirations of a Ngāti Ranginui that advocates and delivers our own Tino Rangatiratanga.

Ma te huruhuru ka rere te manu.

Tena koutou katoa



THE FISHERIES HOLDING COMPANY

The current mix of investments of our managed funds are using a balanced investment strategy as follows (as at 30 September 2023)



- 28%** International Equities
- 2%** Cash
- 26%** Fixed Interest
- 2%** Property - NZ/Aus
- 26%** NZ Equities
- 16%** Australian Equities

Tēnā kotou e te whānau, whānui o Ngāti Ranginui.

Tihei uri uri

Tihei nako nako ka tau

Ka tau te Rangi e tu nei

Ka tau te papa e takoto nei

Ka tau te mātuku mai i Rarotonga

Koia rukuha manawa pou roto

Koia rukuha manawa pou waho

Whakatina kia tina. Tina!

When the waka Takitimu captained by Tamatea Arikini arrived at Tauranga, at Mauao he viewed the whenua and moana of Tauranga Moana and placed pou on our ancestral mountain to declare Tauranga Moana a place where the mauri from Rarotonga is now residing here as the uri of Tamatea settles the land and oceans.

This report therefore is a reflection of the mana that Ngāti Ranginui assets in managing its own fisheries assets to benefit the whānau whānui of our tribe.

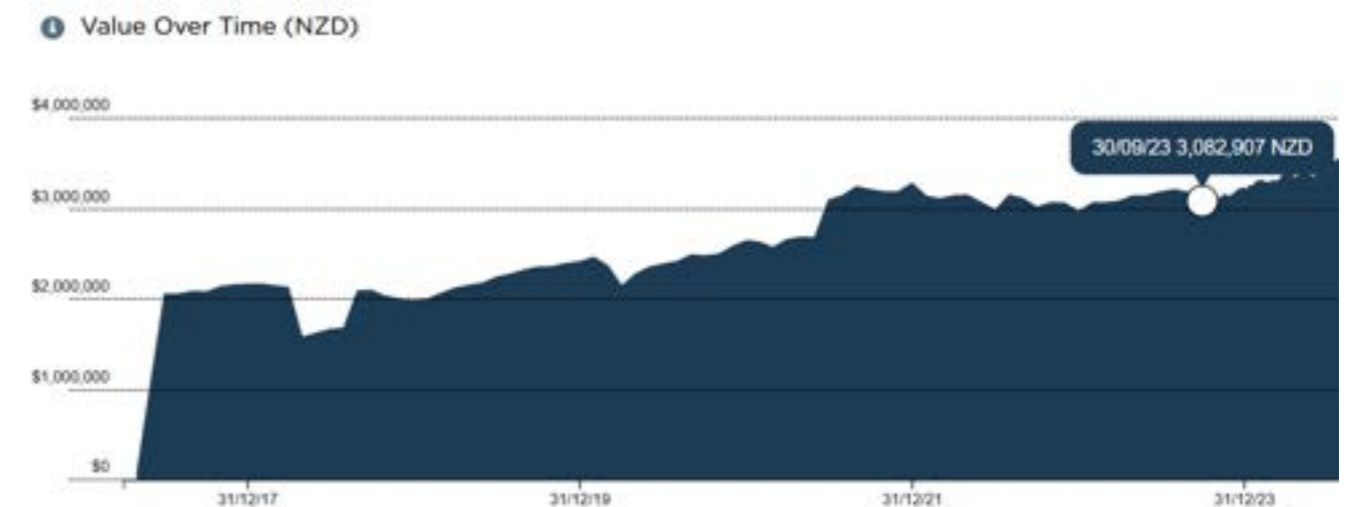
The demands of contesting protection of Awanui from further degradation from commercial activities such as the Port of Tauranga has required an increase in funds required from the Ngāti Ranginui Fisheries Trust which has increased as a dividend payout from \$160,000 in 2022 to \$200,000 in 2023.

Key results for the company are summarised from our Financial Report as follows:

	ACTUAL 2023	BUDGET 2023	ACTUAL 2022	BUDGET 2022
Description and Quantification of the Company's Outputs				
To grow the equity of the Company to support the long term sustainability of the Company. (Accumulated Funds)	7,599,953	-	7,573,067	-
To manage and maintain cash, investments (excluding core fishing assets) and term deposits held by the Group to support long term financial viability and returns for the Group. (Investments & Term Deposits)	3,523,141	-	3,526,212	-
To provide a cash dividend to the Trust. (Dividends Paid)	200,000	-	160,000	155,000
To expend sufficient and appropriate financial resource, comparable to previous years, to directly enable the sale of fishing quota. (Costs to provide Goods & Services)	42,672	-	30,002	31,475
To expend sufficient financial resource in administering the Company, to deliver on the Company's intended outcomes. (Other Costs)	91,158	-	90,831	59,923

Managed Investment Portfolio - Craigs Investment Partners

The portfolio of investments has grown since funds were first deposited with Craigs Investment Partners in 2016 as shown below:





BAY PACKERS INVESTMENT - JOINT VENTURE

The company owns 20% of Bay Packers Limited Partnership fish processing business located in Tyne Street, Mount Maunganui for over 4 years now. Rā Winiata has joined as a director of Bay Packers to represent the interests of Ngāti Ranginui in this business.

The shareholding of Bay Packers is as follows:

Aotearoa Fisheries Limited	20%
Ngati Tuwharetoa Fisheries Holding Limited	20%
Ngati Ranginui Fisheries Holding Company Limited	20%
Te Arawa Fisheries ICP Limited	20%
Te Pataka o Tangaroa Limited	20%

Over this past year there has been a big turnaround in the business from a loss of \$1.3 million in 2022 to now a small profit \$1,919 due to sales income doubling over this period but total expenses being kept in check as shown below:

	2023	2022
Total Revenue	13,905,790	6,882,994
Gross Profit	4,078,900	1,689,357
Total Expenses	4,098,989	3,242,469
Net Profit (Loss) from Operations	1,919	(1,342,047)

CHANGE OF DIRECTORSHIP

During the 2023 financial year, the Directorship changed from Stan Urwin who has served the iwi commendably in a sole directorship position. Two new directors were appointed as part of a rotational requirement, namely, Rā Winiata and Tim O'Brien. We acknowledge the skills and acumen that Stan has brought to this position.

FUTURE OBJECTIVES

Key objectives for the Company for this next Financial Year are:

1. 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.
2. The investment in Bay Packers with financial and non-financial returns to benefit the iwi to be closely monitored to ensure maximum benefits for Ngāti Ranginui;
3. Effectively managing the fishing quota
4. Providing a cash dividend and interest to the Trust and shareholder.

Ngā mihi nui,

Rā Winiata and Tim O'Brien

2024 EDUCATION GRANT RECIPIENTS

1	Mauria Jack-Kino-Urwin	Bachelor's degree in law with minor in Māori and Indigenous Studies	Huria, Ngāi Tamarawaho
2	Tamati Nicholas	Maunga Kura Toi, Bachelor of Māori Arts	Peterehema, Ngāti Hangarau
3	Tiare Hereni Hemoata Nicholas	Masters in Matauranga Māori & Pourahu Whakaakoranga	Peterehema, Tawhitinui, Ngāti Hangarau, Te Pirirākau
4	Aida Bennett Crawford	Bachelor of Science	Wairoa, Ngāti Kahu
5	Avaiki Peautolu	Bachelor of Māori Visual Arts	Huria, Hairini, Ngāi te Ahi, Ngāi Tamarawaho
6	Kororia Dayna Heeni Solomon	Bachelor of Arts	Tutereinga, Potuterangi, Pirirākau
7	Tumanako Mcleod	Master of Māori & Indigenous Studies MMIL	Hairini, Ngāi Te Ahi
8	Mowai Eruera	Bachelor of Arts	Huria, Ngāi Tamarawaho
9	Tiana McCallum	Bachelor of Advanced Science - specialising in Psychology	Ngāi Te Rangī, Ngāti Ranginui, Ngāti Pukenga, Ngāi Te Ahi, Ngāi Te He, Pirirākau
10	Ella Cameron-Smith	Doctoral Degree	Hangarau, Ngāti Hangarau
11	Alan Borell	Bachelor of Nursing degree	Hangarau, Paparoa, Poututerangi, Tutereinga, Ngāti Hangarau, Pirirākau
12	Kai Tan	Bachelors of Law and Bachelors of Commerce conjoint	Waikari, Ngāti Tapu
13	Jessie Urwin	Bachelor of Medicine and Surgery	Huria, Ngāi Tamarawaho
14	Jazz Nuku	Bachelor of Arts - Criminology and Psychology	Hangarau, Ngāti Hangarau
15	Jaden Paul	Bachelor of Science	Hangarau, Ngāti Hangarau
16	Hannah Harrison	Bachelor of Social Work	Huria, Waimapu, Ngat Tamarawaho, Ngāti Ruahine
17	Danyell Brown	Bachelor of Sport and human performance - major in community health	Wairoa, Ngāti Kahu
18	Cameron Gillespie	Bachelor of applied management (Business Management)	Tuapiro, Ngāti Te Wai
19	Camryn Nicholas	Bachelor of Science - Psychology Major	Tawhitinui, Pirirākau
20	Maringi Ngata-Campbell	Bachelor of Māori Art	Wairoa, Hairini, Huria, Ngāti Kahu, Ngāi Te Ahi, Ngāi Tamarawaho
21	Mataio Evaroa	Bachelor of Business	Hangarau, Ngāti Hangarau
22	Mauri-Paihere Ki Te Tapu Totorewa	Bachelor of Science major in Molecular and cellular biology	Wairoa, Ngāti Kahu
23	Lucia Faulkner	Bachelor of BiCultural social work	Tutereinga, Pirirākau
24	Pareraututu Waaka	Bachelor of Design	Hairini, Ngāi Te Ahi
25	Kaiwhiri Pita-Grey	Diploma in oral Māori fluency	Hairini, Nga Te Ahi
26	Nadia Wihapi	Post-graduate in health sciences, majoring in Palliative care	Tutereinga, Paparoa, Pirirākau
27	Ramiera Whiu	Bachelor of Science Major: Chemistry Min: Te Reo, Mathematics	Hairini, Ngāi Te Ahi
28	Jade James	Masters of Education, Māori and Pasifika	Hangarau, Ngāti Hangarau
29	Renee Hirini	Bachelor of Nursing	Tutereinga, Pirirākau

CONSOLIDATED PERFORMANCE REPORT

Ngāti Ranginui Fisheries Trust

For the year ended 30 September

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Entity Information

Ngati Ranginui Fisheries Trust For the year ended 30 September 2023

'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 2023

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 2023.

APPROVED



Trustee

Date 11/11/24



Trustee

Date 11/11/2024

Consolidated Statement of Service Performance

Ngati Ranginui Fisheries Trust
For the year ended 30 September 2023

'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 2023	BUDGET 2023	ACTUAL 2022	BUDGET 2022
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).	8,007,608	-	8,139,996	-
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).	3,557,487	-	3,678,199	-
To provide Marae Grants (Capital Distributions).	-	-	50,000	50,000
To provide education grants and Koha (Grants Paid).	42,125	-	151,932	15,000
To expend sufficient and appropriate financial resource, comparable to previous years, to directly enable the sale of fishing quota (Costs to provide Goods & Services).	37,547	-	30,002	-
To expend sufficient financial resource in administering the Group to deliver on the Group's intended outcomes (Other Costs).	429,364	-	212,878	113,734



Consolidated Statement of Financial Performance

Ngāti Ranginui Fisheries Trust
For the year ended 30 September 2023

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

	NOTES	30 SEP 2023	30 SEP 2022
Revenue			
Quota Revenue		220,092	225,043
Interest, dividends and other investment revenue	1	152,887	196,722
Other Income		-	9,300
Te Arawhiti Covid 19 Support grant		-	100,000
Putea Tautoko Grant		-	5,000
Te Puni Kokiri Grant		-	202,195
Total Revenue		372,979	738,260
Expenses			
Share of Profit/(Loss) in Associate	5	(384)	268,410
Directors and Trustees Expenses	2	121,611	117,091
Costs relating to providing goods and services - Company	2	37,547	30,002
Grants and Koha	2	42,125	151,932
Administration and overhead costs	2	307,753	95,787
Costs related to providing goods or service - Trust	2	611	401
Total Expenses		509,263	663,623
Surplus/(Deficit) for the Year		(136,284)	74,637



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

Consolidated Statement of Financial Position

Ngāti Ranginui Fisheries Trust
As at 30 September 2023

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

	NOTES	30 SEPT 2023	30 SEPT 2022
Assets			
Current Assets			
Bank accounts and cash	3	269,881	490,734
Debtors and prepayments		-	41,986
Inventory		3,337	3,337
IRD Taxes Due		25,704	12,722
Total Current Assets		298,922	548,779
Non-Current Assets			
Investments	4	5,539,650	5,439,838
Investment in Associate	5	223,172	222,842
Intangible Asset - Fishing Quota	6	1,957,126	1,957,126
Property, Plant and Equipment	7	53	157
Total Non-Current Assets		7,720,000	7,619,963
Total Assets		8,018,922	8,168,742
Liabilities			
Current Liabilities			
Creditors and accrued expenses	8	14,346	5,197
Goods and services tax	8	(3,032)	23,550
Total Current Liabilities		11,314	28,747
Total Liabilities		11,314	28,747
Total Assets less Total Liabilities (Net Assets)		8,007,608	8,139,995
Accumulated Funds			
Capital contributed by owners or members		10	10
Accumulated surpluses or (deficits)	9	7,399,516	7,535,800
Revaluation to Market Value	10	608,082	604,185
Total Accumulated Funds		8,007,608	8,139,995



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

Consolidated Statement of Cash Flows

Ngāti Ranginui Fisheries Trust
For the year ended 30 September 2023

'How the entity has received and used cash'

	30 SEP 2023	30 SEP 2022
Cash Flows from Operating Activities		
Receipts from providing goods or services	249,440	195,695
Interest, dividends and other investment receipts	66,281	178,558
Cash receipts from other operating activities	(24,692)	332,346
Payments to suppliers and employees	(491,682)	(445,759)
Cash flows from other operating activities	(10,200)	(17,000)
Total Cash Flows from Operating Activities	(210,853)	243,840
Cash Flows from Investing and Financing Activities		
Payments to purchase investments	(10,000)	(10,000)
Capital repaid to owners or members	-	(50,000)
Total Cash Flows from Investing and Financing Activities	(10,000)	(60,000)
Net Increase/ (Decrease) in Cash	(220,853)	183,840
Cash Balances		
Cash and cash equivalents at beginning of period	490,734	306,894
Cash and cash equivalents at end of period	269,881	490,734
Net change in cash for period	(220,853)	183,840



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

Statement of Accounting Policies

Ngāti Ranginui Fisheries Trust
For the year ended 30 September 2023

'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.

The performance report has consolidated the results of the subsidiary Ngāti Ranginui Fisheries Holding Company Limited in accordance PBE IPSAS 34 Separate Financial Statements and PBE IPSAS 35 Consolidated Financial Statements.

The entity has elected to use PBE IPSAS 36 Interest in Associates and Joint Ventures to equity account the associate.

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

Ngāti Ranginui Fisheries Trust For the year ended 30 September 2023

	30 SEP 2023	30 SEP 2022
1. Interest, Dividend and Other Investment Revenue		
Dividends Received	45,467	102,391
Interest Received	4,016	471
Portfolio Investment Income	87,552	72,734
TOKM Beneficiary Distribution	15,852	21,126
Total Interest, Dividend and Other Investment Revenue	152,887	196,722
	30 SEP 2023	30 SEP 2022

2. Analysis of Expenses

Directors and Trustees Expenses		
Director Fees	33,598	34,500
Honoraria	16,250	15,243
Meeting Expenses	6,662	9,217
Trustees Fees	58,375	57,317
Travel and Accommodation	6,726	814
Total Directors and Trustees Expenses	121,611	117,091
Costs Related to Providing Goods and Services		
DeepWater Group Expenses	1,434	1,856
Levies	36,113	28,146
Total Costs Related to Providing Goods and Services	37,547	30,002
Grants and Koha Made		
Covid 19 Grant	-	65,748
Education Grants	10,200	15,783
Koha	31,925	70,401
Total Grants and Koha Made	42,125	151,932
Administration and Overhead Costs		
Accountancy	8,939	5,200
Administration Contract	27,142	12,673
Advertising	327	-
Audit Fees	5,804	5,279
Other Administration Expenses	4,132	11,511
Depreciation	105	105
Interest - IRD Use of Money	29	2
IRD Penalties	347	20
Legal Fees	57,071	18,047
MCCR	142,500	-
Portfolio Management Fees	22,378	22,245
Professional Consultants	37,847	-
Protective Clothing	-	20,705



	30 SEP 2023	30 SEP 2022
Subscriptions & Licences	1,132	-
Total Administration and Overhead Costs	307,753	95,787
Costs related to providing goods or services		
ACC Levies	473	304
Annual Return Payment	139	98
Total Costs related to providing goods or services	611	401

	30 SEP 2023	30 SEP 2022
3. Cash and Cash Equivalents		
Bank Accounts and Cash	194,412	394,523
Craigs Portfolio - Cash	75,469	96,211
Total Cash and Cash Equivalents	269,881	490,734

	30 SEP 2023	30 SEP 2022
4. Investments		
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	6,997
Fixed Interest Securities	814,128	761,028
Listed Equities (NZ and Overseas)	2,193,310	2,156,598
Te Arai - My Farm Investment	50,000	40,000
Total Non-Current	5,539,650	5,439,838
Total Investments	5,539,650	5,439,838

5. Investment in Associates

The Trust has an investment in Bay Packers Limited Partnership of 20% at 30 September 2023 (20% at 30 September 2022).

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 2023.



	30 SEP 2023	30 SEP 2022
7. Property, Plant and Equipment		
Computer Expenses		
Cost	1,459	1,459
Accumulated Depreciation	(1,406)	(1,302)
Total Computer Expenses	53	157
Total Property, Plant and Equipment	53	157

	30 SEP 2023	30 SEP 2022
8. Analysis of Liabilities		
Creditors and accrued expenses		
Goods & Services Tax	(3,032)	23,550
Other Trade Creditors	9,744	595
Accrued Expenses	4,602	4,602
Total Creditors and accrued expenses	11,314	28,747

	30 SEP 2023	30 SEP 2022
9. Accumulated Surpluses		
Opening Balance	7,535,800	7,510,701
Surplus for the year	(136,284)	75,099
Distributions	-	(50,000)
Revaluation to Market Value	-	-
Total Accumulated Surpluses	7,399,516	7,535,800

	30 SEP 2023	30 SEP 2022
10. Revaluation Reserves - Listed Equities		
Opening Balance	604,185	872,135
Movement for the year	3,897	(267,950)
Total Revaluation Reserves - Listed Equities	608,082	604,185



Notes to the Performance Report

Ngāti Ranginui Fisheries Trust For the year ended 30 September 2023

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 2023			
William Evaroa - Trustee	24	13,125	-
Andrea Laison - Trustee	18	10,000	-
Charlie Rahiri - Trustee	26	25,250	-
Josie Ririnui - Trustee	17	8,375	-
Tracey Togo - Trustee	19	9,125	-
Eruera Tuhakaraina - Trustee	16	8,750	-
Josie Ririnui - Secretarial Fees	-	4,900	-
Ngāti Ranginui Fisheries Holding Company - 30 Sep 2023			
Stan Urwin - Director of Subsidiary	-	20,000	-
Timothy O'Brien - Director of Subsidiary	-	6,799	-
Ra Winiata - Director of Subsidiary	-	6,799	-
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 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 \$10,949 (2022: \$13,844) 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 (2022: \$Nil)

Ngāti Ranginui Fisheries Trust has also received dividends from Ngāti Ranginui Fisheries Holding Company Limited totalling \$200,000 (2022: \$160,000).

Ngāti Ranginui Fisheries Holding Company has a loan of \$350,000 from Ngāti Ranginui Fisheries Trust. During the year the Company was charged \$22,400 loan interest by the Trust.

No related party debts have been written off or forgiven during the year (2022: \$Nil).

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

There were no subsequent events after balance date.



Ngati Ranginui Fisheries Trust Independent auditor's report to the Trustees

REPORT ON THE PERFORMANCE REPORT

Opinion

We have audited the performance report of Ngati Ranginui Fisheries Trust and its subsidiary (the entity), which comprises the entity information on page 3, the statement of service performance on page 6 and the financial statements on page 7 to 9. The complete set of financial statements comprise the consolidated statement of financial position as at 30 September 2023, the consolidated statement of financial performance and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the accompanying performance report gives a true and fair view of:

1. the entity information as at 30 September 2024;
2. the financial position of Ngati Ranginui Fisheries Trust and its subsidiary as at 30 September 2024 and of its financial performance, and cash flows for the year then ended; and
3. the service performance for the year ended 30 September 2024 in accordance with the entity's service performance criteria

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 financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the service performance information in accordance with the International Standard on Assurance Engagements (New Zealand) and New Zealand Auditing Standard (NZ AS) 1 *The Audit of Service Performance Information (NZ)*.

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

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

Responsibilities of the Trustees for the Performance Report

The Trustees are responsible for:

- a. the preparation and fair presentation of the entity information, financial statements and statement of service performance in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-for-profit) issued by the New Zealand Accounting Standard Board;
- b. the selection of service performance criteria that are suitable in order to prepare service performance information in accordance with Public Benefit Entity Standards/Public Benefit Entity Simple Format Reporting – Accrual (Not-for-profit); and
- c. 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 Performance Report

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 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 these financial statements is located at the External Reporting Board (XRB) website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-18-1/>

This description forms part of our independent auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Craig Rossouw.

NOTES

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 members 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 members, as a body, for our audit work, for this report or for the opinions we have formed.

William Buck

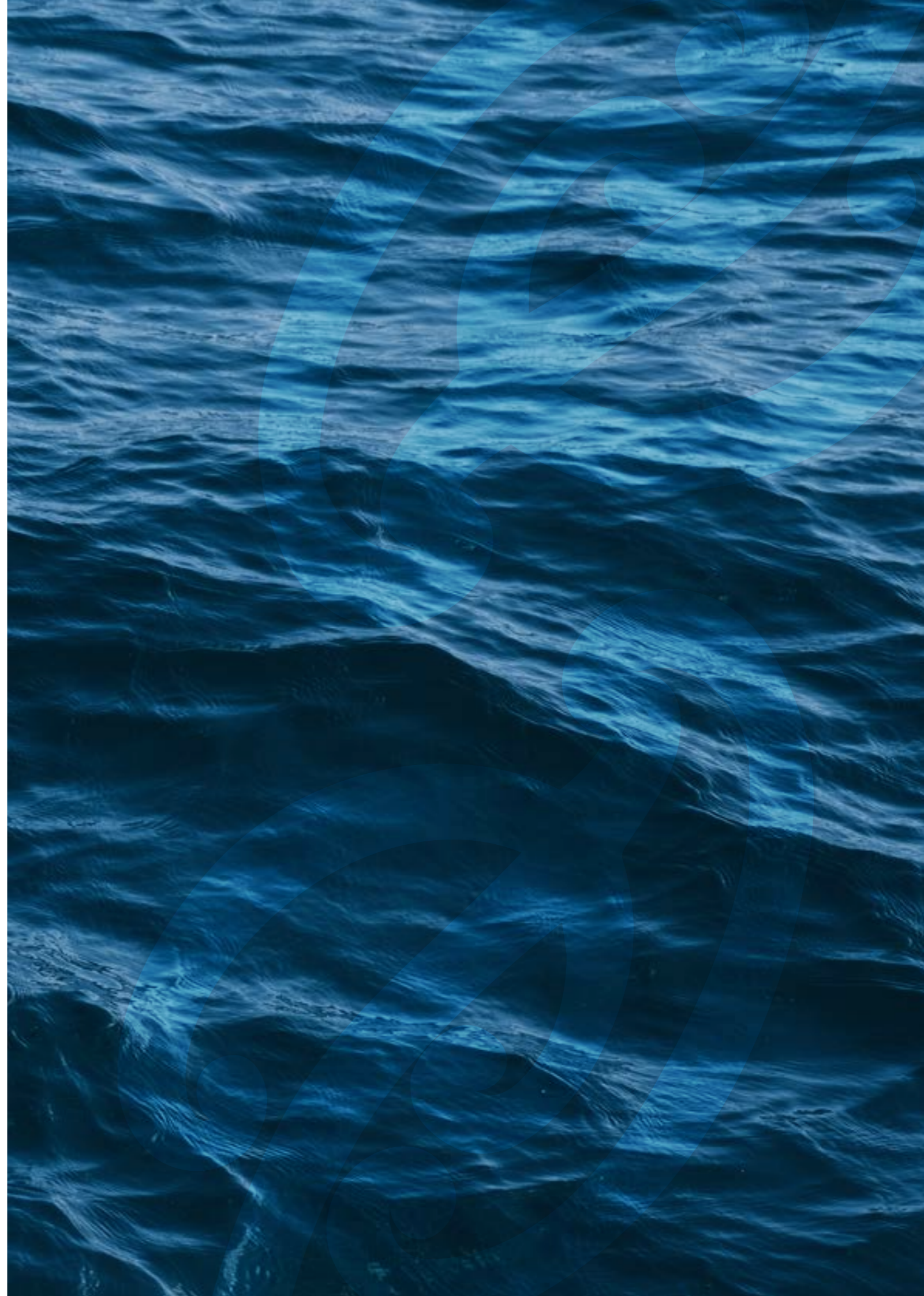
William Buck Audit (NZ) Limited

Tauranga
12 November 2024

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NOTES

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Te kupenga hao ō

Ngāti Ranginui

NGĀTI RANGINUI FISHERIES