



TE ĀTIAWA

Ki te Upoko o te Ika a Māui Pōtiki Trust



ANNUAL REPORT 2023/2024

Te Ātiawa ki te Upoko o te Ika a Māui Pōtiki Trust

Email: contact@teatiawamauiipotiki.iwi.nz

Te Ātiawa ki te Upoko o te Ika a Maui Potiki Trust Group consists of charitable entities which benefit from Ātiawa Nui Tonu Fisheries LTD.

These benefits extend to the wider community and the three marae; Waiwhetū, Pipitea and Te Tatau o te Pō.

This knowledge has been encapsulated into the whenua and moana surrounding the Whanganui a Tara region.

Mai i enei hinonga tarahiti e rua ka ora te iwi.

From these two trust entities the people prosper.

Trust Logo

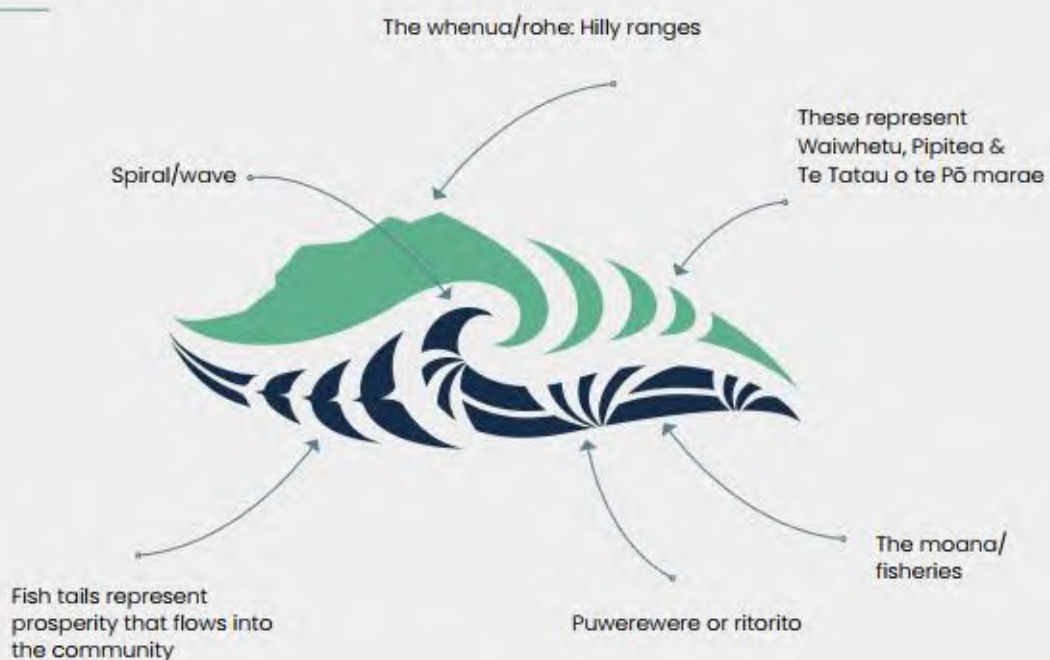




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MŌ MĀTOU

Te Ātiawa ki Pōneke

Kia tika te whakatere I te waka nei. Kei paripari a e te tai monenehu.

Let's navigate the boat correctly. Don't be swayed by the tide.

Nga Mātāpono | Values

Toitū te moana

- We actively protect and are committed to sustainable fisheries.

Kaitiaki taonga

- We are stewards of our assets.

He ngākau pono

- We act with humility, integrity, and honesty.

He ringa atawhal

- We support our people.

Te Huapae | Vision

Mena ka ora te moana, ka ora te tangata.

If the oceans are healthy, so too will our people be.

Te Kaupapa | Mission

Kia tipu te oranga o Te Ātiawa ki Pōneke

Creating prosperity for Te Ātiawa Pōneke

HE WHAKAMAUMAHARATANGA

In Remembrance

Ki te taonga hunga mate katoa i haere i mua ia tatou. Ki te whanau tonu me te whanau. Kia maharatia tonutia ki te aroha me te aroha.

Te Ātiawa ki te Upoko o te Ika a Māui Pōtiki Trust extend our aroha to all those who have lost loved ones and to their immediate and extended families our sincere thoughts of your loss.



We mourn the passing of our former Trustee Te Rirā (Teri) Puketapu.

“Every day throughout his life, he strived for better - for Māori, better for our environment, and better for all our people here in Te Awakairangi ... he was relentless in this pursuit.” He spent his entire adult life advocating for his people.

We acknowledge his contributions to our trust over the years.

He was truly one of a kind.



Dr Ihakara “Kara” Porutu Puketapu was a remarkable individual who touched the hearts of many and left an indelible mark on New Zealand.

He was a true visionary and a tireless advocate for change, but his contributions will continue to inspire and guide us for generations to come.

Kua hinga te totara i te wao nui a Tane

The totara has fallen in the forest of Tane.

GOVERNANCE



Peter Reweti - Chairperson
Pipitea Marae Representative

Anaru Adams - Deputy Chairperson
Te Tatou o te Pō Marae Representative



Anania Randall - Trustee
Waiwhetū Marae Representative



Mark Fenwick - Trustee
Te Tatou o te Pō Marae Representative



Ihaia Puketapu - Trustee
Waiwhetū Marae Representative





CHAIR'S REPORT

Tēnā koutou katoa

The Chairman and Trustees of Te Atiawa ki Te Upoko o te Ika a Maui Potiki Trust (The Trust) are pleased to present this Annual Report.

This Annual Report covers the operations of the Trust for the 2023 fishing year, covering the period from 1 October 2022 to 30 September 2023.

This year the Trust has undertaken two main activities. The first has been progressing the Trust's claim under the provisions of the Marine and Coastal Area Act, and the second has related to establishing various administration processes to enable the Trust to respond better to various Resource Consent issues that have arisen during the year.

Marine and Coastal Area (Takutai Moana) Act 2011

During the year, the Trust has been engaged in court proceedings covering the Wairarapa MACA process, and further progressing dialogue with claimants in our rohe in preparation for scheduled hearings at the end of the coming calendar year.

Trustees would like to acknowledge the work of our MACA team, our legal representative and those members who gave evidence on our behalf in the Wairarapa court proceedings.

Administration Processes

The Trustees would like to thank Mrs Hattie Riwaka for taking on the role of Trust Administrator, and becoming the driving force that has enabled the Trustees to focus on progressing its aims.

Trustee Elections

This year it is the turn of Waiwhetu Marae to elect their two Trustee representatives.

As usual these representatives will hold office for a term of three years.

In addition, the Trust is seeking an interim appointment of a Trustee for Pipitea Marae for one year, to fill the vacancy left following the unexpected passing of Te Rirā (Uncle Teri) Puketapu. Again the Trustees would like to acknowledge the huge contribution made by Te Rirā Puketapu over many years, in his capacity as Trustee, and de facto historian.



Performance against the Annual Plan 2023

This Report sets out the performance of the Trust against its Annual Plan and it also gives information on sales and exchanges of settlement quota in this financial year.

Annual Reporting

The following matters, in respect of the 2022-2023 year are reported here:

1. During the 2023 Year, the AHC was allocated 518 bonus shares in AFL, by way of a taxable bonus share issue, doubling the number of income shares owned to 1036 shares.
2. During the 2023 Year, there was no disposal of settlement quota.
3. During the 2023 Year, the AHC purchased additional Pāua quota for \$301,200.

Financial Reporting

The audited financial report for the year 1 October 2022 to 30 September 2023 is included in this report.

The Trust and the Company reports are consolidated as a Group Report.

The report includes:

1. Statement of Service Performance
2. Statement of Financial Performance
3. Statement of Financial Position
4. Statement of Cash Flows
5. Statement of Accounting Policies
6. Notes to the Financial Statements

Annual Plan 2024

As per last year, the Trust objectives for the 2024 year, remain the same as per the previous year.

In summary these are:

1. Progress the gathering of professional evidence and affidavits to support the Marine and Coastal Area claim in the High Court and manage the case in the Court.

2. Continue to grow the Trust assets through the Company where suitable opportunities arise.
3. Continue to update its register and communicate with iwi members through newsletters and at meetings.
4. Seek feedback from beneficiaries to help shape the future charitable distributions policies made by the Trust.
5. Database, Website and Constitution overhaul.

List of Contacts

Te Ātiawa ki te Upoko o te Ika a Māui Pōtiki Trust
 PO Box 4046
 Marewa
 Napier 4143

Trustees

<i>Pipitea Marae</i>	<i>Te Tatau o te Po Marae</i>	<i>Waiwhetu Marae</i>
Peter Reweti 8 Arrow Place Te Awa Napier 4110 04 477 0659	Mark Fenwick 112 Fitzherbert Street Featherston 5710	Ihaia Puketapu 7B Hamua Grove Waiwhetu Lower Hutt 5010
	Anaru Adams 53 Coronation Road Morrinsville 3300	Anania Randall 1114 Coast Road RD1 Wainuiomata 5373

Trust email: contact@teatiawamauiipotiki.iwi.nz

Administrator: Mrs Hattie Riwaka (previously - Tohia Love)

Bankers: Westpac Bank and BNZ

Accountants: Simple Accounting Services Limited

Auditor: Murray Baxter



Atiawa Nui Tonu Fisheries Limited

PO Box 1010

Wellington 6140

Directors



<p>Toa Pomare</p> <p>16 Moray Place Papakowhai Porirua 5024 021 681 300</p>	<p>Lee Hunter</p> <p>11 Mitimiti Grove Wainuiomata Lower Hutt 5014 027 482 2367</p>	<p>Peter Reweti</p> <p>8 Arrow Place Te Awa Napier 4110 04 477 0659</p>
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ADMINISTRATOR'S REPORT

Ko wai au

Ko Baw Baw te maunga

Ko Bunyip te awa

Ko Hauāurupōta Pei te moana

Ko Jaques te hapū

Ko Ahitereiria te iwi

No Waitohi ahau

Ko Ron tōku hoa Rangatira

Ko Hattie Riwaka tōku ingoa.



At last year's AGM it was my privilege to be asked to assist the Trust and the Board as the Trust Administrator.

It has been a busy time, the Board have looked to ways to increase its communication and its visibility by utilising technology.

The Trust now has a domain platform **teatiawamaupotiki.iwi.nz**.

Its introduction has enabled the Trust to take up an Office 365 subscription. This provides a plethora of business programs to assist in efficiency. It also provides a central document/archival suppository as well as an email address.

Having a domain platform and email address has enabled an AVL (Audio Visual Link) ZOOM to work with the program BoardPro. BoardPro has added increased efficiency to the Board meetings.

No longer do Trustees have to travel long distances to meet. The Board meets once a month and are also in regular contact with each other.

There have been some very contentious Resource Consent issues that the Board has had to deal with.

It is quite frustrating that the iwi's interests are often ignored until the Trust steps in. As you know your Trust is a Mandated Iwi Organisation (MIO).

It is somewhat disappointing that not all other Iwi, organisations/groups, Government agencies, recognise the Trust as being the correct body that should be consulted or worked with.

The Trust are working hard to ensure that other entities' approach changes, and others understand that the Trust is the kaitiaki and hold mana whenua and mana moana.

The Takutai Moana (MACA) Project Team have been kept busy also with the Trust's Claim.

The Board are updated monthly on the progress and the status of the claim. There has been considerable time and work done by the Team over this financial period.

All invoices are submitted to Te Arawhiti Funding scheme for approval so expenses can be reimbursed.

The recognition by the Board to improve communication with the membership has been paramount.

As a result, quotes were called for to develop a Trust Website. A successful provider has been appointed and it is planned to have the website up and running in the first half of the year.

Another important mahi needing attention is that of the membership database which is in need of an overhaul. The Members Register

has a large portion of the members with obsolete contact details.

What is also apparent is that there are a lot of potential members - siblings and tamariki who are not yet registered but are entitled to be.

Of considerable importance as the Trust moves forward into the future will be the review of both the Trust's Constitution and the Asset Holding Company's Constitution. Quotes have been called for and a provider to guide the Trust through this mahi has been determined.

This will be huge mahi, and the members will be asked for their input through hui before any changes or voting can happen.

As you can imagine it will be another busy year for the Administration and the Board as well as the MACA Project Team.

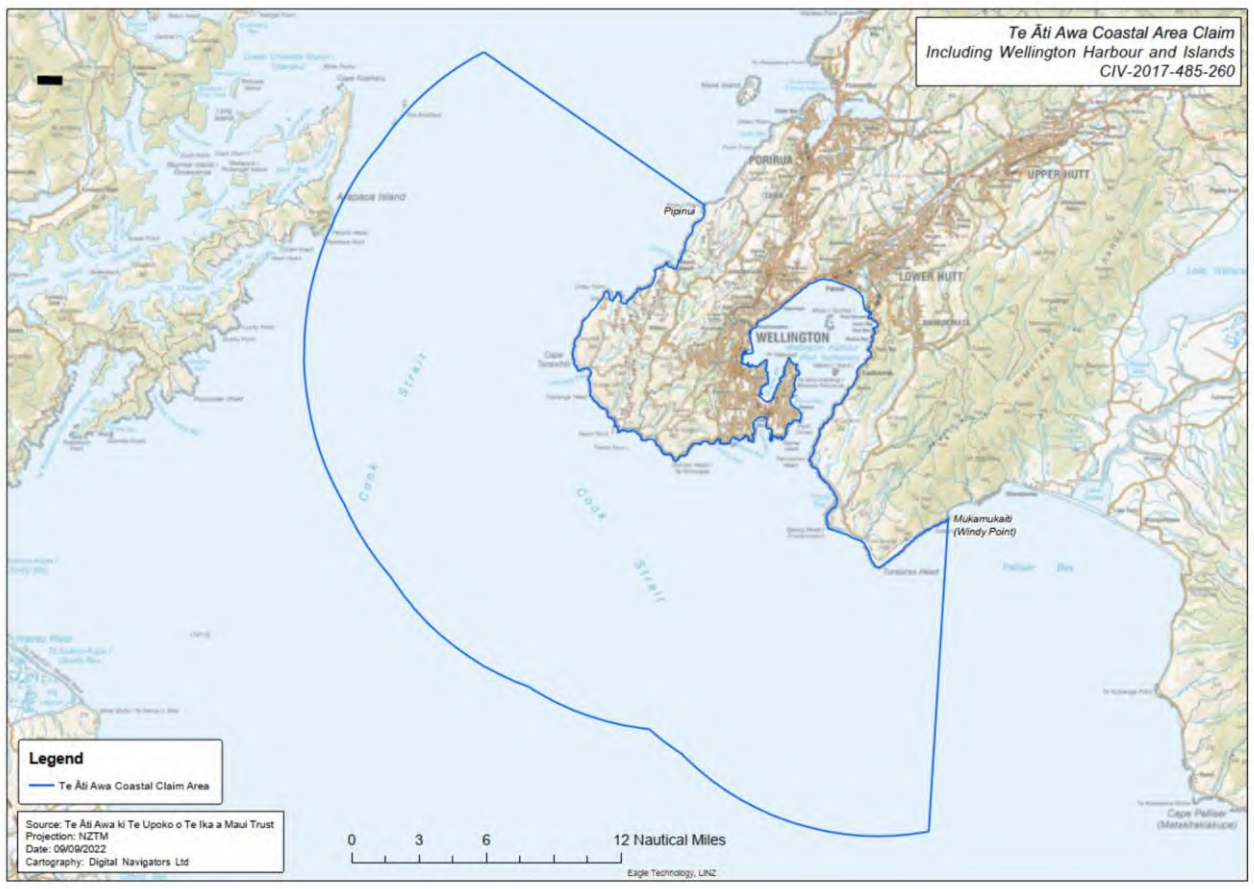
I would like to thank the Board, the Directors and the Takutai Moana Project Team members for their guidance and support and I look forward to working with them in the future.

.Ngā mihi na *Hattie*



View from Pencarrow Walking Track

MACA – MARINE AND COASTAL (TAKUTAI MOANA) ACT 2011



Background

The Marine and Coastal (Takutai Moana) Act 2011 was the result of a long and fraught debate between central government, iwi, local government, and the wider community about the ownership of the foreshore and seabed.

It is general knowledge that Te Tau Ihu Iwi challenged various coastal permit applications on the basis that Iwi owned the seabed.

This proposition was found to hold some weight by the Waitangi Tribunal, and the Government (of the day) reacted by creating the Foreshore and Seabed Act 2004, which gave ownership to all New Zealanders and administering rights to the Crown.

This created a legal challenge before the Waitangi Tribunal as a breach of the Treaty of Waitangi. As a result, the Foreshore and Seabed Act was repealed and replaced by the Marine and Coastal (Takutai Moana) Act 2011.

The Marine and Coastal (Takutai Moana) Act 2011 provided an opportunity where Iwi could apply for cultural recognition by way of a customary title or protected customary rights.

Customary Marine Title (CMT)

A customary marine title recognises the relationship of an iwi, hapū or whānau with a part of the common marine and coastal area.

Customary marine title can't be sold, and free public access, fishing and other recreational activities are allowed to continue in customary marine title areas.

If successful, the holder of the title would:

- have veto rights of resource consent applications, conservation permits, and
- access permissions; ownership of minerals in the title area;
- interim ownership of taonga tūturu; and
- the ability to create a planning document for the area.

Protected Customary Rights (PCRs)

With respect to protected customary rights, access rights can be granted for a customary activity like collecting hāngi stones or launching waka in the common marine and coastal area without resource consent or other permissions.

The tests for customary marine title (CMT) & protected customary rights (PCRs)

<i>What is the test for CMT?</i>	<i>What is the test for PCRs?</i>
<p>To get CMT requires proof that Te Ātiawa ki te Upoko:</p> <ol style="list-style-type: none"> holds the area in question in accordance with tikanga; and has, in relation to that area, exclusively used and occupied it from 1840 to the present day without substantial interruption. <p>The following can be taken into account in determining whether the test is met:</p> <ul style="list-style-type: none"> ➤ whether Te Ātiawa ki te Upoko or Te Ātiawa ki te Upoko members have owned land immediately adjoining the area from 1840 to the present day; and/or ➤ whether Te Ātiawa ki te Upoko or Te Ātiawa ki te Upoko members exercise non-commercial customary fishing from 1840 to the present day. <p>Other evidence of the history and interests of Te Ātiawa ki te Upoko in the area is also relevant, as well as how members have used, relied on, and taken care of the takutai moana.</p>	<p>To get recognition of PCRs requires proof that the activity:</p> <ol style="list-style-type: none"> has been exercised since 1840; continues to be exercised in a particular part of the takutai moana in line with tikanga by the applicant group, whether in exactly the same or similar way or whether it has evolved over time; and has not been extinguished by law. <p>The following activities cannot be recognised as a PCR:</p> <ul style="list-style-type: none"> ➤ fishing; ➤ commercial aquaculture; ➤ activities relating to wildlife ➤ activities relating to marine mammals; and ➤ activities that are not physical in some way. <p>This is mostly because these activities are already addressed by other laws, for example the customary fishing regulations and the commercial aquaculture settlement.</p>



Application Claim Processes

The Act provides two (2) separate process for which Iwi can submit a claim. One is a High Court process and the other is a Crown process.

In both processes, to be successful an applicant would need to prove beyond reasonable doubt:

- Their group hold the specified area in accordance with tikanga and
- Their group have exclusively used and occupied the specified area, without substantial interruption, either:
 - from 1840 to the present day or
 - from the time of a customary transfer until the present day.

The Ministry of Justice advised all parties (who were considering lodging applications) to apply under both processes. The information at the time provided on their website stated that the Crown process would go first and any applicant could adjourn the high court process.

High Court Process

The High Court process is run by the judiciary with Crown being a party to the process. All information must be provided upfront and legal tests will be applied by the judge(s).

When a decision is made, this can be taken to a higher authority (i.e. Appeal Court, Supreme Court) if there are issues within the decision.

Crown Process

The Crown process is one of information assessment by the Crown on information they currently hold about the Iwi under application.

Once all the information has been assessed, they come to the Iwi group and compare and test information.

The Crown then makes a decision as to whether or not the title/right can be issued.

The Crown decision is final and no appeal process is available.

Application Process

Te Ātiawa ki te Upoko lodged application, under both processes, for their area of interest out to the coastal limit (12 nautical miles).

The plan was to have the Crown and the High Court examine the area in isolation so that the specific areas were considered and decided upon.

The process did not work as well as the Crown would have hoped. They under resourced the departments responsible for running the Crown process and they severely underestimated the number of applications that would be received (in excess of 300).

In the early stage, the Crown stalled in the processing of these Crown applications and hence indicated that initial consultation would not happen for at least a few years.



The High Court process moved ahead with great steam. Judges have been assigned and they are working through the process and hearings have commenced. Despite the Waitangi Tribunal enquiry¹, the High Court process will continue, and each Iwi and the Crown will need to present evidence and witnesses to further their case.

Unfortunately, the likely outcome of the High Court process will be that each Iwi will present their case on the basis that they are right and others are wrong.

There are a number of other interested Iwi parties to the Te Ātiawa ki te Upoko application.

The Crown recognised that the cost of litigation will cost each party a considerable amount, and to this end created funding to support applicants.

Te Ātiawa ki te Upoko was successful in its application and has already received reimbursement and will continue to claim.

Presentation at the AGM

The Takutai Moana Claim Project Team will present to members at the AGM on:

- the current status;
- future plans;
- anticipated timelines and expectations; and
- how the Trust members can help with this important kaupapa.

Project team Members

The Takutai Moana Claim Project Team are:

- Project Manager Mark Ormsby
- Project Administrator Hattie Riwaka
- Trustee Representative Ihaia Puketapu
- Legal Representative Mireama Houra
- Historian Researcher Tony Wazl

¹ The stage 2 report investigates whether the Act itself breaches Treaty principles and causes prejudice to Māori. In this report, the Tribunal finds the claimants have been, and will likely continue to be, prejudiced by aspects of the Act that breach Treaty principles. [Tribunal releases second report on marine and coastal area regime | Waitangi Tribunal](#)



FINANCIAL STATEMENTS

TE ATIWA KI TE UPOKO O TE IKA A MAUI POTIKI TRUST

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023



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Entity Information

Te Atiawa Ki Te Upoko O Te Ika A Maui Potiki Trust For the year ended 30 September 2023

Legal Name of Entity

Te Atiawa ki te Upoko o te Ika a Maui Potiki Trust

Entity Type and Legal Basis

Te Atiawa ki te Upoko o te Ika a Maui Potiki Trust is a charitable trust incorporated under the Charitable Trusts Act 1957, and registered as a charity under the Charities Act 2005. The Trust is also registered as a charitable group under the same act, together with its wholly owned subsidiary, Atiawa Nui Tonu Fisheries Limited.

The Trust is the Mandated Iwi Organisation of Te Atiawa ki te Upoko o te Ika a Maui, for the purposes of the Maori Fisheries Act 2004 and to act as the Iwi Aquaculture Organisation for the purpose of the Maori Commercial Aquaculture Claims Settlement Act 2004.

Charities Registration Numbers

CC44325 – Group Charity Registration Number

CC38312 - Te Atiawa ki te Upoko o te Ika a Maui Potiki Trust (Parent)

CC44324- Atiawa Nui Tonu Fisheries Limited (Subsidiary)

Entity's Purpose or Mission

The purpose for which Te Atiawa ki te Upoko o te Ika a Maui Potiki Trust is established, is to receive, hold, manage and administer the Trust Fund for every charitable purpose benefiting Te Atiawa ki te Upoko o te Ika a Maui whether it relates to the relief of poverty, the advancement of education or religion or any other matter beneficial to the community of Te Atiawa ki te Upoko o te Ika a Maui and all the members of Te Atiawa ki te Upoko o te Ika a Maui irrespective of where those members reside and for every Charitable purpose benefiting:

- a. Maori who are not members of Te Atiawa ki te Upoko o te Ika a Maui; and
- b. Members of the community generally.

Entity Structure

The Parent Trust comprises six elected Trustees, with two trustees being elected by each of the three main marae of Te Atiawa ki te Upoko o te Ika a Maui, those marae being Pipitea Marae, Te Tatau o Te Po Marae and Waiwhetu Marae.

To ensure continuity, Trustees are elected for three year terms, with the trustee elections staggered so that only one of the three marae has an election of Trustees within a calendar year.

The wholly owned subsidiary company, Atiawa Nui Tonu Fisheries Limited, is governed by three directors, one of whom must also be a Trustee of the Parent Trust.



**Main Sources of Entity's Cash and Resources**

The Trust receives cash distributions from its wholly owned subsidiary Atiawa Nui Tonu Fisheries Limited (an Asset Holding Company), these distributions are used to pay administration costs and fulfill the Trust's charitable purposes.

The Trust was required under the Maori Fisheries Act 2004 to set up a wholly owned Asset Holding Company (Atiawa Nui Tonu Fisheries Limited) to receive assets under the Maori Fisheries settlement allocated, grants made by Te Ohu Kaimoana Trustee Limited, receive distributions from Te Putea Whakatapu Trustee Limited and from Te Wai Maori Trustee Limited.

These assets included fisheries settlement quota, cash and income shares in Aotearoa Fisheries Limited, which have been utilised by Atiawa Nui Tonu Fisheries Limited, to generate commercial fishing returns.

The commercial fishing returns are used to cover all expenses of the "Group", all charitable distributions made by the Trust, and any remaining surplus is subsequently reinvested into the purchase of additional commercial fishing quota, to generate more income.

Main Methods Used by Entity to Raise Funds

The Trust receives distributions from its wholly owned subsidiary, Atiawa Nui Tonu Fisheries Limited, (an Asset Holding Company).

The subsidiary company generates all income for the "Group", from the utilisation of the commercial fishing assets owned.

Currently neither the Trust nor the Company seeks to raise funds directly from members of the Public.

Entity's Reliance on Volunteers and Donated Goods or Services

The Trustees of the Board (Parent) are currently unpaid.

Physical Address

C/o Simple Accounting Services Limited
262 Thorndon Quay
Wellington 6011

Postal Address

PO Box 4046
Marewa
Napier 4143





Approval of Financial Report

Te Atiawa Ki Te Upoko O Te Ika A Maui Potiki Trust
For the year ended 30 September 2023

The Trustees are pleased to present the approved financial report including the historical financial statements of Te Atiawa Ki Te Upoko O Te Ika A Maui Potiki Trust for year ended 30 September 2023.

APPROVED

Chairperson

Date 02/02/2024

Deputy Chairperson

Date 02/02/2024





Statement of Service Performance

Te Atiawa Ki Te Upoko O Te Ika A Maui Potiki Trust
For the year ended 30 September 2023

Description of Charitable Outcomes

Te Atiawa ki te Upoko o te Ika a Maui Potiki Trust utilises the Treaty Of Waitangi Maori Fisheries Assets to generate dividends or distributions from the Asset Holding Company's commercial fishing operations to provide benefit directly to the three constituent Marae being:
Pipitea Marae, Te Tatau o Te Po Marae and Waiwhetu Marae.

To provide assistance to kaitiaki or tanagata tiaki recognised by the Ministry of Primary Industries in the management of customary fisheries in Wellington.

The Trust will assist in the management of customary, commercial and recreational fisheries and the fisheries environment from the perspective of iwi Maori in Wellington.

Donations and Grants made to Marae	2023	2022
Pipitea Marae	-	10,000
Te Tatau o Te Po Marae	-	10,000
Waiwhetu Marae	-	10,000
Total Donations and Grants made to Marae	-	30,000

Marine and Coastal Area (Takutai Moana) Act 2011

During the year, the Trust has incurred significant expenses in relation to the Trust's application in the High Court, under the Takutai Moana Act 2011. These have included court appearances by the Trust's legal representative in Court Hearings in Masterton. Although the Trust has secured funding for these expenses from Te Arawhiti (The Office for Maori Crown Relations), the funding is paid by way of reimbursement, with significant delays being experienced by the Trust in receiving such reimbursements.





Statement of Financial Performance

Te Atiawa Ki Te Upoko O Te Ika A Maui Potiki Trust

For the year ended 30 September 2023

Revenue	Notes	Group		Parent	
		2023	2022	2023	2022
Revenue from providing goods or services					
Quota Income		414,545	394,251	0	0
Other Income		126,529	10,265	126,529	10,265
Total revenue from goods or services		541,074	404,516	126,529	10,265
Investment revenue					
Dividends		30,458	50,842	4,210	11,171
Interest		5,445	4,943	0	0
Total Investment revenue		35,903	55,786	4,210	11,171
Other Revenue					
		142,364	0	0	0
Total Revenue		719,341	460,302	130,739	21,436
Expenses					
Costs related to providing goods or service					
Annual Catch Entitlement & Quota Fees		35,564	34,357	0	0
Administration Fees - Marine and Coastal Act Application		22,863	880	22,863	880
Direct Costs - Marine and Coastal Act Application		25,100	0	25,100	0
Legal Fees - Marine and Coastal Act Application		93,906	9,500	93,906	9,500
Total costs related to providing goods or service		177,432	44,737	141,869	10,380
Costs related to administration of the Group					
Administration Fees		11,884	0	11,884	0
Advertising		3,692	344	3,692	344
Audit Fees		6,400	2,950	3,700	450
Bank Fees		3,170	911	194	163
Conference Expenses		2,887	242	0	0
Consulting & Accounting		6,386	5,862	3,136	2,962
Director's Fees		7,000	7,000	0	0
Donations		1,596	0	0	0
Legal Fees		0	772	0	0
Meeting & Hui Expenses		5,749	5,127	5,749	3,719
Management Expenses		15,000	15,000	0	0
Subscriptions		5,757	324	5,259	0
Valuation Fees		1,600	1,600	0	0
Interest and finance charges		4,805	26,345	0	11
Total Costs related to administration of the Group		75,926	66,477	33,614	7,650
Grants and donations made					
Grants and Donations made to Marae		0	30,000	0	30,000
Total Expenses		253,358	141,214	175,482	48,030
Surplus/(Deficit) for the Year		465,983	319,088	(44,743)	(26,593)

This statement has been subject to an audit engagement, and should be read in conjunction with the Notes to the Performance Report.



Statement of Financial Position

Te Atiawa Ki Te Upoko O Te Ika A Maui Potiki Trust
As at 30 September 2023

	Notes	Group		Parent	
		30 Sept 2023	30 Sept 2022	30 Sept 2023	30 Sept 2022
Assets	1				
Current Assets					
Bank accounts and cash		79,738	80,751	57,109	83,515
Debtors and prepayments		60,758	1,042	59,825	0
Income tax refund due		26,975	4,207	0	0
Goods and services tax refund due		7,548	47	4,089	1,720
Term Deposits maturing within 12 months		99,917	222,373	0	0
Total Current Assets		274,936	308,420	120,823	85,235
Non-Current Assets					
Investments		6,523,733	6,118,687	0	0
Total Non-Current Assets		6,523,733	6,118,687	0	0
Total Assets		6,798,669	6,427,107	120,823	85,235
Liabilities	2				
Current Liabilities					
Creditors and accrued expenses		88,267	40,188	81,830	31,500
Income In Advance		75,000	87,500	0	0
Total Current Liabilities		163,267	127,688	81,830	31,500
Non-Current Liabilities					
Funds Advanced by Subsidiary Company		0	0	395,885	365,885
BNZ Term Loan	4	0	130,000	0	0
Total Non-Current Liabilities		0	130,000	395,885	365,885
Total Liabilities		163,267	257,688	477,715	397,385
Net Assets		6,635,402	6,169,419	(356,892)	(312,150)
Accumulated Funds	3				
Funds Settled		1,789,354	1,789,354	183,643	183,643
Accumulated surpluses or (deficits)		4,846,048	4,380,066	(540,535)	(495,792)
Total Accumulated Funds		6,635,402	6,169,419	(356,892)	(312,150)

This statement has been subject to an audit engagement, and should be read in conjunction with the Notes to the Performance Report.



Statement of Cash Flows

Te Atiawa Ki Te Upoko O Te Ika A Maui Potiki Trust

For the year ended 30 September 2023

	Group		Parent	
	2023	2022	2023	2022
Cash Flows from Operating Activities				
Receipts from providing goods or services	548,235	504,783	85,883	31,259
Interest, dividends and other investment receipts	36,779	54,038	4,210	11,171
Payments to suppliers and employees	(230,211)	(106,561)	(150,252)	(31,544)
Donations or grants paid	(1,596)	(42,000)	0	(42,000)
Finance Costs	(7,781)	(26,345)	0	(11)
GST Refunded (Paid)	(52,477)	(79,977)	3,753	(2,283)
Income Tax Refunded (Paid)	(21,703)	(319)	0	0
Total Cash Flows from Operating Activities	271,246	304,618	(56,406)	(33,378)
Cash Flows from Investing and Financing Activities				
Funds advanced to parent trust by subsidiary company	0	0	30,000	52,985
Net proceeds from sale (payments to purchase) investments	(142,259)	324,375	0	0
Repayments made on long term loans	(130,000)	(670,000)	0	0
Total Cash Flows from Investing and Financing Activities	(272,259)	(345,625)	30,000	52,985
Net Increase/ (Decrease) in Cash	(1,013)	(41,007)	(26,406)	19,606
Cash Balances	2023	2022	2023	2022
Cash and cash equivalents at beginning of period	80,752	121,759	83,515	63,909
Cash and cash equivalents at end of period	79,738	80,752	57,109	83,515
Net change in cash for period	(1,013)	(41,007)	(26,406)	19,606

This statement has been subject to an audit engagement, and should be read in conjunction with the Notes to the Performance Report.





Statement of Accounting Policies

Te Atiawa Ki Te Upoko O Te Ika A Maui Potiki Trust
For the year ended 30 September 2023

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Goods and Services Tax (GST)

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

Income Tax

Te Atiawa Ki Te Upoko O Te Ika A Maui Potiki Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.



Notes to the Performance Report
Te Atiawa Ki Te Upoko O Te Ika A Maui Potiki Trust
For the year ended 30 September 2023

	<u>Group</u>		<u>Parent</u>	
	2023	2022	2023	2022
1. Analysis of Assets				
<u>Current Assets</u>				
<u>Bank Accounts and Cash</u>				
Bank of New Zealand	22,619	(2,774)	0	0
Westpac New Zealand Limited	57,119	83,525	57,109	83,515
Total Bank Accounts and Cash	79,738	80,751	57,109	83,515
Debtors and prepayments	60,758	1,042	59,625	0
Income Tax Refund Due	26,975	4,207	0	0
Goods & Services Tax Refund Due	7,548	47	4,088	1,720
Bank Term Deposits maturing within 12 months	99,918	222,373	0	0
Total Current Assets	274,938	308,420	120,822	85,235
<u>Non Current Assets</u>				
<u>Investments</u>				
Investments	315,764	329,134	0	0
Settlement Quota	1,855,645	1,855,645	0	0
Purchased Quota	3,623,868	3,322,868	0	0
Shares in Aotearoa Fisheries Limited	728,456	611,240	0	0
Total Investments	6,523,733	6,118,887	0	0
Total Assets	6,798,670	6,427,107	120,822	85,235
2. Analysis of Liabilities				
<u>Current Liabilities</u>				
Accounts Payable	88,267	40,188	81,830	31,500
Income In Advance	75,000	87,500	0	0
Advance From Subsidiary Company	0	0	395,885	365,885
Total Current Liabilities	163,267	127,688	477,715	397,385
<u>Non Current Liabilities</u>				
BNZ Term Loan Facility	0	130,000	0	0
Total Liabilities	163,267	257,688	477,715	397,385





3. Accumulated Funds	Group		Parent	
	2023	2022	2023	2022
Funds Settled				
Settlement funds from Te Ohu Kaimoana	1,774,898	1,774,898	169,187	169,187
Settlement funds from Te Kupenga	14,456	14,456	14,456	14,456
Total Funds Settled	1,789,354	1,789,354	183,643	183,643
Accumulated surpluses or (deficits)				
Opening Balance	4,380,066	4,060,978	(495,792)	(469,199)
Current year earnings	465,982	319,088	(44,743)	(26,563)
Total Accumulated surpluses or (deficits)	4,846,048	4,380,066	(640,535)	(495,792)
Total Accumulated Funds	6,635,402	6,169,419	(386,893)	(312,150)

4. Assets used as security for Liabilities

During the previous year the Subsidiary Company entered into a Customised Average Rate Loan Facility (CARL) with the Bank of New Zealand, to fund the purchase of additional quota shares.

The facility limit is \$875,000, with the balance of funds loaned as at balance date, being \$Nil (2022 = \$130,000).

The BNZ has taken a security over some of the quota assets owned by the Subsidiary Company, in particular:-

- mortgage of Individual Transferable Quota over 70,854 quota shares of CRA (Crayfish) fished in area 4
- mortgage of Individual Transferable Quota over 809,486 quota shares of PAU (Paua) fished in area 2
- mortgage of Individual Transferable Quota over other "purchased" quota shares

5. Related Parties	Group		Parent	
	2023	2022	2023	2022
Trustees of Parent Trust				
Peter Reweti - Accounting fees paid to Simple Accounting Services Limited	6,386	5,862	3,136	2,962
Total Trustees	6,386	5,862	3,136	2,962
Directors of Subsidiary Company				
Toa Pomare - Management services provided by FNFC Limited	15,000	15,000	0	0
Toa Pomare - Quota Income received by Subsidiary Company from FNFC Limited	(146,870)	(118,690)	0	0
Toa Pomare - Directors Fees Paid	3,000	3,000	0	0
Lee Hunter - Directors Fees Paid	2,000	2,000	0	0
Peter Reweti - Directors Fees Paid	2,000	2,000	0	0
Total Directors	(124,870)	(96,690)	0	0
Total Related Parties	(118,484)	(90,828)	3,136	2,962



**6. Commitments**

There are no commitments as at 30 September 2023 (Last year - \$Nil).

7. Contingent Liabilities and Guarantees

As at balance date the Parent Trust has entered a claim in the High Court under the Marine and Coastal Area (Takutai Moana) Act 2011. The initial costs of this action were financed by "normal" trading activities.

The Trust has secured funding of \$348,642 from the Crown, to cover the research and planning stages of the application. The Trust anticipates that there may be additional legal costs in future periods in relation to this application.

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

8. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - Nil).

9. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.





INDEPENDENT AUDITOR'S REPORT

To the Trustees of Te Atiawa Ki Te Upoko O Te Ika A Maui Potiki Trust

Opinion

We have audited the accompanying performance report of Te Atiawa Ki Te Upoko O Te Ika A Maui Potiki Trust on pages 1 to 13, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 30 September 2023, the statement of financial position as at 30 September 2023, 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 performance report on pages 1 to 13 presents fairly, in all material respects:
 - the entity information for the year ended 30 September 2023;
 - the service performance for the year then ended; and
 - the financial position of Te Atiawa Ki Te Upoko O Te Ika A Maui Potiki Trust as at 30 September 2023, and its financial performance, and cash flows for the year then ended in accordance with the requirements of the Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) standard, issued in New Zealand by the New Zealand Accounting Standards Board (PBE SFR-A (NFP)).

Basis for 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 service performance information in accordance with the ISAs and New Zealand Auditing Standard (NZ AS1) "The Audit of Service Performance Information". Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Performance Report section of our report. We are independent of Te Atiawa Ki Te Upoko O Te Ika A Maui Potiki Trust in accordance with Professional and Ethical Standard 1 'International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand), 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, Te Atiawa Ki Te Upoko O Te Ika A Maui Potiki Trust.

Trustees' Responsibility for the Performance Report

The Trustees are responsible on behalf of the entity for:

- (a) service performance criteria that are suitable in order to prepare service performance information in accordance with the Public Benefit Entity Simple Format Reporting – Accrual (Not-



For-Profit) standard issued in New Zealand by the New Zealand Accounting Standards Board (PBE SFR-A (NFP));

(b) the preparation and fair presentation of the performance report which comprises:

- the entity information;
- the statement of service performance; and
- 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 PBE SFR-A (NFP), and

(c) for such internal control as the Trustees determine is necessary to enable the preparation of a 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.

The Trustees are also responsible on behalf of the entity for determining that the PBE SFR-A (NFP) framework is acceptable in the entity's circumstances.

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 AS1 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 decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ), 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 PBE SFR-A (NFP) framework.



- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees 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 performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with the 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.

Murray Baxter Chartered Accountant
Kapiti Coast
1 February 2024



Pite One Beach at sunset



View of the Harbor



TE ĀTIAWA

Ātiawa Nui Tonu Fisheries Ltd



ANNUAL REPORT 2022/2023

Ātiawa Nui Tonu Fisheries Limited

Email: contact@teatiawamauiopotiki.iwi.nz

Te Ātiawa ki te Upoko o te Ika a Maui Potiki Trust Group consists of charitable entities which benefit from Ātiawa Nui Tonu Fisheries LTD.

These benefits extend to the wider community and the three marae; Waiwhetū, Pipitea and Te Tatau o te Pō.

This knowledge has been encapsulated into the whenua and moana surrounding the Whanganui a Tara region.

Mai i enei hinonga tarahiti e rua ka ora te iwi.

Trust Logo

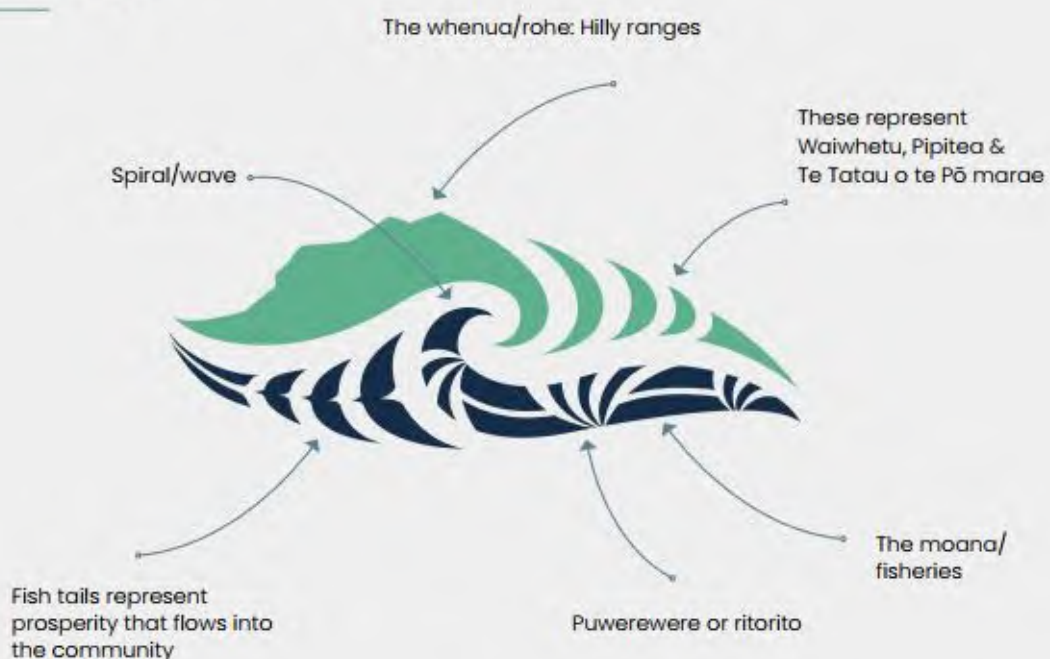




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AHC CHAIR'S REPORT - 2023

I NGA TINI AHUATANGA O TE WA

This annual report covers the operating period of Atiawa Nui Tonu Fisheries Limited for the period 1 October 2022 - 30th September 2023.

The period reflects the post-covid world economic climate, of returning to normality. The supply chains continue to struggle, global economies have faced increased inflation and decreased demand. Management have focused on the basic portfolio, and this has proved prudent in this challenging economic period as once again we have increased our operating revenues.

INVESTMENT STRATEGY

This post-covid year has been different in many ways. The China market remained open to New Zealand seafood exporters much to the annoyance of our Australian seafood exporters, who have had that market closed.

As previously mentioned, management have worked with the existing portfolio of fish stocks to maximise our returns. Our long term strategy has always been to increase our quota holdings in pāua and crayfish. During the course of the year we purchased pāua quota in area 5b and 5a and increased revenues in both pāua and crayfish.

Last year we reported that we were working with Koau Capital to draft a strategic plan, this work is nearing completion and will be circulated to the Trustees post AGM for deliberation.

INVESTMENT PERFORMANCE

Moana 2022 dividend declared for the Fishing year 2023	\$12,065.50	Previous Year	\$27,171.40
Atiawa total revenues for the year	\$588,602	Previous Year	\$438,865
Independent Quota Valuation	\$10,134,632	Previous Year	\$9,468,935
Balance Sheet Value of Quota	\$5,479,513	Previous Year	\$5,178,313

The pāua revenues have increased as we move from a traditional canned product to a live product. The future would suggest that live New Zealand wild catch abalone to China is where the market is heading. An attached newsletter [Appendix 1] outlines the fine scale management the industry is embarrassing.

Area 4 crayfish is our commercial quota area .it extends from the Wairoa River mouth to the Manawatu River mouth. Three years ago the commercial take was reduced from 510 m/t to 280 m/t with no review to increase until 2026, it's pleasing to note the improvement in the fishery in volume and size. [Appendix 2]

While there are other head winds like water temperature, poaching, increased recreational take, algae blooms, the fishery is strong on the Wairarapa and Wellington coast. the market has remained at an all time high.

We have a little scampi quota but what we do have has been reaching record prices.

MOANA GROUP

As can be seen from the dividend, the performance of the Iwi owned Moana Inshore and Sealord has been very poor to say the least.

Moana inshore have announced they are acquiring Sanford Inshore, and Sealord have acquired the Independent Fisheries company.

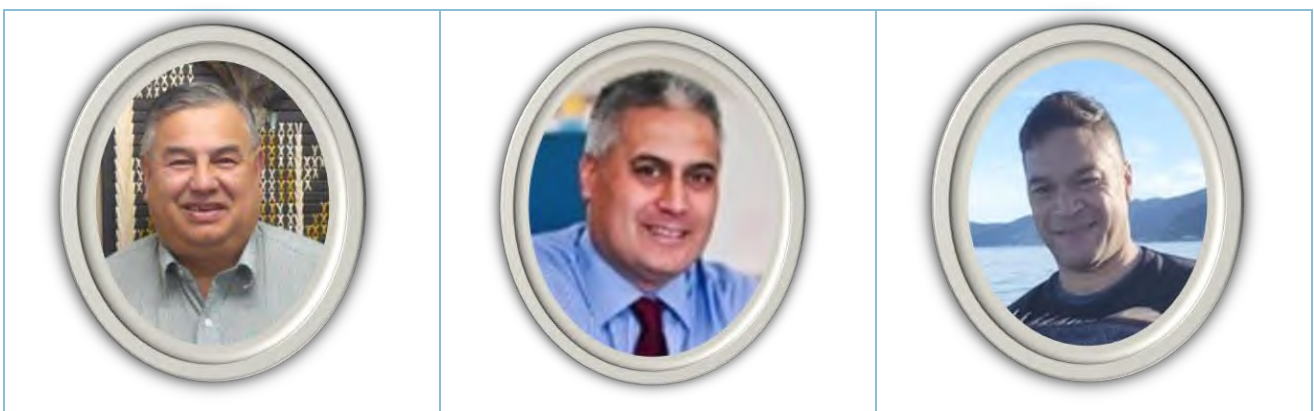
The future dividends from this source would look to be problematic.

BOARD OF DIRECTORS

During the year Lee Hunter had his appointment as a director revoked by the Trust. The Board of Directors want to thank Lee for his time and work as a director of Atiawa Nui Tonu Fisheries Limited and wish him well in his future endeavours.

The Trust has nominated Renee Randall to the Atiawa Nui Tonu Fisheries Limited Board.

The current board of directors are:





Toarangatira Pomare	Peter Reweti	Renee Randall (nominated)
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In accordance with the 2004 Maori Fisheries Act I report the following.



NO SETTLEMENT QUOTA WAS SOLD

THE FOLLOWING QUOTA SHARES WERE PURCHASED:-

- ❖ PAUA 5B 300KG ACE EQUIVALENT QUOTA SHARES = 280,374
- ❖ PAUA 5D 200KG ACE EQUIVALENT QUOTA SHARES = 224,719

OUTLOOK FOR CURRENT YEAR

We are reliant on the China market for our two icon species - crayfish and pāua.

The transitioning from canned abalone to live is a 10 to 20 year project with the quality of some pāua only ever fit for canned or local product.

Our crayfish species is recognised as the world premium species and as such will always demand a premium over other crayfish species.

There is nothing to date to suggest we are not going to continue the market revenues received to date for the 2024 season.

I want to thank the directors for their continued commitment and time they dedicate to
ATIAWA NUI TONU FISHERIES LIMITED

Ngā mihi ki koutou katoa

Na

Toarangatira Pomare

CHAIR

Atiawa Nui Tonu Fisheries Limited

PO Box 1010

Wellington 6140

MARCH 2024

Appendix 1



PauaMAC2 piece for Wairarapa Times-Age

Introduction

Each year, the Pāua Management Area Council for the lower North Island (PāuaMAC 2) likes to share with the Wairarapa community what it is doing to contribute to better management of the pāua fishery around our shared coastline. For the most part, commercial pāua diving occurs between Mataikona in the North, to Turakirae Point in the South

CHRISTMAS COMMERCIAL DIVING CLOSURE

The local pāua fishing industry will be voluntarily suspending diving again over the 2023-2024 festive summer season along the Wairarapa coastal area, as a goodwill gesture to the Wairarapa community. The closure will be from 20 December 2023 to 15 January 2024. Our dive teams are aware that this is the peak fishing period when many are on holiday and families are taking advantage of the chance to harvest kaimoana. Pāua gathering, sharing a feed and introducing mokopuna to a tradition of responsibly sharing a valued resource, is something we all want to see continue. We hope that our gesture will help enhance that experience for recreational and customary fishers. This closure is in addition to the full-season voluntary commercial pāua diving closure at Ngawi Bay

(#1 map of Ngawi voluntary closure here)

Did you know how pāua fishing is monitored ?

Commercial harvesting of pāua is closely monitored by Fisheries New Zealand (FNZ).

Prior to going fishing in New Zealand all vessels must:

- have a fully qualified skipper to run their vessels
- be registered to fish and carry a Fishing Permit;
- electronically record all catch as it comes aboard in daily catch reports to be digitally transmitted to FNZ by midnight of the fishing day.
- carry a Geospatial Position Reporting (GPR) unit aboard which automatically transmits where the vessel is at any time to FNZ

Electronic and Global Position Reporting allows FNZ to monitor in real time where all our boats are, monitor catch and match it against ACE entitlements, focus compliance activity if needed, and randomly audit vessels. This information is also a key data input for monitoring the health of the fishery, to ensure it remains sustainable for future generations.

Its a big effort and can be onerous, but Wairarapa divers have an important role to play in ensuring the sustainability of this shared pāua fishery.

(picture of GPS unit)

About us

Almost all divers making their living from the FAU2 fishery are small, family businesses catching a mix of quota they own or lease from other quota owners. The leasing arrangements are done on an annual basis

For example, Moana New Zealand, a fully iwi-owned company, holds its own quota but has ongoing business relationships with individual dive crews to harvest the catch. It is also convenient for owners of smaller parcels of quota, as many rununga are, to be able to contract a trusted dive crew to catch their quota when it is not cost effective to do it themselves. About 15 dive teams work the Wairarapa coast, diving from the shore or working from outboard-powered trailerable boats.

Most are based and live in or near the Wairarapa area. In addition a couple of larger vessels can also be seen occasionally anchored off shore, with diving done from Rigid Inflatable Boats (RIBs). All these vessels are identified by having a registration number and name clearly visible on the hull or cabin. You will find our harvesting crews approachable, friendly, willing to help, and always keen to yarn!

(#2 picture of dive boat and or friendly divers)

A shark encounter

In early November there were a flurry of sensational media reports about an encounter one of our divers had with a Great White Shark on the Wairarapa. These kinds of incidents are thankfully very rare, and luckily in this case no injury was suffered by the diver.

The incident happened as follows

About 9am Thursday morning a commercial pāua diver was attacked by a great white shark while diving in about 4m of water at Kupe's sail near Ngawi.

He'd just surfaced from a freedive when he felt a bump and looked down to see his right leg, which was extended, his left foot and both fins in the shark's mouth, which had come up from underneath him.

He instinctively yanked his legs up, the right leg of his wetsuit and right bootie were cut through and both fins were ripped off on the shark's teeth but thankfully he was not injured.

He was right next to the rocky shore and immediately climbed out of the water to safety and was picked up by his support boat. The crew then sent an alert to other divers in the area.

While he was badly shaken at the time the diver has returned to work.

He hasn't let the incident spoil his enjoyment of diving, though maybe not at that particular spot !

Many thanks are due to the Ngawi locals who supported the diver and to everyone who has shown concern for his safety.

A White shark was seen in the same spot the next day from a boat, and this sighting was also shared with locals.

Our divers very rarely encounter such big sharks along the Wairarapa coast. If you are fond of diving for a feed you shouldn't be put off by incidents like this. Take a few sensible precautions, for example;

- dive with a buddy
- avoid change of light morning and evening, low light or murky sea conditions
- don't dive near major seal colonies, especially when there are lots of pups around.
- don't attach fish to yourself if spearfishing, use a float line instead.

And you should be fine to enjoy gathering a feed.

What happens to the pāua we catch ?

Like the majority of New Zealand commercial pāua catch, Wairarapa paua are usually destined for the premium Asian market. This market peaks at Chinese New Year, this season that falls on February 10th 2024 and marks the start of the auspicious Year of the Dragon.

While much is exported in the highly sought after and traditional canned market, a larger proportion of the catch is exported live, whole Individually Quick Frozen (IQF) and as other value added product lines including nutraceuticals.

However increasing quantities are sold domestically. Auckland is the main domestic market, but it is easy to source pāua and pāua products online from companies like Moana,,, or as patties and similar at your local fish and chip shop. Of course in the Wairarapa area we are fortunate to have the award winning Tora Collective who supply fresh caught pāua on demand as the weather and season allow.

PāuaMAC 2 wishes you and your families a happy Christmas and New Year holiday break and hope that your fishing is safe and enjoyable.

Appendix 2

NORTH ISLAND ROCK LOBSTER INDUSTRY NEWSLETTER

CRAMAC 1 (incl PHC1), CRAMAC 2, TRLIA, CRAMAC 4

January 2024

Kia Ora ANOTHER BUSY YEAR AHEAD FOR OUR INDUSTRY – read on

STATUS OF THE CRA3 FISHERY

It was **agreed by all Tairāwhiti Rock Lobster Industry Assoc (TRLIA) members who attended the AGM** in November 2023 that:

- a **30% reduction of the CRA 3 Annual Catch Entitlement (ACE) was required for the 2024-25 fishing year that starts 1 April 2024**. This would reduce the catch by 58.5 tonnes to 136.5T, compared to the 195T that is available to be caught this current fishing year.
- this **decision comes on the back of declining catches in CRA 3 over the past few years**, partly due to the consistent bad weather in CRA 3 over these years, as well as concerns about the unknown impact of Cyclones Hale and Gabrielle on the abundance of the CRA 3 lobster stocks.
- The **reduction in catch is best achieved through a SHELIVING ACE process**, which means that all quota share owners (QSOS) agree to shelve (ie NOT make available to be caught) 30% of the ACE generated from their quota shares for the 2024-25 fishing season. **ALL CRA 3 QSOs SHOULD HAVE RECEIVED AN EMAIL FROM FISHSERVE REGARDING THIS PROCESS.**

CRA 3 SHELIVING PROCESS

All CRA 3 QSOs have been contacted by FishServe via email or post. **The TRLIA Executive ask that you complete the documentation to transfer the ACE for the sheliving.**

Methods for making the ACE transfer to FishServe.

1. Print out the form provided by FishServe, sign where required then scan or photograph pages 1,2, & 3. Email the photos or scanned pages to registry@fishserve.co.nz
2. Complete the transaction online using your FishServe account – if you require assistance with this please call the FishServe registry at 04 460 9555 and they can talk you through the transfer.

The ACE transfer needs to be completed by 5th February so a completed sheliving arrangement can be provided to the Minister as an alternative to a TACC reduction.

Please contact Ken Houkamau (027 256 6436), Salve Zame (027 457 1350), Julie Hills (022 472 2645) or any of the TRLIA Executive if you have any questions about this process.

TRLIA POSITION ON THE FNZ TAC REVIEW

TRLIA do NOT believe a formal TAC/TACC cut is an appropriate or responsible way to manage the CRA 3 Stocks for the 2024-25 fishing year. Reasons for this are:

- The Rock Lobster Assessment Working Group agreed that the results from the recent CRA 3 Rapid Stock Assessment Update were not reliable enough to be used to inform fishery management decisions.
- A full/detailed assessment of the status of the CRA 3 stocks will be done in June/July 2024. Until we have the results from this assessment, we cannot know the level of catch reduction that would be required to help a successful rebuild of the CRA fishery.
- By waiting for the results from the 2024 full stock assessment, fisheries managers will be better informed to make more effective management decisions for the CRA 3 fishery as of 1 April 2025 (2025-26 sustainability round) compared to those that can be made on the limited information currently available.
- TAC/TACC cuts are generally one way. It is very difficult to get any increases in the TAC/TACC when abundance in the fishery has rebounded. This supports the need for any TAC/TACC reduction decisions to be based on the results from the stock assessment, not on anecdotal evidence and conjecture.
- We know consistent bad weather in CRA 3 is in part responsible for the low catches over the past few years.
- The impacts of the cyclones are still being assessed, once again, until we have the results from this assessment, we do not know what level of impact the cyclones have had on the CRA 3 fishery and in what locations so we cannot know the most appropriate management action(s).

TRLIA SUBMISSION ON THE 2024-25 SUSTAINABILITY ROUND

The TRLIA submission will not support options 1 to 4 but will propose the following option.

The CRA 3 rock lobster industry will shelve 30% of the CRA 3 annual catch entitlement (ACE) for the 2024-25 fishing year. This will reduce the 2024-25 commercial catch from 195 tonnes to 136.5 tonnes (a 58.5 tonne decrease).

FNZ REVIEW OF THE CRA 3 TOTAL ALLOWABLE CATCH (TAC) FOR 1 APRIL 2024

Fisheries New Zealand (MPI) agree that catch in CRA 3 needs to be reduced, but rather than through a Shelving process, they wish to achieve this by CUTTING the TAC and the total allowable commercial catch (TACC). Most of you will have received the MPI consultation document – 'Review of sustainability measures for spiny rock lobster (CRA 3) for 2024/25', asking for your feedback on the four options listed in the paper. Link to document is:

<https://www.mpi.govt.nz/consultations/review-of-sustainability-measures-for-fisheries-april-2024-round/#summary>

TRLIA do NOT believe a formal TAC/TACC cut at this time is an appropriate or responsible way to manage the CRA 3 Stocks. Reasons for this are:

FNZ REVIEW OF THE CRA 3 TOTAL ALLOWABLE CATCH (TAC) CNTD.....

- The Rock Lobster Assessment Working Group agreed that the results from the 2023 CRA 3 Rapid Stock Assessment Update were not reliable enough to be used to inform fishery management decisions.
- A full/detailed assessment of the status of the CRA 3 stocks will be done in June/July 2024. Until we have the results from this assessment, we cannot know the level of catch reduction that would be required to help a successful rebuild of the CRA 3 fishery.
- The impacts from the cyclones on the CRA 3 fishery are still being assessed.

CRAMAC 2 ANNUAL GENERAL MEETING (AGM)

Date: Thursday 1st February
 Time: 10.30am to 2.30pm
 Venue: Tauranga Yacht Club
 90 Keith Allen Drive
 Sulphur Pt
 Tauranga
 Additional Agenda Item
 Management of biotoxin events

WE look forward to seeing you all there.

BIOTOXIN EVENTS

Update on latest situation.

All statistical areas in CRA 3 (909, 910 & 911) are still closed to commercial rock lobster fishing.

We have samples collected from across the CRA 3 region going to Cawthron for testing today (Monday 23rd) so will update people on the results as soon as they come through.

UNTIL OUR NEXT NEWSLETTER

KIND REGARDS FROM

**THE MEMBERS OF THE NORTH ISLAND CRAMAC EXECUTIVE
COMMITTEES**

AND YOUR EXECUTIVE OFFICER JULES



FINANCIAL STATEMENTS

Performance Report

Atiawa Nui Tonu Fisheries Limited
For the year ended 30 September 2023

Prepared by Simple Accounting Services Ltd



Contents

- 3 Entity Information
- 4 Approval of Financial Report
- 5 Statement of Financial Performance
- 6 Statement of Financial Position
- 7 Statement of Cash Flows
- 8 Statement of Accounting Policies
- 9 Notes to the Performance Report



Entity Information

Atiawa Nui Tonu Fisheries Limited For the year ended 30 September 2023

Legal Name of Entity

Atiawa Nui Tonu Fisheries Limited

Entity Type and Legal Basis

Asset Holding Company under the Maori Fisheries Act 2004

Registered Charity

Registration Number

NZ Company Number: 1793437

NZBN Number: 9429034220634

Charity Number: CC44324

Entity's Purpose or Mission

To receive, hold, and manage for so long as they are retained, the Settlement Quota and Income shares under the Maori Fisheries Act 2004 for the benefit of the charitable purposes of the Parent Trust, such purposes to be promoted by the payment of dividend or other revenue or capital distributions to the Trust.

Entity Structure

Atiawa Nui Tonu Fisheries Limited is an asset holding company under the Maori Fisheries Act 2004, and is a wholly owned subsidiary of Te Atiawa ki te Upoko o Te Ika a Maui Potiki Trust, a mandated iwi organisation under the Maori Fisheries Act 2004 and also a Charitable Trust registered in NZ.

Main Sources of Entity's Cash and Resources

Quota Leasing, Dividends and Interest received on funds invested.

Entity's Reliance on Volunteers and Donated Goods or Services

None

Physical Address

C/o Simple Accounting Services Limited

Level 1, The Woolstore Design Centre

262 Thorndon Quay, Pipitea

Wellington 6011

Postal Address

PO Box 1010

Wellington 6140



Approval of Financial Report

Atiawa Nui Tonu Fisheries Limited For the year ended 30 September 2023

The Directors are pleased to present the approved financial report including the historical financial statements of Atiawa Nui Tonu Fisheries Limited for year ended 30 September 2023.

APPROVED

Toa Woodbine Pomare
Director

Date 1 February 2024

Peter John Anaru Reweti
Director

Date 2 February 2024

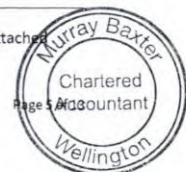


Statement of Financial Performance

Atiawa Nui Tonu Fisheries Limited For the year ended 30 September 2023

	NOTES	2023	2022
Revenue			
Revenue from providing goods or services	1	414,545	394,251
Interest, dividends and other investment revenue	1	31,693	44,615
Other revenue	1	142,364	-
Total Revenue		588,602	438,866
Expenses			
Volunteer and employee related costs	2	7,000	7,285
Costs related to providing goods or service	2	35,564	34,357
Costs related to administration of the company	2	33,716	51,542
Grants and donations made	2	1,596	-
Total Expenses		77,876	93,185
Net Surplus for the Year		510,726	345,681

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 Financial Position

Atiawa Nui Tonu Fisheries Limited As at 30 September 2023

	NOTES	30 SEP 2023	30 SEP 2022
Assets			
Current Assets			
Bank accounts and cash	3	22,629	741
Debtors and prepayments	3	1,133	1,042
MATC Refunds Due	3	26,975	3,690
Withholding tax paid		-	518
Gst Refund Due	3	3,460	-
Term deposits maturing within 12 months	3	99,918	222,373
Total Current Assets		154,116	228,363
Non-Current Assets			
Investments	3	6,523,733	6,118,687
Funds Advanced to Parent Trust	3	395,885	365,885
Total Non-Current Assets		6,919,618	6,484,572
Total Assets		7,073,733	6,712,934
Liabilities			
Current Liabilities			
Bank overdraft	4	-	3,504
Creditors and accrued expenses	4	6,438	10,361
Income In Advance		75,000	87,500
Total Current Liabilities		81,438	101,365
Non-Current Liabilities			
Loans	4	-	130,000
Total Non-Current Liabilities		-	130,000
Total Liabilities		81,438	231,365
Total Assets less Total Liabilities (Net Assets)		6,992,296	6,481,569
Accumulated Funds			
Accumulated surpluses or (deficits)	5	5,386,585	4,875,858
Fisheries Settlement Assets Transferred ex TOKM	5	1,605,711	1,605,711
Total Accumulated Funds		6,992,296	6,481,569

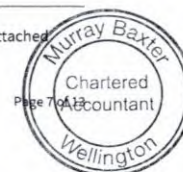
This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached
Compilation Report.

Statement of Cash Flows

Atiawa Nui Tonu Fisheries Limited For the year ended 30 September 2023

	2023	2022
Cash Flows from Operating Activities		
Receipts from providing goods or services	462,352	473,514
Interest, dividends and other investment receipts	32,284	44,615
Cash receipts from other operating activities	284	-
Payments to suppliers for providing goods and services	(40,939)	(37,233)
Payments to suppliers for administration costs	(48,398)	(63,118)
GST	(56,230)	(77,714)
Net Tax Paid	(21,703)	(319)
Total Cash Flows from Operating Activities	327,652	339,744
Cash Flows from Investing and Financing Activities		
Net proceeds from (funds invested in) Term Deposits	120,707	327,627
Net proceeds from (payments made on) term loans	(130,000)	(670,000)
Net funds advanced to parent shareholder	(30,000)	(52,985)
Payments to purchase investments	(262,966)	(5,000)
Total Cash Flows from Investing and Financing Activities	(302,259)	(400,357)
Net Increase/ (Decrease) in Cash	25,393	(60,613)
Cash Balances		
Cash and cash equivalents at beginning of period	(2,764)	57,850
Cash and cash equivalents at end of period	22,629	(2,764)
Net change in cash for period	25,393	(60,613)

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

Atiawa Nui Tonu Fisheries Limited For the year ended 30 September 2023

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Goods and Services Tax (GST)

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

Income Tax / Maori Authority Tax Credits

The Company is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

The Company receives dividends from Aotearoa Fisheries Limited with Maori Authority Tax Credits (MATC) attached.

These MATC credits are fully refunded by IRD once the Company's tax return is filed.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances.

Receivables

Receivables have been recorded when the Company has a right to collect cash in the future at their anticipated realisable value

Bank Term Deposits

The Company has historically placed surplus funds into bank term deposits to earn interest income, until such time as it can find additional fishing quota to purchase.

Investments

Settlement Quota and the Shares held in Aotearoa Fisheries Limited, are held at the initial settlement transfer price as determined by Te Ohu Kaimoana (TOKM). Purchased quota and the Investment in the Maui Capital Aqua Fund is valued at initial cost.

All investments are subsequently valued and tested for impairment. To date no asset impairment has been recognized in the financial statements.

Creditors and Accrued Expenses

Creditors and Accrued Expenses are recorded when transactions occur that create a payment obligation at the amount owing or the estimated amount owing for the Accrual.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.



Notes to the Performance Report

Atiawa Nui Tonu Fisheries Limited For the year ended 30 September 2023

	2023	2022
1. Analysis of Revenue		
Revenue from providing goods or services		
Quota Lease Income	414,545	394,251
Total Revenue from providing goods or services	414,545	394,251
Interest, dividends and other investment revenue		
Dividends Received	26,248	39,671
Interest Income	5,445	4,943
Total Interest, dividends and other investment revenue	31,693	44,615
Other revenue		
Taxable Bonus Shares Issued - Moana NZ (AFL)	142,080	-
Miscellaneous Receipts	284	-
Total Other revenue	142,364	-
Total Revenue	588,602	438,866
	2023	2022

2. Analysis of Expenses

Volunteer and employee related costs		
Director's Fees	7,000	7,000
Subcontractors - GST Registered	-	285
Total Volunteer and employee related costs	7,000	7,285
Costs related to providing goods or services		
ACE Fees	1,350	3,780
MAF, SeaFIC & FishServe Fees	34,213	30,577
Total Costs related to providing goods or services	35,564	34,357
Costs relating to administration of company		
Audit Fees	2,700	2,500
Bank Fees	2,976	748
Conference Expenses	2,887	242
Consulting & Accounting	3,250	2,900
Interest Expense	4,805	26,333
Legal Expenses	-	772
Management Expenses	15,000	15,000
Subscriptions	498	324
Travel - National	-	1,123
Valuation Fees	1,600	1,600
Total Costs relating to administration of company	33,716	51,542
Grants and donations made		
Fish Purchased On Behalf of Trust for Tangi	1,596	-
Total Expenses	76,280	93,185

Notes to the Performance Report

	2023	2022
3. Analysis of Assets		
Bank accounts and cash		
BNZ Cheque Account	6,498	-
Westpac Cheque Account	10	10
BNZ Business First - on Call	16,121	731
Total Bank accounts and cash	22,629	741
Other Current Assets		
Receivables	1,133	1,042
Maori Authority Tax Credits Refund Receivable	26,975	3,690
Withholding tax paid	-	518
GST Refund Due	3,460	-
Total Other Current Assets	31,568	5,249
BNZ Term Deposits		
Term Deposit #21	73,965	71,071
Term Deposit #25	-	50,258
Term Deposit #28	-	101,044
Term Deposit #29	25,953	-
Total BNZ Term Deposits	99,918	222,373
Investments		
Fishing Quota		
Settlement Quota	1,855,645	1,855,645
Purchased Quota	3,623,868	3,322,668
Total Fishing Quota	5,479,513	5,178,313
Maui Capital Aqua Fund	46,134	79,134
Centuria Penrose Limited	269,630	250,000
Shares In Aotearoa Fisheries Limited	728,456	611,240
Total Investments	6,523,733	6,118,687
Related Party Advances		
Funds Advanced to Parent Trust	395,885	365,885
Total Assets	7,073,733	6,712,934

Notes to the Performance Report

	2023	2022
4. Analysis of Liabilities		
Current Liabilities		
BNZ Cheque Account	-	3,504
Creditors and Accrued expenses	6,438	10,361
Income In Advance	75,000	87,500
Total Current Liabilities	81,438	101,365
Loans		
BNZ Term Loan Facility	-	130,000
Total Loans	-	130,000
Total Analysis of Liabilities	81,438	231,365
	2023	2022

5. Accumulated Funds

	2023	2022
Accumulated surpluses		
Opening Balance	4,875,858	4,530,177
Net Surplus for the year	510,726	345,681
Total Accumulated surpluses	5,386,585	4,875,858
Fisheries Settlement Assets transferred ex TOKM	1,605,711	1,605,711
Total Accumulated Funds	6,992,296	6,481,569

6. Assets used as security for Liabilities

During the year the Company entered into a Customised Average Rate Loan Facility (CARL) with the Bank of New Zealand.

The facility limit is \$875,000, with the balance of funds loaned as at balance date being \$Nil (2022 = \$130,000).

BNZ has taken a security over some of the quota assets owned by the Company, in particular:-

- mortgage of Individual Transferable Quota over 70,854 quota shares of CRA fished in area 4,
- mortgage of Individual Transferable Quota over 809,486 quota shares of PAU fished in area 2,
- first mortgage of Individual Transferable quota over other "purchased" quota shares

7. Commitments

There are no commitments as at 30 September 2023 (Last year - Nil).

8. Contingent Liabilities and Guarantees

As at balance date the Trust has entered a claim in the High Court under the Marine and Coastal Area (Takutai Moana) Act 2011.

The Trust has successfully applied for Crown funding to cover the research and planning stages of the application.

The Trust anticipates that there may be additional legal costs in future periods in relation to this application.

There are no other contingent liabilities or guarantees as at 30 September 2023 (2022= \$Nil).

	2023	2022
9. Related Parties		
Sales		
Quota Lease Income from First National Finance Corporation Ltd - Common Director - Toa Pomare	146,870	118,690
Purchases		
Management Services Provided by First National Finance Corporation Ltd - Common Director - Toa Pomare	15,000	15,000
Accounting Services Provided by Simple Accounting Services Ltd - Peter Reweti	3,250	2,900
Director's Fees - Toa Pomare	3,000	3,000
Director's Fees - Lee Hunter	2,000	2,000
Director's Fees - Peter Reweti	2,000	2,000
Total Purchases	25,250	24,900

10. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

11. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (2021 = \$Nil).

INDEPENDENT AUDITOR'S REPORT

To the Directors of Atiawa Nui Tonu Fisheries Limited

Opinion

We have audited the accompanying performance report of Atiawa Nui Tonu Fisheries Limited on pages 1 to 13, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 30 September 2023, the statement of financial position as at 30 September 2023, 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 performance report on pages 1 to 13 presents fairly, in all material respects:

- the entity information for the year ended 30 September 2023;
- the service performance for the year then ended; and
- the financial position of Atiawa Nui Tonu Fisheries Limited as at 30 September 2023, and its financial performance, and cash flows for the year then ended in accordance with the requirements of the Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) standard, issued in New Zealand by the New Zealand Accounting Standards Board (PBE SFR–A (NFP)).

Basis for 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 service performance information in accordance with the ISAs and New Zealand Auditing Standard (NZ AS1) "The Audit of Service Performance Information". Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Performance Report section of our report. We are independent of Atiawa Nui Tonu Fisheries Limited in accordance with Professional and Ethical Standard 1 'International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand), 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, Atiawa Nui Tonu Fisheries Limited.

Restriction on Responsibility

This report is made solely to the company's shareholders, as a body, in accordance with Section 207B(1) of the Companies Act 1993. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's

report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Directors' Responsibility for the Performance Report

The Directors are responsible on behalf of the entity for:

- (a) service performance criteria that are suitable in order to prepare service performance information in accordance with the Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) standard issued in New Zealand by the New Zealand Accounting Standards Board (PBE SFR-A (NFP));
- (b) the preparation and fair presentation of the performance report which comprises:
 - the entity information;
 - the statement of service performance; and
 - 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 PBE SFR-A (NFP), and

(c) for such internal control as the Directors determine is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error. In preparing the performance report, the Directors 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 Directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

The Directors are also responsible on behalf of the entity for determining that the PBE SFR-A (NFP) framework is acceptable in the entity's circumstances.

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 AS1 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 decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ), 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 PBE SFR-A (NFP) framework.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Directors 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 performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with the Directors 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.



Murray Baxter Chartered Accountant
Kapiti Coast
1 February 2024