

PARE HAURAKI FISHING TRUST

Annual Report

For the period 1 August 2006 to 30 June 2007



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FROM THE CHAIR

E ngā mana, e ngā iwi o Hauraki, tēnā koutou katoa.

Tēnei te tuku mihi atu ki a koutou e noho mai nā i o tātou papakainga i runga i ngā papanekenekehanga, āra, i runga hoki i ō tātou pae marae i roto o Hauraki.

Me mihi hoki ki ō tātou mate i poua nei ngā parekawakawa ki tēnā marae, ki tēnā marae, i tuia hoki rātou. Moe mai rā koutou i ō koutou moengaroa i roto i ngā manaakitanga o te Atua.

Ki ā tātou e noho nei i roto te mokemoketanga mo rātou, me anga atu tātou ki te ao turoa. Tātou te kanohi ora o ngā tupuna me ngā mātua, te whakatupuranga i waihotia hei whakatutuki i ngā wawata o rātou mā.

Nō reira, tēnā koutou, tēnā koutou, tēna tātou katoa

Kua tae mai te wā o te hui-a-tau o te Pare Hauraki Fishing Trust. Kei roto i tēnei ripoata ngā korero e pa ana ki ngā mahi o te tau kua hipa. Ahakoa ngā piki me ngā heke ka whai tātou ngā wāwata a rātou mā kia whakahokia mai ā tātou tohatohanga ika ki te kainga. Ahakoa i tautoko Te Ohu Kaimoana ngā mahi a te Poari kia whakahokia mai ngā tohatohanga ki te haukainga, kahore i taea. Engari kei te whakapono ahau ka kitea e mātou te huarahi tika e taea e mātou ka whakahoki mai te tohatohanga ika ka taea nei te ki e tātou, “Nā tātou”.



*Ehara I te huarahi māmā, kei roto ngā piki me ngā heke ēngari kei te mohio ahau ka taea e mātou te whakahoki mai o tēnei taonga whakahirahira he painga mo ngā tamariki mokopuna me kii mo Hauraki Whānui tonu.
Tēna koutou katoa.*

Looking back, the last year started with a significant gain which was the recognition of the Pare Hauraki Fishing Trust by Te Ohu Kaimoana Trustee Limited as the Joint Mandated Iwi Organisation for the purposes of fisheries and aquaculture settlement.

The Trust had a job to do over the last year which was to operationalise its Asset Holding Company so that the fisheries assets could be transferred from Te Ohu Kaimoana. An Asset Holding Company called Pare Hauraki Asset Holdings Limited was incorporated and the two key responsibilities of the Trust for this year were to ratify the constitution of the Asset Holding Company and to appoint its directors. Achieving these objectives were delayed because Trust Board members could not reach agreement on the Company's constitution however the constitution was finally ratified in June of this year and the appointment of directors is pending. Once the directors are in place the process of transferring the fisheries assets from Te Ohu Kaimoana can take place.

I commend to you the report of the Pare Hauraki Fishing Trust for the period from 1 August 2006 to 30 June 2007 and am confident that the next twelve months will realize the return of fisheries assets to Hauraki.



Toko Renata Te Taniwha

INTRODUCTION

The Pare Hauraki Fishing Trust (the Fishing Trust) was established by the Hauraki Maori Trust Board (the Trust Board) in July 2006. The Board is Trustee of the Trust. The Board is authorised to establish the Trust, and to act as its Trustee. The Trust was recognised by Te Ohu Kaimoana as the Joint Mandated Iwi Organisation representing the Iwi of Hauraki for the purposes of the Maori Fisheries Act 2004 on 1 August 2006.

This Annual Report covers the period from the Fishing Trust's recognition by Te Ohu Kaimoana Trustee Limited (Te Ohu) as the Joint Mandated Iwi Organisation for Hauraki Iwi on 1 August 2006 to 30 June 2007.

The Fishing Trust is required to prepare an Annual Report for the previous financial year that reports against objectives set out in the Annual Plan for that year including:

- Steps taken to increase the number of registered members
- A comparison of its performance against objectives set out in the annual plan
- Annual audited financial report
- A report on the sales and exchanges of settlement quota in the previous year
- A report on the interactions in fisheries matters with others
- Any changes to the constitutional documents of the Fishing Trust or its Asset Holding Company

At the time of writing this report, the Fishing Trust had ratified the constitution of the Pare Hauraki Asset Holdings (the Company) but was still to appoint directors to the Company. This means that the Company has not been operational nor has any settlement cash, quota or income shares been transferred to the Fishing Trust or Company by Te Ohu in the reporting period of this Annual Report.

Nevertheless, the Fishing Trust is required to convene an Annual General Meeting of members of Hauraki Iwi and to provide this Annual Report to Iwi members for consideration, notwithstanding that it is still in the process of establishment and has no real activity to report. It is also required to report on the performance of the company, although that Company holds no assets and is not yet operational.

This Report, and the separate document entitled Pare Hauraki Fishing Trust Annual Plan 2007-2008, have therefore been prepared in order to satisfy the Fishing Trust's legal obligations.

OVERVIEW

After an extensive consultation period, and in accordance with Hauraki's '*Strategic Blueprint 2006-2012*', the Fishing Trust was ratified by members of Hauraki Iwi as a Joint Mandated Iwi Organisation on 9 July 2006. The Trust was subsequently recognised as such by Te Ohu on 1 August 2006.

The Fishing Trust's over-riding purpose is to receive, hold, manage and administer its trust fund for charitable purposes benefiting the community of Hauraki Iwi and all members of Hauraki Iwi, irrespective of where they reside. Such charitable purposes include but are not limited to the outcomes that are contained in the Fishing Trust's constitution that are the same as the outcomes contained in the Trust Board's Strategic Blueprint, that is;

- Culturally rich whānui
- Healthy and educated whānui
- Informed and participating whānui
- Effective Governance and leadership
- Robust and thriving natural environment
- Economically vibrant whānui



The Fishing Trust cannot directly receive the settlement assets. What the Trust is required to do is establish an Asset Holding Company with directors and constitution ratified by the Fishing Trust before such assets can be transferred. Once fisheries settlement assets have been transferred, the Fishing Trust will be responsible, among other things, for exercising strategic governance over the Company, in its management of settlement quota and income shares. This management will be guided by Annual Plans, approved by the Fishing Trust. The Company will pay dividends to the Fishing Trust, which the Fishing Trust will be able to apply to its charitable purposes as described.

ANNUAL GENERAL MEETING

Despite the fact that the Fishing Trust has no real activity to report, it is required to hold an Annual General Meeting of members of Hauraki Iwi within 12 months of the recognition of the Fishing Trust by Te Ohu as the Joint Mandated Iwi Organisation on 1 August 2006.

The purpose of the Annual General Meeting will be to provide an opportunity for members of Hauraki Iwi to consider this Annual Report and Annual Plan of the Fishing Trust and the Annual Report and Annual Plan of the Company.

REPORTING

Recognition as a Joint Mandated Iwi Organisation

An important step was achieved this year with the Fishing Trust being recognised by Te Ohu as the Joint Mandated Iwi Organisation representing the Iwi of Hauraki for the purposes of the Maori Fisheries Act 2004 on 1 August 2006.

Establishing the Asset Holding Company

In July 2006, in accordance with the Maori Fisheries Act 2004, the Fishing Trust incorporated an Asset Holding Company called Pare Hauraki Asset Holdings Limited, to receive and manage settlement quota and income shares in Aotearoa Fisheries Limited and at that time appointed a 'sole' caretaker director until such time as directors to the Company had been appointed by the Fishing Trust and the Fishing Trust had ratified the constitution of the Company.

A further requirement of compliance with the Maori Fisheries Act 2004, the Fishing Trust was required to establish an 'Asset Holding Company' to receive and manage settlement quota assets and income shares in Aotearoa Fisheries Limited. Pare Hauraki Asset Holdings Limited was incorporated on 26 July 2006 for this purpose, but a lack of agreement amongst Trust Board members delayed the adoption and ratification of an appropriate constitution for the Company until 4 June 2007.

At the time of writing, the Trust Board (in its role as Trustee of the Trust) is considering a process for appointing directors to the Company. Once directors are in place, all legal pre-requisites under the Maori Fisheries Act 2004 will have been satisfied and Te Ohu will transfer settlement quota and income shares in Aotearoa Fisheries Limited to the Company. Settlement cash it is noted will be transferred to the Fishing Trust.

Register of Members of Hauraki Iwi

The Trust Deed of the Fishing Trust provides that the Register of the Trust Board also operates as the Register of the Fishing Trust.

Registrations at 30 June 2007 total 5606. Steps to be taken to increase the number of registrations will include the promotion of the register at major Hauraki hui and festivals, on the airwaves via Nga Iwi FM, in Trust Board newsletters and on it's website. An on-line registration facility on the Trust Board's website will be investigated as will initiatives to make registration forms more accessible e.g. at Marae.

As this is the Fishing Trust's first year of operations, there are no Annual Plan objectives against which to report.

Trust Assets and Distribution

The Fishing Trust currently holds no assets, other than shares in the Pare Hauraki Asset Holdings Limited, which are valued at nil. There is no change in the value of these assets to report. No profits have been distributed. As at 30 June 2007, Te Ohu valued the assets awaiting transfer to the Fishing Trust at \$7.9 million.

HAURAKI ASSETS

Population-based assets	
- Cash	\$466,000.00
- Quota shares	\$2,404,000.00
- Aotearoa Fisheries Limited	\$5,062,000.00
- Total	\$7,932,000.00

Source: www.teohu.maori.nz

These values are likely to require review once the assets finally transfer to the Fishing Trust and the Company. As this is the Trust's first year of operations, there are no Annual Plan objectives against which to report.

Audited Financial Report

As there are no assets that have been transferred to the Fishing Trust or the Company there are no accounts to audit. A letter from Te Ohu verifying that no assets have been transferred is attached as Appendix 1.

Settlement Quota and Income Shares

As no settlement quota or income shares are yet held by the Company (on behalf of the Fishing Trust), there are no sales, exchanges or other transactions to report in respect of those assets. As this is the Fishing Trust's first year of operations, there are no Annual Plan objectives against which to report.



Trust Interactions in Fisheries Matters

The Fishing Trust is required to report on its “interactions” in fisheries matters with other key organisations such as entities within Hauraki, other Mandated Iwi Organisations or Te Ohu . As there are no fisheries assets held by the Fishing Trust or the Company, there are no such interactions to report.

Changes to Trust Deed or changes to the Asset Holding Company Constitution

No changes have been made to the Fishing Trust’s Trust Deed or the Company’s Constitution. The Maori Fisheries Act 2004 prohibits any such changes being made within the first two years after recognition of the Joint Mandated Iwi Organisation by Te Ohu, and that prohibition, and the process for proposing and making any changes, are also set out in the Trust Deed of the Fishing Trust and Constitution of the Company.

The Pare Hauraki Fishing Trust Deed and Pare Hauraki Asset Holdings Limited Constitution are available for viewing on the Trust Board’s website: www.haurakimaori.co.nz

Other Matters

There are no other matters to report in the period covered by this Annual Report

APPENDIX 1 Letter from Te Ohu Kamoana Trustee Limited

TE OHU
KAIMOANA



MĀORI FISHERIES TRUST

CEO
Hauraki Maori Trust Board
PO Box 33
PAEROA

20 September 2007

Tena koe,

This letter is to confirm that no settlement assets as detailed in the Maori Fisheries Act 2004 have been transferred to the Hauraki Maori Trust Board or its Asset Holding Company as at 30 June 2007.

Naku noa, Na

Peter Whittington
Chief Financial Officer