

**Pare Hauraki
Fishing Trust
Annual Report 2011**

Table of Contents

Foreword from the Chair	3
Annual Reporting on Performance	5
• Reporting Requirements	5
• Trusteeship	6
• Strategy and Planning	7
• Register of Members	8
• Asset Holding Company	8
• Fisheries Settlement Assets	8
• Aquaculture Settlement Assets	9
• Aquaculture Policy Reforms	10
• Financial Results	11
• Benefit Distribution	11
• Changes to Constitutional Documents	11
• Trust Interactions	12
Audited Accounts	13
• Audited Annual Financial Statements	13
• Audit Opinion	29
Appendices	31
• Appendix 1: Scorecard Against Annual Plan 2010-2011	31
• Appendix 2: Schedule of Grants	33

Foreword from the Chair

Tēnā koutou katoa

The Trustees of Pare Hauraki Fishing Trust (the Trust) are pleased to present the annual report of the Trust's activities for the year ending 30 June 2010¹ and the period covering 1 July 2010 to 30 June 2011. This is the second AGM of the Trust since its recognition as the Hauraki Joint Mandated Iwi Organisation in 23 March 2009. The inaugural AGM of the Trust was held on 12 June 2010 at Te Pai o Hauraki Marae.

This reporting period was marked by efforts to align and clarify the relationships and arrangements between the Trust, its Company, Pare Hauraki Asset Holdings Limited (the Company) and the Hauraki Māori Trust Board (the Board) who is the trustee of the Trust, and in addition provides managerial, administrative and financial services to the Trust and the Company. The Trust has worked closely with the Company and the Board to consolidate and formalise structural and operational arrangements between these entities. Key strategic documents reflecting these arrangements and setting a pathway for future investment and growth of the fisheries and aquaculture assets will be finalised over the next financial year.

Another important achievement was the Trust's appointment of directors to the Company. The Trust has replaced interim directors with the appointment of five directors who together have the range of skills required to manage the fisheries and aquaculture assets of the Hauraki Iwi. The Company Annual Report will be presented at our Annual General Meeting along with key aspects of its Business Plan for the next financial period.

The receipt of the first tranche of fisheries settlement assets totalling \$9,250,274 has been a significant achievement this year, as has the introduction of legislation that has given effect to a \$19M settlement to Hauraki for its interests in the Environment Waikato region. This settlement remains with Te Ohu Kaimoana Trustee Limited (Te Ohu) until the coastline dispute brought by Waikato is resolved.

The Trust has also continued to negotiate with external Iwi and the Crown on its pre-commencement space obligations in the Bay of Plenty and Auckland and for 20% of all new water space created in Hauraki waters that stretch across the three regional council areas. Area B in Wilsons Bay was approved for aquaculture and the corresponding 20% of representative space entitlement due to the Iwi, as required under the Māori Aquaculture Settlement Act, was negotiated and agreed by the Trust.

The Trust has also provided input into the Aquaculture Reforms which have been designed to simplify the regulatory regime around aquaculture development.

The final barrier to allocating fish and aquaculture settlement assets to Hauraki is in concluding coastline agreements with Ngāti Wai, Ngāti Whātua and Waikato tribes. In particular the

¹ 1 March 2010 to 30 June 2010

dispute with Waikato has been disappointing and progress very slow despite an Agreement signed between us in 2009.

The individual iwi of Hauraki may well consider their approach to fisheries and aquaculture since the opportunity exists within our Trust Deed to withdraw their portion of the fisheries and aquaculture assets from the collective, and the Trust has ensured that the Company is structured to provide for this. This is not a position I would advocate but is a matter for each Iwi to consider, especially as there is a timeframe for doing so. I met with Ngāi Tai ki Tamaki during this period concerning their notice to withdraw which they have issued to the Trust.

The Trust is awaiting the receipt of the first dividend from the Company which was delayed due to some tax structuring matters. The Trust therefore has received no income in this reporting year however it has continued to undertake activities in line with its purpose and in conjunction with the Board. The cost of these activities total \$1.14M and will be recovered to the Board once the Company's first dividend to the Trust has been received.

I am pleased to report that we have continued to support individual iwi members, rangatahi, marae and iwi with grants for education, sports and marae development. Iwi grants were distributed to Iwi Runanga/Iwi Trusts approved by their respective trustees and we were very pleased to sponsor the Hauraki Kapahaka Festival held at Waihi. Two extraordinary grants were made to the Tainui Waka Alliance for the Tainui Exhibition at Te Papa Museum and to the Ngāi Tahu Charitable Trust for the Christchurch earthquake relief.

I wish to thank those who have supported the progress made this year and look forward to the continued growth and development that the fisheries and aquaculture settlement bring to the Iwi of Hauraki.



Toko Renata Te Taniwha
Chairperson
Pare Hauraki Fishing Trust

ANNUAL REPORTING ON PERFORMANCE

Reporting Requirements

a. Legal requirements

The Pare Hauraki Fishing Trust (the Trust) is the Joint Mandated Iwi Organisation recognised under the Māori Fisheries Act 2004 to receive and manage the fisheries and aquaculture treaty settlement assets of the twelve Hauraki Iwi. The Trust was recognised for these purposes by Te Ohu in March 2009. It exercises strategic governance over Pare Hauraki Asset Holdings Limited, the Company set up to receive, manage and grow the assets on a commercial basis and to provide a dividend back to the shareholder which is the Trust.

The Trust has annual reporting responsibilities which are set out in Kaupapa 7 of Schedule 11 of the Māori Fisheries Act 2004 and mirrored in its Trust Deed. In summary the Trust is required to report on:

- It's performance and the performance of the Company or any entities that conduct business using Hauraki settlement assets;
- Information on the steps taken to increase registered members;
- Comparison of its performance against the objectives in the annual plan including changes in shareholder or member value and dividend performance or profit distribution;
- Information on sales and exchanges of settlement quota including quantity and value of the settlement quota sold or exchanged and the identity of the purchaser;
- Any transaction with settlement quota that has resulted in a registered interest by way of caveat or mortgage being placed over the quota;
- The settlement quota interests that have been registered against the quota shares of the mandated iwi organisation;
- The value of income shares sold, exchanged or acquired; and
- Interactions in fisheries matters.

b. The Annual Plan 2010-2011

The Trust is required to report on a comparison of its performance against the objectives in the annual plan including any changes in shareholder or member value and to report on dividend performance or profit distribution.

In this reporting period the Trust has primarily focused on securing the settlement assets and exploring viable options for structural, strategic and operational arrangements between itself, the Company and the Board.

The Trust provided its draft Annual Plan to June 2011 at its last AGM and the following key objectives were identified:-

- To appoint directors to Pare Hauraki Asset Holdings Limited and fully operationalise the Company;
- To complete the transfer of settlement assets (Aotearoa Fisheries Limited income shares and 75% of deepwater quota and settlement cash) from Te Ohu Kaimoana;
- To engage with neighbouring Iwi who are recognised as Mandated Iwi Organisations in terms of the Maori Fisheries Act 2004 to conclude coastline and freshwater agreements and to allow the transfer of remaining settlement quota (25% of deepwater quota, inshore quota and freshwater quota) to the Company;
- To develop options and implement strategies for advancing implementation of Maori Commercial Aquaculture Claims Settlement Act 2004 in respect of Hauraki Iwi.

These objectives were further specified in the approved plan for the year and a Scorecard of Performance against these objectives is attached as Appendix 1.

Shareholder value has increased by almost \$10M against last year's report. This is due to the receipt of the fisheries settlement assets by the Company.

Trusteeship

The Board is the corporate trustee of the Trust. The trustees of the Board are listed in Table 1 below. Trustees have not changed over the course of the year.

During the period from July 2010 to 30 June 2011 the Trust met seven (7) times for the purposes of giving effect to the Hauraki fisheries and aquaculture settlement and for strategic and operational planning. Trustee fees and travel expended during this reporting period is set out in Table 1.

Fees & Travel 2011				
PHFT Trustees	No. Of Mtgs	Fees	Travel	Total
John Linstead	5	1,283	2,139	3,422
Toko Renata	6	7,076	0	7,076
Kemara Tukukino	7	1,824	465	2,289
Wiremu Peters	4	964	293	1,257
David Taipari	6	1,400	246	1,646
Jill Taylor	7	1,466	763	2,229
Joe Davis	6	1,298	1,961	3,259
Harry Mikaere	8	3,048	776	3,824
Lewis Maxwell	6	1,466	977	2,443
Pine Harrison	8	3,191	1,814	5,005
Joe Tupuhi	3	1,502	433	1,935
Amelia Williams	1	166	166	332
		24,684	10,033	34,717

The Trust did not employ any staff during this reporting period. The Trust has utilised the Board for administration and financial services. The benefit of this approach is that overhead costs are minimised. The Trust and the Board will formalise an agreement for services during the next financial year and are working towards improved transparency with regard to the roles and responsibilities of each entity.

Strategy and Planning

During the year, emphasis has been given to exploring the appropriate governance and organisational structures across the Trust, the Company and the Board, and the development of key strategic documents between the Trust and its Company in particular.

Key documents considered and compiled by both the Trust and the Company have included:-

- Proposed ownership structure of Fisheries and Aquaculture Assets
- PHAHL High Level Business Plan
- Statement of Corporate Intent
- Statement of Investment Objectives

The draft documents consider options for an appropriate structure and strategy that will actively manage and grow the settlement assets in to the future. The benefits of consolidation, economies of scale and potential opportunities for investment are promoted given the breadth of marine farming that the people of Hauraki are currently engaged in. The Statement of Corporate Intent and Investment objectives simply set out the relationship between the Trust and the Company and provide parameters for the Company to pursue its commercial objectives.

Register of members of Hauraki Iwi

The Trust has obligations to increase the number of members of Hauraki Iwi registered with it. Its Trust Deed states that the Register of the Board also operates as the Register of the Trust.

Since the last report the number of adult registered members has increased slightly by 1% to 9249 persons. The Trust continues to promote, receive and integrate updated contact details and inquiries through the office, via Tūhono and Facebook. Online registrations and updates are ongoing.

Asset Holding Company

The Trust is required to exercise strategic governance over the Company which has been established to receive the settlement assets and manage them on a commercial basis. The Company was formalised on 30 September 2009 to receive and manage the settlement quota and income shares in Aotearoa Fisheries Limited in accordance with the Māori Fisheries Act 2004. In this reporting period, interim directors were replaced with the appointment of five (5) directors being Grahame Christian (Chair), Haerengarangi Mikaere, Jill Taylor, Paul Majurey and Peter Vitasovich. Two of the trustees have been appointed from the Trust. They are Harry Mikaere and Jill Taylor. The remaining three directors are independent.

The Trust authorised the Company to represent them in ACE negotiations in this reporting period and to develop their key strategic documents for consideration and approval of the Trust. No other subsidiaries were established by the Trust in this reporting period.

Fisheries Settlement Assets

Under the Māori Fisheries Act 2004 Te Ohu holds fisheries settlement assets comprising quota, shares and cash until allocated to the Mandated Iwi Organisations. During this reporting period a significant portion of the fisheries settlement to the Iwi of Hauraki was allocated to the Trust and transferred directly to the Company, consisting of :-

- quota valued at \$2,402,236,
- cash of \$650,445 and
- Income shares in Aotearoa Fisheries Limited of \$6,197,593.

Te Ohu still holds quota entitlements due to the Iwi of Hauraki for the coastline area north of Miranda. Receipt of the remainder of the fisheries settlement assets is

dependent on the Trust reaching coastline agreements with Ngāti Wai and Ngāti Whātua, and resolving a coastline dispute brought by Waikato-Tainui. Negotiations are ongoing.

No settlement quota has been sold or exchanged and no major transactions undertaken during this reporting period. Moreover, there has been no business conducted that has resulted in any caveat or mortgage being placed over the quota and no interests registered against the quota shares held. In addition, the income shares held in Aotearoa Fisheries Limited have not been sold or exchanged and no further shares in the Company have been acquired in this period.

Aquaculture settlement assets

The Māori Commercial Aquaculture Claims Settlement Act 2004 implements the settlement of Māori claims to commercial aquaculture and provides for the allocation and management of settlement assets relating to aquaculture. It requires the Crown to provide Iwi with the equivalent of 20% of pre-commencement space² and all new space.

In May 2009 the Board signed a Deed of Settlement with the Crown to settle its pre-commencement aquaculture space obligations with the Iwi of Hauraki relating to the West coast of the Waikato Regional Council. The Deed of Settlement was given effect by legislation on March 2010. The Māori Commercial Aquaculture Claims Settlement (Regional Agreements) Act 2010 provided for the transfer of \$19m to Hauraki for development and will continue to deliver 20% of all new aquaculture space created in our waters.

The settlement cash of \$19m has been transferred to Te Ohu for allocation to the Mandated Iwi Organisations on the West Coast of the Waikato Regional Council area. The transfer to Hauraki will again depend on the Trust resolving a coastline dispute brought by Waikato-Tainui. A formal Agreement was signed between the Board and Waikato Tainui however little progress has been made. An initial arrangement was reached between the parties but was withdrawn from by Waikato-Tainui.

The aquaculture pre-commencement settlement cash is held by Te Ohu and invested on term deposits at conservative rates of between 4% and 4.2%.

Negotiations with the Iwi in Bay of Plenty and Ngāti Wai are ongoing as regards the Crown's obligations for pre-commencement settlement space in the Bay of Plenty and Auckland (specifically Aotea) council regions.

² Pre-commencement space: All space created for Aquaculture prior to December 31 2004

The aquaculture settlement also provides for 20% of all new water space created for marine farming. The zone known as Group B at Wilsons Bay was approved during this period and representative space agreed with the Trust in November 2010. The Waikato Regional Council publicly notified its decision to transfer 20% of representative space in Wilsons Bay to Te Ohu. No submissions were received in opposition. The authorisations for this new water space will be held by Te Ohu until dispute matters are resolved.

Aquaculture Policy Reforms

The Trust was closely involved in the Aquaculture reforms promoted by the government in this reporting period, through to select committee stage. The Aquaculture Legislation Reform Bill No. 3 was introduced into the House in November 2010. Involvement extended to site visits, submissions, hui attendances and participation in the select committee hearing process. The reforms were aimed at simplifying the regulatory regime for aquaculture and proposed to change those Acts involved in aquaculture planning and decision making. This included amendments to the Māori Commercial Aquaculture Claims Settlement Act 2004 in terms of the Crown delivering on its obligations to Māori for new aquaculture space. At the end of this reporting period the legislation had passed its second reading and was still before the House.

Financial Results

The financial result of the Group (both the Company and the Trust) highlights a profit of \$178k with equity at the end of the year stated at \$9.4 million. This is the first consolidated report for both the Trust and its company.

The financial position of the Trust at balance date shows a \$1.15 million loss which includes the distribution of \$524,000 in grants and \$620,000 on its internal operations. The loss has occurred as the dividend payable by the Company was not made during this reporting period but will be paid in the 2011/2012 period.

As at balance date an amount of \$1.14 million is payable to the Board for costs incurred by the Trust including the distribution of benefits.

Benefit Distribution

The Trust distributed a range of grants totalling \$524,000. They were for Marae Development (\$85,000), sporting sponsorships (\$20,000), education (\$100,000) and a single cultural grant of \$10,000 was made to support the Hauraki Kapahaka Festival. The Trust also decided that grants totalling \$240,000 (or \$20,000 per Iwi) be made to each of the twelve Iwi and organisations (Runanga, Trusts, Marae) as determined by respective

Iwi Trustees. A grant of \$45,000 was also provided to Tainui Waka Alliance for the Te Papa Exhibition and a special donation of \$24k was made to the Ngai Tahu Charitable Trust Fund to support the Christchurch earthquake relief effort.

A schedule of the grants made by the Trust are attached as Appendix 2.

Changes to Constitutional documents

Section 18 of the Māori Fisheries Act 2004 prohibits any changes being made within the first two years after recognition as a Joint Mandated Iwi Organisation by Te Ohu. Changes to the constitutional documents of the Trust may only be promoted if iwi members resolve at a general meeting that the change is for the collective benefit of all members of the Iwi. The process for changing constitutional documents is set out in the Trust Deed and Constitution of the Company.

No amendments and no proposals for amendments are being sought to the Trust Deed of PHFT. There have also been no changes to the Company constitution during the reporting period. The PHFT Trust Deed and the PHAHL constitution are available for viewing from the Board's website www.hauraki.iwi.nz.

Trust Interactions

a. *With other entities within the Hauraki Iwi group*

The Trust has been notified by Ngāi Tai ki Tamaki of its intention to withdraw its portion of the settlement assets. Members of the Trust have met with Ngāi Tai for preliminary discussions.

b. *With Hauraki Māori Trust Board*

The Board has provided managerial, administrative and accounting services to the Trust to assist it to achieve its Business Plan objectives for this reporting period.

c. *With other Mandated Iwi Organisations*

In this reporting period the Trust has worked to complete coastline and regional agreements with its northern and southern neighbours of Ngāti Wai, Ngati Whātua, Waikato-Tainui and the Mandated iwi Organisations in the Bay of Plenty region. Negotiations are ongoing.

The Company has been establishing its relationship with Aotearoa Fisheries Limited and exploring potential investment opportunities. This may include other Mandated Iwi Organisations as potential partners.

d. *With Te Ohu Kaimoana Trustee Limited*

The company has interacted with Te Ohu on the allocation of fisheries and aquaculture settlement assets to Hauraki, ACE currently in dispute, and through input into key pieces of legislation such as the aquaculture reforms and fisheries management matters.

e. *With Others*

The company has met with Tikapa Moana Enterprises and the Hauraki Fishing Group to discuss potential opportunities for investment and consolidation which recognises the breadth of marine farming undertaken by the people for Hauraki.

Financial Statements 2011

**PARE HAURAKI FISHING TRUST GROUP
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

CONTENTS	PAGE
Trust Directory	2
Statements of Comprehensive Income.....	3
Statements of Changes in Equity	4
Statements of Financial Position	5
Notes to the Financial Statements	6-16
Audit Report	17

PARE HAURAKI FISHING TRUST GROUP
FINANCIAL STATEMENTS
AS AT 30 JUNE 2011

NATURE OF GROUP

The Pare Hauraki Fishing Trust Group manages the fishing rights of the Iwi of Hauraki.

CORPORATE TRUSTEE (HAURAKI MĀORI TRUST BOARD TRUSTEES)

Toko Renata Te Taniwha – Chairman

Harry Mikaere – Vice Chairman

John Linstead

Kemara Tukukino

Pine Harrison

David Taipari

Wiremu Peters

Amelia Williams

Lewis Maxwell

Jill Taylor

Glen Tupuhi

Joe Davis

ACCOUNTANTS

Rawiri Bidois (CA), Hamilton

AUDITOR

PwC, Hamilton

BANKERS

Westpac NZ Ltd,

Thames Branch

SOLICITORS

Ocean Law, Nelson

ADDRESS

Coronation Chambers

41 Belmont Rd

P O Box 33, Paeroa

Telephone 07 862 7521

Fax 07 862 7522

Email: general@hauraki.iwi.nz

PARE HAURAKI FISHING TRUST GROUP
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2011

		2011	2010	2011	2010
		\$	\$	\$	\$
	NOTE	Group	Group	Parent	Parent
Fisheries Settlement Income	2	122,615	9,250,274	0	0
Quota Trading Sales		1,642,929	0	0	0
Less Cost of Sales:					
- Purchases		152,709	3,434	0	0
Gross Profit		1,490,220	(3,434)	0	0
Net Finance Income / (Costs)	9	43,113	(12)	0	0
Dividend Income – shares in AFL		150,466	0	0	0
Less Expenditure					
- Administration	6	809,975	2,041	628,255	0
- Grant Distributions		523,745	0	523,745	0
Net Profit (Loss) before Tax		472,694	9,244,787	(1,152,000)	0
Income Tax	11	295,534	(1,070)	0	0
Net Profit (Loss) for the Year		177,160	9,245,857	(1,152,000)	0
Other Comprehensive income		0	0	0	0
Total Comprehensive income for the year		177,160	9,245,857	(1,152,000)	0

Attributable to the beneficiaries of the Pare Hauraki Fishing Trust

The above statements of Comprehensive Income should be read in conjunction with the accompanying notes.

PARE HAURAKI FISHING TRUST GROUP
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2011

	2011 \$ Group	2010 \$ Group	2011 \$ Parent	2010 \$ Parent
EQUITY AT BEGINNING OF YEAR	9,245,857	0	0	0
Net profit (Loss) for the year	177,160	9,245,857	(1,152,000)	0
Total Comprehensive income for the year	177,160	9,245,857	(1,152,000)	0
EQUITY AT END OF YEAR	9,423,017	9,245,857	(1,152,000)	0

The above statements of Changes in Equity should be read in conjunction with the accompanying notes.

PARE HAURAKI FISHING TRUST GROUP
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2011

		2011 \$ Group	2010 \$ Group	2011 \$ Parent	2010 \$ Parent
<u>EQUITY</u>					
Retained Earnings		9,423,017	9,245,857	(1,152,000)	0
		<u>9,423,017</u>	<u>9,245,857</u>	<u>(1,152,000)</u>	<u>0</u>
<u>CURRENT ASSETS</u>					
Cash and Cash equivalents	7	2,322,547	650,533	0	0
Income Tax receivable		0	1,070	0	0
		<u>2,322,547</u>	<u>651,603</u>	<u>0</u>	<u>0</u>
<u>NON CURRENT ASSETS</u>					
Intangible - Quota shares	5	2,402,236	2,402,236	0	0
Investment in Securities - shares in AFL	5	6,197,593	6,197,593	0	0
Investment in Subsidiary	4	0	0	100	100
		<u>8,599,829</u>	<u>8,599,829</u>	<u>100</u>	<u>100</u>
Total Assets		<u>10,922,376</u>	<u>9,251,432</u>	<u>100</u>	<u>100</u>
<u>Current Liabilities</u>					
Accounts Payable	8	1,246,632	5,575	1,152,100	100
Income Tax payable		252,727	0	0	0
		<u>1,499,359</u>	<u>5,575</u>	<u>1,152,100</u>	<u>100</u>
Total Liabilities		<u>1,499,359</u>	<u>5,575</u>	<u>1,152,100</u>	<u>100</u>
NET ASSETS		<u>9,423,017</u>	<u>9,245,857</u>	<u>(1,152,000)</u>	<u>0</u>

Trustee 

Trustee 

Dated 22 November 2011

The above statements of Financial Position should be read in conjunction with the accompanying notes.

PARE HAURAKI FISHING TRUST GROUP

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 JUNE 2011

ENTITIES REPORTING

The financial statements presented here are for the reporting entity Pare Hauraki Fishing Trust Group (“the Group”) comprised of the Pare Hauraki Fishing Trust (PHFT the Parent or the Trust) and its wholly owned subsidiary the Pare Hauraki Asset Holding Ltd (PHAHL), the company. The principle activities of the company is that of an Asset Holding Company under the Māori Fisheries Act 2004.

The Parent is governed by the Trustees of the Hauraki Māori Trust Board as Corporate Trustee, and the company PHAHL by 5 appointed directors.

The financial statements have been prepared in accordance with the requirements of the Hauraki Māori Trust Board Act 1988, Section 31 of the Māori Trust Board’s Act 1955, the Māori Fisheries Act 2004, the Companies Act 1993 and the Financial Reporting Act 1993.

The Parent and Group are Public Benefit Entities (“PBE”s) and therefore the interpretations of NZ-IFRS as appropriate to PBEs have been applied. A PBE is an entity whose primary objective is to provide goods and services for community or social benefit and where, any equity has been provided with a view of supporting that primary objective rather than for a financial return to equity holders.

The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand which is New Zealand equivalent to International Financial Reporting Standards (“NZ-IFRS”).

The financial statements are presented in New Zealand dollars (NZD) rounded to the nearest dollar.

The Group and the Parent are domiciled in New Zealand.

DIFFERENTIAL REPORTING

The Group and the Parent qualify for exemptions from certain financial reporting standards under the differential reporting framework on the basis that they are not publicly accountable and are not deemed to be large because two of the following were not exceeded:

- Total Revenue of \$20 million;
- Total Assets of \$10 million
- 50 Employees

The Group and the Parent have taken advantage of all available differential reporting exemptions.

MEASUREMENT BASE

The financial statements have been prepared on a historical cost basis except the Investment in Aotearoa Fisheries Ltd (AFL) shares, which are stated at their fair value. The financial statements have been prepared on a going concern basis.

SPECIFIC ACCOUNTING POLICIES

A. BASIS OF CONSOLIDATION

The Group financial statements are prepared by combining the financial statements of all the entities that comprise the Group, being the Pare Hauraki Fishing Trust (the parent entity) and its subsidiary the Pare Hauraki Asset Holding Ltd. Subsidiaries are entities (including special purpose entities) over which the Group, has the power to govern the financial and operating policies so as to obtain benefits from their activities. Subsidiaries which form part of the Group are consolidated from the date on which control is transferred to the Parent. They are de-consolidated from the date that control ceases. Consistent accounting policies are employed in the preparation and presentation of the Group financial statements.

PARE HAURAKI FISHING TRUST GROUP
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 JUNE 2011

The acquisition method of accounting is used to account for business combinations by the group. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interest issued by the Group. The consideration transferred includes, the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition by acquisition basis, The Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess if the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill, If, after reassessment, the fair value of the identifiable net assets acquired exceeds the cost of the acquisition, the deficiency is credited to profit or loss in the period of acquisition.

The Group financial statements include the information and results of each subsidiary from the date on which the Parent obtains control and until such time as the Parent ceases to control such entity.

In preparing the Group financial statements, all intra-group balances and transactions, and unrealised gains and losses arising within the Group, are eliminated in full.

B. NEW STANDARDS EARLY ADOPTED

IFRS 9, 'Financial instruments', addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2013 but is available for early adoption. The Group and Parent have decided to adopt IFRS 9 in the current accounting period.

The standard affects in particular the Group and Parent's accounting for financial assets, as IFRS 9 only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not held for trading.

There will be no impact on the Group and Parent's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss, and the Group and Parent does not have any such liabilities.

C. CASH & CASH EQUIVALENTS

Cash and Cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

D. INVESTMENTS

Investments in Aotearoa Fisheries Limited (AFL) shares are recorded at fair value. Management has made the election to present changes in fair value through other comprehensive income (OCI) as the investment relates to an equity investment that is not held for trading. The value of the settlement award, calculated on the net asset value basis has been used as an appropriate approximation of fair value in the initial measurement period due to an inactive market for the shares. There are no indicators that suggest this measurement basis may not be representative of fair value.

The Group will subsequently measure the shares at fair value. The appropriateness of the valuation method will be reconsidered annually.

PARE HAURAKI FISHING TRUST GROUP
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 JUNE 2011

E. FINANCIAL ASSETS

The Group classifies its financial assets in the following categories; at amortised cost and fair value financial assets. The classification depends on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Management determines the classification of its assets at initial recognition and re-evaluates this designation at every reporting date.

Classification

(i) Amortised cost

Amortised cost assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the end of the reporting period which are classified as non-current assets. The Group's amortised cost assets comprise cash and cash equivalents in the balance sheet.

(ii) Fair Value

Fair value financial assets are unquoted equity investments not held for trading. They are included in non-current assets unless the investment matures or management intends to dispose of the investment within 12 months of the end of the reporting period

Recognition and measurement

Regular purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset. All financial assets are initially recognised at fair value plus transaction costs.

Fair value *assets* are subsequently carried at fair value. Changes in the fair value of monetary and non-monetary securities are recognised in other comprehensive income.

When securities classified as fair value are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the other comprehensive income.

Dividends on fair value equity instruments are recognised in the profit and loss component of the statements of comprehensive income as other income when the Group's right to receive payments is established.

Amortised cost assets are subsequently carried at amortised cost using the effective interest method.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Impairment of financial assets

(i) Assets carried at amortised cost

The Group assesses at each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

PARE HAURAKI FISHING TRUST GROUP
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 JUNE 2011

If the asset's carrying amount is reduced, the amount of the loss is recognised in the profit and loss component of the statements of comprehensive income. If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the profit and loss component of the statements of comprehensive income.

(ii) Assets classified as fair value

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For equity instruments classified as fair value, a significant or prolonged decline in the fair value of the security below its carrying value is also evidence that the assets are impaired. If any such evidence exists for fair value financial assets, the impairment and any subsequent reversals of impairment are recognition in other comprehensive income.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the asset have expired or have been transferred and the Group has transferred substantially all risks and rewards or ownership.

F. INCOME TAX

The accounts have been prepared on the basis that Subsidiary (PHAHL) is a Māori Authority in respect of income tax, and the Parent (PHFT) will be registered with the Charities Commission and thereby exempt from income tax.

The income tax expense recognised for the year is calculated using the taxes payable method and is determined using tax rules. Under the taxes payable method, income taxes in respect of the current period is equal to the income tax payable for the same period.

G. GOODS AND SERVICES TAX (GST)

All items in the Statement of Financial Position are stated exclusive of GST, with the exception of receivables and payables, which include GST. All items in the Statement of Comprehensive Income are stated exclusive of GST.

H. ACCOUNTS RECEIVABLE

Accounts receivable have been initially recorded at their fair value and subsequently measured at amortised cost, less provision for doubtful debts. All known bad debts have been written off and no general provision for doubtful debts is considered necessary.

I. TRADE AND OTHER ACCOUNTS PAYABLE

Trade and other accounts payable are recognised when the Group becomes obliged to make future payments resulting from the purchase of goods and services.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

J. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are carried at cost less impairment.

PARE HAURAKI FISHING TRUST GROUP
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 JUNE 2011

K. INTANGIBLES

The fish quota attached to the fisheries quota shares received by way of settlement are recognised at their fair value at the date of settlement and subsequently carried at cost less impairment. Fish quota have an indefinite life and are therefore not amortised, although they are assessed annually for impairment and whenever there is an indication of impairment.

L. REVENUE

Annual catch entitlement (ACE) income is recognised when the title to the ACE has passed irrespective of the fishing season to which it relates. Interest is recognised as accrued. The fisheries settlement is recognised on receipt as revenue as of receipt dates 22 June 2010 and 30 September 2010.

K. CHANGES IN ACCOUNTING POLICIES

There are no accounting policies previously employed which have changed.

PARE HAURAKI FISHING TRUST GROUP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

1. COMMITMENTS AND CONTINGENCIES

As at 30 June 2011, there are no capital commitments, operating lease commitments or contingent liabilities. The accounts have been prepared on the basis the Parent is awarded Charitable Status. The application is in progress as at the date of approving the financial statements and if Charitable status is not granted, the effect will be to create a tax loss of \$224,640, which can be offset against the taxable profits of future accounting periods.

Also due to the on-going current dispute with Waikato-Tainui over further settlement assets, is there a possibility of receiving further settlement assets when the dispute is resolved. No value is known at balance date.

2. FISHERIES SETTLEMENT

On 23 March 2009 the Parent was recognised as a Mandated Iwi Organisation, meeting the requirements of the Māori Fisheries Act 2004. Accordingly Te Ohu Kaimoana Trustee Limited (TOKM) then transferred to the Pare Hauraki Asset Holding Ltd (PHAHL) the amount of \$9,250,274 on 22 June 2010 comprised of \$650,445 in cash, \$2,402,236 in Quota shares, and \$6,197,593 in AFL Income shares, and another \$122,615 of cash was received on 30 September 2010.

3. RELATED PARTY TRANSACTIONS

The Hauraki Māori Trust Board (HMTB) as the Corporate Trustee of the Parent (PHFT) carried out the Parent's grants activity of \$523,745, provided administrative services to the Parent to the value of \$616,255 (including the Parent's trustee fees and travel identified in note 6 below), and provided for the Parent's initial capital investment of \$100 in its subsidiary PHAHL. At 30 June 2011 an amount of \$1,140,100 is payable to the Hauraki Māori Trust Board. Terms on balances owing to/from related parties are non-interest bearing and repayable on demand.

Fees and Travel paid to the Parent Trustees and PHAHL (Company) Directors are disclosed in note 6.

No related party debts have been written off or forgiven during the year.

4. INVESTMENTS – SUBSIDIARY COMPANY

The Parent invested \$100 for the purchase of 100% of the shares in the subsidiary company, Pare Hauraki Asset Holding Ltd.

5. INVESTMENTS & INTANGIBLES – FISHERIES ASSETS

Fisheries Settlement Quota Shares and Aotearoa Fisheries Limited (AFL) Income Shares.

On 23 March 2009 the Pare Hauraki Fishing Trust was recognised as a Mandated Iwi Organisation and the Pare Hauraki Asset Holding Ltd was recognised as an Asset Holding Company meeting the requirements of the Māori Fisheries Act 2004. Accordingly Te Ohu Kaimoana Trustee Limited (TOKM) then transferred these fishing assets to the Pare Hauraki Asset Holding Ltd on 22 June 2010 and 30 September 2010:

(a) Intangible Assets – Quota Shares

Hauraki's share of deepwater settlement quota shares was valued by TOKM on settlement at \$2,402,236. These quota shares have been recognised by Pare Hauraki Asset Holding Ltd at that value on settlement. These quota shares are subject to various restrictions, including restrictions over the sale and transfer (but not over sale of ACE), in accordance with the Māori Fisheries Act 2004.

PARE HAURAKI FISHING TRUST GROUP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

(b) **Investments – AFL Income Shares**

As part of the settlement from TOKM there was also a transfer of 2006 (out of a total 125,000) income shares in AFL, valued by TOKM on settlement at \$6,197,593. These AFL shares have been recognised by Pare Hauraki Asset Holding Ltd at that value on settlement. These AFL shares have no voting rights and are subject to various restrictions, including restrictions over sale in accordance with the Māori Fisheries Act 2004.

6 Administrative Support Expenses include:	2011	2010	2011	2010
	\$	\$	\$	\$
	Group	Group	Parent	Parent
Auditors - Audit Fee	13,500	0	12,000	0
Auditors - Taxation advice	11,220	0	6,850	0
Auditors - other Consultancies	78,147	0	43,747	0
Trustees/Directors Fees & Travel	75,245	1,854	34,717	0

7. Cash and Cash Equivalents

	2011	2010	2011	2010
	\$	\$	\$	\$
	Group	Group	Parent	Parent
Cash at bank	471,824	650,533	0	0
Term Deposits	1,850,723	0	0	0
	<u>2,322,547</u>	<u>650,533</u>	<u>0</u>	<u>0</u>

Includes cheque account and term deposits lodged with WestPacTrust bank on rates ranging between 3 and 4% over periods of one to six months.

PARE HAURAKI FISHING TRUST GROUP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

8	Accounts Payable	2011	2010	2011	2010
		\$	\$	\$	\$
		Group	Group	Parent	Parent
	HMTB	1,140,100	100	1,140,100	100
	Accrued expenses	63,328	0	12,000	0
	GST Tax	43,204	(637)	0	0
	Trade payables	0	6,112	0	0
		<u>1,246,632</u>	<u>5,575</u>	<u>1,152,100</u>	<u>100</u>

9 **Finance Income**

Includes interest received and accrued on bank deposits at balance date less bank charges

	2011	2010	2011	2010
	\$	\$	\$	\$
	Group	Group	Parent	Parent
Interest	43,195	0	0	0
Less Bank charges	82	12	0	0
Net Finance Income	<u>43,113</u>	<u>(12)</u>	<u>0</u>	<u>0</u>

10 **Going Concern**

The Statements of Comprehensive Income disclose that for 2011, the financial performance of the Parent (PHFT) has resulted in a loss of \$1,152,000 but that for the Group (PHFT and PHAHL consolidated) resulted in a Profit of \$177,160 for the same period.

This loss situation in respect of the Parent (PHFT) is not expected to impact upon the ability of it to continue as a going concern, as the subsidiary, PHAHL, is expected to pay a dividend to PHFT to cover its liabilities for the previous period.

PARE HAURAKI FISHING TRUST GROUP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

11 Taxation

Reconciliation of the prima facie income tax payable on profit/(loss) with the income tax expense/
(credit) charged.

	2011	2010
	\$	\$
<u>TAX EXPENSE</u>	Group	Group
Profit (Loss) before Tax	472,694	9,244,787
Income Tax at 19.5%	92,176	1,802,733
Less Tax on Non Assessable income	(23,910)	(1,803,803)
Tax on Non Deductible expenses	227,268	0
Income Tax expense/(credit)	<u>295,534</u>	<u>(1,070)</u>
 <u>TAX CREDITS</u>		
<i>Balance at Beginning of year</i>	<u>0</u>	<u>0</u>
Income Tax paid	0	0
Income Tax refunded	0	0
Provisional Tax Paid	0	0
RWT paid	12,396	0
Māori Authority tax credits		
attached to Dividends paid	0	0
Imputation credits attached to		
Dividends received	29,341	0
Balance at end of year	<u>41,737</u>	<u>0</u>

PARE HAURAKI FISHING TRUST GROUP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

The accounts have been prepared on the basis the Parent is awarded Charitable Status. The application is in progress as at the date of approving the financial statements and If Charitable status is not granted, the effect will be to create a tax loss of \$224,640, which can be offset against the taxable profits of future accounting periods.

As a result of the 2010 Budget announcement, the Māori Authority tax rate was changed from 19.5% to 17.5% with effect from the 2011/12 income year. There is no impact in the current year as the reduced rate will not apply until future accounting periods.

12 Financial Instruments by category

<i>Assets as per Balance Sheet</i>	Measured at	Fair	Total
Consolidated	amortised cost	value	
At 30 June 2011			
Fair value financial assets	0	6,197,593	6,197,593
Cash & Cash equivalents	2,322,547	0	2,322,547
	2,322,547	6,197,593	8,520,140
At 30 June 2010			
Fair value financial assets	0	6,197,593	6,197,593
Cash & Cash equivalents	650,533	0	650,533
	650,533	6,197,593	6,848,126
Liabilities as per Balance Sheet			
Consolidated	Measured at		Total
	amortised cost		
At 30 June 2011			
Trade and other payables	1,230,428		1,230,428
	1,230,428		1,230,428
At 30 June 2010			
Trade and other payables	6,212		6,212
	6,212		6,212

PARE HAURAKI FISHING TRUST GROUP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

<i>Assets as per Balance Sheet</i>	Measured at amortised cost	Fair value	Total
Parent			
At 30 June 2011			
Investment in subsidiary	100	0	100
Cash & Cash equivalents	0	0	0
	100	0	100
At 30 June 2010			
Investment in subsidiary	100	0	100
Cash & Cash equivalents	0	0	0
	100	0	100
 <i>Liabilities as per Balance Sheet</i>			
Parent	Measured at amortised cost		Total
At 30 June 2011			
Trade and other payables	1,152,100		1,152,100
	1,152,100		1,152,100
At 30 June 2010			
Trade and other payables	100		100
	100		100

13 Subsequent events

Declaration of dividend

Subsequent to year end, the Directors of the Pare Hauraki Asset Holding Limited plan to resolve to distribute a dividend of \$1,140 per share, a total of \$1,140,000.

Independent Auditors' Report

to the Trustees of Pare Hauraki Fishing Trust

Report on the Financial Statements

We have audited the financial statements of Pare Hauraki Fishing Trust on pages 3 to 16, which comprise the statements of financial position as at 30 June 2010 and 30 June 2011 and the income statements, and statements of changes in equity for the years then ended, and the notes to the financial statements that include a summary of significant accounting policies and other explanatory information for both the Trust and the Group. The Group comprises the Trust and the entities it controlled at 30 June 2010 and 30 June 2011 or from time to time during the financial year.

Trustees' Responsibility for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of financial statements in accordance with generally accepted accounting practice in New Zealand and for such internal controls as the Trustees determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand) and International Standards on Auditing. These standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider the internal controls relevant to the Trust's and the Group's preparation of financial statements that present fairly the matters to which they relate, 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 Trust's and the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We have no relationship with or interests in the entity other than in our capacities as auditors, tax advisors and business advisors. These services have not impaired our independence as auditors of the Pare Hauraki Fishing Trust and Group.

Independent Auditors' Report

Pare Hauraki Fishing Trust

Opinion

In our opinion, the financial statements on pages 3 to 16 present fairly, in all material respects, the financial position of the Pare Hauraki Fishing Trust and the Group as at 30 June 2010 and 30 June 2011, and their financial performance for the years ended on those dates in accordance with generally accepted accounting practice in New Zealand.

Restriction of Distribution or Use

This report is made solely to the Pare Hauraki Fishing Trust Trustees, as a body. Our audit work has been undertaken so that we might state to the Pare Hauraki Fishing Trust Trustees those matters which we are required to state to them in an auditors' 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 Pare Hauraki Fishing Trust and the Pare Hauraki Fishing Trust Trustees, as a body, for our audit work, for this report or for the opinions we have formed.

Chartered Accountants
10th November 2011

Hamilton

APPENDIX 1 SCORECARD AGAINST ANNUAL PLAN 2010-2011

ACTIVITY	KEY RESULT AREA	TARGETS	STRATEGIC OUTCOME	EOY Result
GOVERNANCE	Governance Policies	<ul style="list-style-type: none"> Undertake survey and review of distribution policy 	Effective Governance and Leadership	Not Achieved
		<ul style="list-style-type: none"> Develop and approve an investment policy framework 	Effective Governance and Leadership	Achieved
	Benefit distribution	<ul style="list-style-type: none"> Distribute education grants 	Healthy and Educated Whaanui	Achieved
		<ul style="list-style-type: none"> Distribute sporting sponsorships 	Healthy and Educated Whaanui	Achieved
		<ul style="list-style-type: none"> Distribute marae development grants 	Culturally Rich Whaanui	Achieved
		<ul style="list-style-type: none"> Distribute cultural grants 	Culturally Rich Whaanui	Achieved
		<ul style="list-style-type: none"> Distribute Iwi grants 	Informed and Participating Whaanui	Achieved
		<ul style="list-style-type: none"> Fund Institute of Directors training to Hauraki Iwi 	Economically Vibrant	Not Achieved
	Trustee meetings	<ul style="list-style-type: none"> Implement regular meeting schedule 	Effective Governance and Leadership	Achieved
	Fisheries and Aquaculture	<ul style="list-style-type: none"> Appoint directors to PHAHL and fully operationalise Company 	Effective Governance and Leadership	Achieved
<ul style="list-style-type: none"> To complete the transfer of settlement assets (AFL) income shares and 75% of deepwater quota and settlement cash) from Te Ohu Kaimoana 		Effective Governance and Leadership	Achieved	
<ul style="list-style-type: none"> Engage neighbouring Iwi MIOs to conclude coastline and freshwater agreements to enable the transfer of the remaining settlement quota 		Effective Governance and Leadership	Ongoing	
New Governance Entity	<ul style="list-style-type: none"> Implement Fisheries and Aquaculture assets proposed structure 	Effective Governance and Leadership	Achieved	
Accountability and Reporting	<ul style="list-style-type: none"> Approve PHFT Annual Plan 	Effective Governance and Leadership	Achieved	
	<ul style="list-style-type: none"> PHAHL Business Plan and Statement of Corporate Intent Approved 	Effective Governance and Leadership	Achieved	

	Strategic Relationships	<ul style="list-style-type: none"> • Maintain Treaty Tribes Coalition alliance • Maintain Tainui Waka Alliance • Maintain Hauraki Kaumatua Council support 	Effective Governance and Leadership	Achieved
			Effective Governance and Leadership	Achieved
			Effective Governance and Leadership	Achieved
POLICY AND PLANNING	Strategic and annual planning	<ul style="list-style-type: none"> • Develop Annual Plan for PHFT • Develop and provide planning and policy support, advice and reports to PHFT • Provide policy support and direction in the sector of fisheries management • Review and prioritise involvement in RMA • Monitor and make submissions on RMA plans and policy documents 	Effective Governance and Leadership	Achieved
			Effective Governance and Leadership	Achieved
			Healthy and Educated Whaanui	Achieved
			Robust and Thriving Te Taiao	Achieved
			Robust and Thriving Te Taiao	Achieved
	Fisheries Management	<ul style="list-style-type: none"> • Increase understanding of status of freshwater fisheries in Hauraki • Develop integrated fisheries management framework 	Robust and Thriving Te Taiao	Not Achieved
			Robust and Thriving Te Taiao	Not Achieved
CORPORATE SERVICES	Executive Support	<ul style="list-style-type: none"> • Provide executive support to Chief Executive and PHFT trustees 	Informed and Participating Whaanui	Achieved

APPENDIX 2 SCHEDULE OF GRANTS**EDUCATION GRANTS**

Name	Name of Qualification	Name of Institution
Anderson, Ruiha	Bachelor of Arts	Victoria University
Arnold, Evelyn-Rose	Bachelor of Occupational Therapy	Otago Polytechnic
Barbarich, Te Wai	Bachelor of Human Services	University of Auckland
Blomberg, Delwyn	Diploma in Visual Arts	Southbank Technology Institute
Bragg, Megan	Bachelor of Nursing	Waiariki Polytechnic School of Health Studies
Brljevich, Taylor	Diploma in Contemporary Music	Unitec
Brouwer, Jacqueline	Post Graduate diploma	Waikato University
Buckland, Sarah	Bachelor of Science	Massey University
Buckland, Melanie	Bachelor of International Hotel Management	International College of Hotel Management
Burt, Michelle	Degree in Counseling	Bethlehem Tertiary Institute
Compain, Tipa	Heke Whare Tapere	Te Wananga o Raukawa
Cooper, Heather	Bachelor of Nursing	Waiariki Institute of Technology
Coxhead, Tamihana	Bachelor of Arts/Bachelor of Law	Waikato University
Davis, Moana-Nui-A-Kiwa	Diploma of Conservation and Environmental Management	Northtec
Douglas, Sarsha	Graduate diploma in Māori Resource Management	Victoria University of Wellington
Edwards, Dougals	Post Grad Certificate in Musculoskeletal Physiotherapy	University of Otago
Finnegan –Ramanui, Caitlin	Bachelor of Arts	Victoria University
Finnegan-Ramanui, Aimii	Bachelor of Veterinary	Massey University
Fowell, Donna	Bachelor of Applied Social Science	Waikato Institute of Technology
Fraser, Elroy	Post Graduate diploma in Māori Development	University of Waikato
Gabriel, Michelle	PHD Analytical Chemistry	The University of North Carolina
Grant, William	Bachelor of Communication Studies	Waikato University

Grant, Manita	Bachelor of Design (Hons) textiles	Massey University
Grant, Imran	Bachelor of Science/Sport and Exercise Science	University of Auckland
Guthrie, Lorraine	Bachelor of Nursing	Wintec
Haresnape, Tina-Marie	Diploma in Psychology	Open Polytechnic
Hartnett-Newlands, Kelly	Bachelor of Science	Victoria University
Haumaha, Sindai	Bachelor of Business Analysis	Waikato University
Haumaha, Veronica	Bachelor of Management Studies	Waikato University
Heemi, Pania	Bachelor of Teaching-Early Childhood	Waikato University
Hemingway, Laura	Bachelor of Arts/Bachelor of Law	University of Auckland
Hirawani, Brooke	Bachelor of Teaching	Open Polytechnic
Husband, Lewin	Bachelor of Education Kura Kaupapa Māori	Te Wananga Takiura
Johnston, Tuhiao	Bachelor of Teaching	Waikato University
Johnston, Deborah	Degree in Agribusiness	Massey University
Karamea, Tukukino	Bachelor of Business	Openpolytechnic
Karu, Rahuri	Bachelor of Arts	Waikato University
Karu, Joceneen	Post Graduate Diploma/Master of Arts	Waikato University
Kawau, Nan	Diploma in Enrolled Nursing	Waiariki Institute of Technology
Ketu, Vicki	NZ Diploma in Business	Waiariki Institute of Technology
Ketu, Karihi	Diploma in Sports and Fitness Education	Unitec Auckland
Kirkpatrick-Brown, Katrina	Masters in Indigenous Studies	Te Whare Wananga o Awanuiarangi-Whakatane
Kirkwood, Kirimangu	Heke Whare Tapere	Te Wananga o Raukawa
Kuiti, Keriata	Tahuu Whakaakoranga	Te Wananga o Raukawa
Leef, Tanya	Diploma in Art and Design	Waiariki Institute of Technology
Lucas, Davina	Bachelor of Nursing	Waikato Institute of Technology
McCollum, Dane	Bachelor of Management Studies	University of Waikato

McEnteer, Arani	Diploma in Film and Television	South Seas Film & Television School
McLaren, Arleen	Bachelor of Arts/Bachelor of PE	Otago University
McLean, Jordyn	Bachelor of Broadcast Com Journalism	Christchurch Polytechnic
McLeod, Michael	Bachelor of Commerce	University of Auckland
McRae-Tarei, Jacqueline	Master of Arts	Auckland University of Technology
Mikaere, Martin	Bachelor of Medicine and Surgery	University of Auckland
Miller, Nicola	Diploma in Law	Waikato University
Mita, Amiria	Bachelor of Sport and Recreation / Bachelor of Business	Auckland University of Technology
Morehu, Erina	Bachelor of Management Studies	Waikato University
Munro, Bevlyn	Bachelor of Educaiton (Huarahi Māori Specialization)	University of Auckland
Nahshon, Beckett	Bachelor of Civil Engineering	Griffith University
Ngapo, Korohere	PHD Maorao- Te Reo Māori	Waikato University
Ngapo, Grace	Bachelor of Engineering (Honors)	University of Auckland
Nicholls, Naeri	Masters of Architecture	Unitec
Pokaitara, Te Rauoa	Bachelor of Management Studies (with honors)	Waikato University
Post, Reinae	Bachelor of Counseling	Wellington Institute of Technology
Rawiri, Ross	Heke Whare Tapere	Te Wananga o Raukawa
Rawiri, Rireana	Heke Whare Tapere	Te Wananga o Raukawa
Rawiri, Rangimahora	Heke Whare Tapere	Te Wananga o Raukawa
Rawiri, Johannah	Heke Whare Tapere	Te Wananga o Raukawa
Rawiri, Kahumangu	Heke Whare Tapere	Te Wananga o Raukawa
Rawiri, Taipari	Heke Whare Tapere	Te Wananga o Raukawa
Rawiri, William	Heke Whare Tapere	Te Wananga o Raukawa
Rawiri, Cheree	NZ Diploma in Business	Manukau Institute of Technology
Reeves, Bernard	Bachelor of Management Studies	Waikato University

Reihana, Kane	Diploma in Engineering	Weltech Petone
Ririnui, Chloe	Bachelor of Nursing	Wintec
Royal, Turoa	Bachelor of Engineering	University Canterbury
Ruri, Jackie-Jade	Huarahi Māori Bachelors of Education	Auckland University
Shepherd, Shannon	Bachelor of Arts in Event Management/Major in Marketing	AUT
Skipper, Apanui	PHD Philosophy	Waikato University
Tautari, Roberta	Bachelor of Education ECE	Manukau Institute of Technology
Te Moananui, Pani	Bachelor of Social Work	Witireia New Zealand
Timothy, Eve	Bachelor of Māori and Pacific Development and Tioro Educational Tools	Waikato University
Tukua, Kamron	Heke Whare Tapere	Te Wananga o Raukawa
Tukukino, Araluen	Bachelor of Arts/Bachelor of Teaching	Victoria University
Waititi-Parata, Hayden	Bachelor of Construction (Quantity Surveying)	Massey University
Watene, Reenee	Diploma in Biblical Studies	New Zealand Training Centre
Watene, Kailee	Graduate Diploma in Primary Teaching	Massey University
Watene, Caleb	Bachelor of Medicine and Bachelor of Surgery	The University of Otago
Watson, Amie	Bachelor of Midwifery	Wintec
Wellington, Michelle	Post Graduate Diploma in Māori Development	Waikato University
Wheeler, Lilly	Bachelor of Nursing	Unitec
Willenbrock, Paige	Bachelor of Management Studies/Bachelor of Laws	Waikato University
Williams, Sharlyna	Bachelor of Tourism	Waikato University
Williams, Sophie	Bachelor of Dance Studies	The University of Auckland
Williamson, Nicole	Bachelor of Education Primary	Auckland University of Technology
Wilson, Anthony	Heke Whare Tapere	Te Wananga o Raukawa
Wilson, Georgia	Bachelor of teaching/Bachelor of Social Sciences	The University of Waikato
Zanazir, Alexander	Bachelor of Medicine and Surgery	University of Auckland

SPORTS GRANTS

Name	Event
Kahurangi Watene	Representing NZ in Touch Rugby Trans Tasman Series
Hauraki Māori Rugby League	3 Hauraki Teams into the National Māori Rugby League Tournament
Paeroa Basketball Association	NZ Secondary Schools Basketball Nationals
Renee Wickliffe	Representing NZ in 2011 Rugby World Cup
Shane Hornby	Representing Thames Valley in NZ Age Group Course Championships
Shyann De Thiery	Represent NZ Under 15 Port Macquarie Basketball
Mariah Mc Carthy	Represent NZ Under 15 Port Macquarie Basketball
Aiesha Hine	Represent NZ Under 15 Port Macquarie Basketball
Roimata Pitman- Anderson	Represent NZ in Touch Rugby Trans Tasman Series
Chelsea Alley	Represent NZ in Touch Rugby Trans Tasman Series
Deshon McCarthy-Wilson	Represent NZ Under 15 Port Macquarie Basketball
Michael McKinnon	Represent Under 17 NZ Touch Nationals
Nehimiah Williams	Represent NZ Touch Rugby World Cup 2011
Dean Williams	Represent NZ Touch Rugby World Cup 2011
Shane Hornby	Represent Thames Valley in NZ Age Group Short Swimming Course Championships 2011
Nazea Silbery	Represent NZ International Opens Men's Touch Squad for the Touch Rugby World Cup 2011
Reuben Puketapu	Represent premier Squad at the NZ Water polo Championships 2011
Horowai Puketapu	Represent NZ in the Australia International Youth Cup 2011
Paulette Reidy Davis	Represent NZ in the Women's Hokey International Invitational Tournament 2011
Joshua Hawkins	Represent NZ at the IAAF World Youth Athletic Championships
Stevee Theyers-Ngamu	Represent NZ Force's Women's Basketball in National Tournament 2011

CULTURAL GRANTS

In October 2010, a \$10,000 cultural grant was provided to Waihi Marae for the 2010 Hauraki Kapahaka Cultural Festival.

MARAE DEVELOPMENT GRANTS

Five (5) Hauraki Marae received Marae Development Grants during this period. They were :-

- Te Pai o Hauraki Marae for a feasibility study. Amount granted was \$8,695.65.
- Manaia Marae for a feasibility study. Amount granted was \$10,000.
- Te Kotahitanga Marae for a feasibility study and purchase of chattels. Amount granted was \$44,500.
- Wharekawa Marae for maintenance. Amount granted was \$6,850.
- Ko Te Ra O Matiti Marae for maintenance and ground work. Amount granted was \$14,485.15.

IWI GRANTS

Iwi grants were distributed to the following groups :-

Iwi	Group	Amount
Ngati Maru	Ngati Maru Runanga	\$20,000
Ngati Pukenga ki Waiau	Ngati Pukenga ki Waiau Society Inc	\$20,000
Ngai Tai	Ngai Tai ki Tamaki Tribal Trust	\$20,000
Ngati Tara Tokanui	Ngahutoitoi Marae Trust	\$20,000
Ngati Hako	Te Kupenga o Ngati Hako	\$20,000
Ngati Tamatera	Taharua Marae	\$ 4,000

The remaining six Iwi have not claimed the Iwi grants during this period and \$16,000 remains to be paid in respect of Ngati Tamatera.