



**NGĀTI TAMA**  
KI TE WAIPOUNAMU  
TRUST

# Ngāti Tama ki Te Waipounamu Trust Annual Report

For the financial year ending 30 September 2015







*Ē tū tonu ngā whare o ngā tūpuna e  
Nō Whakatū, Te Awhina, Onetahua e Anei  
te rohe o Ngāti Tama ki Te Tau Ihu e*

*Our marae, Our Place to Stand  
as Ngāti Tama across Te Tau Ihu*

# Te Ahikāroa o Tama

Ngāti Tama trace our history back to the Tokomaru waka that made the long journey from Hawaiki.

Our ancestors took their name from Tamaariki, one of the five co-captains aboard the waka. The whakapapa of these rangatira, their difficult journey to Aotearoa and their eventual establishment in the north of Taranaki are preserved in our iwi traditions.

The close connections of Ngāti Tama through intermarriage with other Taranaki and coastal Tainui iwi were forged over many generations.

An alliance of Tainui and Taranaki iwi under the paramount chief Te Pūoho ki Te Rangī undertook a series of raids around Te Ūpoko o Te Ika, the head of Maui's fish,

and established themselves on Kapiti Island and on the mainland towards Cook Strait where trade flourished with Pākehā settlers and whalers.

Over time, our ancestors made the crossing to Te Tau Ihu o Te Waipounamu, leading a conquest over the western area – now known as Nelson and Golden Bay – under Te Pūoho ki Te Rangī and other Ngāti Tama chiefs and rangatira. They established permanent communities in Te Tau Ihu and here we remain.

The northern land of Te Waipounamu has been te whenua of our people for generations. Te Ahikāroa o Tama – we have kept the home fires burning, maintained our mana

and occupancy of our rohe and the connections of belonging to te whenua o Te Tau Ihu o Te Waipounamu.

**Ka tū te Tāngata o Ngāti Tama ki Te Tau Ihu**

**Uphold the wairua, tikanga and mana of the iwi for future generations.**

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# Report from the Chair

Ngāti Tama in strong position  
for future growth



~ Leanne Manson, Chair

Ka karangaranga ki ngā maunga ariki o Ngāti Tama mai i Whangamoa ki Kahurangi; Ko Horoirangi rātou ko Maungatapu, Ko Wharepapa, Ko Piki-ki-runga, Ko Pukeone, Ko Anatoki, Ko Parapara, Ko Aorere, Ko Wakamarama hoki. Ka ahi kā roa o Tama ki te kaitiakitanga ki ngā whenua, ki ngā awa, ki ngā moana, ki ngā Taonga Tuturu, ki ngā wahi tapu hoki.

Tēnā koutou ngā mokopuna o Ngāti Tama, tēnā koutou katoa, ara, kia maumahara te moemoeā o ōku tupuna ki te uma o papatūāknuku, ka tū Te tangata o Ngāti Tama Ki Te Tau Ihu, Tihei Mauri ora!

It is a pleasure to present this Annual Report, my first as chair, on behalf of the trustees of Ngāti Tama Ki Te Waipounamu. In doing so, I acknowledge our Tama tupuna, whose resilience, strength and guidance over the years has helped put in place the foundations for a successful future for our uri and mokopuna. Tēnā

koutou katoa ngā tupuna o Tama, kia maumahara te moemoeā o ōku tupuna, tēnā koutou katoa.

Ngāti Tama Ki Te Waipounamu Trust is settling into a post-Treaty settlement environment. As we move ahead, we have focussed on consolidating our asset base as well as our governance and management structures.

The trustees have strived to ready our waka in order to move forward. We are putting in place the necessary foundations for us to realise the Tama vision and to ensure that our Tama waka sails safely passed the whirlpools and rapids, towards our future success.

Ngāti Tama is in the enviable position of carrying no debt. This is a result of the boards' diligence pre- and post-settlement in deciding not to spend any capital or purchase additional assets. As a result, Ngāti Tama Ki Te Waipounamu Trust is in a strong financial position and good position and geared towards long-term growth. We have laid down strong foundations to take us into the next phase of our financial management, where we understand our individual and

collective iwi economic clout. We believe this will enable us to grow our pūtea with confidence, for the benefit of each and every member of our Tama whānau.

At the time of going to print, the consolidated financial statements had not been released from the auditors. Our audited consolidated financial statements are available from the Ngāti Tama website or by requesting a copy from the office.

### **Kaitiakitanga**

Our responsibilities as kaitiaki have required us to exercise and maintain vigilance over our whenua, our wai, our wahi tapu and our taonga during the year as more and more official requests are made for mining and water use permits, resource consent applications and

applications for taonga tuturu in our rohe. We did not spend years negotiating with the Crown for the return of traditional lands only to have them taken away through the approval of permits by district and regional councils. As Kaitiaki, Ngāti Tama will continue to protect and advocate for our wahi tapu and culturally significant places. Protection from such intrusion will remain a constant challenge for trustees.

We are very fortunate to have active Tama whānau assisting us with our Kaitiaki responsibilities, and I mihi to those who maintain our ahi kaa in our rohe – our umbrella organisations Manawhenua ki Mohua, Te Akina te Taiao, and all our supporting whānau who work with iwi to ensure our kaitiakitanga is upheld.



As chair, I have been pleased with the success of the inaugural inter-iwi hui with Ngāti Rārua and Te Ātiawa, which was held to discuss shared whenua and other property interests, Taonga, and ways of working together, we look forward to the next hui hosted by Ngāti Rārua.

An important event for Ngāti Tama was the signing of the aquaculture agreement at Parliament to settle the Crown's new space obligations under the Māori Commercial Aquaculture Settlement. This was a regional agreement with the Crown resulting in almost \$12 million being transferred to iwi in the Tasman region. This has been an excellent achievement for iwi of Te Tau Ihu.

The board has changed over the year as some trustees have retired or moved on. Jo Westrupp resigned as kaihautū during the year and John Rollston, a director on our Asset Holding Company, retired. We have appointed directors who have a wealth of business and cultural experience. Tony Sewell, former chief executive of Ngāi Tahu Properties (a subsidiary of Te Runanga o Ngāi Tahu), and Taria Mason have been appointed as directors of the AHC. Dianne Brown was appointed a director on Tama Te Tau Ihu and Kura Stafford a

trustee on the cultural trust. We look forward to working with them in the year ahead and know that they will all make a strong contribution to the future of Ngāti Tama Ki Te Waipounamu.

### Whānau Recognition

Members of our whānau were recognised in 2015 for their contributions to our rohe, our culture and our country. Auntie Judi Billens was awarded the Queen Service Medal for services to Māori in the 2015 Queen's Birthday Honours. Auntie Judi's achievements and contribution to our whānau are well documented. She is on Te Tau Ihu Health Board, the Māori Women's Welfare League as representative of Kotahitanga Nelson City Council Iwi Forum. She has served on many other local health, education, tourism and iwi boards and forums.

Our congratulations go to John and Hilary Mitchell, who won the Te Haurongo Biography section of the Nga Kupu Māori Awards for their publication *Te Tau Ihu o te Waka: A history of Māori of Nelson and Marlborough volume IV: Ngā whānau Rangatira o Ngāti Tama me Te Ātiawa - chiefly families of Ngāti Tama and Te Ātiawa*.

Our heartfelt congratulations to all our recipients of Tama

education scholarships and marae grants. We know that those recipients work hard and we want to support them in their efforts where we can.

Thanks to Greg Delany for running a successful Taiaha wānanga at Onetahua and a dawn service opening of the RSA Waharoa in Mohua. The events are outlined later in this report.

Ngāti Tama Cultural Trust chair Margie Little welcomed the Duke and Duchess of Cornwall during their Nelson tour last year.

### Other investments

Tama Asset Holding Company manages our fisheries and aquaculture assets and provides an account of its work on Page 22 of this report. The Ngāti Tama ki Te Waipounamu Trust manages assets received under the Treaty Settlements. These included forestry, commercial property, term deposits and managed funds. In order to consolidate these assets and enhance their commercial strength, we have transferred the forestry portfolio to Tama AHC and we envisage that the property portfolio will also come under its management.

In order to develop and grow, Ngāti Tama is in the process of rationalising our asset base.



It's important to recognise this and ensure we have the skills and experience on our board to do this successfully. Directors will look to sell off any non-performing commercial properties and increase the property portfolio by strategically purchasing Crown properties that become available in the future now that the Ngāti Tama Treaty Settlement is signed and sealed. We look forward to the input from Tony Sewell to assist us in these investments.

Ngāti Tama has also picked up the lead with respect to Rights of First Refusal on Crown properties. We will continue to work collaboratively with other Te Tau Ihu iwi and intend to host hui on this in the 2016 financial year.

### **Our Future Mahi**

We have a number of exciting developments occurring in the 2016 year and we will endeavour to keep all of our Tama whānau informed as we move ahead. We are working on new offices as well as branded apparel for Tama whānau. We have a Wakapuaka Wānanga planned and will ensure that all members are informed in plenty of time.

At a board level, we have begun work on updating our governance policies, procedures and systems to take us into the future, and we plan to recruit a general manager by the end of the 2016 financial year.

We plan to hui with Te Tau Ihu iwi on common issues. We also plan a review of our communications to all whānau members. We will continue to work collaboratively, share our values and culture, as

well as our ideas and experience for the success of Tama.

The board invites all of our Tama whānau to take part in our journey going forward.

We are interested in your ideas, concerns and views because we are all in this together. Ka tū tangata o Ngāti Tama ki Te Tau Ihu, uphold the wairua, tikanga and mana of the iwi for future generations, Mauriora!

On a personal note, I wish to especially thank our Tama whānau for their ongoing support and tautoko. Kia kaha ki ou tautoko ki ngā whānau o Tama.

Nāku noa, nā

Leanne Manson  
Chair

# Structure Of Ngāti Tama Ki Te Tau Ihu

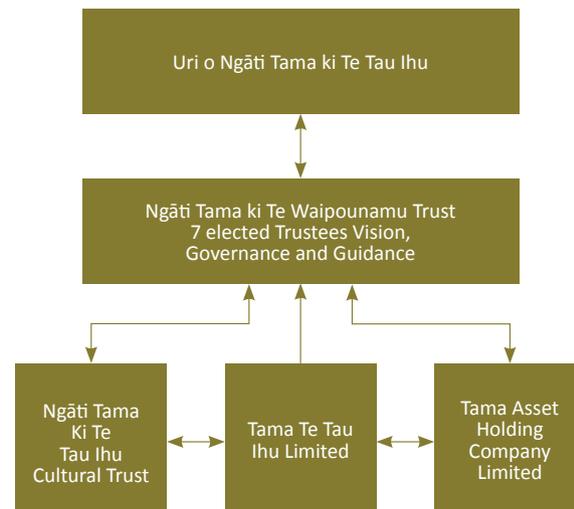
Ngāti Tama ki Te Waipounamu Trust is the representative organisation for Ngāti Tama ki Te Tau Ihu. The purpose of the Trust is to receive, hold and manage and administer the trust fund on behalf of and for the benefit of the present and future members of Ngāti Tama ki Te Tau Ihu. The Trust has two wholly-owned companies and a charitable Trust.

**Ngāti Tama ki Te Tau Ihu Cultural Trust** is the charitable arm of the Trust Group and provides benefits such as education grants, tangi koha, and cultural wananga to iwi members. The purpose of the trust is to receive, hold, manage and administer the trust fund for every charitable purpose benefiting Ngāti Tama ki Te Tau Ihu.

**Tama Asset Holding Company limited** is the Asset Holding Company for Ngati Tama ki Te Tau Ihu in line with the requirements of the Maori Fisheries Act and holds the fisheries and aquaculture assets. All assets held by this company are held, managed and administered by the company as trustee for the benefit of the Trust or Ngati Tama ki Te Tau Ihu. Directors on this company are responsible for following the strategic and commercial direction set by Ngāti Tama ki Te Waipounamu Trustees.

**Tama Te Tau Ihu limited** is the management company and provides corporate and administrative services to all entities within the Trust Group. The company is required to, among other tasks, ensure clear and transparent communications are maintained between the Ngāti Tama ki Te Tau Ihu entities and manage commercial activity on behalf of the Tama Asset Holding Company.

Tama Te Tau Ihu limited has management services agreements with the Trust, the Cultural Trust and Tama Asset Holding Company. The Company is required to provide services to these entities on the terms and conditions set out in each agreement. The services range from having responsibility for day to day management of the each entities business to assisting each entity with its annual reporting and planning.









*Titiro ki muri,  
kia whakatika ā muri*

*Look to the past to proceed  
to the future*

# Cultural Trust Report

Trust works to build social, cultural environment for Ngāti Tama whānau



~ Margie Little, Chair

The rohe of Ngāti Tama is rich in landscape and history. It is made up of fertile lands that provide sustenance and opportunity to our iwi. The Ngāti Tama Cultural Trust aims to build a social and cultural environment that caters to our Ngāti Tama whānau and promotes Te Tau Ihu as an attractive place for members to live and work. As part of that role, the trust looks to further strengthen identity through contributing to a variety of projects

that help create a place where our rangatahi are encouraged and supported in their endeavours.

During the year, we held a number of projects that added to the cultural growth of our Tama whānau and strengthened our role as tangata whenua. The Cultural Trust supported a number of initiatives including a successful taiaha wānanga and helping our rangatahi through educational support. Our trust continues to contribute to local projects that underpin our place in the region.

A highlight of the year was representing our iwi at the official welcome for Prince Charles, the Prince of Wales and Camilla, the Duchess of Cornwall in Nelson in November 2015. It was a very enjoyable afternoon.



*Photos: Dr Dilys Johns,  
University of Auckland*

## Anaweka Waka

Four years ago, the partial remains of a waka were found a short distance from the Anaweka estuary after a major storm uncovered it. The remains were found by a member of the public and consist of a 6-metre section of the hull that was carved from a single trunk of matai, dating back to approximately A.D. 1400. Adding to the find's significance, the partial hull is from the oldest waka that has been identified throughout all of Polynesia, and appears to have come from a double-hulled ocean-going canoe. A carving of a sea turtle on the artefact makes the symbolic connection with ancestral Polynesian cultures.

Ngāti Tama is one of three kaitiaki iwi of the waka and,

along with community support, will ensure that it is looked after until a permanent location is agreed. As well as Ngāti Tama whānau, many others have been involved in its care since it was unearthed. The Ministry of Culture and Heritage is working with the three kaitiaki iwi, and assistance is provided from Dr Dilys Johns, a Senior Research Fellow and Director of the National Conservation Laboratory at Auckland University.

Over the year, we have continued to ensure that the artefact remains well preserved. Our whānau members have committed time ensuring that it remains covered with water to prevent further deterioration and this will continue for a next few years until permanent stabilisation is able to occur.





## **Waharoa at Takaka District Memorial Park**

We are proud to have gifted a totara carved waharoa that now stands at the entranceway to the Takaka District Memorial Park, which was built in recognition of Mana Whenua iwi o Te Tau Ihu and local soldiers who fought in New Zealand wars. The memorial park was opened in August 2015 and the waharoa was unveiled with a dawn blessing performed by Ngāti Tama kaumātua.

## **Threat to Cultural Areas**

The trust has identified concerns with respect to the number of mining permits granted in Te Tai Tapu (traditional Ngāti Tama area) and the potential risk and impacts that they may have to the natural environment. This was a major area of work for the trust over the 2015 financial year and will likely involve a level of commitment in the years to come. It is important that as kaitiaki, we continue to monitor the levels of mining and water take in our rohe to ensure that development is sustainable and conducive to maintaining the environmental integrity of the area.

We have witnessed recently the pressure under which the waterways in Mohua are placed from the extraction of water and other activities being undertaken. The health and well-being of our local waterways and ensuring that they are well maintained into the future is of great importance to the trust. Included among these water permits is a proposal to take water near Te Waikoropupū Springs, which are the largest freshwater springs in Aotearoa and the largest cold water springs in the Southern Hemisphere. They contain some of the clearest water ever measured and any activity that has the potential to undermine the water's health is naturally a concern to Ngāti Tama.

Ngāti Tama will continue our role as kaitiaki, and to develop meaningful relationships with local and regional councils, as well as relevant government departments, to ensure that we are well-informed before future permits are granted and which might have an impact on our wahi tapu.



## Supporting our rangatahi

During the year, two wānanga were held at Onetahua Marae to teach our young tamāriki the skills and associated cultural practices and tikanga around the art of taiaha. These were an opportunity for our next generation of leaders to develop their own skills under the tutelage of Greg Delaney, as well as learn about Ngāti Tama culture and history. We're grateful for Greg's learned advice and input into the development of our boys.

We also continued with our joint programme with Golden Bay High School for students to learn waka ama and associated kawa, tikanga and te reo Māori. The aim of the programme is to foster leadership skills, positive relationships and for students to discover the history of Ngāti Tama sites of significance and their history to our iwi. These programmes are important for building a sense of belonging to our rohe, not only for those students who whakapapa to Ngāti Tama but also the wider school community.

## Students' scholarships awarded

The trust awarded a number of education grants and congratulates the following students who were chosen as recipients for the 2015 year.

<b>Leila Bailey-Moore</b>	Diploma, Digital Film-making
<b>Josef Bengé</b>	Bachelor of Arts, Political Science
<b>Demi Arbuckle</b>	Bachelor of Communications
<b>Camece Salmon</b>	Bachelor of Engineering (Honours)
<b>Brad McDavitt</b>	Weltec, Electrical Engineering
<b>Rochelle Iti</b>	Bachelor of Arts, majoring in Psychology and Criminology
<b>Chloe Mason</b>	Certificate in Hairdressing (Nelson, Marlborough Institute of Technology)
<b>Turoa Stephens</b>	Certificate in Māori, Waikato University
<b>Thomas Moore</b>	Certificate in Scuba Diving Instruction

## Social Mapping Project

We undertook a survey of our iwi members during the year to determine where they live, their employment and other information to help us better understand our Tama whanau. The results netted some interesting facts. Ngāti Tama has a roll of 436 registered members over the age of 18. Of our members aged between

45 and 60 years, over 70 percent live outside of Te Tau Ihu and approximately half our members are engaged in full-time employment. Those who are not currently working, half are retired and around 10 percent are engaged in tertiary studies. We received completed surveys from 131 members. The results will support the direction of the trust's strategic planning for the future.

The year in review has been a busy one for our cultural trustees and one in which we have made significant achievements for Ngāti Tama. We expect the 2016 year to be just as engaging and challenging for us, and look forward to strengthening our role and advancing our iwi interests.

Nāku noa, nā

Margie Little  
Chair





## Judi Billens honoured

Ngāti Tama member Judi Billens was recognised in the 2015 Queen's Birthday Honours. Judi received the Queen's Service Medal for services to Māori. She has worked extensively in tourism and with the District Health Board for Māori health. She is a trustee on the Ngāti Tama Cultural Trust and a former board member of Ngāti Tama ki Te Tau Ihu Trust.





*Ko te kaupapa, ki te tiaki,  
ki te whakatupu, ki te hiki,  
ki te whakamau i o t tou tāonga*

*To protect, grow, develop, strengthen  
and hold fast to our treasures*

# Asset Holding Company Report

Business looks beyond fisheries, aquaculture to generate wealth



~ Diane Strong, Chair

The commercial assets owned and managed by Tama Asset Holding Company are the cornerstone of our wealth-generating strategy. The company is tasked with growing and protecting these assets so they endure for our members and the future of our iwi.

We have relied on the income from fisheries quota and shares in Aotearoa Fisheries Limited for some years to advance our commercial position. Our reliance on those assets, however, must change, as the fishing industry becomes more competitive and fraught with risks. We will look more towards growing our property and forestry investments over 2016 and beyond in order to reduce those risks. Our iwi's forestry

portfolio has been transferred to Tama AHC to manage, and we expect the property portfolio to come under our purview later in the year. Decisions on whether managed funds sit with Tama AHC or remain with the Trust will be made in the future.

## Board Members

During the 2015 financial year, we appointed two members to the board to replace directors who retired. The new directors have expertise in areas where we are looking to expand. Former Ngāi Tahu property chief executive Tony Sewell brings a wealth of experience in the property sector and headed Ngāi Tahu's property strategy at an important time for that iwi. We also appointed Taria Mason, who has experience in banking having worked for US financial services corporation Morgan Stanley in London and Sydney.

The level of commitment, expertise and passion that they bring to the Ngāti Tama

Group is inspirational, and these appointments will benefit our strategy to diversify our asset portfolio. We are currently in the process of engaging the last director to fulfil our strategic plan and hope to complete that process in 2016.

### **Fisheries and Aquaculture**

In November 2015, the company received \$1.4 million, Ngāti Tama's share of the Tasman New Space aquaculture settlement with other Te Tau Ihu iwi. The regional total was almost \$12 million and satisfies the Crown's obligations relating to the new space settlement assets for the Tasman region under the Māori Commercial Aquaculture Claims Settlement Act. This was a welcome result.

Reliance solely on fisheries and aquaculture needs to change if we are to create a stronger base for wealth creation. The performance of some of our fisheries assets during the 2015 financial year is testament to the direction we are taking. Iwi of Te Tau Ihu lack the size and population of other iwi organisations around the country and in working together, we are able to increase the financial stability of our fisheries assets, particularly around the sale of Annual Catch Entitlements (ACE).

In October 2014, Ngāti Tama, Ngāti Koata and Te Ātiawa established a joint venture company – Kotato Limited – to collectively manage certain ACE held by each iwi. Kotato has three directors – one from each of the three iwi represented. This arrangement has assisted us in reducing costs.

Kotato originally started by selling the collective ACE to Sealord Group Limited through the Ihu to Mai arrangement, where we also receive a share of the profits of the end product. Ngāti Tama receives the value-added profits beyond merely the sale of ACE, as it includes profits from the catching, processing and selling of the fish. We are into our third year of the five-year agreement. Last year's returns were down on the previous year, due to the decrease in hoki total allowable commercial catch (TACC) and the ability for Sealord to catch the fish due to vessel breakdowns.

We have also entered into a similar agreement with Westfleet, a West Coast-based fishing company, for ACE generated from our inshore quota and which is progressing well. In 2015, Ngāti Rārua utilised the Kotato arrangement for their Ihu to Mai ACE and the inshore with Westfleet, although they have no share in Kotato nor hold any directorships.

Our Tui joint venture agreement, which was established with Ngāti Toa, Ngāti Rārua and Ngāti Koata, under-performed during the year and we are exploring ways to raise the standard of performance for this asset. This will be a focus for us in the 2016 year.

Tama Asset Holding Company owns a 4ha (12 longlines) marine farm block in Collingwood, Golden Bay, known as MFL450, and is now leasing that to Talley's Group Limited. Ngāti Tama was in partnership with Sir Nui Limited to grow mussels in this block but in 2012, bought that company's share of the lines (one third) and sold the existing crop and marine farm equipment to Talley's Group Limited.

In terms of fisheries management, we saw a decrease in the TACC in Scallop 7 (SCA7) by 54 per cent (from 747 tonnes to 400 tonnes) because of pressure on the fishery, with landings averaging less than 23 tonne over the last two years. Presently, we are averaging less than 6 percent of our TACC and this has resulted in a write-down in the value of that quota. This is recorded in our financial statements. The previous TACC was set in 2002 when the fishery was at an historic high, with landings of 717 tonne of meat-weight. Scallop biomass has declined in Golden and Tasman Bays to

the extent that these areas are currently not being commercially fished. Almost all commercial catch now comes from the Marlborough Sounds, with Golden and Tasman Bays voluntarily closed to protect the few residual scallop beds. SCA7 has been managed on an enhanced and rotational-fishing basis by the Scallop Enhancement Company, which is wholly owned by the SCA7 quota owners. The rotational harvest programme involves specific areas being seeded with scallop spat and then closed to commercial fishing for two years on a rotational basis.

Unfortunately, the success of the programme and extent of enhancement has greatly reduced in the last nine years. Directors weighing up the advantages and risks associated with reducing the scallop catch further in its asset management strategy.

There are other challenges in respect of our paua quota. We agreed with industry to shelve a percentage of catch to assist with stock replenishment. Discussions on the paua resource are ongoing and there may be further requirements to shelve up to 40 percent in the next fishing year while stocks rebuild. An industry voluntary agreement to shelve quota is preferred against the Ministry for Primary Industries' recommending cuts to the TACC. Directors need to weigh up the advantages and

risks associated with reducing PAU7 catch further as well.

Ultimately, therefore the revenue we received from sales of ACE during the year was \$30,000 down on the previous year.

Our crayfish portfolio continues to generate good revenues. Ngāti Tama has maintained a long-standing relationship with Ngāi Tahu Seafood with respect to our crayfish ACE. We note there have been good developments in the crayfish sector in recent years, with some iwi forming relationships with Port Nicholson Fisheries and Aotearoa Fisheries. The options provide opportunities for us and we are confident that Ngāti Tama will head into a stronger position with crayfish for the next fishing year.

### **Fisheries Management**

Over the coming year, we will work with the Iwi leaders Group and Te Ohu Kaimoana (the Māori Fisheries Trust) to limit or negate the effects of proposed government legislation and regulations that have the potential to reduce the value of our fisheries assets. The government is looking to introduce two recreational fishing parks – one in the Marlborough Sounds and another in the Hauraki Gulf. This would prevent all commercial fishing from occurring in those areas. The government has made it clear that it will look to introduce

other such fishing parks, and the Tasman region may be included in that discussion.

During the year, the government announced that Fisheries Management Area 10 would become a marine protected area – the Kermadec Ocean Sanctuary – and off-limits to all fishing and mining activity. While there is currently no fishing undertaken in that FMA, Ngāti Tama and all iwi have deepwater fishing interests there. These interests and rights are Treaty based and endure irrespective of whether they are being exercised or not.

### **Relationship with Te Ohu Kaimoana / Aotearoa Fisheries**

While fisheries and aquaculture presently are important strategic assets for Ngāti Tama, directors felt it was important to support the continuation of Te Ohu Kaimoana to help protect and enhance those assets. During the 2015 year, a review of the Māori Fisheries Settlement entities which govern and manage the collective fisheries assets recommended that Te Ohu Kaimoana be wound up and the assets transferred to iwi. The entities that were reviewed were Te Ohu Kaimoana; Aotearoa Fisheries (AFL), including Sealord Group; Te Wai Māori Trust, which controls a \$20 million iwi fund for freshwater

fisheries; and Te Pūtea Whakatupu Trust, which controls a \$20 million fund for advancing Māori education and training.

A major recommendation accepted by iwi was that the income shares – 20 percent of AFL – held by Te Ohu Kaimoana will be transferred to iwi. Furthermore, Te Ohu Kaimoana would give up its control shares, and proposals would be put in place for iwi to have direct input into appointing directors of AFL. The restructuring of the

entities should result in increased dividends from our shares in AFL. We also expect that the changes will lead to greater accountability and performance from the two organisations. Given Ngāti Tama’s current reliance on fisheries, directors have committed themselves to ensure that the changes to these entities are in Ngāti Tama’s best interests.

The last few years have been about consolidating our assets and looking at what our iwi needs to do in order to generate greater wealth for our members.

The AHC is guided by the wider Ngāti Tama Ki Te Waipounamu Group and has clear goals and objectives for advancement of the iwi’s financial position. We look forward to reporting on our achievements and plans at our AGM.

Kia ora,

Diane Strong  
Chair

## Trustees

Ngāti Tama ki Te Waipounamu Trust

L Manson (Chair)

D Strong

N Jones

F Te Miha

M Little

A Little

A Stephens

Ngāti Tama ki Te Tau Ihu Cultural Trust

M Little (Chair)

K Stafford

M Tuuta

## Directors

Tama Asset Holding Company Limited

D Strong (Appointed 12 April 2014) – Chair

T R Mason (Appointed 27 July 2015)

A W Sewell (Appointed 12 December 2015)

Tama Te Tau Ihu Limited

A Little – Chair

N Jones (Appointed 16 May 2015)

D Brown (Appointed 10 July 2015)





*Whaia te iti Kahurangi,  
ki te tuohu koe,  
me he maunga teitei*

*Pursue that which you cherish the most,  
and if you have to bow your head let it  
be to a lofty mountain*

## Schedule: Reporting Requirements

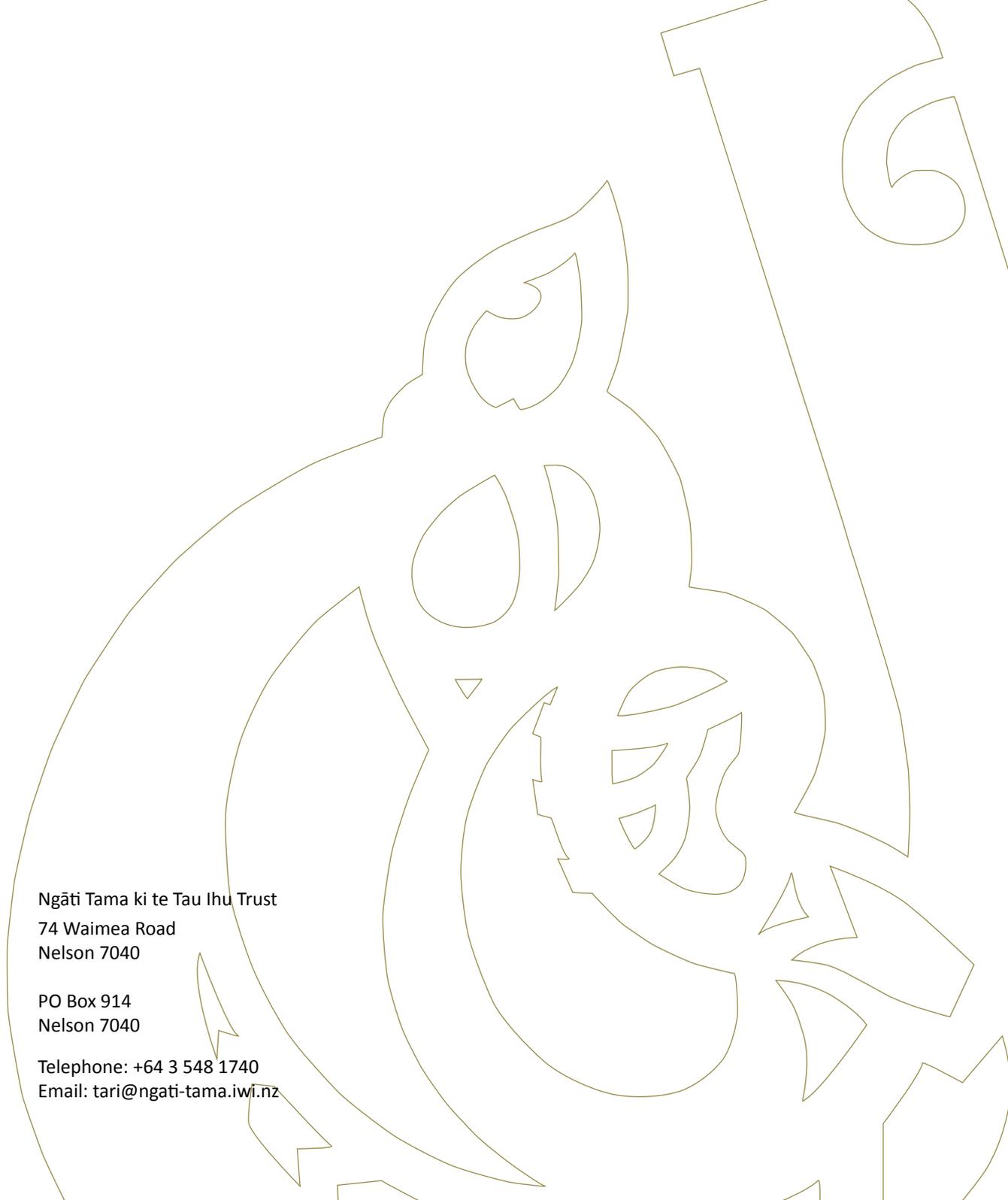
Māori Fisheries Act 2004: Kaupapa 7 of Schedule 7 of the Māori Fisheries Act 2004 (MFA) requires the Trust to be accountable for its performance to all members of the iwi. As a result, the Trust must report annually to its members as follows:

OBLIGATION	COMPLIANCE	COMMENT
A mandated iwi organisation (MIO) must hold an annual general meeting for its members providing an opportunity for those members to consider:	Trust	AGM in April 2016
Annual report for the previous financial year reporting against objectives set out in the annual plan and includes:		
1. Steps taken by the MIO to increase the number of registered members.	Trust	We continue to engage with our people in many ways, including email, newsletters, website, social media, wānanga, hui, phone and mail. It is therefore important that we continue to register our people and ensure the contact details we have of registered members are accurate, so we can inform them of important news and opportunities.
2. Comparison of performance against the objectives in annual plan, including changes in shareholder/ member value and dividend performance or profit distribution.	Trust	See annual commentary and Audited Consolidated Financial Statements.
3. Annual audited financial report prepared in accordance with GAAP and accounting separately for settlement cash assets.	Trust	See Audited Consolidated Financial Statements.

4. Report on sales and exchanges of settlement quota.		
a. Quantity of settlement quota held by the MIOs asset holding company.	Trust/AHC	79,697,497 quota shares (SET: 74,648,979 & NOR: 5,048,518).
b. Value of settlement quota sold or exchanged.	Trust/AHC	Nil
c. Identity of purchaser or other party to the exchange.	Trust/AHC	N/A
d. Any transaction with settlement quota that has resulted in a registered interest by way of caveat or mortgage being placed over the quota.	Trust/AHC	Nil
e. Settlement quota interests that have been registered against the quota shares of the MIO.	Trust/AHC	Nil
f. The value of income shares sold, exchanged, valued or acquired.	Trust/AHC	No income shares were sold or exchanged during the year. The Board retained the current total value of \$232,217.

1. Report on the interactions of the MIO in fisheries matters:		
a. With other entities within the iwi.	Trust	Nil
b. With other MIOs	Trust	We continue to work with other MIOs within Te Tau Ihu to best maximise returns from our fisheries assets. See TAHC Chair report.
c. With Te Ohu Kaimoana Trustee Limited.	Trust	Participated and voted on the 11 year fisheries structure review.
d. Any changes under section 18 of the MFA to the constitutional documents of the MIO, or its asset holding companies or any subsidiaries of the asset holding companies.	Trust/TAHC	Nil
<b>An annual plan for the next financial year which includes:</b>		
1. The objectives of the annual plan.	Trust	Within annual plan and budget 2015/16
2. The policy of the MIO in respect of sales and exchanges of settlement quota.	Trust	No sales and exchanges anticipated.
3. Any changes in that policy for the previous year.	Trust	Nil
4. Any proposal to change the constitutional documents of any fishing company owned by the MIO.	Trust	Nil

In relation to every asset holding company or subsidiary of an asset holding company that received settlement assets:		
1. An annual report on:		
a. The performance of that asset holding company or any of its subsidiaries.	Trust/TAHC	See TAHC Chair’s report and Audited Financial Statements.
b. The investment of money of that asset holding company or any of its subsidiaries.	Trust/TAHC	See TAHC Chair’s report and Audited Financial Statements.
c. The matters set out in paragraph (b) of Kaupapa 2.	Trust/TAHC	No proposals for constitutional changes were received.
2. Any proposal to change the constitutional documents of the asset holding company or any of its subsidiaries.	Trust/TAHC	Nil
Every MIO must exercise strategic governance over the process to examine and approve annual plans that set out:		
1. The key strategies for the use and development of iwi fisheries assets.	Trust/TAHC	Within the budgets and operating plans of TAHC.
2. The expected financial return on the assets.	Trust/TAHC	Annual budgets approved by TAHC Board of directors and Trust.
3. Any programme to:		
a. Manage the sale of annual catch entitlements derived from settlement quota held by asset holding companies or their subsidiaries.	Trust/TAHC	Trust/TAHC TAHC has the direct responsibility for all ACE transactions on an ongoing basis. See TAHC Chair’s report.
b. Reorganise the settlement quota held by asset holding company or its subsidiaries, as by buying and selling settlement quota in accordance with the MFA.	Trust/TAHC	Within Annual Plan 2015/16.



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