

3.0. Muaūpoko Trading Company (MTC)

3.1. Muaūpoko Trading Company Report & Annual Plan 2024

Executive Summary

Tēnā koutou e ngā Rangātira

E mahi mai ana i ngā hiahia me nga wāwata ō tātou nei iwi, Muaūpoko

This report provides key information about the Muaūpoko Trading Company (MTC). This includes the Annual Plan for the period to 2026. It also identifies the Investment, Assets and Dividends Policies for the company, the assets and management of these. MTC continues to run the company with minimal cost thereby maximising the returns on the assets available. With the In Shore Coastal Quota allocation remaining in dispute the position remains tight. Based on the predicted variability in fisheries returns, the main income for the company continues to be from trading the Deep-Sea Fishing Quota, dividends from AFL (Aotearoa Fisheries Limited) shares and bank interest on term deposit funds.

Directors

The MTA Board and MTC parent would like to once again thank the Directors – Kathryn (Kate) Wharehoka, Timothy (Tim) Tukapua, Amelia (Milly) Paea, and Dianne (Di) Rump for their continued service.

The appointed Directors maintained their existing positions for the period of this report with Tim Tukapua as the MTA Board representative Director and Dianne Rump as Director, also holding the position of CEO for MTA. This maintained alignment and cohesion between MTA and MTC.

A recruitment process for new Directors took place at the end of FY25 and beginning of FY26 due to the terms of 3 Directors coming to an end as per the existing constitution. As part of this process Mark Moses and Tracey McKay were appointed as Directors of MTC and Milly Paea remains as Director within her current term. Kate Wharehoka and Di Rump currently sit as non-voting members on the Board to provide continence of knowledge.

Company Information

Muaūpoko Trading Company (MTC) was formed on 31 July 2000 by Muaūpoko Tribal Authority Inc. (MTA) as the Asset Holding Company (AHC) for the Muaūpoko iwi fisheries settlement. The main operations of the company are the management of the fisheries settlement quota and property at 306 Oxford Street, Levin. MTC has charitable tax status being a subsidiary of MTA.

Company Registration Number: 1049339

Charities Commission Registration Number: CC46663

MTC retains the services of a number of professionals in the operations of the company:

Accountant:	Darryl June - Greer Wong Limited
Banker:	Westpac Banking Corporation
Legal Service:	Tom Bennion
Quota Broker:	Brenda Cacho-Bevin, Supreme Link Ltd
Auditor:	BDO (previously Cotton Kelly Limited changed as from November 2024 due to a merger)

Asset and Investment Accountabilities, Policies and Authorities

MTC Accountabilities

MTC is separate from but wholly owned by and responsible to the MTA Board which delegates its asset management duties to MTC including responsibility for:

- Management of the fisheries settlement assets
- Management of all other non-fisheries commercial assets of MTA, e.g. property at 306 Oxford St, Taitoko
- MTC is governed by a Board of Directors comprising of one MTA Board member and two independent directors who are appointed by the MTA Board.
- MTC reports to the MTA Board and provides reports on operations of the company, asset performance, and performance against the annual plan.
- MTC has agreements in place with MTA on its operations and performance.

Delegated Authorities

- **MTC Board:** Authority for all AHC operating activity in accordance with annual plan and capital expenditure up to 25% of the value of assets.
- **MTA Board:** Capital expenditure over 25% of value of the MTC assets, except for disposal of any settlement quota or Aotearoa Fisheries Limited (AFL) income shares.
- **Iwi members:** 75% approval of registered members whose vote is required for capital expenditure greater than 25% of the value of the MTA fisheries settlement assets or for disposal of settlement quota or AFL income shares.

Asset and Investment Policies

Asset allocation policies ensure stable annual distributions and security of assets:

- \$100,000 to be held in deposit, cash, or investment grade bonds for fixed term for up to 12 months with a trading bank.
- MTC will efficiently manage surplus funds that have not been allocated to other targeted asset maintenance or investment areas by investing in short duration and low risk financial investments.
- There will be no sales and exchanges of settlement quota or shares, or registered interest by way

of caveat or mortgage placed over any of the settlement quota received.

- There will be no sales and exchanges of Aotearoa Fisheries Ltd Shares (AFL), or registered interest by way of caveat or mortgage placed over any of the shares received.

Dividends Policy

To distribute to its Mandated Iwi Organisation (MIO) shareholder, Muaūpoko Tribal Authority (MTA), all funds surplus to the operating needs of the Asset Holding Company (AHC) as determined by the Board of Directors of the AHC with a target dividend pay-out ratio in respect of each financial year of 80% of net profit, or \$30,000, whichever is greater, but subject always to solvency and the aforementioned MTC operating and asset maintenance requirements.

Financial Performance

MTC will:

- Maintain a minimum debt/equity ratio of 1/2
- Maintain solvency
- Achieve unqualified audited or reviewed financial accounts
- Provide up to date and accountable financial records to Muaūpoko Tribal Authority Board when required.

Annual Plan going forward for period to 31st March 2025

Key Stakeholders - Internal

- Muaūpoko Tribal Authority: The 100% shareholder of MTC and MIO for Muaūpoko iwi.
- Muaūpoko iwi: comprising individuals, whānau and hapū who whakapapa to Muaūpoko Fisheries

Key Stakeholders – External: Fisheries

- MIO of FMA 8 / All ACE
- Te Ohu Kai Moana (TOKM)
- Ministry of Primary Industries (MPI)
- FishServe
- Aotearoa Fisheries Limited (AFL)

Other External Key Stakeholders

- Te Ohu Kai Moana
- Horowhenua District Council (HDC)
- Horizons Regional Council

Plan and Performance

- To increase, protect or maintain property value and tenancy flexibility and attractiveness.
- To maximise returns on quota with minimal cost. Quota sold (via approved broker) at market price or above.
- To maximise returns on financial investment with minimal cost.
- To meet performance agreements:
 - a) Annual plan and budget
 - b) Policies
 - c) Reporting on performance
 - d) Reviewed or unqualified annual audited accounts
 - e) MTC is solvent

Key Actions

1. To continue to maintain and repair the 306 Oxford Street, Taitoko property.
2. The quota marketing process to involve the required experts to ensure industry knowledge is provided and for this reason we will use a specialist broker who is familiar with the process and the seafood industry to obtain maximum returns from leasing the Annual Catch Entitlement (ACE).
3. MTC will keep in reserve a minimum of \$100,000 to be invested in short-term low-risk financial investment with a trading bank.
4. All parts of core business and any special projects have key performance agreements to ensure responsible, accountable, and measurable performance of the company and its business.

The Assets

Property Management: 306 Oxford Street, Taitoko



This where is the registered address of the offices of MTC and MTA. The where is tenanted by MTA rent free in return for providing management and administration services to MTC along with the payment of building insurance. In 2024 this was amended to include the payment of rates. This continues to be an informal agreement. MTC and MTA will formalise the agreement when required. This arrangement is reflected in the Annual Accounts, which since 2021 are presented as consolidated

under MTA Group reports and audited accordingly. Consolidated accounts are required as part of the Charities Services reporting regime.

Since the last reporting period the increases in commercial property values which were experienced as part of the property values boom in the pandemic, ceased with commercial property values nationally declining by approximately 9% during FY2024. During FY2025 Taitoko saw increased investor attention with the development of the Ōtaki-to-North-Levin Expressway (Ō2NL), due to commence in the latter half of 2025. This development has made Taitoko a strategic logistics hub for industrial and trade users as well as being set to improve connectivity to Te Whanganui-a-Tara and Te Papa-i-Oea.

A desktop re-evaluation was completed in December 2024 with the whare being valued at \$1.3 million for insurance purposes. This is an increase of \$0.24 million from the previous reporting period. After this evaluation, remedial work was completed to the rear of the whare to weatherproof it and make it structurally sound. Further work is planned in the second half of 2025 to add to the structural integrity of the whare with the installation of a pagoda. A re-evaluation will be completed on completion of this mahi.

Fisheries Settlement

The Sealord's Deal in 1993 provided for iwi to receive fisheries assets. In 2004, the Māori Fisheries Settlement Act (MFSA) legislated how this would occur. Muaūpoko and other iwi must meet several requirements before being able to receive the full fisheries assets. In the meantime, Te Ohu Kaimoana (TOKM) and Aotearoa Fisheries Limited (AFL) hold these fisheries assets in trust for Muaūpoko. MTA became the Mandated Iwi Organisation (MIO) for Muaūpoko in 2012 pursuant to the Māori Fisheries Settlement Act (MFSA). This required a change to the MTC constitution to align with the MFSA. This is still effective for this reporting period.

The Māori Fisheries Amendment Act 2024 came into force in July 2024, with a two-year implementation period for MIOs to comply with new requirements. During this time MTA as the MIO will be required to implement key constitutional changes, update governance documents, appoint or reconfirm directors under the new rules, prepare for the transfer of Aotearoa Fisheries Limited shares to ordinary shares and ensure that the appropriate financial and tax arrangements are in place. As part of this process the MTC constitution will be reviewed and amended as appropriate in line with this timeline.

AFL (Aotearoa Fisheries Limited) Shares

The Māori Fisheries Amendment Act 2024 has replaced the AFL shares and the encumbrances around the management of these shares. However, these changes will not come into effect until July 2026. For the period covered by this report there are still certain encumbrances on these shares. They are not allowed to be sold outside of the current AFL shareholders. MTC does not have the ability to affect the share prices or dividend returns of the AFL shares. In 2013, AFL recorded a \$6 million loss, however, since 2014 AFL has recorded profits. This was reflected in the amount of money available to dividend pay-outs to iwi. MTC is a minor shareholder of this company. The shares were received as part of MTA receiving Mandated Iwi Organisation Status (MIO) in 2012.

At this stage we do not have a valuation of the shares as they are now or when they will be transferred into ordinary shares as part of the Māori Fisheries Amendment Act 2024 changes.

Fisheries Asset Management

The commercial fishing season comprises two quota / ACE (Annual Catch Entitlement) rounds. MTC's quota is bundled together to be brokered in packages. We use a reputable quota broker to manage this. There are many variables which effect the quota market: pressures on the world economy, fluctuating NZD, reduction in ACE because of over-fishing etc. means that the margins and returns remain variable while global demand continues to increase.

Deep Sea Quota

As a result of receiving MIO status, Muaūpoko received deep sea quota in 2013, and this quota is traded.

Inshore Quota

This quota is retained by TOKM (Te Ohu Kai Moana). MTC pay TOKM a fee to receive its fisheries Annual Catch Entitlement (ACE), which MTC is then able to lease to make a net profit. To receive these remaining fisheries settlement assets, all eight MIO in the fisheries management area (FMA) will need to negotiate coastline agreements with each other to receive inshore fisheries.

During the reporting period Muaūpoko and Ngāti Raukawa have not reached a coastline agreement for the Manawatu River to Kāpiti rohe. This is currently in the Māori Land Court Process with preliminary evidence filed in November 2023. The hearing was scheduled for March 2024 however was delayed due to the Marine and Coastal Area Act hearings. Currently awaiting a new date for the hearing.

Negotiations are expected to recommence once the Marine and Coastal Area Act appeal has been heard. This was due to occur in the second half of 2025 however indications at the time of writing this report are that it could be later due to impending MACA changes

The quota stock held for these two coastlines is traded by Te Ohu Kai Moana (as per the Māori Fisheries Act) and proceeds are placed in trust and held by Te Ohu Kai Moana. Once the quota % split has been settled – the trust funds balance will be paid out to the three iwi as per the proportions of the settlement/agreement. The current balance is approximately \$4 million.

Eel Quota

MTC has now received a small eel quota - It is a small quota because it is based on the same TOKM formula as the fisheries quota allocation in 2012. At this stage there has been no interest in purchase of this quota.

Fisheries Performance – Fisheries sector currently represents the primary income source for MTC

Background

Trading of Fisheries quota that is not held in dispute and the AFL share dividend (when AFL performance enables payment of a dividend to shareholders) is the primary income source for MTC.

As previously reported, fisheries demand is reliant on seasonal weather, market demand and species supply. Quota trading and fisheries seasons/industry has been bouncing back from COVID global

market impacts. Over the reporting period the dividend paid by Moana NZ for AFL shares held by MTC was \$10k.

Dispute over the inshore ACE allocation held by TOKM resulting from coastline negotiations, means TOKM arbitrarily used their discretionary powers to allocate ACE to iwi, which since 2012 has resulted in a reduction of profitable Cray ACE. It should be noted that MTC Directors and MTA Board members (as MIO) as part of this dispute process are investigating how a revisit of that arbitrary decision might occur.

In October 2013, as a result of the dispute - TOKM did not allocate the ACE and have used their powers under legislation to lease the quota and retain the profit, which is to be distributed proportionately to iwi once coastline agreements have been reached, and disputes settled.

Since then, our October ACE continues to attract good interest with a number of companies tendering and competing for one or more fish stocks in the parcel – brokered by Supreme Gary Bevin who has been our broker since inception.

Commentary for this Reporting Period

The main classes of fisheries assets owned by Muaūpoko Trading Co Ltd are Settlement quota share portfolio and income shares in Aotearoa Fisheries Ltd. Muaūpoko Settlement quota share portfolio consists of quota shares for 171 deep-water fish stocks with an average ACE equivalent of about 107 mt. The parcel includes relatively modest quantities of fish stocks such as frostfish, ghost shark, hake and hoki, ling, oreos, orange roughy, southern blue whiting and scampi.

As previously reported – the balance of Muaūpoko Settlement quota shares will be delivered once issues over coastlines with adjacent iwi have been settled. As a general principle and subject to global market fluctuations, we are expecting the value of the parcel will continue to grow as demand and trading conditions for seafood products lead to further strengthening in the underlying value of owning quota shares.

The other fisheries assets of significance owned by Muaūpoko Trading Co Ltd include Settlement cash and income shares in AFL. Revenue is received from this shareholding when the company makes a profit. Once we have received the balance of our Settlement quota share entitlements (currently held in trust by TOKM) we would expect the core ACE value to be significantly higher.

In the reporting period, Muaūpoko ACE was again made directly available to fishers and/or sold on the open market by commercial tender via our Broker. Gross financial returns achieved from the sale of Muaūpoko ACE in the period was \$31k (excl GST and brokerage).

Values and therefore revenue and dividends are obviously subject to market fluctuations even within an annual period. Brokerage costs increased slightly to around \$6k per annum currently, up by around \$1k per annum from the previous reporting period. This still remains competitive and is acceptable within expected market rates for this service. Our broker is proactive in trading our quota regardless of how small the trade.

Seafood export revenue is forecast to rise 2% in the year to 30 June 2025. This is a decrease of 3% from the previous year. Wild capture (fishing which is not artificially controlled), is forecast to fall by 3% due to lower volumes and remain relatively flat for the next four years. Most key species are holding strong prices. Looking to 2025/26 export revenue is forecast to stay stable. Export volumes are due to fall, in aquaculture due to reduced harvest and a decrease in wild capture. Whilst trade uncertainties such as tariffs and the global economy are a risk, this is expected to be mitigated by continuing strong prices and a diversified export market which will keep export revenue steady.

According to cut into margins and limit profitability. The Ministry for Primary Industries Situation and Outlook for Primary Industries – June 2024 report, Aotearoa's seafood sector recorded export revenue of approximately \$2.16 billion for the year to 31 March 2024. Export prices remained high, averaging around \$9.20 per kg which is an increase of around 2%. This is supported by strong global demand and constrained international supply. Export volumes also increased by around 3% to approximately 239,900 tonnes, assisted by improved catch levels, advances in technology and better workforce availability.

The industry continued to face significant cost pressures despite these gains. High input costs, especially for fuel, labour, freight and government levies continued to limit profitability. These challenges remain persistent in the sector.

Globally, the greatest growth in seafood consumption is predicted to occur in developing nations, particularly across Asia. Aotearoa continues to be viewed as a trusted source of premium seafood for international markets, however, within Aotearoa long-term growth is constrained by limited processing and production infrastructure, which contributes to higher costs and reduced operating efficiencies.

MPI forecasts that seafood export revenue will continue to rise, reaching around \$2.7 billion by 2028. This growth is expected to be supported by sustained global demand, increasing investment in aquaculture and sustainable fisheries management and technological improvements across the industry.

Looking ahead to FY2025 and beyond, the seafood sector is expected to maintain its steady recovery. Prices are forecast to be consistent although costs pressures with energy, freight and labour are likely to continue.

Overall, financial performance across the sector is expected to remain stable through 2024/25, with moderate returns consistent with previous years. It is anticipated that these conditions will flow through to the performance and income of AFL which subject to MTC's operational and asset-maintenance costs will influence the ongoing performance of MTC and its ability to provide dividends to its parent company, Muaūpoko Tribal Authority Inc.

Financial Performance

The MTC financial year is from 1 April to 31 March each year which is the same financial year as Muaūpoko Tribal Authority, the parent organisation/MIO.

The annual accounts for MTC are provided in Section 4 below. In compliance with regulations their Consolidated Group Accounts are prepared and audited, the MTC audit is encompassed within that. However, we still have individual accounts prepared for each organisation.

Background

As has been reported in previous years, Muaūpoko Tribal Authority (MTA) undertook a significant organisational and subsidiary restructure during the 2013/2014 period. As part of this process, debts between subsidiaries were also restructured. Muaūpoko Community Services (MCS), which was active at the time but is no longer active as a result of the restructure, held a debt to MTA that was settled through a dividend payment from Muaūpoko Trading Company (MTC).

In the 2015/16 financial year, MTA, acting in its capacity as the Mandated Iwi Organisation (MIO), successfully defended a high court challenge originally lodged in 2012. The costs associated with this defence were shared between MTA and MTC, reflecting the implications for both entities. These legal

costs had a material impact on the financial performance of both organisations in that year and across the duration of the legal proceedings.

Since 2017, ongoing maintenance has been undertaken on the whare at 306 Oxford Street, Taitoko (Levin) to address general wear and tear and to ensure compliance with evolving Health and Safety standards. The MTC Directors have worked diligently to consolidate the company's financial position, including pursuing the recovery of Māori Tax Credits with the support of the company's accountants, Greer Wong & Associates.

From the 2019 financial year, MTC has consistently returned a net surplus. This is a positive development, although a portion of these surpluses has been allocated to essential and overdue external maintenance on the building, in particular to remediation works required on the external back wall of the property and security upgrades (including stairwell, ceiling and heating improvements). While these costs could have been charged to MTC, MTA agreed to absorb these expenses in recognition of its rental arrangements and the resulting enhancement in the buildings overall asset value.

In 2024, Directors revisited the essential maintenance schedule and obtained updated quotes for remedial work on the back wall and carparking area drainage. This work is scheduled for completion in late 2024/early 2025. Consequently, in line with MTC's Dividend Policy, the dividend payment will not occur for the 2024 financial year to accommodate these necessary works.

Summary - Year ending 31st March 2024

	<u>2024</u>
Revenue – Quota Traded	\$31,095
Revenue – AFL Shares & Interest	\$23,732
<u>TOTAL REVENUE</u>	\$54,827
<u>TOTAL COSTS</u>	\$31,175
SURPLUS	\$23,653

Between the 2023 and 2024 financial years, Muaūpoko Trading Company (MTC) experienced a moderate increase in total revenue but a corresponding rise in costs, resulting in a lower overall surplus for 2024.

Total revenue increased from \$50,028 in 2023 to \$54,827 in 2024, an uplift of around 10 percent. This improvement was largely driven by stronger performance in Quota Trading, which rose from \$28,265 to \$31,095, reflecting favourable seafood market conditions and sustained demand for quota access. AFL share dividends and interest also increased modestly, from \$21,763 to \$23,732, consistent with stable returns from MTC's investment holdings.

However, total costs rose significantly from \$14,212 in 2023 to \$31,175 in 2024. The increase primarily relates to essential property maintenance and preparatory work for planned building and drainage repairs at the Oxford Street premises, as well as higher compliance and operational costs.

As a result, the company's net surplus decreased from \$35,816 in 2023 to \$23,653 in 2024. While this represents a reduction in profit, the result remains positive and reflects deliberate investment in maintaining and protecting MTC's key assets for the long term.

Overall, the 2024 year demonstrates that MTC remains in a strong financial position, with sustainable revenue streams and prudent asset management. The company's approach continues to balance the need for reinvestment in infrastructure with its responsibility to support future dividend payments.

Dividend

There will be no dividend paid from the 2024 surplus. Funds are required for essential remedial works as noted above. This is in line with MTC policy.

3.2. ACE Quota period ending 31st March 2024

Annual ACE Allocation



Muaupoko Trading Company Limited
PO Box 1080
Levin 5540

Attn: Dianne Rump

Date: **1 April 2023**
Client: **9790154**
Fishing Year: **Starting April 2023**
Type of ACE: **Regular ACE**

Notification Method: **ceo@muaupoko.iwi.nz**

ACE has been allocated to you successfully based on the number of quota shares you owned as at 1 April 2023. This allocation is pursuant to section 67 of the Fisheries Act 1996. Please make sure you retain this information for your records.

No.	Stock	Quota Shares	TACC	Allocation
1.	CHC1	41,986	10,000	4
2.	CHC2	41,986	10,000	4
3.	CHC3	41,986	4,000	2
4.	CHC4	33,589	4,000	1
5.	CHC5	41,986	4,000	2
6.	CHC6	55,981	4,000	2
7.	CHC7	41,986	4,000	2
8.	CHC8	41,986	4,000	2
9.	CHC9	41,986	4,000	2
10.	GSC6A	55,981	170,000	95
11.	GSC6B	55,981	237,000	133
12.	HOR6	55,981	1,000	1
13.	KIC1	41,986	10,000	4
14.	KIC2	41,986	10,000	4
15.	KIC3	41,986	10,000	4
16.	KIC4	33,589	10,000	3
17.	KIC5	41,986	10,000	4
18.	KIC6	55,981	10,000	6
19.	KIC7	41,986	10,000	4
20.	KIC8	41,986	10,000	4
21.	KIC9	41,986	10,000	4
22.	PDO4	11,196	1,000	0
23.	SBW1	41,844	98,000	41
24.	SBW6A	55,981	1,640,000	918
25.	SBW6B	55,981	2,264,000	1,267

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26.	SBW6I	55,981	39,200,000	21,945
27.	SBW6R	55,981	5,500,000	3,079
28.	SCC4	11,196	2,000	0
29.	SCC6	55,981	0	0

If you would like to view your current ACE holdings online, login to the FishServe website and go to ACE & Catch.

If you have any queries regarding this registration notice please don't hesitate to contact the FishServe helpline.



3.3. Traded Fish Stock period ending 31st March 2024

Muaupoko Trading Company Limited
Traded Fishstocks
For the Period 1 April 2023 to 31 March 2024



Species	Fish Code	kg	\$/kg (excl GST)	Total \$ (excl GST)
Barracouta	BAR4	146	0.01	1.46
Blue Cod	BCO4	2	0.35	0.70
Blue Nose	BNS3	11	2.31	25.41
Blue Nose	BNS7	7	2.10	14.70
Blue Nose	BNS8	3	0.45	1.35
Alfonsino & Long-finned	BYX3	183	0.08	14.64
Alfonsino & Long-finned	BYX7	12	0.35	4.20
Alfonsino & Long-finned	BYX8	4	0.08	0.32
Black Cardinal	CDL5	14	0.08	1.12
Black Cardinal	CDL6	1	0.03	0.03
Frostfish	FRO8	378	0.02	7.56
Ghost Shark	GSH5	46	0.07	3.22
Hake	HAK1	762	0.03	22.86
Hoki	HOK1	22834	0.50	11,417.00
Jack Mackerel	JMA3	3649	0.01	36.49
Lockdown Dory	LDO1	79	0.10	7.90
Lockdown Dory	LDO3	201	0.05	10.05
Ling	LIN5	968	1.25	1,210.00
Ling	LIN6	2381	0.02	47.62
Ling	LIN7	523	1.01	528.23
Oreos	OEO3A	703	0.35	246.05
Oreos	OEO4	549	0.35	192.15
Orange Roughy	ORH2A	102	1.00	102.00
Orange Roughy	ORH2B	12	1.00	12.00
Orange Roughy	ORH3B	621	1.00	621.00
Orange Roughy	ORH7A	432	1.00	432.00
Ribaldo	RIB5	22	0.05	1.10
Ribaldo	RIB6	129	0.03	3.87
Ribaldo	RIB7	152	0.03	4.56
School Shark	SCH4	14	0.10	1.40
Scampi	SCI1	61	31.00	1,891.00
Scampi	SCI2	64	31.00	1,984.00
Scampi	SCI3	171	31.00	5,301.00
Scampi	SCI4A	34	31.00	1,054.00
Scampi	SCI6A	171	30.57	5,227.56
Sea Perch	SPE7	33	0.05	1.65
Sea Perch	SPE9	4	0.05	0.20
Arrow Squid	SQU1T	10319	0.01	103.19
Arrow Squid	SQU6T	9061	0.01	90.61
Smooth Skate	SSK1	16	0.08	1.28
Smooth Skate	SSK3	193	0.10	19.30
Smooth Skate	SSK7	89	0.10	8.90

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Muaupoko Trading Company Limited
 Traded Fishstocks
 For the Period 1 April 2023 to 31 March 2024



Smooth Skate	SSK8	2	0.08	0.16
Southern Bluefin Tuna	STN1	586	0.75	439.50
Silver Warehou	SWA3	772	0.75	579.00
Silver Warehou	SWA4	917	0.75	687.75
Swordfish	SWO1	495	0.01	4.95
Pacific Bluefin Tuna	TOR1	65	1.35	87.75
Trumpeter	TRU4	8	0.10	0.80
TOTAL				\$32,453.59

4.2 Muaūpoko Trading Company audited accounts - period ending 31st March 2024

Muaūpoko Trading Company Limited **Performance Report** **For the Year Ended 31st March 2024**

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Muaūpoko Trading Company Limited

Entity Information

As at 31st March 2024

LEGAL NAME OF ENTITY

Muaūpoko Trading Company Limited

TYPE OF ENTITY AND LEGAL BASIS

Company and Registered Charity

REGISTRATION NUMBER WITH DIA CHARITIES

CC46663

MISSION STATEMENT

Muaūpoko Trading Company Limited (MTC) was formed on the 31st July 2000 as the mandated Iwi Fisheries and Aquaculture Organisation under the Iwi Fish Settlement. Muaūpoko Trading Company Limited is a fully owned subsidiary of Muaūpoko Trading Authority Inc. (MTA) performing the Asset Holding Entity role (AHE).

ENTITY STRUCTURE

Company Structure

100% owned by MTA.

Muaūpoko Trading Company Limited (MTC) has 3 Directors (1 Appointed, 1 MTA Board member and 1 Independent)

Has Charitable Status

Operational Structure

Day to day administration is very minimal and performed by Administration staff of Parent Organisation

MAIN SOURCES OF THE ENTITY'S CASH AND RESOURCES

Aotearoa Fisheries Ltd Shares

Commercial Building 306 Oxford Street

In Shore Fishing Quota FM8/CRA4 Area under Te Ohu Kai Moana and Ministry of Primary Industries allocation

Investment Income

MAIN METHODS USED BY THE ENTITY TO RAISE FUNDS

Manage and grow assets to minimise risk and maximise return to Parent Organisation for the benefit of Iwi members.

Manage Fishing and Aquaculture business.

ENTITY'S RELIANCE ON VOLUNTEERS AND DONATED GOODS & SERVICES

The entity has a minimal requirement for volunteers and donated goods and services.

Muaūpoko Trading Company Limited
Statement of Service Performance
For the Year Ended 31st March 2024

DESCRIPTION OF THE ENTITY'S OUTCOMES

A 1. Manage iwi allocated Fishing quota under Maori Fisheries Act 2004 Number 78 alongside managing assets owned by Muaūpoko Tribal Authority Inc.

**DESCRIPTION AND QUANTIFICATION OF
THE ENTITY'S OUTPUTS**

A 1. Achieved, as per MTC annual reports showing sales of fishing quota and management of building assets.

FEEDBACK

MTC has Asset Investment Policy, Delegated Authorities, Documented Director Accountabilities and a Dividends Policy

Muaūpoko Trading Company Limited
Statement of Financial Performance
For the Year Ended 31st March 2024

	Note	2024 \$	2023 \$
REVENUE			
Revenue from providing goods or services	3	31,095	28,265
Interest, dividends and other investment revenue	3	23,732	21,763
Total Revenue		54,827	50,028
Less Expenses			
Costs related to providing goods or services	4	5,756	5,209
Other expenses	4	25,418	9,003
Total Expenses		31,175	14,212
SURPLUS/(DEFICIT) FOR THE YEAR		<u>\$23,653</u>	<u>\$35,816</u>

This statement is to be read in conjunction with the notes to the financial statements and audit report.



Muaūpoko Trading Company Limited
Statement of Financial Position
As at 31st March 2024

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	5	351,545	314,554
Trade and other receivables	5	8,741	4,765
Total Current Assets		360,285	319,319
NON-CURRENT ASSETS			
Property, plant and equipment	6	331,561	339,844
Investments	5	1,240,485	1,240,485
Other non-current assets	5	1,240,000	1,240,000
Total Non-Current Assets		2,812,046	2,820,329
TOTAL ASSETS		3,172,331	3,139,648
CURRENT LIABILITIES			
Trade and other payables	5	20,868	11,838
TOTAL LIABILITIES		20,868	11,838
NET ASSETS		<u>\$3,151,463</u>	<u>\$3,127,810</u>
Represented by:			
ACCUMULATED FUNDS			
Capital	7	1,240,100	1,240,100
Accumulated surpluses or (deficits)	7	1,911,363	1,887,710
TOTAL ACCUMULATED FUNDS		<u>\$3,151,463</u>	<u>\$3,127,810</u>

For and on behalf of the Directors

Director  Director 

Date 06/11/25

This statement is to be read in conjunction with the notes to the financial statements and audit report.



Muaūpoko Trading Company Limited
Statement of Cash Flows
For the Year Ended 31st March 2024

	Note	2024 \$	2023 \$
OPERATING ACTIVITIES			
Cash was provided from:			
Receipts from providing goods and services		29,887	26,556
Interest, dividends and other investment receipts		23,732	21,763
Net GST refunds received from IRD		-	1,410
		53,619	49,729
Cash was applied to:			
Payments to suppliers and employees		13,861	6,673
Net GST paid to IRD		2,768	-
		16,629	6,673
Net Cash Inflow (Outflow) from Operating Activities		36,990	43,056
INVESTING AND FINANCING ACTIVITIES			
Cash was applied to:			
Dividends paid		-	67,506
		-	67,506
Net Cash Inflow (Outflow) from Investing and Financing		-	(67,506)
NET INCREASE (DECREASE) IN CASH HELD		36,990	(24,450)
Cash and cash equivalents as at 1 April 2023		314,554	339,004
Cash and Cash Equivalents as at 31 March 2024	5	351,545	314,554

This statement is to be read in conjunction with the notes to the financial statements and audit report.



Muaūpoko Trading Company Limited

Notes to the Performance Report

For the Year Ended 31st March 2024

1. STATEMENT OF ACCOUNTING POLICIES

These financial statements are for Muaūpoko Trading Company Limited. Muaūpoko Trading Company Limited is domiciled in New Zealand and is a charitable organisation registered under the Charities Act 2005 and is also governed under the Maori Fisheries Act 2004 No 78.

Muaūpoko Trading Company Limited has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not for Profit) as established by the External Reporting Board for registered charities, on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$5,000,000.

All transactions in the Statement of Financial Performance are reported using the accrual basis of accounting. The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

The Financial Statements are prepared under the assumption that the entity will continue to operate in the foreseeable future.

Changes in Accounting Policies

There have been no changes in accounting policies during the financial year.

Specific Accounting Policies

In the preparation of these financial statements, the specific accounting policies are as follows:

(a) Property, Plant & Equipment

The entity has the following classes of Property, Plant & Equipment;

- Land
- Buildings
- Furniture & Fittings

All property, plant & equipment except for land is stated at cost less accumulated depreciation and accumulated impairment.

Land & buildings are recognised at cost using rateable value as at March 2016 on transition to PBE SFR-A accounting framework.

(b) Goods & Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.



Muaūpoko Trading Company Limited
Notes to the Performance Report
For the Year Ended 31st March 2024

(c) **Investments**

Fisheries Quota Shares and AFL income shares were allocated on March 6, 2013 as part of the fisheries settlement. They are valued at cost and are assessed for impairment each year.

(d) **Revenue**

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received.

The Company receives revenue from Quota Income, Dividends and Interest. The revenue from these sources are recognised in the period they are earned.

Interest income is recognised as it accrues using the effective interest method.

Donations are recognised as revenue upon receipt.

(e) **Going Concern**

These financial statements have been prepared on the basis that the company is a going concern.

2. **AUDIT**

These financial statements have been subject to audit, please refer to Auditor's Report.

3. **ANALYSIS OF REVENUE**

	2024 \$	2023 \$
(a) Revenue from providing goods or services		
Quota Income	31,095	28,265
Total	<u>31,095</u>	<u>28,265</u>
(b) Interest, dividends and other investment revenue		
Dividend Received	10,666	14,735
Interest Received	13,066	7,027
Total	<u>23,732</u>	<u>21,763</u>
Total Operating Revenue	<u>54,827</u>	<u>50,028</u>

Muaūpoko Trading Company Limited
Notes to the Performance Report
For the Year Ended 31st March 2024

4. ANALYSIS OF EXPENSES

	2024	2023
	\$	\$
(a) Costs related to providing goods or services		
Purchases - Fisheries Quota	5,756	5,209
Total	<u>5,756</u>	<u>5,209</u>
(b) Other expenses		
Accountancy Fees	6,940	130
Audit Fees	5,095	679
Bank Charges	50	50
Banklink Charges	130	-
Hui Expenses	1,304	-
Insurance	2,808	(1,370)
Rates	807	605
Depreciation	8,283	8,909
Total	<u>25,418</u>	<u>9,003</u>
Total Operating Expenses	<u>31,175</u>	<u>14,212</u>

5. ANALYSIS OF ASSETS AND LIABILITIES

	2024	2023
	\$	\$
(a) Bank accounts and cash		
Term Deposit 0001	139,057	132,194
Westpac Encore Account	152,810	125,241
Westpac - Savings Account	207	201
Term Deposit 0003	59,471	56,918
Total bank accounts and cash	<u>351,545</u>	<u>314,554</u>
Net bank accounts and cash for the purpose of the Statement of Cash Flows	<u>351,545</u>	<u>314,554</u>

Muaūpoko Trading Company Limited
Notes to the Performance Report
For the Year Ended 31st March 2024

(b) Debtors and Prepayments		
Accrued Interest	3,676	2,467
GST Receivable	5,065	2,297
Total	<u>8,741</u>	<u>4,765</u>
(c) Investments		
Fisheries Quota Share Value	335,241	335,241
AFL Income Shares Value (1120 shares)	905,244	905,244
(d) Other non-current assets		
Muaūpoko inter entity	<u>1,240,000</u>	<u>1,240,000</u>
Total	<u>2,480,485</u>	<u>2,480,485</u>
(e) Trade and other payables		
Accounts Payable	<u>20,868</u>	<u>11,838</u>
Total	<u>20,868</u>	<u>11,838</u>
6. PROPERTY, PLANT & EQUIPMENT		
	2024	2023
	\$	\$
(a) Land		
Opening Carrying Amount	<u>170,000</u>	<u>170,000</u>
Closing Carrying Amount	<u>170,000</u>	<u>170,000</u>
(b) Buildings		
Opening Carrying Amount	124,510	128,361
Less: Current Year Depreciation	<u>(3,735)</u>	<u>(3,851)</u>
Closing Carrying Amount	<u>120,775</u>	<u>124,510</u>
(c) Furniture & Fittings		
Opening Carrying Amount	45,333	50,391
Less: Current Year Depreciation	<u>(4,548)</u>	<u>(5,058)</u>
Closing Carrying Amount	<u>40,785</u>	<u>45,333</u>
Total Property, Plant & Equipment	<u>\$331,561</u>	<u>\$339,844</u>
7. ACCUMULATED FUNDS		
	2024	2023
	\$	\$
(a) Accumulated Surpluses or Deficits		
Opening Balance	<u>1,887,710</u>	<u>1,919,399</u>
Adjusted Opening Balance	1,887,710	1,919,399
Surplus/(Deficit)	23,653	35,816

Muaūpoko Trading Company Limited
Notes to the Performance Report
For the Year Ended 31st March 2024

Dividend paid to owners	-	(67,506)
Closing Balance	1,911,363	1,887,710
(b) Capital		
Capital	1,240,100	1,240,100
Total Accumulated Funds	3,151,463	3,127,810

8. CONTINGENT ASSETS

(a) Contingent Assets

Maori Fisheries Act 2004.Number 78.

Te Ohu Kai Moana holds in trust, the Coastal Fisheries quota and associated income - covering the Muaūpoko Iwi registered area of interest - until such time as agreement between Iwi regarding allocation is reached. We are unable to quantify this amount.

9. CONTINGENT LIABILITIES

(a) Contingent Liabilities

At balance date there are no known contingent liabilities (2023:\$0). Muaūpoko Trading Company Limited has not granted any securities in respect of liabilities payable by any other party whatsoever.

10. RELATED PARTIES

A related party relationship exists between Muaūpoko Tribal Authority Incorporated as the parent entity and its subsidiary company Muaūpoko Trading Company. The transaction activity generally takes the form of a dividend between the two entities. Setting the dividend policy for which is the responsibility of the Directors of Muaūpoko Trading Company.

Tim Tukapua (Director) is the Chair for parent - MTA Board of Trustees and is the nominated MTA Board Representative on the MTC Board.

Di Rump (Director) is the CEO of MTA.

As per MTC policy, all directors are entitled to a fee of \$150.00 per hui.

Tim Tukapua and Di Rump both koha their hui fees to the MTA sponsorship grant fund - established to contribute to registered Muaūpoko tamariki/rangatahi for assisting them to participate in regional, national and international events at representative level sports and Kapa Haka.

11. SECURITIES AND GUARANTEES

There is no overdraft as at balance date nor was there any facility advanced.

A Registered First Mortgage is held over the property at 306 Oxford Street. There was no mortgage debt or lending against that security during/over the reporting period.

12. EVENTS AFTER THE BALANCE DATE

There were no significant events after balance date (2023:nil)



INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDER OF MUAŪPOKO TRADING COMPANY

Opinion

We have audited the statement of financial performance and statement of cash flows for the year ended 31 March 2024, the statement of financial position as at 31 March 2024 and notes to the accounts, including the statement of accounting policies and other explanatory information ("the financial information") in the performance report of Muaūpoko Trading Company ("the Company").

In our opinion the financial information in the accompanying performance report presents fairly, in all material respects, the financial position of the Company as at 31 March 2024 and its financial performance and cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

Basis for Opinion

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

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

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is the entity information and the statement of service performance, which are included in the performance report.

Our opinion on the financial information in the performance report does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial information in the performance report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial information in the performance report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Performance Report

The directors are responsible for:

- a) identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- b) the preparation and fair presentation of the performance report on behalf of the Company which comprises:
 - the entity information;
 - the statement of service performance; and
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report

in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board; and

- c) such internal control as the directors determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the directors are responsible on behalf of the Company or assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the financial information in the performance report is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial information in this performance report.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial information in the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial information in the performance report, including the disclosures, and whether the financial information in the performance report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Who we Report to

This report is made solely to the Company's shareholder. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the shareholder and the Company's Directors, as a body, for our audit work, for this report or for the opinion we have formed.

BDO Manawatu Audit Limited

BDO Manawatu Audit Limited
Palmerston North
New Zealand
10 November 2025

5.2. Muaūpoko Trading Company 5-year Business Plan

MTC Strategic Activities: Fisheries Coastline Agreements			
What we are trying to achieve (Strategy and Plan)	How will we know (Measure / Indicator)	How we plan to do it (Key Planned Activities)	What will we need (Key People, Processes & Resources)
➤ Fisheries Coastline Agreements to receive coastline allocation of Fisheries Settlement Assets	➤ Stakeholders engaged and meetings held ➤ Coastline Agreements signed by MIO ➤ Receive Fisheries Settlement Assets ➤ Compliance with Strategy, Plan, Policies, Legislation	➤ MIO and MTC to negotiate with TOKM, iwi and other stakeholders for Settlement of Fisheries Assets ➤ Analysis and research to support negotiations ➤ Specialist Advice where required ➤ Reporting on progress ➤ To sign Coastline Agreement	➤ Delegation from MTA as MIO & MTC support ➤ Funding for negotiation strategy and approach ➤ Fisheries Information ➤ Reporting to MIO and iwi ➤ Negotiator(s) and costs ➤ Analyst costs ➤ Researcher and evidence ➤ Communication to iwi costs ➤ Lawyer and legal costs

Muaūpoko Tribal Authority Inc & Muaūpoko Trading Company: 5-Year Business Plan

2020 –
2025

MTC Strategic Activities: Fisheries and Asset Management

What we are trying to achieve (Strategy and Plan)	How will we know (Measure / Indicator)	How we plan to do it (Key Planned Activities)	What will we need (Key People, Processes & Resources)
➤ Preserve and maintain the value of MTC Assets i.e., investments and property	➤ Interest Income ➤ Value and condition of 306 Oxford Street, Taitoko (Levin) ➤ Property Maintenance Plan in place ➤ Attractiveness and use (e.g., tenancy) of 306 Oxford Street	➤ Monitor balances and returns via Director's hui ➤ Maintenance programme in place for property ➤ Invest current account surplus in, line with Director's policies	➤ Funds and priorities for property plan ➤ Admin support