



## Financial Report

**Fred Cookson** BCOM CA  
Chair Audit and  
Risk Committee

## Income Statement

Year ended 30 September 2009

	2009 \$'000	2008 \$'000
<b>Operating Revenue from:</b>		
Te Ohu Kaimoana Trust activities	9,913	11,883
ACE round disputes held in Trust	817	348
Fair value movement on trust investments	1,598	941
Share of associates profit	5,291	2,704
Notional interest on RPS	1,074	1,008
Increase in holding value of AFL income shares held in trust for iwi	2,155	1,113
<b>Total Operating Revenue</b>	<b>20,848</b>	<b>17,997</b>
Operating Expenditure	7,901	8,336
<b>Net Operating Surplus</b>	<b>12,947</b>	<b>9,661</b>

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## Operating Revenue

Year ended 30 September 2009

TE OHU  
KAIMOANA

	<b>2009</b>	<b>2008</b>
	\$'000	\$'000
<b>Te Ohu Kai Moana Trust activities:</b>		
Sale of ACE	3,107	3,701
Interest	6,698	8,159
<b>Other</b>	<b>108</b>	<b>23</b>
<b>TOTAL</b>	<b>9,913</b>	<b>11,883</b>

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## Operating Expenditure

Year ended 30 September 2009

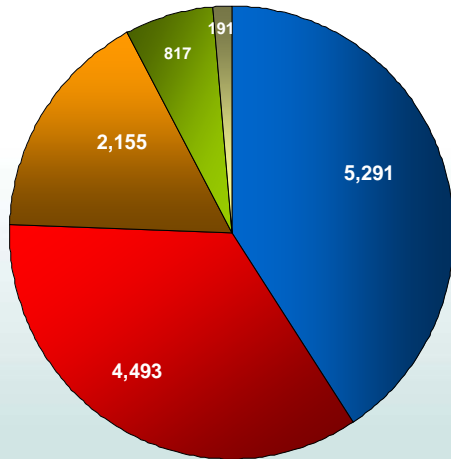
TE OHU  
KAIMOANA

	<b>2009</b>	<b>2008</b>
	\$'000	\$'000
<b>Operating Expenditure:</b>		
Quota related fees and levies	1,962	2,130
Salaries and other staff costs	2,797	3,171
Directors remuneration	388	390
Te Kawai Taumata Remuneration	38	4
Professional Services	1,296	1,345
Infrastructure and overhead	1,420	1,296
<b>Total Expenditure</b>	<b>7,901</b>	<b>8,336</b>

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# Net Surplus for the Year

Year ended 30 September 2009 - \$,000



Net Surplus for the year - \$12,947

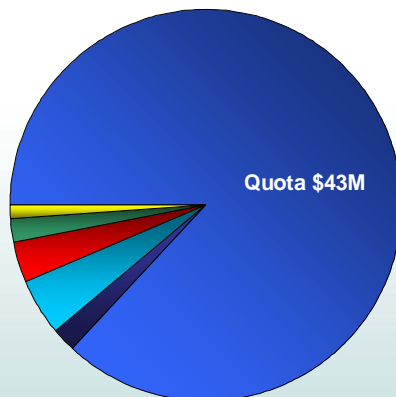
Made up of:

- Increase in Trust's AFL shares
- Trust capital and retained earnings
- Increase in Iwi's AFL shares (held in trust)
- ACE round disputes held in trust
- Cash to be distributed to iwi

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# Distributions to Iwi and Associate Trusts

Year ended 30 September 2009



Total Distributions made up of:

	2009	2008
Quota	\$43.0M	\$8.5M
AFL Income Shares	\$1.0M	\$5.0M
Cash	\$2.3M	\$0.9M
ACE Round Disputes	\$1.7M	
Te Whakatupu	\$1.0M	\$1.0M
Wai Maori	\$0.5M	\$0.4M

**TOTAL \$49.5M \$15.8M**

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## Net Assets

at 30 September 2009

TE OHU  
KAIMOANA

	<b>\$ million</b>
Opening Net Assets	334.7
Surplus for year	12.9
Funds received for GFS Trust	1.1
<b>Total</b>	<b>348.7</b>
Less Distributions to Iwi	49.5
<b>Net Assets as at 30 Sept 2009</b>	<b>299.2</b>

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## Capitalisation of Subsidiary Trusts

Post Balance Date 2009

TE OHU  
KAIMOANA

### **Paid Final Transitional Funding to:**

- Te Putea Whakatupu           \$1 million
- Te Wai Maori Trust           \$0.5 million

### **Capitalised**

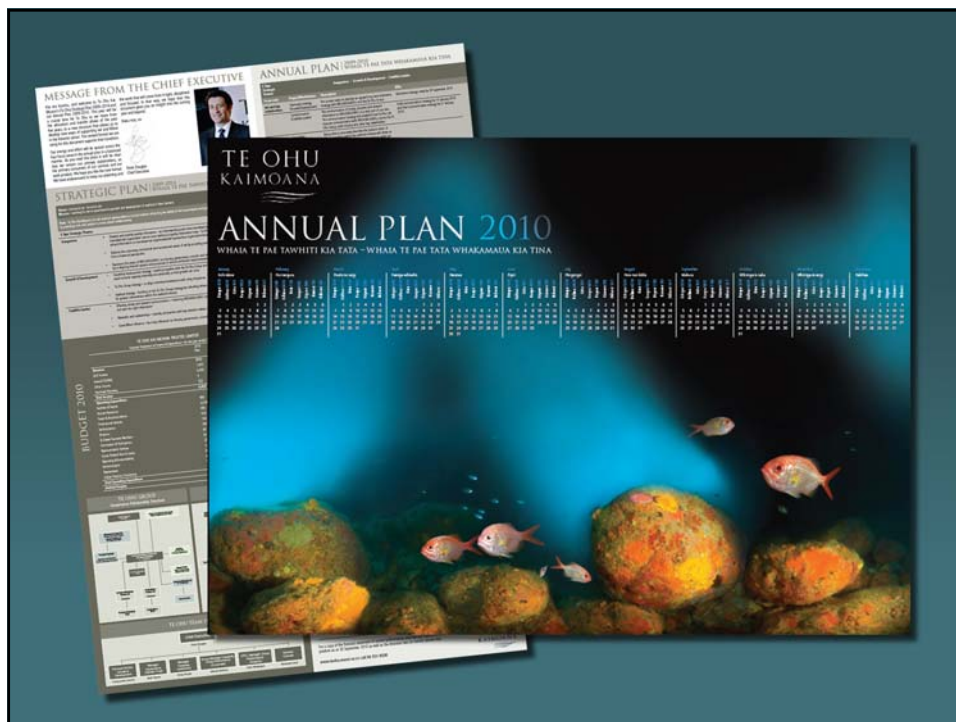
- Te Putea Whakatupu Trust   \$20 million
- Te Wai Maori Trust           \$10 million

# Takutai Trust Expenditure

year ended 30 September 2009

	2009	2008
<b>Expenses incurred</b>	<b>\$'000</b>	<b>\$'000</b>
Administration, salaries and overheads	531	511
Reporting and accountability	18	13
Professional service	200	595
Representation services	2	3
Travel and accommodation	39	41
<b>Total</b>	<b>790</b>	<b>1,163</b>

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## Annual Plan

Year Ending 30 September 2010

TE OHU  
KAIMOANA

### Sent out with Annual Report Pre- Xmas

Projected Income	\$6.86 million
Projected Expenses	\$7.25 million
Projected Deficit	(\$385,000)

## Summary of Financial Performance

Year Ended 30 September 2009

TE OHU  
KAIMOANA

- Te Ohu and subsidiaries maintain a sound financial position
- 50 iwi mandated
- 80% of Fisheries Settlement assets equaling \$480 million allocated (\$469 million transferred)
- 48% of NZ coastline agreed
- pre-commencement space aquaculture settlement - \$97 million
- Te Putea Whakatupu & Te Wai Maori Capitalised



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Chair Audit Committee