

TE OHU KAIMOANA

Financial Report
Fred Cookson



HUI-A-TAU 09

Te Ohu Kai Moana Trustee Limited
and Aotearoa Fisheries Limited
Friday, 30 January 2009, Pipitea Marae, Wellington

Operating Revenue

Year ended 30 September 2008

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	2008 \$'000	2007 \$'000
Te Ohu Kai Moana Trust activities:		
Sale of ACE	3,701	5,157
Interest	8,159	7,705
Other	23	27
	11,883	12,889
Aotearoa Fisheries Limited activities:		
Te Ohu Kai Moana share of profit on 20% of income shares	2,704	4,053
Increase in value of income held in trust for iwi	1,113	4,291
	3,817	8,344
Other (IFRS adjustments, ACE disputes)	2,297	906
Total Revenue	17,997	22,139



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Operating Expenditure

Year ended 30 September 2008

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	2008 \$'000	2007 \$'000
Operating Expenditure:		
Quota related fees and levies	2,130	2,560
Salaries and other staff costs	3,171	3,274
Directors remuneration	390	327
Te Kawai Taumata Remuneration	4	65
Legal and other professional fees	1,345	1,080
Infrastructure and overhead	1,296	1,558
Total Expenditure	8,336	8,864

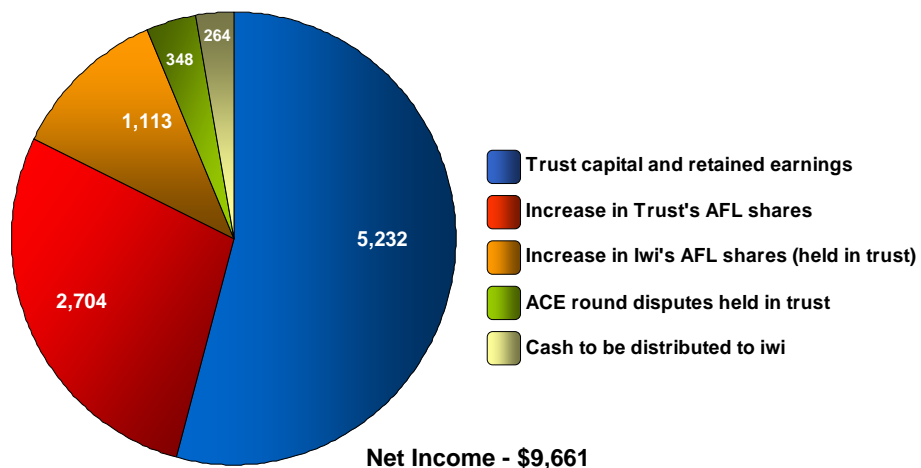


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Net Income for the Year

Year ended 30 September 2008 - \$,000

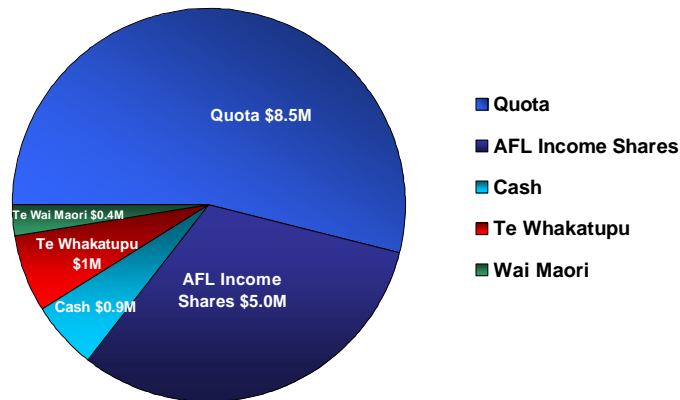
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Distributions to Iwi and Associate Trusts

Year ended 30 September 2008



Total Distributions - \$15.8 mill



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Balance Sheet

as at 30 September 2008

	TOTAL	TRUST	IWI/Other
	\$'000	\$'000	\$'000
Assets			
Cash and Financial Investments	103,799	49,894	53,905
Quota Shares	142,931		142,931
AFL Income Shares	101,549	71,947	29,602
RPS	16,350	16,350	
Receivables and other current assets	847	847	
Equipment and other investments	315	315	
Total Assets	365,791	139,353	226,438
Liabilities			
Payables and Provisions	2,209	2,209	
MFA assets allocated not transferred	28,916		28,916
Total liabilities	31,125	2,209	28,916
Net assets	334,666	137,144	197,522



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Takutai Trust

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	2008 \$'000	2007 \$'000
Expenses incurred		
Administration, salaries and overheads	511	538
Reporting and accountability	13	13
Professional service	595	331
Representation services	3	8
Travel and accommodation	41	36
Total	1,163	926



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Annual Plan 2009

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	2009 \$'000	2008 Actual \$'000
Operating Revenue		
ACE income	3,239	3,701
Interest income	6,000	8,159
Other	8	23
Total	9,247	11,883



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Annual Plan 2009 (cont...)

	2009 Plan \$'000	2008 Actual \$'000
Operating Expenditure		
Quota related fees & levies	2,104	2,130
Human resources	3,281	3,171
Directors	395	390
Professional services	1,526	1,349
Infrastructure and overhead	1,680	1,296
Total expenditure	8,986	8,336



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AFL Valuation

Income Shares	2008	2007
• Mid point of Valuation range	\$295M	\$325M
• Decrease of 9%		
• Best information available		
• Based on Strategic plans and performance		
• Independent		



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Summary

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- Iwi mandated – 84% of all iwi
- Net surplus of \$9.6M
- Over \$400M of assets allocated
- AFL valued at \$295M
- Coastline agreements will speed up asset transfers



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Resolutions

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1. Confirm the minutes of the 2008 Te Ohu Kai Moana Trustee Limited Annual General Meeting
2. Receive the Annual Report of Te Ohu Kai Moana Trustee Limited and group for the year ended 30 September 2008 and the attached auditor's report
3. Reappoint the auditor of Te Ohu Kai Moana Trustee Limited and group until the next AGM and to audit the group financial statements for the year ended 30 September 2009
4. Authorise the Directors of Te Ohu Kai Moana Trustee Limited to set the auditor's remuneration for the next 12 months



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