



2020

Annual Report



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(To be compiled on 27 November 2020)
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 - a. Adoption of the Annual Report 2020
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 - c. Approve Trustee and Sub-committee Meeting Fees for 2021-22
TFT Meetings are conducted on the same days as TIA meetings and no additional meeting fees are paid to trustees
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TAPUIKA FISHERIES TRUST 2020 CHAIR'S ANNUAL REPORT

Whakarongo ake au ki te tangi ā te manu
Tui, tui, tui, tuia
Tuia i runga, tuia i raro
Tuia i roto, tuia i waho
Tuia i te here tangata
Ka rongo te pō, ka rongo te ao
Tihei mauri ora!
Ki ngā mate maha ā ō tātou marae hūhua
Haere, haere, haere atu ra
Haere ki Hawaiki nui, Hawaiki roa, Hawaiki pāmamao
Haere ki te huihuinga ō te Kahurangi
Ka oti atu e!
Kia koutou, te urupā ō rātou, tēnā koutou!
Tena koutou i runga i ngā āhuetanga ō te wā
Ko te tūmanako, kua tūtuki katoa ngā hiahia, ā, kua tae!



It is again with great humility that I present the Annual Report as Chairman of the Tapuika Fisheries Trust (TFT) to the people of Tapuika. This report represents an update on activities since the delay imposed on us all by Covid-19 early this year.

The current TFT asset base is valued at \$1,694,404 (2.66% increase from last year's figure). This asset base is made up of the following assets:

1. AFL Shares valued at \$592,000;
2. Tradeable fishing quota valued at \$274,000; and
3. Cash valued at \$127,850.

As outlined in the TIA Chair's Annual Report, the ownership of the assets that were transferred has been vested in the TFT while the management has been undertaken by the Tapuika Holdings Ltd (THL) as part of a regulatory requirement. The Directors for THL remain unchanged and include:

1. Ateremu McNeill (appointed by TFT)
2. Di Rump (Independent)
3. Richard Jones (Independent)

The Directors are tasked with the care, protection and growth of the fisheries asset. Kia kaha ra koutou.



Conclusion

The fisheries assets which form part of our wider asset base are not substantial but they have come back into our control. Also, the TFT is still of the belief that any income earned will be greater than what Tapuika would have received by being part of Te Kōtahitanga. The TFT would like to thank the Tapuika people for their support in making this transfer of assets possible and it vows to keep fighting for the outstanding amount from Te Kōtahitanga.

*Ahakoā teitei te maunga, ka taea te piki!
Ahakoā pehea ra te nunui ō te ngaru ō te moana
Ka pakaru i te ihu iti ō te waka?*

*No matter how high the mountain is, it can be climbed!
No matter how large the waves are of the ocean
They can be pierced by the small prow of the canoe!*

Te Koata Rarunga, Ngāti Moko Fighting Chief

Noho ora mai,

A handwritten signature in blue ink, consisting of a large, stylized 'B' followed by a long horizontal stroke that ends in a small hook.

Dr Bryce Kihirini
BMS (Hons), MMS (Hons), MBChB, Dip Paeds, FRNZCGP
Chairman
Tapuika Fisheries Trust

Review 2020

2019-20 year is significant for TFT as we completed a trial period as part of the Iwi Collective Partnership (ICP), which comprises 15 iwi shareholders and limited partners. As a result of our experience as a non-permanent member the THL Board made a recommendation to the TFT Board in December 2019 that we formalize our membership of the ICP. We expect that to be completed in the 2020-21 year.

The other significant event that has impacted the second half of our financial year has been the widespread havoc created by the Covid-19 virus. The seafood industry has also been adversely affected both within the local supply market and also the distribution market.

Covid is likely to impact the New Zealand and global fishing seafood industry foreseeably for the next 3 to 5 years unless there are technological solutions such as a global vaccine. Despite that, we can still expect a return over this period that would better what we were getting while part of Te Arawa Fisheries.

We hope to be in a position to contribute again to marae and educational grants even if this is more modest than in the past.

Minutes of the 2019 TFT AGM

- to be compiled on Saturday 28 November 2020