

**NGĀTI RĀRUA ĀTIAWA IWI TRUST**  
**MINUTES OF THE 27TH ANNUAL GENERAL MEETING HELD VIA VIDEO**  
**CONFERENCE AND AT WAKATŪ HOUSE, NELSON.**  
**SATURDAY 17 OCTOBER 2020 COMMENCING AT 9.00AM**

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**PRESENT:** 23 registered members attended

**TRUSTEES:** Rōpata Taylor (Chair), Jeremy Banks (Vice Chair), Paul Morgan, Russell (Barney) Thomas, Emma Park, Mereama Chase and Jarrod Buchanan

**IN ATTENDANCE:** John Charleton (Chief Executive), John Murray (Trust Secretary), Nichola Vessey (Project Coordinator), Phill Urquhart - BlueBerryIT (part) and Sarah Jones (Minute Taker)

**APOLOGIES:** J Kātene, A Wilkie, S Morrison, Renee Thomas, M Morgan (lateness), A Chase, E Chase, U Stephens, J Shipway, J Stephens, G Stephens

**MIHI:** B Thomas

**KARAKIA:** J Banks

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The Chair welcomed everyone to the 27<sup>th</sup> Annual General Meeting. He gave recognition of the extraordinary situation across Te Taihū and across the world, due to COVID-19. Noted that this Annual General Meeting was originally scheduled for April and was postponed from August, therefore much of the information distributed has now been superseded. The next AGM is due to be held in Motueka on April 24<sup>th</sup> 2021.

The Trustees, Board Secretary and staff introduced themselves.

The Chair asked the Secretary to read the notice convening the meeting and order of business.

The Chair asked for further apologies.

**IT WAS MOVED** (N Hobrough / M Stephens that the apologies be accepted.

**CARRIED**

**PREVIOUS MINUTES:**

**Minutes of Annual General Meeting 27 April 2019**

**IT WAS MOVED** (D McLeod / M Stephens) that the minutes of the Annual General Meeting of 27 April 2019 be accepted as a true and accurate record of that meeting.

**CARRIED**

**Matters Arising from Minutes**

- No matters arising at this point, however attendees were advised that any matters can be communicated through the chat function during the course of the meeting, to be discussed under General Business.

## **CHAIR'S REPORT AND FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2019**

The Chair spoke to the following:

- Operationally the Trust achieved a headline net surplus, after distributions of \$1,056,212, which is up 32.8% from last year.
- Top line growth rate of total assets of 10.75%. Current value of total assets of \$70.4m, representing a compound annual growth rate of 7.10% since inception of the Trust.
- The Trust's focus remains the development of social and cultural programs, in line with whānau priorities of identity, culture, education and development. In 2019 the inaugural Mātauranga Māori Kaitiaki Scholarship was awarded to Renee Thomas.

The Chair introduced Barney Thomas and Mereama Chase to speak regarding Te Whanake.

- As a Trust we continue to provide grants and assistance to groups, organisations and individuals. M Chase spoke to the inaugural Mātauranga Māori Kaitiaki Scholarship recipient Renee Thomas.
- Our pilot Manawaroa cultural wānanga was held in February 2019 with around 18 participants, with a programme centred around the themes of identity, culture and whakapapa. Our second wānanga was held in February 2020, which included kaumātua. Through workshops and exploration of the rohe, participants were able to learn about their unique history, see sites of significant importance and hear kōrero from families in the rohe.
- The next wānanga is planned for February 2021. Registrations are still open.

Paul Morgan spoke to Perpetual Lease Reform:

- In 2019, significant progress was made in negotiations. We had formulated a draft agreement on the main points of issue and were preparing to bring this to the AGM in April of this year. However, due to significant opposition from Crown law, the arrangements we had negotiated have stalled and we are now looking at legal options.
- Some of the perpetual leases will be coming up for renewal in the not too distant future, which will be a considerable issue for lessees. Lessees should talk with their local MPs. We are hoping for progress and a fresh perspective with the new government.
- Chair commented that this is a longstanding issue that we hope to resolve, however if the path we are currently on proves ineffective we may need to call upon support from our whānau to expedite matters.

Jeremy Banks spoke to the Commercial Overview:

- This is our fifth year of operation under our kete asset management structure, which is continuing to bear fruit.
- J Banks ran through the report, showing investments with a mix of asset types. Our total kete is now above \$70M.
- Interest rates continue to prove challenging, but there is work in process to look for investments in line with this.

Emma Park spoke to the accounts for reporting period:

- Our total revenue is \$2.7M, an increase of 9% on the previous year.
- Net surplus of \$1,056,212.
- Assets of \$70.4M.
- Total owner return of \$6.6M. Operationally speaking, it has been a very good year.

Emma reported a change in auditor, due to Thompson and Daly exiting from auditing services. The new auditors are Independent Auditors Ltd.

**IT WAS MOVED** (M Stephens / M Luke) that the 2019 Annual Report be adopted.

**CARRIED**

### **APPOINTMENT OF AUDITORS**

Independent Auditors Ltd are willing to continue.

**IT WAS MOVED** (L Love / S Gemmell) that Independent Auditors Ltd be appointed for the 2020 financial year.

**CARRIED**

### **ELECTION OF TRUSTEES**

#### **Ngāti Rārua Iwi**

Paul Morgan and Jarrod Buchanan are due to retire by rotation. Being eligible, Paul Morgan offered himself for re-election for a further three-year term. One nomination was received from Rima Piggott therefore Paul Morgan and Rima Piggott are elected.

#### **Te Ātiawa Iwi**

Emma Park will retire by rotation. Being eligible, she offered herself for re-election for a further three-year term. No nominations were received therefore Emma Park was elected unopposed.

The re-elected Trustees each expressed thanks to everyone for their time on the Board and their re-election.

Chair and members acknowledged and thanked J Buchanan for his contribution and welcomed R Piggott.

### **DISTRIBUTIONS**

**IT WAS MOVED** (N Hobrough / D McLeod) that owner approval be given in support of the Board making provision for distributions of \$315,000, (representing 30% Net Surplus) to be made in the financial year 2020.

**CARRIED**

**TRUSTEE FEES**

Chair spoke re Trustee fees:

It had been the intention to increase Trustee fees in slow, steady increments, in order to keep remuneration in line with other entities throughout Te Taihupo. However, following the disruption of COVID-19, we did not think it would be appropriated to seek any kind of increase and have proposed to keep Trustee fees at the same level as the previous year.

**IT WAS MOVED** (N Hobrough / M Stephens) that owner approval be given in support of the Trust making the following provision for Board fees to be made in the 2020 financial year totaling \$200,000. **CARRIED**

**GENERAL BUSINESS**

- Under COVID-19 our operations continued as normal, with minimal day to day interruption. We set up a COVID grant fund to assist impacted owners and distributed an extra \$40,000 to our families. In addition, we have partnered with Ngāti Koata, Ngāti Tama, Ngāti Rārua and Wakatū Inc on the Kaupapa Atawhai scheme, distributing another 48 grants to whānau worth \$18,500. This partnership may reconvene on other projects in the future.
- The current financial year is forecast to be one of our best for operational results. Up to the end of September we are showing a net profit of \$1.3M, compared to \$668,000 in the same period of 2019. This is driven by investments made and returns from marine, honey and kiwifruit.
- Acknowledging the upcoming Manawaroa wānanga, which will be held 12<sup>th</sup> – 14<sup>th</sup> February 2021.
- As a result of COVID-19 a decision was made to defer the Hauora grant, which is a new initiative, until 2021. More details will be shared nearer the time.
- Our work continues on the educational front, with rebranded and renamed scholarships. The Education Committee is led by E Park, and we are very satisfied with how this workstream is progressing.
- We are currently working on a refresh of our brand, with more details to follow at the next AGM. We have set up a working group with a sub group of our kaumātua and have developed ideas, names and designs to present to whānau at the next meeting. The Chair acknowledged Kingi Gilbert’s work in this area.
- D McLeod acknowledged the pressure caused by land reform issues.
- L Love asked if there is a transport grant for travel from Picton to Motueka for the next AGM. It was advised there is a travel subsidy available for registered members who attend the AGM. Whānau can contact the office for more information.

Barney Thomas closed the hui with a karakia at 10 am.

**SIGNED CHAIR:** -----

**DATE:** -----