

NGĀTI RĀRUA ĀTIAWA IWI TRUST
MINUTES OF THE 29TH ANNUAL GENERAL MEETING
HELD VIA VIDEO CONFERENCE
SATURDAY 23 APRIL 2022 COMMENCING AT 9.00AM

- PRESENT:** 138 members registered to attend, and voted.
- TRUSTEES:** Rōpata Taylor (Chair), Russell (Barney) Thomas (Vice Chair), Jeremy Banks, Emma Park, Mereama Chase, Rima Piggott and John Kātene.
- IN ATTENDANCE:** John Murray (Board Secretary), Butch Bradley (AGM Master of Ceremonies), Nichola Vessey (Project Coordinator) and Sarah Jones (Minute Taker).
- APOLOGIES:** Paul Morgan
- MIHI:** Barney Thomas
- KARAKIA:** Barney Thomas

Barney Thomas introduced the MC for proceedings, Butch Bradley, who explained the online system and ran through instructions for voting and commenting via the app.

The Chair welcomed everyone to the 29th Annual General Meeting and introduced the Board of Trustees.

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

PREVIOUS MINUTES:

Minutes of Annual General Meeting 24th April 2021

IT WAS MOVED (T Bollinger / M Morgan) that the minutes of the Annual General Meeting of 24th April 2021 be accepted as a true and accurate record of that meeting. **CARRIED**

CHAIR'S REPORT AND FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2021

The Chair spoke to the following:

- The last couple of years have been challenging for all. Although the country has recently moved to the orange traffic light setting under the COVID-19 Protection Framework, this meeting was arranged during the red settings, with an emphasis on the safety of our whānau. As a result, the hui was planned and designed to be held online.
- During this year, the Trust has undertaken a restructure. Recognition and thanks given to John Charleton for his significant contribution to the Trust. The financial position of the Trust is principally due to John's efforts over the time he was with the organisation. Moving forward, the Trust shall prioritise cultural identity, whakapapa, wellbeing and social issues and we are currently recruiting a new Tumu Whakarae leadership role, to champion our cultural identity and the legacy of our people.
- Whenua – Part of today's hui will discuss our whenua and the offer that has been made by the Crown.
- We have been looking at a brand refresh, as discussed at last year's AGM. The name NRAIT has caused confusion over time, with the iwi trusts having similar names. We entered into consultation with owners at the previous AGM, and today we will update the results of that feedback.

Barney Thomas spoke to Te Whanake, and gave a review of 2021:

- Videos regarding Ohu Maatu 2021 and Manawaroa 2021 are available to watch within the app.
- Since 1993, there has been \$1.53m distributions made, with 33% to the marae, 22% koha, 41% to education and 4% to health.
- Manawaroa events held, with a focus on learning about our identity, our hapu, our whakapapa and our history.
- The Riuwaka grant was established in 2021, as a benefit for owner health and wellbeing.
- Education distributions since 1993 are \$631,597, with \$51,900 distributed in 2021. Applications for 2022 grants open on 1st June.
- A short video from Roimata Sam, recipient of the 2021 Uru Rangi Scholarship.
- COVID-19 Recovery Grant – Due to the impact of COVID-19 upon businesses and jobs, and the resulting financial challenges faced by whānau, the Trust is offering all registered members a one-off COVID-19 Recovery Grant. Details are available online.

Jeremy Banks spoke to the Commercial report:

- From a commercial perspective, 2021 has been a solid year. Our assets, which were originally valued in 1993 at \$11.8m, are currently valued at \$90.6m. This reflects a compound annual growth rate of 7.44%.
- Distributions were made of \$94,215. The surplus after distributions was \$1,324,614.
- Jeremy spoke to key investments including Hikapu Reach mussel farm, managed funds (\$6.5m current value), beehives (\$59.9k) and a 4.98% holding in Honeylab. Current investments including Augusta Industrial Fund, Miro Limited Partnership, Miro-Meihana Koata LP, Zespri Group Limited and Hāpai Commercial Property Fund.
- Update regarding the Kete Asset Management system:
 - Whenua Tū – our lands, 2.3% return last year.
 - Whenua Tau – our balanced commercial portfolio, 7.2% return.
 - Whenua Tupu – these are long term investments, which only provide return when revalued or sold. 0% for this year, as none were revalued or sold during the year.

ADOPTION OF ANNUAL ACCOUNTS

Jeremy Banks spoke to the Financial Statements:

- The most significant impact on the balance sheet was the revaluation of lands, at an increase of \$10m.
- Statement of Financial Performance – Revenue received \$3.1m. Net surplus \$1.4m. Distributions of \$92,215 were lower than previous year, as a result of higher distributions due to COVID the previous year.
- Net surplus of \$1.3m, a good result overall. Total income \$12.2m.
- The Auditor's unqualified opinion was noted. Recognition given to John Murray's work in moving our accounting systems to an external company.

IT WAS MOVED (L Bailey / R Thomas) that the 2021 Annual Accounts be adopted. **CARRIED**

APPOINTMENT OF AUDITORS

Emma Park spoke to the requirement to re-appoint an Auditor. Confirmed that Independent Auditors Ltd were first appointed in 2019, after retirement of our previous auditor.

IT WAS MOVED (E Chase / N Caldwell) that Independent Auditors Ltd be appointed for the 2022 financial year. **CARRIED**

ELECTION OF TRUSTEES

Ngāti Rāua Iwi

Russell (Barney) Thomas and Mereama Chase will retire by rotation. Being eligible, they both offer themselves for re-election for a further three-year term.

Te Ātiawa Iwi

John Kātene will retire by rotation. Being eligible, he offers himself for re-election for a further three-year term.

No further nominations have been received; therefore all were elected unopposed. B Thomas expressed his thanks on behalf of himself and the other re-elected Trustees.

DISTRIBUTIONS

Barney Thomas spoke to Distributions.

IT WAS MOVED (A Young / D McLeod) that owner approval be given in support of the Board making provision for distributions of up to \$472,000 (representing 30% of Net Surplus) to be made in the financial year 2022. **CARRIED**

TRUSTEE FEES

Jeremy Banks spoke to the Trustee fees:

The last Trustee fee increase was three years ago, with the previous increase six years prior. It had been agreed to track the fees every two years, to avoid such large gaps and increases in the future. Due to COVID uncertainties last year, it was felt to not be appropriate to ask for an increase. Advice has been sought from Strategic Pay, who have recommended fair market rates based on data they hold on similar organisations. As a result of these recommendations, an increase in the fee pool is requested, bringing the total to \$235,000. A breakdown of fees is available in the annual report.

IT WAS MOVED (J Shorrocks / E Kahukura) that owner approval be given in support of the Trust making the following provision for Board fees to be made in the 2022 financial year totaling \$235,000. **CARRIED**

LAND REFORM – CROWN SETTLEMENT

The Chair and Jeremy Banks spoke to the proposed resolution agreement with the Crown:

- The whenua is what brings us together and links our families and our whakapapa. Over time it has been difficult for us to have direct control over our land, and we have petitioned government over generations for more control.
- Previous negotiation on \$5m covered the period 1977 to 1998, but the period 1998 to today remains unresolved. For a decade the Trust has been fighting on behalf of the owners to have these issues addressed and can now present an offer from the Crown for consideration.
- Noted that Paul Morgan would have spoken to this matter, but could not be present at the AGM, due to COVID-19.
- Two main issues are the sums that haven't been received up until this point, and also the legislative reforms needed to resolve these issues. Confirmed that the Crown were not interested in changing the legislation in the short term, therefore negotiations turned to what they could provide us in order to get the lands back at market. The result of negotiations was an offer from the Crown of \$8 million, to partly recognise the amounts that have been missed and to partly recognise the cost of going to market to get the leases fully back under our control.

- Reiterated that voting will remain open in the coming week to enable all whānau to have the opportunity to vote. Information is contained within the Annual Report, and owners are encouraged to take the time to read and understand this information and to seek help if encountering any technical difficulties whilst voting. To ensure integrity, each owner will have an individual login to access the app and the voting panel.
- A couple of information sessions were held online during the week, to encourage whānau to ask questions. These videos are available on the NRAIT Facebook channel.
- Noted that this would still need to go to the Minister for ratification.
- The full Resolution Agreement is attached as Appendix I.

Moved by Renee Thomas and seconded by Olivia Hall.

CARRIED

Ae - 116

Kao - 10

Abstain - 12

GENERAL BUSINESS

New name for the Trust

The Chair spoke to the brand refresh:

- Previous discussions had been held regarding refreshing the brand of the organisation, to avoid the confusion between the Trust name and our those of our iwi. Proposed names and designs were presented at last year's AGM, and feedback has been considered and a vote held regarding the preferred name. We have also spoken to kaumatua, who have guided the initial design work.
- Reiterated that the legal name of the Trust will remain the same.
- A short video from Kingi Gilbert spoke to the new name and branding for Whakarewa. Also, the new logo for Te Mātu, which will replace Ohu Maatu. Acknowledgement to Kingi for his work in this area.

Other General Business

The Chair addressed questions received during the livestream. Noted that all questions received will be responded to individually:

- Query as to the high percentage level of koha distributed since 1993. This is due to the contributions made to our marae, in particular Te Āwhina marae. This figure also covers grants for sponsorship for arts/sports and for tangihanga.
- Query as to how the Trust is working on increasing the level of health and wellbeing grants, noting the decrease last year. Noted that the impact of COVID-19 affected the opportunity for face-to-face promotion of these grants. Whānau are encouraged to look at the various grants and financial supports available through the Trust. Details are held on our website or via the office. This issue is relevant to our new focus on whānau and our cultural identity, as from this point forward there will be increased visibility and awareness.
- Question regarding other options investigated prior to the recommendation to re-appoint Independent Auditors Ltd. Confirmed that the Audit and Risk Committee conducts an assessment, looks at availability, checks for appropriate level of independence and then reports their findings to the Trust Board, who accepts the recommendation to put to the owners. The auditor role is reviewed annually. Noted that there is a lack of auditors currently working in our space, and that Independent Auditors have been working with us for 2 years and are doing a good job.

- Further information around the Trustee fee increase. Given the amount of time since the previous increase, it was important not to fall too far behind and to keep in line with inflation. Trustees had not been comfortable seeking an increase during the last two years, due to the global pandemic situation. Strategic Pay had more accurate data this time and were able to give the Board a higher level of comfort that the increase was in line with other similar organisations.
- Crown Settlement – Confirmed that the offer figure of \$8 million was decided by the Crown. Despite our best negotiations to increase this figure, it is felt that this is the best offer we will receive and that it is in the best interests of owners to accept, which is why the Board are recommending to support the resolution.

Kai Pāhara Grant

The Trust has recognised that the past couple of years have been challenging – mentally, socially and financially. Publicly funded hardship grants and other options may still not be enough to help those in need, and to that end the Kai Pāhara Grant has been created to assist registered owners in need.

The Chair thanked those involved in producing this AGM event and requested that all owners present encourage their whānau to register to vote on the issues discussed today.

B. Thomas closed the hui with a karakia at 10.25am.

SIGNED CHAIR:

DATE:
