

## Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Annual General Meeting Minutes - DRAFT

**Date:** 9 December 2023

**Time:** 10:00 AM

**Location:** The Hub, 23 Gordon Street, Dannevirke

Trustee Attendees	In Attendance
Haami Te Whaiti (Chair)	Lee Gray
Paul Te Huki	Tia Tuuta
Paddy Mason	Jonathan Dick
Connie Oneroa	Mark Rutene
Marama Tuuta	Te Manawa Daniela
Anaru Smiler	
Robin Potangaroa	
Bryan Te Huki	

### Iwi Attendees:

- Refer to the Register

### Karakia:

- Te Amokura Gaffey

### Waiata:

- Pinepine te Kura

### Mihimihi:

- Haami Te Whaiti (Chair)

### 1. Opening Address

The Trustees introduced themselves to the attendees.

### 2. Apologies

Refer to register.

### 3. Previous Minutes

The minutes from the previous AGM were taken as read.

RESOLUTION	
Moved by:	H. Te Whaiti
Seconded by:	R Te Maari Kerr
To accept the minutes from the 2022 AGM as read.	
<b>CARRIED</b>	

### 4. Matters Arising

There were no matters arising from the previous minutes.

### 5. Chairperson's Report

The Chair provided a comprehensive overview of the following:

#### New Beginnings:

- Celebrated achievements post-COVID-19 restrictions.
- Treaty settlement's third and final reading was passed into law in December 2022.
- The Crown's apology in March 2023 marked a significant emotional milestone.
- A commitment to a brighter future for the iwi.

#### Financial Performance:

- The completion of the Treaty settlement process resulted in the receipt of the financial quantum.
- Monitoring high interest rates and making cautious financial decisions.
- Emphasis on ensuring the prosperity of our iwi in every decision made.

#### Gratitude for Whānau:

- Paid tribute to those who have passed, acknowledging their presence in the iwi's journey.
- Expressed gratitude to the people for their dedication and service.
- Acknowledged the Settlement Trustees, staff, Iwi Development Boards, and the Iwi Māori Partnership Board (Te Karu o te Ika Poari Hauora).
- Recognised efforts to support whānau following Cyclone Gabrielle.
- A commitment to supporting whānau with ongoing updates and five-year planning.

RESOLUTION	
Moved by:	H Te Whaiti
Seconded by:	S Taylor
To accept the Chairperson's Report for 2023 as read.	
<b>CARRIED</b>	

## 6. Financial Report

The Chief Executive and Chief Financial Officer presented the financial report, highlighting key details:

- Baker Tilly was contracted to conduct the Settlement Trust audit for the 2022/23 year.
- Total revenue for the year reached \$38.6 million, an increase from \$14.9 million.
- Expenses rose to \$2.7 million, largely due to increased administration and operating costs.
- Net profit after tax was \$26.1 million, a decrease from the previous year.
- Total equity increased by 19%, mainly from the valuation of Ngāumu Forest (\$10.3 million) and forestry carbon credits (\$7.7 million).

A PowerPoint presentation further detailed the financial results.

### Questions from the Floor:

- **How much were the farms worth?**  
The farms were part of the commercial redress, transferred from the Crown. Wairio was valued at \$30.4 million and Rangedale at \$17.2 million upon receipt in the 2021/22 year. Their values dropped in 2022/23 to \$29.4 million and \$14.5 million, respectively.
- **Increase in Forestry Income—where else would funds come from?**  
This will be discussed further with the Investment Trust.
- **Are consultancy fees similar to contractor fees?**  
Yes, consultancy fees refer to services provided by external contractors.
- **Why were IRD penalties incurred?**  
These were due to GST registration. The Trust was originally registered as not-for-profit but is now GST-registered.
- **How much money will be invested in marae and children?**  
The purpose of the Wairarapa Iwi Development Trust is to create strategies that will benefit the future of our iwi and its people. We will prioritise using Crown funding where possible to maximise the resources available for our people. All investments will be carefully considered to ensure they align with the Trust's long-term goals for the betterment of our whānau and iwi.
- **What are we looking at regarding the improvement of our health services**  
Investment strategies align with iwi development priorities, including health, housing, and education.

- **Environmental concerns regarding Wairio farming?**  
Refer to the Investment Trust for further details.
- **Why can't we use this money to build rental homes? There is a large housing shortage, and this would be beneficial.**  
The Iwi Development Trust is currently working on a comprehensive housing strategy. While we recognise the urgent need for housing, we settled in March, and we ask for your patience as we set up the necessary infrastructure to manage this initiative effectively. Our focus is on ensuring that the right plans are in place to better serve our people, including addressing housing needs in a sustainable way.
- **Can you explain how the \$160 million is broken down? Is that the total value of Wairarapa Iwi Development Trust and Tāmaki-nui-a-Rua Iwi Development Trust?**  
The \$160 million includes a 57.4% investment, which amounts to \$40 million in cash. This figure specifically relates to the assets of the Settlement Trust.
- **Are there any more funds coming from the Crown?**  
The settlement is now complete, and the funds have been transferred. If there are any future claims or settlements, we will be able to proceed accordingly.
- **What is the plan for the Carterton Post Office? Can any money be generated?**  
This question is best directed to the Investment Trust, as they are the ones overseeing potential developments. Developers have been in touch to explore options, and discussions are ongoing.
- **Ngāumu Forest has been opposed.** There is a cultural and financial issue we would like to be recognised.  
The Crown offered the Ngāumu forest to the Settlement Trust as commercial redress not cultural redress. That required the Settlement Trust had to purchase it from the Crown with the quantum. We acknowledge the concerns regarding the Ngāumu forest. The Kaitiaki clause emphasises the importance of reconnecting with our lands, and we are committed to addressing both the financial and cultural considerations surrounding this matter.

**COMMENT: Want to see the money being invested properly as it is a large amount.**

RESOLUTION	
Moved by:	N Reti
Seconded by:	T Gaffey
To accept the Financial Report as read.	
<b>CARRIED</b>	

## 7. Investment Trust Report

Mark Rutene, Chair of the Investment Trust, presented the investment report:

- Acknowledged previous trustees' contributions and welcomed new members.
- Wairio Station sustained land damage from flooding, and both Wairio and Rangedale Farms are leased. The former Carterton Post Office remains unleased.
- A valuation on the farms was completed which resulted in a reduction in value of the farms.

- The investment trust will be discussing what options are available and to pursue opportunities that are sustaining.
- Ongoing investigations into deferred settlement properties and strategic opportunities in collaboration with the Settlement Trust.

#### Questions from the Floor:

- **Cropping, holding stock on the whenua. How does it look?**  
Sheep and lamb are suitable, heavy cattle are not.
- **Are carbon credits an annual or one-off payment?**  
One-off payment.
- **Can funds be freely accessed?**  
Funds are managed through the PSGE and there is a process to access funding. The investment fund is looking to invest the funds into investments that align with our Statement of Investment Policies and Objectives (SIPO).
- **Is honey an option?**  
Honey production is possible but challenging due to cold and wet conditions.
- **Could farms be rented as working farms?**  
Renting out farms is an option under consideration. The Investment Trust aims for a circular economy in its investments.
- **What is the status of Taratahi?**  
Taratahi is still in negotiation. A lot of the maintenance is now considered capital, and the property has been in liquidation for 4-5 years without being sold.
- **Who makes the decision about Masterton Medical?**  
The Investment Trust seeks information and reports and provides these recommendations to the Settlement Trust for their review and approval. The SIPO then allows us to assess the investment against pre-set criteria. The Investment Trust will always make sure that due diligence is completed as required by the SIPO.
- **We don't know what happens and no one asks us? Do we want Masterton Medical? Do we want Taratahi?**  
Deferred settlement property that is a part of Settlement package agreed to by our members. Masterton medical and Taratahi agricultural are options we are looking at. We are moving into the implementation stage. We are the only ones who have the option to buy these Deferred Settlement Properties back off the Crown.
- **What are we doing to ensure that what happened up in Gisborne doesn't happen in Wairarapa?**  
To prevent issues similar to those in Gisborne, we are reviewing the Taiao strategy. This will ensure that we incorporate environmental, cultural, and social values into all our decisions, safeguarding the long-term health of our whenua and communities.
- **Are your strategies to plant pine?**  
At this stage, all options are being carefully reviewed as part of our strategic phase.

- **Now that we have settled, who elected the Investment Trust? What experience do you have to invest our money?**  
In addition to the two Settlement Trustees on the Board, the Settlement Trust has appointed three independent trustees, each with extensive experience in governance, finance, and industry.
- **What is next? How do we move forward?**  
We are at a good place and we can go away knowing that our investments are being managed.

RESOLUTION	
Moved by:	T Leach
Seconded by:	R Ward
To accept the Investment Trust Chairperson’s Report as read.	
<b>CARRIED</b>	

### 8. Iwi Development Trust Update

The General Manager of Ngāti Kahungunu ki Wairarapa Iwi Development Trust provided an update:

- In 2024, wānanga will be held to develop a five-year strategic plan, incorporating whānau input from across the motu, including Mangakino.
- The Iwi Development Trust will collaborate with the investment team to ensure alignment with whānau aspirations.

#### Questions from the Floor:

- **Is the Iwi development inclusive of all?**  
Wairarapa Iwi Development Trust is a subsidiary of the Settlement Trust. Wairarapa Iwi Development will visit each hui as part of the strategic plan.
- **When will this be done?**  
In the new year.
- **Will Wairarapa Iwi Development Trust report to the board?**  
We will work closely with the Board. There will be regular communication to ensure that everyone is aligned and informed on key decisions.
- **Do not want to split our status (Wairarapa Iwi Development Trust)?**  
We understand the importance of unity and are committed to working side by side, together, in a collaborative manner.
- **Who looks after the Tāmaki-nui-a-Rua Iwi Development board? Didn’t know we had one. How did this happen and how did we get on the board?**  
The formal setup of the Tāmaki-nui-a-Rua Iwi Development Trust Board will take place in the new year. Tāmaki-nui-a-Rua are in the early stages of this process. As the process unfolds, more information will be shared.

- **Are Māori out of the district plan?**

We are actively working on how Māori can engage with the councils of Masterton, Carterton, and South Wairarapa to ensure our voices are heard and represented. It is essential that Māori interests are properly integrated into the district plans, and we are taking steps to ensure this happens.

- **Clarify how the Ngāti Kahungunu ki Wairarapa and Tāmaki-nui-a-Rua Iwi Development Trusts are set up? How will funding be distributed?**

The establishment of the Trusts is in progress, with the next phase focusing on distribution. A distribution policy is currently being developed, which will ensure that funds are allocated in a fair and transparent manner. We are working with whānau to ensure that their input is reflected in this policy, and the process will be clearly communicated as it moves forward.

- **Will the whenua be a part of that calculation? Treaty claims were based on the whenua. Wasn't that a big part of the claims?**

Refer to whenua maps. It was a loss of education, land, taonga, colonisation process. It is all included in the settlement

#### RESOLUTION

Moved by:	M Hemi
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Seconded by:	T Leach
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To accept the Iwi Trust update

**CARRIED**

#### 9. Appointment of Auditor 2023/2024

#### RESOLUTION

Moved by:	M Hemi
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Seconded by:	T Leach
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To reappoint Baker Tilly Staples Rodway as the Trust's auditor for the 2023–2024 year.

**CARRIED**

#### 10. Trustee Remuneration Increase for 2023/2024

The proposed remuneration increase for trustees was presented:

- Chairperson: \$54,000 per year
- Deputy Chair: \$40,500 per year
- Base Trustee: \$27,000 per year

#### Questions from the Floor:

#### What is the liability associated with these payments?

Trustee liability is linked to the total settlement value of \$160 million, which carries some risk. The trustees have been elected by their own hapu Karanga.

- **When is the next election?**  
Next year 2024.
- **How many of the 12 hui do the Trustees attend. There are trustees that go above and beyond and should be compensated. Want the Trustees to record what Hui they are attending and include it in the Annual Report?**  
The Trustees attend regular board hui and are also representatives of your hapū. This means they are often required to be available at various times to engage in different hui and responsibilities.

RESOLUTION	
Moved by:	P Te Kira
Seconded by:	J Kani
To accept the recommended trustee fee remuneration for the 2023/2024 financial year.	
<b>CARRIED</b>	

## 10. General Business

- **KKWTNR AGM – Unfair restrictions on questions during general business.**  
Everyone should have the opportunity to ask questions.
- **Acknowledgment for the MACA mahi.**
- **Put your korowai around our hapū:**  
A mihi to Haami Te Whaiti for all the mahi he has done in the settlement process.
- **Health, Housing, and Education:**  
We all agree that these areas are crucial for the well-being of our whānau. We ask for patience as the board works to establish the foundations necessary to address these concerns effectively. It is important to note that, while some Māori businesses may not be fully Māori-run, like Te Whatu Ora and Whaiora, the board is working on strategies to address these concerns and ensure better alignment in the future.
- **Marama Tuuta on behalf of Marise Stewart – Livestreaming the next AGM:**  
The suggestion to livestream the next AGM is noted, and we will consider it. While face-to-face engagement is preferred, we recognise the importance of accessibility, especially for those who are unable to attend in person. As part of our 2024 plans, we will be going on the road to visit people in their rohe, and transport will be provided to those who need it.
- **Transport – Waimārama Bus:**  
The upcoming event will be livestreamed, and we will present our strategy for the next three years. This will be discussed at the presentation in Tūrangawaewae on Saturday, 16th December. If you are unable to attend, please feel free to share your thoughts on Facebook. Jan is organising transport for those who need it.
- **Te Ore Ore Hapū Karanga representative resignation:**  
We acknowledge the resignation of the Te Ore Ore Hapū Karanga representative in August 2023.



## **11. Chairman's Closing Remarks**

Haami Te Whaiti invited Andrew Watters from the Investment Trust to introduce himself. Andrew Watters has been appointed as a trustee 1 December 2023, bringing valuable experience in finance and risk.

Haami concluded the meeting by expressing excitement for the iwi's strategic future and engagement with whānau in the coming year.

**12:22 PM** – Meeting closed with a Karakia.