

# NGĀTI TAMA KI TE WAIPOUNAMU TRUST

9 April 2016 AGM Minutes

## MINUTES OF THE 3<sup>RD</sup> ANNUAL GENERAL MEETING HELD AT 74 WAIMEA ROAD, NELSON ON SATURDAY 9 APRIL 2016 COMMENCING AT 11AM

### **Present**

Fred Te Miha, John Ward-Holmes, Anthony Little, Rob McKewen, Margie Little, Andrew Stephens, Diane Strong, Leanne Manson, Nicola Jones, Kura Stafford, Deryk Mason, Judi Billens, Taria Mason, Beverley Purdie, Mairangi Reiher, Ramari Joseph, Kiri McGrath, John Mitchell, Trina Mitchell, Jackson Thomas, Te Puoho Stephens and Garry Iiti

### **In Attendance**

Dianne Brown, Justine Kennard, Tony Sewell and Narissa Armstrong

### **Karakia**

John Ward-Holmes

### **Apologies**

Greg Deany, Laurelee Duff, Sheree Klenner, Marie West, Nathan West, Jane du Feu, Peggy Whitton, Rira Utiki, Kayreen Tapuke, Bonnie Nikora, Rore Stafford, John Studd, Rochelle Iiti, Barney Thomas, Nathan Little, Talia Little, Bernard Reiher, Dave Williams, Waari Ward-Holmes, Horina Seeto, Hinemania Ward-Holmes, Turi Ward-Holmes, Tai Ward Patricia McGee, Geoff Purdie, Amanda Purdie, Nathan West, Keri Manson, Katrinna Stephens, Raewyn Klenner, Te Rerehia Ngatai, FT Te Miha, Hinga Te Miha, Benjamin McKewen, Tille Wilkinson, Haydon Ward-Holmes, Wari Ward-Holmes, Phil Sparks, Kerensa Johnson, Ropata Taylor, Reuben Northover, Jessica Northover, Adam Mitchell, Luke Mitchell, Susan Mitchell, Terry Mitchell, Tanea Collier, Sean Crockford, Andre Crockford, Tony Billens, Bronwyn Billens, Moetu Tuuta, Manu Stephens Young whānau, Northover whānau, Schwass whānau, Stevenson whānau, Collier whānau, and the Galvin whānau.

Leanne Manson Chair, opened the 2016 AGM acknowledging the Tupuna of Ngāti Tama and welcomed all present. She explained this AGM is reporting on the financial year from 1 October 2014 to 30 September 2015.

### **Presentations Made**

Fred Te Miha presented Robert McKewen with a koha to thank him for his mahi and dedication as a Trustee. Leanne also thanked him for over twenty years of service.

Leanne acknowledged the mahi of Moetu Tuuta who has recently stepped down as Cultural Trust Trustee and was unable to attend today's proceedings. A presentation will be made to Moetu at a later date.

Aunti Judi Billens was then acknowledged as both a Trustee and representative for Ngāti Tama in the wider community and presented with a koha.

### **Introductions**

The Trustees then introduced themselves and explained the positions they hold on the Trust Board and wider Group.

# NGĀTI TAMA KI TE WAIPOUNAMU TRUST

9 April 2016 AGM Minutes

---

## **Minutes from 2015 AGM**

Minutes from the 2015 AGM were taken as read.

**IT WAS MOVED** that the minutes from 12 April 2015 are a true and accurate record, once the date amendment had been made to read 12 April 2015. Deryk Mason moved, Beverly Purdie second **AGREED**

Leanne spoke about the changing world since entering into settlement summarising the changes of Trustees, directors, advisors and staff. She then covered the foundation laid by the previous Board resulting in having no debt and spoke about the plans to hire a General Manager.

## **Financial Report**

Anthony Little presented the Financial Reports for the Tama Group. He covered Trustee meeting fees along with the focus to reduce costs while trying to balance the need to meet regularly.

Trina Mitchell spoke from the floor saying she does not believe members need to question the cost to run hui, for there is a cost associated to administer the pūtea.

Director fees for the Tama Asset Holding Company (TAHC) and Tama Te Tau Ihu are \$15k per person per annum, which works out to be one paid hour per day, which is spent answering e-mails.

Ramari Joseph asked who were the current staff are.

Anthony confirmed it is Narissa Armstrong and Tama Te Tau Ihu Ltd have recently contracted the services Diane Strong. The next step is to employ a General Manager.

## **Page Six of the Financial Reports**

Anthony said the settlement summary for this financial year has not changed, apart from the \$73,805.00 that was brought across, the total value is \$32,928,234.33.

Trina asked if the aquaculture settlement was just a financial payment or if it also included the quota. Anthony confirmed it was a cash payment and the quota value is not part of the aquaculture settlement.

## **Page Eight of the Financial Reports**

Anthony explained in the first full operational year since settlement was received, revenue increased from 900k to 1.9 million, generated from the Westpac portfolio term deposits, rental from forestry and commercial property.

Diane Strong said the return was gained from a passive investment focus, not from driving the wealth and how this calm approach has paid off.

Anthony spoke about the total expense of 1.5 million and when you look at the revaluation of our quota shares, \$568,710 is from our scallop quota. Only a small portion of the scallop quota can be fished, therefore the asset was re-valued. Explaining we still own the asset, however it no longer performs as it did.

Diane added to this by saying Trustees did not want the asset recorded at an un-realistic price and

# NGĀTI TAMA KI TE WAIPOUNAMU TRUST

9 April 2016 **AGM Minutes**

preferred to have them reflect what they're actually worth. Saying she expects this to be the biggest hit we take in asset revaluation.

Trina asked if the scallop quota includes anything within the Golden Bay Marine Farmers Consortium.

Diane said it does because the scallop quota is made up from settlement quota and quota purchased.

Fred provided a heads up that MPI are re-evaluating the pāua quota with a potential 50% cut to the ACE over the next 12 months.

## **Page Nine of the Financial Reports**

Carbon credits were valued in 2014 at \$37k now \$427k. The revaluation on commercial properties has increased by \$230k and the overall quota shares have increased, with some ups and downs within that. The future outlook is for property and forestry is to increase yet difficult to say where carbon credits will go.

The return on assets is approximately 4%, a good return in this current market with a passive investment focus. The aim for the next financial year is a 6% overall return.

The portfolios with Westpac were covered along with the reporting struggles experienced. It was felt they were not delivering what we needed and as a result the portfolios were split, half went to JB Were and half with ASB. ASB have also become our financial bankers.

Nikki Jones spoke about the rigorous process that resulted in this change and how the hope is for reporting to be at a higher level and working relationships where everyone is comfortable.

Ramari Joseph asked what the interest rates were.

Anthony confirmed it is split over different levels and we're aiming 6.5% return for the coming year.

**IT WAS MOVED** to accept the financial Trust consolidated financial reports to 30 September 2016. Trina Mitchell moved Garry Iiti second. **CARRIED UNANIMOUSLY**

John Mitchell asked for transparency, as Diane is both a Trustee at a governance level and also a contractor, which should be declared.

Trustees agreed that transparency is vital and confirmed Diane started contracting to Tama Te Tau Ihu in February 2016, when the financial year reporting on ended 30 September 15.

## **Appointment of the Auditor**

Leanne spoke about how thorough the recent audit with BDO was, providing Trustees a level of confidence that the finances are well looked after.

It was agreed that BDO were appointed as auditors for the Trust and its entities for the 2016 Financial year.

**IT WAS MOVED** to appoint BDO as auditors for the 2016 Financial Year. Trina Mitchell moved,

# NGĀTI TAMA KI TE WAIPOUNAMU TRUST

9 April 2016 AGM Minutes

Mairangi Reiher second. **CARRIED UNANIMOUSLY**

## Remuneration

A robust discussion covered Trustee remuneration where Diane reminded all how a benchmark study was requested at the 2015 AGM, to ascertain what Trustee fees should look like. She then tabled a document on the remuneration review, saying we're not asking for a pay rise, but wanting iwi members to remunerate what they think is appropriate.

Nikki Jones referenced the minutes from the previous AGM where it was agreed a hui fee would be \$400 per Trustee hui and asked for clarification, was this for all hui or just a board hui?

This point was discussed at length covering the amount of work Trustees are currently involved with, which may vary from Trustee to Trustee and therefore not suitable to set a annual remuneration for all. It was explained with the appointment of a General Manager it will elevate the workload Trustees are carrying.

Anthony explained how the Directors on Tama Te Tau Ihu Ltd and the Tama Asset Holding Company are paid a Director's fee. However for the additional work conducted by the Trustees on the Cultural Trust this is not covered and a lot of additional work is conducted outside the hui.

Judi Billens said whānau are responsible for paying Trustees and the Board need to decide what to pay for committee work.

Nikki explained they're asking for the Trustee fee to be for all hui, and for the Board to determine if it's paid or not.

John asked if the proposed resolution presented on the screen will give Trustees that ability.

Anthony confirmed it would as long as members understood it was for each hui not just a Board hui.

Diane said she thinks further parameters need to be established.

Ramari said Trustees need to think about generating an income first. She then spoke about the office spaces currently rented and suggested purchasing the building, as it is for sale.

Nikki explained that the Board made a decision not to enter into any investment for two years.

Ramari asked why not buy this building? For if you bury your money in the dirt you won't make headway.

Tony Sewell a Director on the Tama Asset Holding Company responded. He explained we're going to review the property investments we currently have. This property suits our needs to live in, however he said he does not think it's the best investment in Nelson, explaining we're taking baby steps at the moment to get the organisation established.

Ramari mentioned this is a new building, real estate in Nelson is increasing in value, and this building comes with other tenants that will bring in an income. Then stated she can't see why we won't buy.

# NGĀTI TAMA KI TE WAIPOUNAMU TRUST

9 April 2016 AGM Minutes

Diane explained we cant do everything today. The TAHC will get together with the real estate community around where they think property will go. We want to be confident to have the right people in the room when you make these decisions.

Ramari said business is a gamble, if you don't take a gamble you wont make progress.

Leanne said other Te Tau Ihu Iwi have invested heavily into businesses and are now worried about money, yet this is something to look at.

John Mitchell went back to the resolution under discussion and proposed a resolution with an amendment. This proposed resolution was discussed and agreed upon.

**IT WAS MOVED** The Trustee fees remain a daily maximum of \$400 per hui, \$500 daily maximum for the chair and \$300 daily maximum per hui for an Associate Trustee. John Mitchell moved Deryk Mason second. **CARRIED UNANIMOUSLY**

Diane asked if members wanted Trustees to come back with some sort of frame work for the next year or to leave it as it is? Asking if you want yearly measurements.

John said it is useful information and suggested next year to ratify the payments or some adjustment of them.

**ACTION POINT:** Trustees to provide a yearly measurement report on Trustee fees.

## **Cultural Trust Update**

Margie Little spoke about the mahi the Cultural Trust have done and their involvement with RMA work along with aspirations to hold another wānanga in another part of the rohe.

Kura Stafford spoke further to the Cultural Trust's mahi and to the power point presentation covering mission, vision and values. This covered what they said they will do and what was achieved. A wānanga to celebrate the treaty settlement was held, taiaha workshops at Onetahua Marae, with Greg Delaney. Education grants were paid, we piloted the wakaama group at Golden Bay High School. The Oral History of Ngāti Tama was captured in Hilary & John Mitchell's latest volume of the Te Tau Ihu history and a copy of the book gifted to whānau. Marae Grants were provided to Onetahua Marae and a whānau survey conducted. We also supplied RMA support, especially with mining permits.

Kura explained we are still working on establishing the Kaumātua forum are 80% complete with the Iwi Management Plan and need to assess our social mapping questionnaire to incorporate it across the Tama group, and still to establish the Te Reo initiatives. Kura explained how this mahi was done without a team.

John Mitchell spoke about the Waharoa installed in Takaka and how some names have been misspelt, some had paid the ultimate price and not marked with a crucifix. Also names included only relate to the Māori Battalion, where Māori have served in other units as well. Saying it is sad names are incorrectly recorded in two places and in stone despite efforts to correct this.

John Ward-Holmes said he will take this onboard, and will look at getting it changed. John said the funding for the Waharoa came from the Māori Battalion and the intention is to put other names on it

# NGĀTI TAMA KI TE WAIPOUNAMU TRUST

9 April 2016 AGM Minutes

at a later date.

**ACTION POINT:** John W-H to follow up with the Māori Battalion on the misspelt names and adding names from other units as well.

## **Tama Asset Holding Company**

Diane spoke about the team who form the Tama Asset Holding Company and how they're a vehicle to make the aspirations of Ngāti Tama a reality. The Directors Tony Sewell and Taria Mason then introduced themselves and provided background information.

Diane spoke about the 1.4 million dollar aquaculture settlement for the Tasman water space and how those funds have been invested with the portfolios. She then spoke about the fishing assets and how Deepwater ACE is with Sealord's and inshore is with Westfleet, managed through Kotato Ltd. Kotato Ltd a company formed by Ngāti Tama, Te Ātiawa, Ngāti Koata and recently Ngāti Rārua, this arrangement allows us to receive dividend payments from Sealord's and Westfleet. The Mussels within the Tui JV and have provided a good return, where it was opted not to receive a third dividend payment in order to build the infrastructure. The pāua fisheries within PAU7 is declining with expected cuts of up to 50% of the current ACE.

## **Declaration Results of the Trustee Election**

Diane spoke to the declaration results of the Trustee election, three nominations were received from sitting Trustees and have rolled over for another three year term. These Trustees are Leanne Manson, Anthony Little and Andrew Stephens.

## **General Business**

Ramari asked about Education Grants and Kura explained that the Cultural Trust issue these. She explained that over the last four years \$24k has been paid covering many different areas of study. The social mapping survey revealed whānau sat at both ends of the education spectrum with a high number with less than school certificate, and a high number with post graduate degrees.

On behalf of the Trust Board, Nikki formally acknowledged Narissa Armstrong for her support and the mahi done in the office as the sole employee. Leanne also provided thanks as well.

Leanne thanked whānau for their vote of confidence in the Board and thanked all those for attending.

Judi Billens thanked Leanne for her leadership and for bringing the Board through to the stage it is at now.

John Ward-Holmes closed the hui with a karakia.

A waiata was sung.

The hui closed at @ 2.10pm