

**Minutes of the Annual General Meeting of the Ngatiwai Trust Board held at Te Puna Matauranga, NorthTec on Saturday 29 September 2012 commencing at 10.00 am.**

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**Karakia: Hone Rapata**

**Mihi: R Carpenter**

**Mihi Whakatau: George Martin**

**Present:**

Haydn Edmonds (Chairman), 10 Trustees ( G Ngawaka, K MacDonald, Gary Reti, Merepeka Henley, Henry Murphy, Erica Wellington, Andrea Munro, Hori P Mahanga, M Leuluai, K Pita) and 63 Beneficiaries as per the attendance sheets. The Chairman confirmed that the attendance constituted a quorum as required by the Constitution.

**Apologies:**

L Haddon, M Hohneck, D Tamaki, A Moore, C Milner, D Harding, M Pitman, K Pitman, G Davies, N Reed, D Rata, C Moani, T Going, C Heteraka, H Stone, M Rata, P Armstrong, J Greenland, D Nehua, T Davis, P Whakatau, T Sadler, O Ngawaka, R Ngawaka, H Munroe, B Thompson, A Smith, M Kerepeti, J Mackie, N Ollard, A Pitman, G Pitman, R Wellington, D Rapata, M Pita, R Pita, M Pita, H Murray, W Murray, E Sadler, E Retimana, D Karapu

**Resolved**

“That the apologies be sustained”

H Edmonds/ H Murphy - Carried

**Minutes:**

**Resolved**

“That the minutes of the Annual General Meeting held on 2 September 2011 and the Special General Meeting held on 31 March 2012 be approved”

H Edmonds/H Murphy – Carried

I Waetford abstained from voting and asked that this be noted. It was noted that the date shown on the Special General Meeting was 3 March 2012 and not 31 March 2012.

## **Chairman's Report**

The Chairman read his report to the meeting and commented briefly on its contents. He also read an email which had been received from Huhana Seve regarding the suggested Trust Deed amendments and in particular those relating to the authority of the Board to settle. He noted that this subject would be debated later in the meeting.

## **Financial Accounts for the year to 31 March 2012**

Bryce Moffat of Spire Chartered Accountants gave a presentation on the Annual Accounts for the year ended 31 March 2012 and explained the variances between the 2011 and 2012 years. Several questions were asked on the content of the Annual Report and these were answered by Bryce Moffat and Wayne Peters. Among the matters discussed were:

- The date of the Trust Deed shown on page 13 of the Annual Report as 22 November 1966 needs to be checked and verified,
- The need for a summarised version of the accounts to appear in the Annual Report. It was pointed out that the published Report has to comply with Financial Reporting Standards.
- The market value of the quota at \$7 million compared to the value shown in the accounts of \$4.8 million.
- The performance of Oceans was questioned, and in particular whether it was being run as efficiently as possible. Management commented on the measures being taken to reduce costs and improve efficiency. It was pointed out that the financial results had been affected by an extremely poor summer.
- The transactions relating to the Ruakaka Lands Company, their history and the relationships of Bryce Moffat and Wayne Peters with the Company.
- Whether an alternative operational model had been considered to improve efficiency. Wayne Peters commented that there were constraints imposed by the resource consent and by the body corporate, and it was considered that the current model was the most efficient under the circumstances..
- The likely future profitability of the hotel. It was pointed out that the hotel was expected to operate profitably in future, however that investment was strategic and created opportunities for future tourist developments..
- The expected returns from the investment in the Westpac building and the earthquake rating of the building which was one of the best in town.
- The improved quality of the Annual Report.

It was noted that the audit report for the 2012 year was "clean" with no qualification.

**Resolved**

**“That the Chairman’s Report and the Annual Report and Accounts for the year to 31 March 2012 be adopted”**

H Edmonds/H Rapata – Carried

### **Trustee Election**

Hori P Mahanga was noted as the alternate for Himiona Munroe who had resigned during the year due to ill health. Michael Leuluai and Andrea Munro were confirmed as Trustees for Takahiwai and Motairehe respectively.

### **Trust Deed Review**

Wayne Peters summarised the changes proposed as a result of the Trust Deed review which were mainly in the areas of asset resettlement, registration and voting and the Trustee nomination process. He also highlighted the clauses clarifying the Board’s authority to prosecute claims, advising that while this existed under the current deed it was not clear. He pointed out that a Deed of Mandate would still be required before proceeding to negotiations on settlement, and that the Trust Deed in no way affected individual claims.

There followed lengthy discussion on the proposed changes to the Trust Deed, and in particular to the change to the Board Trustee nomination process and the Board’s ability to prosecute claims. There was a strong feeling expressed that there had been insufficient consultation on these matters and that a Hui a Iwi should be convened specifically to discuss them. Having listened to the discussion and considered the points made the Chairman announced that a Hui a Iwi would be called to discuss the changes in depth. The meeting acknowledged this by acclamation.

### **Strategic Plan**

The Chairman advised that a progress report on the strategic plan would be available shortly on the web site.

### **Education Project**

The Chairman advised that a progress report on the education project would be available shortly on the web site. The Education Team were congratulated on the progress being made in their area.

### **Communication Project**

Merepeka Henley gave a brief presentation on the communication project outlining the history of the project and the achievements to date.

### **Restructuring**

The Chairman advised that an outline of the restructuring which was currently underway would be placed on the web site.

### **Closing remarks**

The Chairman outlined the process being followed by the Board in proceeding to settlement. He explained that a Treaty Claims Manager was being recruited to prepare a document which would then be the subject of wide consultation. He commented on scaremongering regarding the Board's motives, advising that this was unjustified and without foundation. He assured the beneficiaries that the Board always acted with their best interests at heart.

The meeting closed at 2.15 pm with a Karakia by George Martin

Minute Secretary

Chairman