

# Te Hanga South Lands Trust – Meeting of Owners

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## Minutes of Meeting of Owners dated Saturday 6 April 2013

Venue: Ukaipo Marae, Te Poi

Start time: 10.20am

Present: Trustees: Alby Knap (Chairman), Ruthana Begbie, Paul Christensen, Robert Jensen

Owners: Paki Semmens, Carol Thompson, Eru Whaiapu, Teia Williams, Irene Mahia, Reweti Fox, Sonia Tynan (Te Rarangi Waaka Wihapi Trust)

Observers: Tomai Smith, Andrea Knap

Minute Taker: Sharon Mariu

### 1. Welcome

The meeting was opened with a karakia and mihi by T Williams. A Knap welcomed everyone to the hui on behalf of the Trust, and then whakawhanaungata was held.

### 2. Apologies

Neville Thompson, Awhi and Tai Aoake, Patsy Jack, Rehi Taimoana Haami, Alistair Berryman, Hariata Rangiaho, Minnie Gotz, Nessie Kuka, David Poumako, Susan Willison, Puni Whaiapu. **Moved R Begbie and seconded C Thompson that the apologies be accepted – Carried.**

### 3. Minutes of Previous Owners Meeting

The minutes from the last meeting of owners, held 14 August 2004 at Ukaipo Marae, were read out to the hui. **Moved R Jenner and seconded C Thompson that the minutes of the Meeting of Owners held 14 August 2004 be approved – Carried.**

#### a. Matters Arising

A Knap confirmed that Mark MacIntosh is no longer working for the Trust. T Williams asked if there was a quorum required for this hui. A Knap replied that there is no quorum set in the trust deed and therefore the meeting will go ahead.

### 4. Chairman's Report

A Knap presented his report. T Williams said that two months ago he and another owner went for a look around the farm and it was in a beautiful state, though he did not see any stock when he was on the farm. **Moved P Semmens and seconded I Mahia that the Chairman's report be accepted – Carried.**

### 5. Financial Report

R Begbie presented the 2011 and 2012 audited annual accounts. In the 2011 annual accounts, she discussed the accounting policies, movements in equity and fixed assets and depreciation, and particularly focused on the asset and equity values associated with each block. She said the new accountant is ensuring that each block is separately accounted for, as opposed to accounting for the blocks as one business unit only.

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Regarding the 2012 annual accounts, R Begbie advised the Trust has closed all unnecessary bank accounts and only banks with Westpac now. P Semmens queried the Maori Authority Credit Account and was advised of its purpose and application. S Tynan queried the insurance expense. R Begbie explained the insurance was to cover trustee activity while they were on the land. She added that the insurance was recently reviewed and now there is a more comprehensive cover in place. R Begbie then discussed each of the 2012 trading accounts.

R Begbie presented the interim accounts for the period 1 April 2012 to 28 February 2013. She particularly focused on the accounting policies, trading accounts, movements in equity, financial position and fixed assets and depreciation. She highlighted that Te Hanga A10 is continuing to make more income relative to the other 3 blocks in the Trust.

Regarding the investment in Westpac, R Begbie confirmed that the Trust had considered term deposit rates at other banks before depositing the funds with Westpac. A Knap explained that the Trust's investment funds were removed from Spicers Investments due to the fund manager's underperformance.

**Moved R Begbie and seconded R Jenner that the audited annual accounts for the year ended 31 March 2011 and 31 March 2012 be approved – Carried.**

**Moved R Begbie and seconded E Whaiapu that the interim accounts for the period 1 April 2012 to 28 February 2013 be approved – Carried.**

The hui adjourned for a 10 minute break.

### 6. Farm Report

R Begbie and P Christensen presented the Farm Report. A Knap explained that the bridge was completed and blessed in December 2012. He said the Trust would have preferred to have the bridge completed by a local builder, but the tender submitted by the local builder wasn't competitive.

P Semmens queried whether the leasees had any intention of staying on the block after the 10 year lease tenure expires. P Christensen replied that this may be the case. He also highlighted the significant investment the leasees have already made in the farm since taking on the lease. In response to another query, P Christensen confirmed that the Trust has first right of refusal should the leasees wish to, in the future, sell their own property which is adjacent to the Trust's property. **Moved P Christensen and seconded P Semmens that the farm report be approved – Carried.**

### 7. Election of Two Trustees

There were no written trustee nominations received prior to today's meeting. A Knap asked for trustee nominations from the floor. Moved R Fox and seconded I Mahia that P Semmens be nominated as a trustee of Te Hanga South Lands Trust. Moved P Semmens and seconded R Jenner that C Thompson be nominated as a trustee of Te Hanga South Lands Trust. No other trustee nominations were received. **Moved R Begbie and seconded T Williams that P Semmens and C Thompson be appointed as responsible trustees for Te Hanga South Lands Trust – Carried.**

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R Begbie advised that the Trust will need to secure a death certificate for J Aoake and a written resignation from S Willison to accompany its application to the Maori Land Court for a change of trustees.

### 8. General Business

#### a. Trust Deed Amendment

R Begbie advised the auditor has recommended the Trust should only require reviewed rather than audited annual accounts. The difference between audited and reviewed accounts was explained. **Moved R Begbie and seconded R Jenner that clause 7c(i) of the Trust Deed be amended from “audited proper accounts” to “reviewed accounts” - Carried.**

R Begbie advised that the Trust will make distributions to beneficial owners rather than the Maori Trustee. **Moved R Begbie and seconded C Thompson that clause 3(x) of the Trust Deed be amended to delete reference to “....pay moneys to the Maori Trustee for the purpose of effecting a distribution to the beneficial owners” – Carried.**

#### b. Trustee Fees and Expenses

**Moved T Williams and seconded E Whaiapu that the trustee meeting fee be raised from \$150 to \$200 per meeting, with mileage allowance confirmed at 85c per kilometre – Carried.**

#### c. Dividend

R Begbie referred to the annual accounts and said that Te Hanga A10 is the only block that is making a considerable profit, adding that income from A10 has been used in the past to develop the other blocks. She asked that the owners consider a \$50,000 dividend be paid to the owners of Te Hanga A10 only. Any unclaimed dividends would be deposited into a putea account which would be set up for use as detailed in the current trust deed. This includes funds in the putea account being applied to koroua kuia grant payments. It was emphasised that the Trust will always be obligated to pay unclaimed dividends should owners from the A10 block be located in future. P Semments said she is concerned that those who receive education grants don't come home to give back to the Trust. She also said other education grants she knows of are limited in terms of what education pathways they pay out for. Thus the Trust will need to think carefully about what it pays grants for and how the payments are made. A Knap said that deciding on such details will be at the discretion of the trustees. **Moved S Tynan and seconded I Mahia that a dividend of \$50,000 is approved for payment to the owners of Te Hanga A10 only.**

#### d. Marae koha

R Fox asked for a koha toward upgrading the kitchen at Ukaipo Marae. R Begbie requested the Marae submit a written funding application along with cost details, for trustees to consider at their next meeting.

#### e. Owner contact details

R Begbie encouraged owners to review the owner register and advise updated contact details for anyone on the list.

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**f. Raukawa Settlement Trust Registration Form**

R Begbie tabled the Settlement Trust's registration forms and encouraged whanau to register.

**g. Farm Visit**

A Knap asked if owners still wanted to visit the farm given today's cold, wet weather. The owners replied that they did not want to visit the farm today.

Meeting closed at 1.15pm with karakia by T Williams.

Signed.....Date.....

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