



Rangitāne o Wairau Settlement Trust
Te Rūnanga a Rangitāne o Wairau Trust
Annual General Meetings, Ūkaipō, Grovetown
Saturday 17 November 2018, 10:30am

2018

Annual Report

Ko te Waipounamu

Ko te Waipounamu
Maranga mai ki runga
E nga iwi o te motu e tau nei

Kaua e tukua
Kei ngaro te whenua
E nga iwi o te motu
Haere mai

Maranga te Waipounamu
Powhiritia nga iwi
Te Reo Karanga
Te Reo Powhiri
E nga iwi o te motu
Haere mai



Rangitāne

Te Rūnanga a Rangitāne o Wairau

Mihimihi

- Mihi Whakataua / Karakia / Waiata
- Introductions
 - Trustees
 - Directors
 - Audit, Risk and Compliance Committee
 - Staff
 - Advisors
- Health & Safety
- Video Recording
- Present
- Apologies



Rangitāne

Te Rūnanga a Rangitāne o Wairau

Vote Collection

- Robyn Garrett from Electionz.com
- Anyone who has a voting paper with them can put it in the ballot box in the Election room
- Anyone who wishes to register and vote at the same time can do so in the Election room. Registrations are subject to the membership validation process
- This applies to the Trustee Election and the Special Resolution

Professional Advisors

- Damian Stone, Kahui Legal
- Miriam Radich, Radich Law
- Michael Markham, Kendons
- Mark Bewley, BDO

Rangitāne o Wairau Group



Rangitāne

Te Rūnanga a Rangitāne o Wairau



Rangitāne o Wairau Settlement Trust
(the SETTLEMENT Trust)

PSGE, Non Charitable Trust
(Settled 2010)

Te Rūnanga a Rangitāne o Wairau Trust
(the TRUST)

MIO, IAO, Charitable Trust
(Est. 2006)

Same Trustees
on both Trusts

Shareholder of
RHL and RIL

Te Rūnanga a Rangitāne o Wairau Incorporated
(Est. 1988)

Rangitāne Holdings Limited (RHL)

Māori Authority
Commercial Investment Vehicle
(Est. 2010)

Rangitāne Investments Limited (RIL)

Commercial Charity
Commercial Investment Vehicle
(Est. 2014)

Same Directors
on both companies

Māori Authority

Charity

PSGE Post settlement Governance Entity
MIO Mandated Iwi Organisation
IAO Iwi Aquaculture Organisation



Rangitāne o Wairau People

The Settlement Trust

Wendy Hynes (Chair)
Calvin Hart (Deputy Chair)
Haysley MacDonald
Janis de Thierry
Jeremy MacLeod
Leigh MacDonald

The Trust

Wendy Hynes (Chair)
Calvin Hart (Deputy Chair)
Haysley MacDonald
Janis de Thierry
Jeremy MacLeod
Leigh MacDonald

**Te Rūnanga a
Rangitāne o Wairau
Incorporated**
(Est. 1988)

RHL

Tā Mark Solomon (Chair)
Brett Ellison
Judith MacDonald
Dave Jessep

Calvin Hart
Haysley MacDonald
Leigh MacDonald

RIL

Tā Mark Solomon (Chair)
Brett Ellison
Judith MacDonald
Dave Jessep

Calvin Hart
Haysley MacDonald
Leigh MacDonald

STAFF

Nick Chin
(General Mgr)

Diane Ryan
(Accounts Mgr)

Jodie Palatchie
(Commn Advisor)

Sarah Lee
(Programme &
Funding Mgr)

Donna Grace
(Admin Assistant)

Deedee Bancroft
(Events Manager)

Madelene Reimers
(Admin Temp)

Elsie Elkington
(Kaitiaki - Ūkaipō)

Risman MacDonald
(Land Care Officer)

Te Ata Tuhimata
(Admin - Casual)

 Māori Authority

 Charity

Terminology

- **RoW** – Rangitāne o Wairau
- **The Settlement Trust** –
Rangitāne o Wairau Settlement Trust
- **The Trust** –
Te Rūnanga a Rangitāne o Wairau Trust
- **RHL** – Rangitāne Holdings Limited
- **RIL** – Rangitāne Investments Limited



Rangitāne

Te Rūnanga a Rangitāne o Wairau

AGM Kaupapa (Purpose)

As per our Trust Deeds, the AGM is to consider:

- the Annual Report (2018)
 - Financial Year to 31/3/2018
- the Annual Plan
- the Asset Holding Company Report (within the Annual Report)
- any proposed changes to the constitutional documents (none)

Annual General Meetings

- The Trust Deeds require that an Annual General Meeting be held for both:
 - The Settlement Trust and
 - The Trust
- The Annual Report 2018 is a consolidated view of reporting and planning for the whole Group
- The business of the Settlement Trust is transacted by the Trust

Agenda 1 – Settlement Trust

Rangitāne o Wairau Settlement Trust

(Year Ended 31/3/2018)

1. Karakia/Mihimihi
2. Present/Apologies
3. Confirmation of previous minutes of the previous AGM *
4. Annual Report and Plan for Settlement Trust *
5. Confirmation of Auditor *
6. Confirmation of Trustees *
7. General Business *
- 8. Vote on Special Resolution for historical Major Transactions**
9. Closure of Settlement Trust business

SPECIAL RESOLUTION

**Damian Stone
Kahui Legal**

Special Resolution

1. That the following transactions be approved, retrospectively, as Major Transactions (as defined in clause 1.1 of the Rangitāne o Wairau Settlement Trust Deed of Trust):
 - a) the transfer by way of a loan of \$22,321,402 of settlement funds, received from the Crown under the Deed of Settlement, by Rangitāne o Wairau Settlement Trust to Te Rūnanga a Rangitāne o Wairau Trust on 19 December 2012;
 - b) the disposition of settlement properties (properties received from the Crown under the Deed of Settlement) by the Rangitāne o Wairau Settlement Trust to Te Rūnanga a Rangitāne o Wairau Trust for the purchase price of \$21,835,000 on 1 August 2014; and
 - c) the loan arrangement between the Rangitāne o Wairau Settlement Trust (as creditor) to Te Rūnanga a Rangitāne o Wairau Trust (as debtor) as recorded in the Deed of Indebtedness dated 1 August 2014, regarding the purchase price for the settlement properties of \$21,835,000.

Recommendation

We recommend that you approve the Special Resolution. The transactions occurred some 6 years ago.

Approval of the Special Resolution will ensure that the existing structure, historical Transactions and Settlement Properties-holding entity are correct and approved with the mandate of the Members of Rangitāne o Wairau.



Rangitāne

Te Rūnanga a Rangitāne o Wairau

Motion

Due to the consolidation
of annual reporting and planning
in the Annual Report
and to avoid duplication,
all * agenda items be deferred
to and included in the AGM for

Te Rūnanga a Rangitāne o Wairau Trust
Close Rangitane o Wairau Settlement Trust AGM



Rangitāne

Te Rūnanga a Rangitāne o Wairau

Agenda 2 – The Trust

1. Present/Apologies
2. Confirmation of minutes 28/10/2017
3. Annual Report/Plan for the Trust
4. Annual Report/Plan for RHL and RIL
5. Confirmation of Auditor
6. Appointment of Trustees
7. General Business
8. Closing of Trust business
9. Karakia whakamutunga

Previous Minutes

AGM 28 October 2017

- Corrections, Clarification, Changes
- Confirmation
- Matters Arising



Rangitāne

Te Rūnanga a Rangitāne o Wairau

Annual Report

- Chairperson's Report
- Our People
- Our Culture and Language
- Our Organisational Management
- Our Environment
- Our Financial Operation
- Our Commercial Operation



Rangitāne

Te Rūnanga a Rangitāne o Wairau

OUR PEOPLE

RANGITĀNE WHAKAMUA!

Kaumātua – Moira Carey

Hauora & Putea Tautoko - Lauree Ashworth

Matauranga - Pikihuia Reihana

Takahi Whenua – Rick Andrell

Rangatahi – Te Ata Tuhimata

**Janis de Thierry & Jeremy MacLeod - Te Reo me
ona Tikanga**



Rangitāne

Te Rūnanga a Rangitāne o Wairau

OUR CULTURE & LANGUAGE

Janis de Thierry
Jeremy MacLeod



Rangitāne

Te Rūnanga a Rangitāne o Wairau

Our Culture and Language

- Tangata Rau Reo Kotahi
(Culture & Language Strategy 2018-2050)
- He Kohinga Waiata
- Ngā Tohu Reo Māori 2018
- Te Tapuwaetahi o Rangitane 2019, Pahiatua,
22, 23, 24 March 2019

OUR ORGANISATIONAL MANAGEMENT

Nick Chin
General Manager



Rangitāne

Te Rūnanga a Rangitāne o Wairau

Te Tari (The Office)

- Staff =>
- Ongoing recruitment process:
 - Pou Ahurea
 - Pou Taiao

STAFF

Nick Chin
(General Mgr)

Diane Ryan
(Accounts Mgr)

Jodie Palatchie
(Commn Advisor)

Sarah Lee
(Programme &
Funding Mgr)

Donna Grace
(Admin Assistant)

Deedee Bancroft
(Events Manager)

Madeline Reimers
(Admin Temp)

Elsie Elkington
(Kaitiaki - Ukaipō)

Risman MacDonald
(Land Care Officer)

Te Ata Tuhimata
(Admin - Casual)



Rangitāne

Te Rūnanga a Rangitāne o Wairau

OUR ENVIRONMENT

Nick Chin
General Manager

Te Pokohiwi Management Plan

Tina Porou
Poipoia Ltd



Rangitāne

Te Rūnanga a Rangitāne o Wairau

Te Pokohiwi Management Plan

- Deed of Settlement requirement
- Department of Conservation
- Purpose
- Process

OUR FINANCIAL OPERATION

ARCC

Dave Jessep

Financial Report

Michael Markham

Kendons Chartered Accountants

Audit Report

Mark Bewley

BDO



Rangitāne

Te Rūnanga a Rangitāne o Wairau

Audit, Risk & Compliance Committee (ARCC)

- The Audit, Risk and Compliance Committee (ARCC) was convened in February 2018:
 - Dave Jessep (independent) – now RHL/RIL
 - Leigh MacDonald (Trust)
 - Megan McKenna (RHL/RIL) – now vacant
- Purpose of the ARCC is to govern the audit function, financial reporting function, risk assessment & response, and compliance performance of the functions and assets of the Rangitāne o Wairau Group

Appointment of Auditor

- The Audit, Risk and Compliance Committee (ARCC) ran a Request for Proposal (RFP) process for Audit Services this year.
- BDO were appointed as the Auditor following that process.
- The ARCC will meet again before the end of 2018 to review the Audit Process and make a recommendation to the Trust for 2019.

Looking Forward

1. New policies and procedures have now been implemented for a full 12 months
2. Focus now on Statement of Investment Policies and Objectives (SIPO) and how to strategically manage Trust Funds going forward (e.g. Funds Manager rather than Term Deposits)

Statement of Financial Performance

- Operating surplus of \$207k (2017: \$145k loss)
 - While Revenue remains consistent, costs have significantly reduced
- Dividend and interest income \$387k (2017: \$351k)
- Fair value increases:
 - i) Investment Properties - \$3.2m increase
 - ii) Quota – \$932k increase
 - iii) Shares \$42k increase



Rangitāne

Te Rūnanga a Rangitāne o Wairau

Statement of Financial Position

- Total Assets **\$61.8m**
- Total Liabilities **\$.0145m**

- **TOTAL TRUST FUNDS** **\$61.7M**

AUDIT REPORT

Process

- BDO were appointed as auditors in 2018 replacing Deloitte following an audit tender process.
- BDO audited the financial statements of each entity as requested by the Trustees.
- No specific additional audit work was undertaken.

Audit Result

- The Trust and Group opinions were issued on 4 October 2018.
- They are all “clean” and unqualified.
- One significant accounting policy change:
 - Investment properties are now valued at fair value (previously valued at deemed cost), based on an independent valuers’ valuation.



Rangitāne

Te Rūnanga a Rangitāne o Wairau

Change in Accounting Policy

	Adjusted Year	Amount
Amended	2016	\$9m
Amended	2017	\$4m
Total prior year restatement		\$13m
	2018	\$3m
Revaluation increase on reported value last year:		\$16m



Rangitāne

Te Rūnanga a Rangitāne o Wairau

Significant Areas of Focus

(during our audit were):

- Property Valuation
- Completeness of Revenue
- Quota Valuation
- Post Balance Sheet Event Disclosure
- Management Override and Related Parties
- Completeness of Settlement Recognised
- Taxation
- Payroll and Procurement Processes



Rangitāne

Te Rūnanga a Rangitāne o Wairau

OUR COMMERCIAL OPERATION

RHL/RIL

**Tā Mark Solomon
Chairperson**

Directors

**Calvin Hart, Haysley MacDonald, Leigh MacDonald,
Judith MacDonald, Brett Ellison,
Dave Jessep**



Rangitāne

Te Rūnanga a Rangitāne o Wairau

RHL/RIL Report: Leadership

- Tā Mark Solomon was appointed Interim Chairperson in March 2018 to replace Andrew West
- Dave Jessep was appointed as a Director in October to replace Megan McKenna

RHL/RIL Report: Operations

- In 2018, these parts of our framework were completed:
 - Letter of Expectation with the Trust (LoE)
 - Statement of Investment Policy Objectives (SIPO),
 - Distribution Policy (to ensure the Trust can operate)
- The 2019 Work Plan

RHL/RIL Report: Property

- Review of all our property investments (with PWC)
- Horton Street (Chillys and Railway Station)
- Woodbourne Airbase
- Rangitāne House

RHL/RIL Report: Shares & Quota

- Shares and quota holdings delivered another solid result this year, achieving good cash and capital returns
- Management of the ACE tender process moves in house from April 2019, with SupremeLink providing ongoing advice and valuation services

TRUSTEE ELECTION RESULTS

Robyn Garrett
Electionz.com

GENERAL BUSINESS



Rangitāne

Te Rūnanga a Rangitāne o Wairau

Mihi Whakamutunga

Thank you

- Our People, Our Whānau, Our Members
- Volunteers in Rangitāne Whakamua
- Our Advisors
- Our Staff

Ngā whetū o te rangi

Auē, auē, haere atu rā...

Ngā whetū o te rangi ē,
kua tineia, kua kore;
Te marama kua taka,
kua pō te ao, kua ngaro koe;
Auē, auē, haere atu rā.

He wai kei aku kamo ē,
mōu kua riro atu nei;
Waiho mai au i konei,
me ōku tini mahara;
Auē, auē, haere atu rā.

Haere ki ō tāua mātua,
e tatari mai ana;
Haere ki ō tāua tīpuna,
ki te huinga wairua;
Auē, auē, haere atu rā.

Auē, auē, haere atu rā.
Ngā whetū o te rangi ē

Haere atu rā!
Te marama kua taka

Haere atu rā!



2018

Annual Report