



RANGITĀNE O WAIRAU SETTLEMENT TRUST

TE RŪNANGA A RANGITĀNE O WAIRAU TRUST

ANNUAL GENERAL MEETINGS ŪKAIPŌ, GROVETOWN

1pm, Saturday, 10 October 2020



Rangitāne

Te Rūnanga a Rangitāne o Wairau

E mihi atu nei, kia ora rā...

Karanga mai rā e ngā iwi, i runga i te reo pōwhiri

Nānā nei tātou i kotahi ai, i huihui mai ai, auē

Ānei mātou ko ngā uri o Rangitāne

Wāhine
- repeat verse

E mihi atu nei, kia ora rā

Ngā Tāne
– overtop

Ko Ngāti Huataki, Ko Ngāti Whakamana, Ko Rangitāne ē

Ko Ngāi Te Rerewa, Ko Ngāi Tūkauāe, Ko Ngāi Te Heiwī, auē

Ānei mātou ko ngā uri o Rangitāne

Wāhine

E mihi atu nei

Tāne

E mihi atu neu

Kātoa

E mihi atu nei, kia ora rā

Ngā Mihimihi (Introductions)

- Ngā Mēmā ō Te Poari (Trustees)
- Ngā Mēmā ō RIL/RHL (Directors)
- Te Kōmiti Tātari Tūraru (Audit, Risk & Compliance)
- Ngā Kaimahi (Staff)
- Ngā Kaitohutohu (Advisors)

Hauora me te Haumarutanga (Health & Safety)

AGM KAUPAPA (PURPOSE)

As per our Trust Deeds, this hui is to consider:

- the Annual Report (2020)
Financial Year to 31/3/2020
- the Annual Plan
- the Asset Holding Company Report
(within the Annual Report)
- any proposed changes to the constitutional documents *(none)*

RANGITĀNE O WAIRAU GROUP STRUCTURE



**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)



RANGITĀNE HOLDINGS LIMITED - RHL
Māori Authority Commercial
Investment Vehicle
(Est. 2010)

■ *Māori Authority* ■ *Charity*

Both Trusts have the same Trustees

Both Companies have the same Directors

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

RANGITĀNE INVESTMENTS LIMITED - RIL
Commercial Charity
Commercial Investment
(Est. 2014)



Rangitāne
Te Rūnanga a Rangitāne o Wairau

ANNUAL GENERAL MEETINGS

The Trust Deeds require that an Annual General Meeting be held for both:

(a) The Settlement Trust, and (b) The Trust

- The Annual Report 2020 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 31/3/2020)

Karakia/Mihimihi

Present/Apologies

Confirmation of minutes of the previous AGM*

Annual Report and Plan for Settlement Trust*

Confirmation of Auditor*

Confirmation of Trustees*

General Business*

Closure of Settlement Trust business

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 Rangitāne o Wairau Settlement Trust.

AGENDA 2 - THE TRUST

TE RŪNANGA A RANGITĀNE O WAIRAU TRUST

(Year Ended 31/3/2020)

Present/Apologies

Confirmation of minutes of the previous AGM

Annual Report and Plan RHL/RIL

Accountants and Auditors Reports

General Business

Closure of Trust business

Karakia Whakamutunga

PREVIOUS MINUTES AGM - 5 OCTOBER 2019

Clarifications and Changes

Confirmation

Matters Arising



FINANCIALS – AUDIT, RISK & COMPLIANCE

The Audit, Risk and Compliance Committee (ARCC) was convened in February 2018 and consists of:

Dave Jessep

ARCC Chair, RHL/RIL Director

Tony MacDonald

Trustee Representative

Jhonte McFadyen-MacDonald

Independent

The purpose of the ARCC is to govern the audit function, financial reporting function, the risk assessment, response, and compliance performance of the functions, and assets of the Rangitāne o Wairau Group.

FINANCIALS – ACCOUNTANTS REPORT

FINANCIAL PERFORMANCE

- Operating surplus of \$7,936,981 (prior year surplus \$2,316,904)
- Investment income \$278,760 (prior year \$640,193)
- Fair Value Increases:
 - a. Investment Properties - \$7,091,869
 - b. Quota - nil
 - c. Shares - (\$299,618)
- The Quota is no longer being revalued per audit requirements.
- The revaluation method used for Investment Properties has changed this year to account for the lease encumbrances.

FINANCIALS – ACCOUNTANTS REPORT

STATEMENT OF FINANCIAL POSITION

- Total Assets now \$74,989,758
- Total Liabilities now \$489,577
- Total Trust Funds now \$74,500,181

LOOKING FORWARD

- COVID-19 has made the future uncertain;
- There has been steady growth from shares since balance date;
- Further investment opportunities for the iwi are being assessed to broaden the scope of income received.

FINANCIALS – AUDITORS REPORT

- BDO were appointed as auditors in 2018 and 2020 was our third year as auditor of Rangitāne.
- BDO audit the financial statements of each entity as requested by the Trustees
 - No specific additional audit work was undertaken.
 - There was one change in accounting policy in regard to Fishing Quota
 - The Trust and Group opinions were issued on 2 August 2019
 - They are all “clean” and unqualified with an emphasis of matters regarding COVID-19

FINANCIALS – AUDITORS REPORT

The significant areas of focus during our audit were:

- Possible impact of COVID-19
- Change in valuation methodology of Fishing Quota
- Property Valuation
- Completeness of Revenue
- Post Balance Sheet Event Disclosure
- Management Override and Related Parties
- Completeness of Settlement Recognised
- Taxation
- Payroll and Procurement Processes

MANA MOTUHAKE ACHIEVEMENTS

- Working collaboratively with Te Tauihu Iwi
- Forging relationships with Government agencies, Councils and funding agencies
- Continuing to grow our relationships with Universities and with a focus on Canterbury Museum this year

MANA TANGATA ACHIEVEMENTS

KAUMĀTUA

Ōmaka Aviation Heritage Centre

Kai Cook Off

Hauora Day at Ūkaipō

Nelson Museum Trip

COVID-19 Care Response

RANGATAHI

Mana Taiohi Wānanga (*Mātauranga initiated*)

WHĀNAU

First Voyagers Evening

Tupaia Evening

Horowhenua Kirihimete Party

Pukatea Whānau Day

Matariki Hanganui 2020

MĀTAURANGA

Poroiwi Education Grants

Rangitāne General Scholarships

Manawhakahaere Webinar

Mātauranga Survey

HAUORA

Advocacy and representation on key

Te Tauihu health agencies

Flu vaccines/COVID-19 Drive Thru Clinic

COVID-19 Tautoko Response

HĀKINAKINA

Te Tauihu o te Waka Te Ipukarea

Pūtea Tautoko / Iwi Funding (\$16k)

MANA TAI AO ACHIEVEMENTS

- Appointment of Pou Taiao, Sally Neal
- Submitting on key resource management issues, including the Chaytor Estate Development and Picton Ferry Terminal
- Continuing to participate in Te Tauihu Fisheries Forum
- Working with Tina Porou and the Department of Conservation on Te Pokohiwi-o-Kupe and the Wairau Boulder Bank
- Provided opportunities with Takahi Whenua for our people to learn PADI Diving, Scuba and to engage with our Maara Kai at Tuamātene


MANA TAIAO - PROGRESS REPORT



Conservation Management Plan for
Te Pokohiwi-o-Kupe and the Wairau Boulder Bank



Rangitāne
Te Rūnanga a Rangitāne o Wairau



Te Mahere Whakahaere Haumanu o Te Pokohiwi- o-Kupe me ōna Arawai


Conservation Management Plan
Presentation to the
Rangitāne o Wairau AGM 2020



Conservation Management Plan

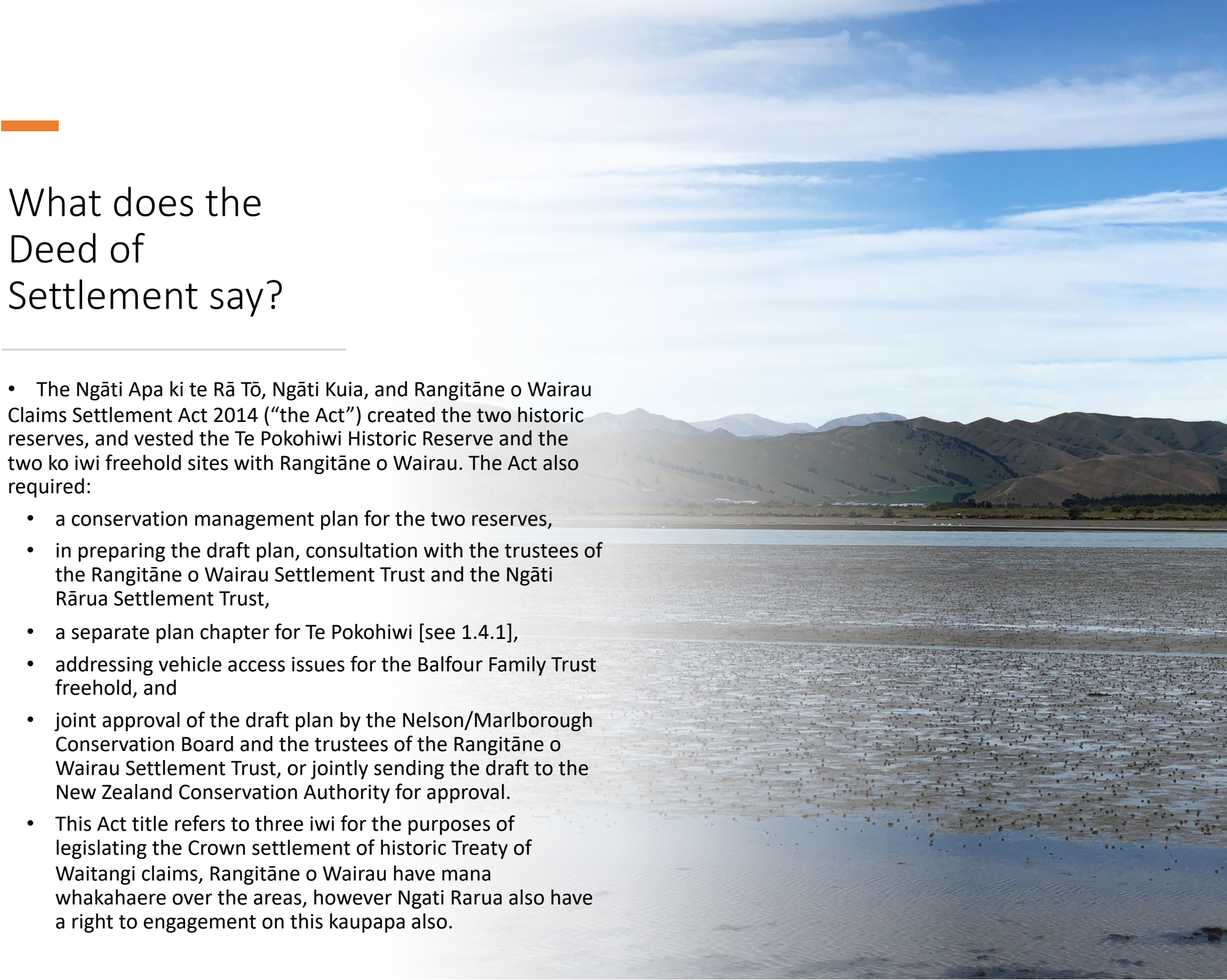
- Te Pokohiwi and Boulder Bank Plan is to be drafted in accordance with the Ngāti Apa ki te Rā Tō, Ngāti Kuia and Rangitāne o Wairau Claims Settlement Act 2014.
- The plan provides for the management of Te Pokohiwi and Boulder Bank Historic Reserves in accordance with the Ngāti Apa ki te Rā Tō, Ngāti Kuia, and Rangitāne o Wairau Claims Settlement Act 2014, the Reserves Act 1977 and, for the Boulder Bank Historic Reserve.

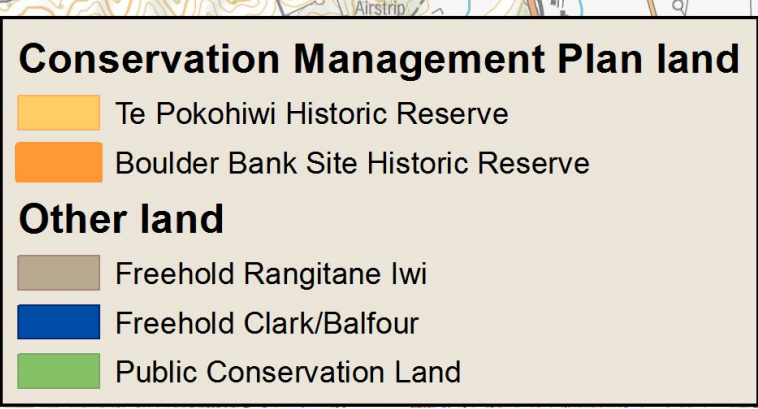




What does the Deed of Settlement say?

- The Ngāti Apa ki te Rā Tō, Ngāti Kuia, and Rangitāne o Wairau Claims Settlement Act 2014 (“the Act”) created the two historic reserves, and vested the Te Pokohiwi Historic Reserve and the two ko iwi freehold sites with Rangitāne o Wairau. The Act also required:
 - a conservation management plan for the two reserves,
 - in preparing the draft plan, consultation with the trustees of the Rangitāne o Wairau Settlement Trust and the Ngāti Rārua Settlement Trust,
 - a separate plan chapter for Te Pokohiwi [see 1.4.1],
 - addressing vehicle access issues for the Balfour Family Trust freehold, and
 - joint approval of the draft plan by the Nelson/Marlborough Conservation Board and the trustees of the Rangitāne o Wairau Settlement Trust, or jointly sending the draft to the New Zealand Conservation Authority for approval.
- This Act title refers to three iwi for the purposes of legislating the Crown settlement of historic Treaty of Waitangi claims, Rangitāne o Wairau have mana whakahaere over the areas, however Ngāti Rarua also have a right to engagement on this kaupapa also.







Wairau Bar

*Te Koko-o-Kupe/
Cloudy Bay*

Te Aropipi

Conservation Management Plan land

- Te Pokohiwi Historic Reserve
- Boulder Bank Site Historic Reserve

Other land

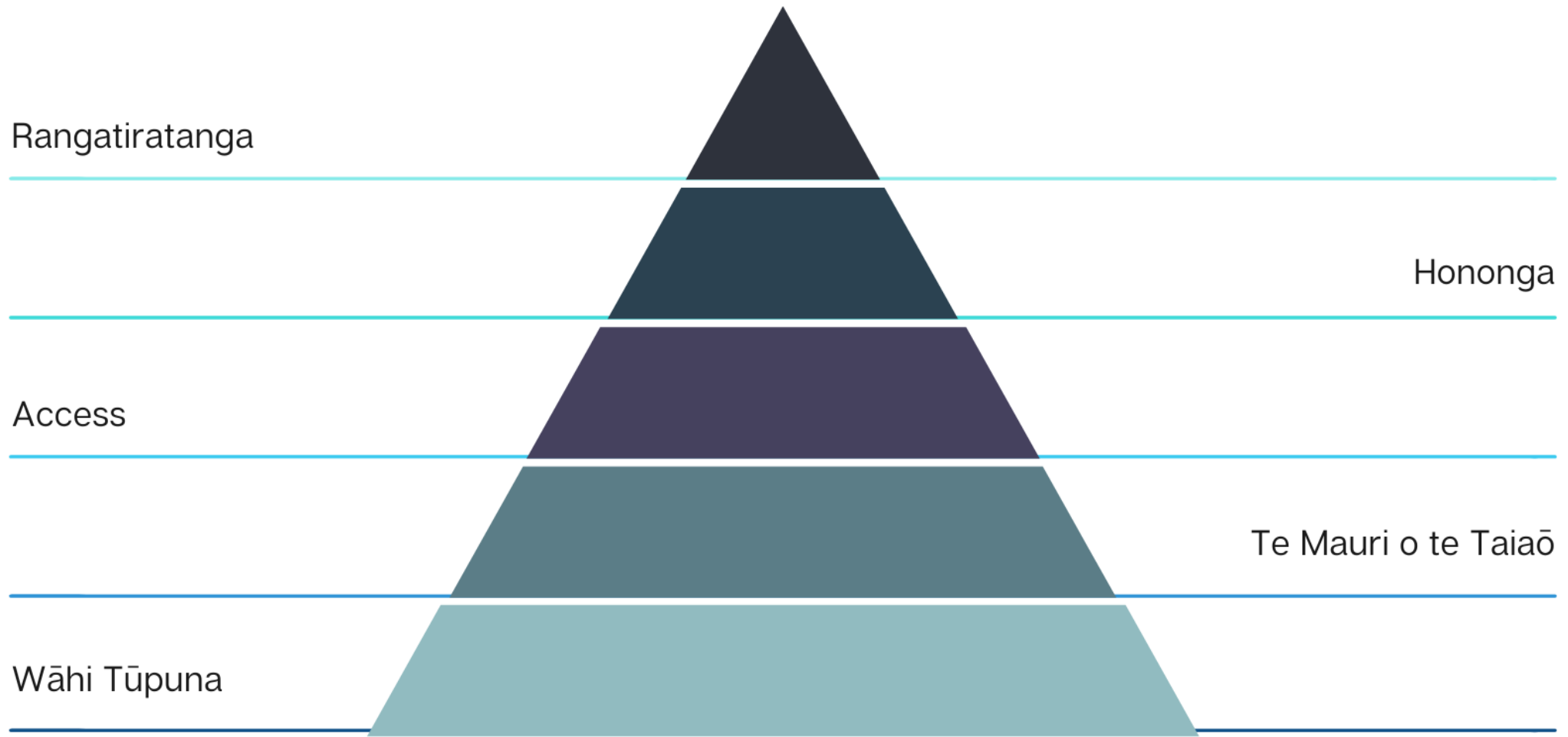
- Freehold Rangitane Iwi
- Freehold Clark/Balfour
- Public Conservation Land

100



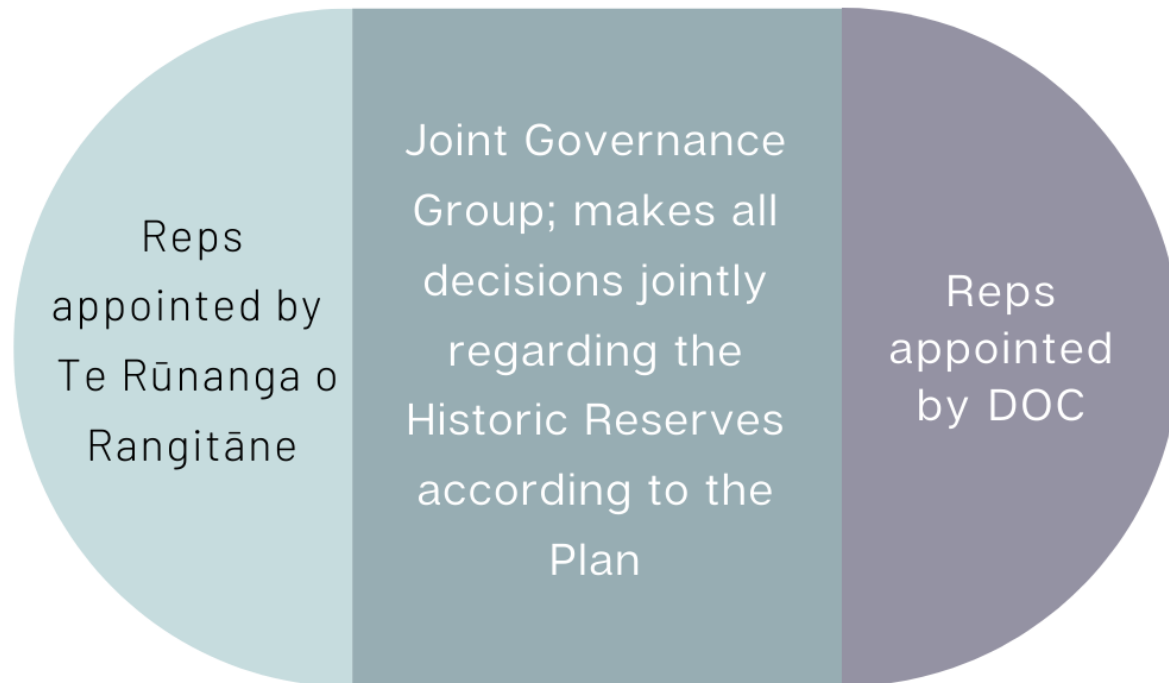
Te Pokohiwi -o- Kupe me onā Arawai

Toitū te taiaō ki tua o ake tonu atu!

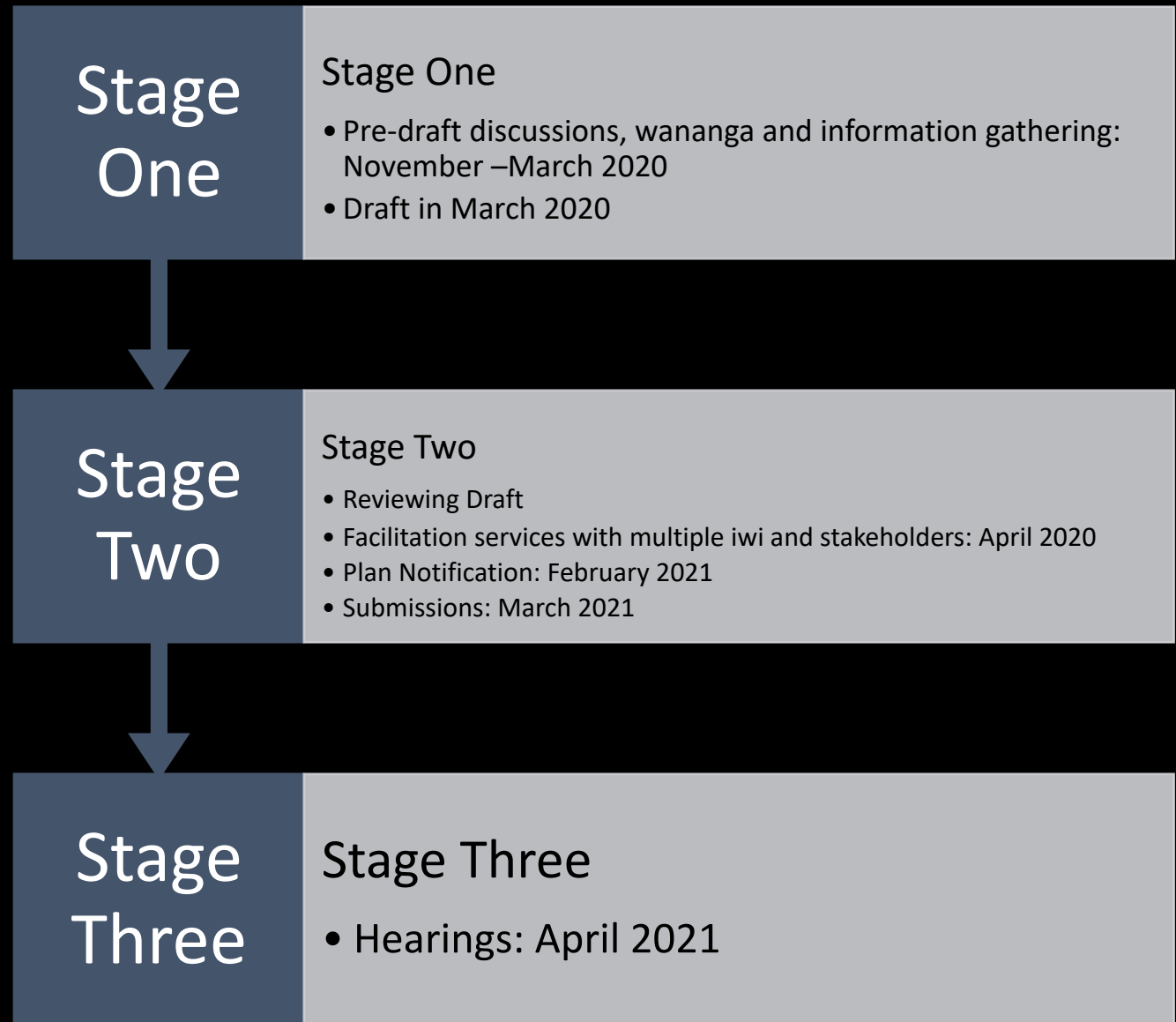


PROPOSED PARTNERSHIP AGREEMENT AND GOVERNANCE GROUP

Established to give effect to the
Vision and Plan for the Historic
Reserves



Process



MANA AHUREA ACHIEVEMENTS

- Five Wānanga Ahurea across the motu
- Waiata Wānanga
- Te Kura Reo o Rangitāne o Wairau
- Matariki Celebrations with Prof. Rangi Matamua
- FUSH Evening Events
- Te Whatu Mauri / Huranga o Te Tauihu
- Te Reo Māori Symposium, Heretaunga
- Māori Language Awards Finalists for Tangata Rau, Reo Kotahi

TUIA 250 KI TŌTARANUI - NOVEMBER 2020



- First Voyagers – Māui & Kupe Evening
- Tūpaia Evening
- Hīkoi Te Pokohiwi-o-Kupe with Fa'afaite whānau
- Haka Pōwhiri at Meretoto
- Supporting two of our whānau on waka hourua

MANA TAHUA - OVERVIEW

- Secure annual distribution
- Defend and grow pūtea value over time
- Invest responsibly

**These goals
drive key policy
settings**

- Asset allocation
- Debt
- Distribution

- Sustainable Return Targets
- Maintain the real value of the pūtea per capita (i.e. match population and inflation growth)
- Reasonable and sustainable level of distribution

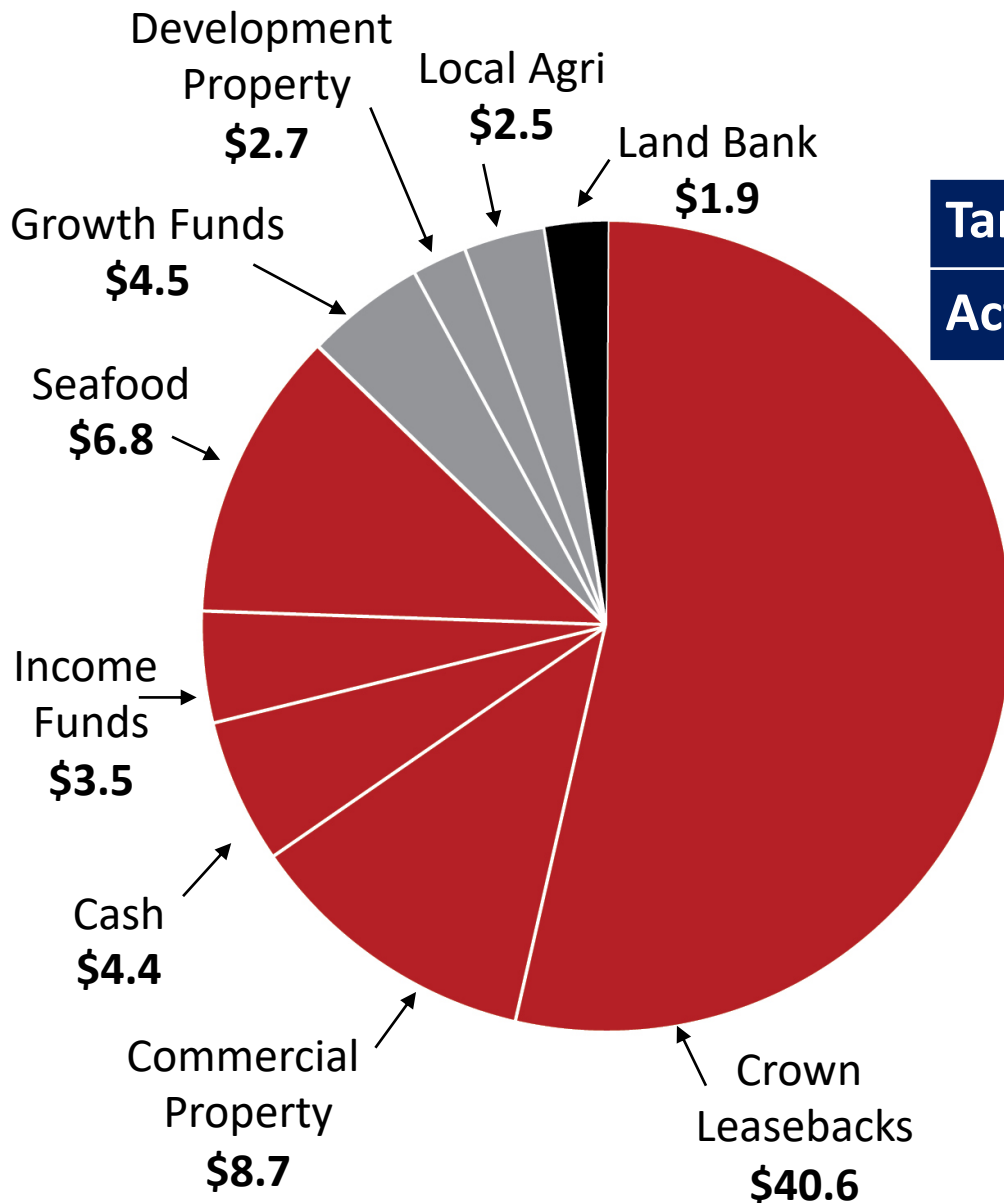
The relationship between policies and long-term returns targets is interactive:

- Key policies impact long term performance
- Policy formation is guided by sustainable return considerations



MANA TAHUA - OUR PORTFOLIO

Assets are classified into broad categories based on risk to operating income and targets are set on this basis



	INCOME ASSETS	GROWTH ASSETS	LONG TERM ASSETS
Target	40-60%	20-40%	5-20%
Actual	85%	12%	3%

STRATEGY

- Preference for direct investment – long term goal of 6-8 high quality direct investment sectors
- Diversity allows increased growth and returns while mitigating risk of volatility
- Ideally invest via specific and specially constructed channels that allow for growth i.e. can allocate more capital over time
- COVID-19 amplifies attractiveness and opportunity of direct investment

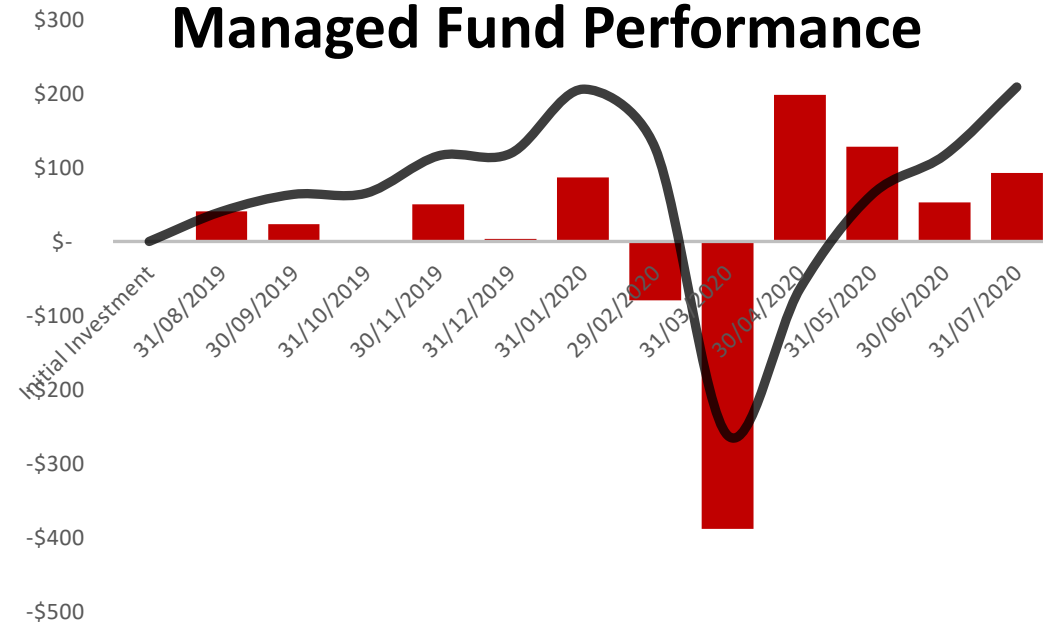
MANA TAHUA ACHIEVEMENTS

- Completion of Stage 1 purchase of Woodbourne with Kurahaupō iwi
- Completed Stage 1 of Horton Street Development
- Capital restructure to allow investment of all group funds in managed portfolio fund by Milford Asset Management Ltd
- Commercial Property Management and Quota Stock Management brought in-house
- Rangitāne House 100% occupied generating improved cashflow
- Purchase of Flaxmill Vineyard with first harvest completed and financial forecasts met
- Additional investment in Maara Moana mussel farms
- Strong recovery from managed funds and share investments following COVID-19 lockdown

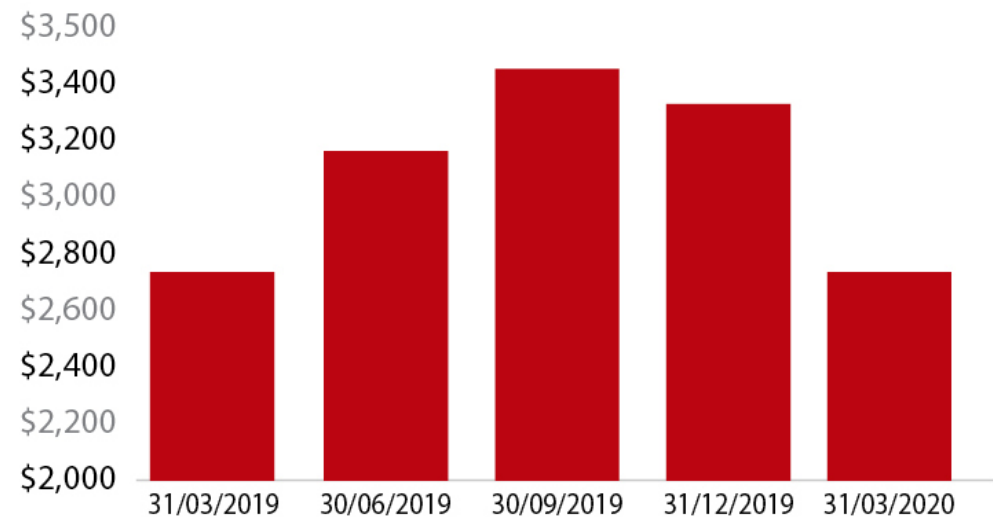
MANA TAHUA - COVID-19 IMPACTS

- Worked closely with tenants to secure tenancies and provide rent relief where required
- Maintained an open dialogue with Milford on the performance of our managed fund portfolio
- Sharemarket volatility affected the value of our listed share investments
- Crown leaseback properties within our portfolio provided robust and stable income
- Diversification of our portfolio provided protection from the COVID-19 storm: our investment in Flaxmill Vineyard delivered as per expectations, despite the lockdown

Managed Fund Performance



Listed Shares Performance



MANA TAHUA - NEXT STEPS

- Commence Stage 2 of Horton Street development with prospective customers
- Undertake rent review on Crown leasebacks
- Focus on direct investment opportunities
- Balance portfolio with additional investment in Growth and Long Term Growth 'buckets' including Property Development and Horticulture
- Continue to develop iwi relationship and assess collective investment opportunities that allow access to greater scale, diversification and management
- Embedding the partnership between Rangitāne and Koau Capital Partners as our investment management advisors

TE TARI (THE OFFICE)

NEW ROLES & RESPONSIBILITIES

- Pou Taiao – Sally Neal
- Kaikōkiri Kaupapa Ahurea – Kereana Norton
- Accounts – Wallace Diack Chartered Accountants

IMPROVED OFFICE SYSTEMS FOR THE ORGANISATION

- Ringa Āwhina Grant Management
- MāoriMe Membership Management
- Fibre installed at Ūkaipō
- Paperless Accounts System

CHALLENGES

Resourcing the strategic plan

Delivering on our social, cultural & economic objectives

Marlborough District Council consent for Sewerage Plant

Currently working with the Council to find sustainable solutions

Taonga Tūturu with Ngā iwi e waru o Te Taihū – Kuia, Apa ki te Rā Tō, Rārua, Toa, Koata, Te Ātiawa, Tama

Te Waka-a-Māui Iwi Chairs Forum, working together to create pathways, protocols and processes regarding Taonga Tūturu in Te Taihū

Availability, and sometimes lack of Rangitāne cultural practitioners residing in Te Taihū

Wānanga Reo / Ahurea, identifying avenues to support learning, and increase pukenga



GENERAL BUSINESS



Rangitāne
Te Rūnanga a Rangitāne o Wairau

2020 TRUSTEE ELECTION RESULT



MIHI WHAKAMUTUNGA

With special acknowledgement to our staff, Iwi representatives, kōmiti members, kete holders and whānau who are an integral part of our organisation.

A very special thanks to Marlborough District Council, Rata Foundation, Pelorus Trust, Marlborough Lines; Heemi Te Peeti and The Heavy Metal Company for their contributions to the Tauihu project

Ko Te Waipounamu

Maranga mai ki runga

E ngā iwi o te motu e tau nei *A hī auē auē*

Kaua e tukua *hī auē*

Kei ngaro te whenua

E ngā iwi o te motu, Haere mai *Maranga auē*

Maranga Te Waipounamu *A hī auē auē*

Pōwhiritea ngā iwi *A kume, kume a!*

Te reo karanga *Hī auē*

Te reo pōwhiri

E ngā iwi o te motu, Haere mai

Haere, haere mai *A kume kume a totahia! Hī!*

