
info@pouakani.co.nz | pouakani.co.nz | PO Box 615 Taupo 3330

Pouakani Trust
Annual General Meeting
Held at Te Rangiita Marae, 26 Pitiroi St, Nukuhau, Taupo 3330
On 6 April 2023

- Mihimihi:** M. Blake opened with a mihi at 10.13 am.
- Karakia:** T. Hepi.
- Present:** P. Mariu, K. Dickinson, J. Paki, M. Brown, K. Ross - Te Heuheu, T. Hoariri- Paerata, M. Te Heuheu, V. Simon +59 others
- Zoom:** W. Mauriohooho, F. Karaitiana, T. Rotarangi, D. Brown, J. Frost, C. Horsford, J. Snowdon, T. Maniapoto +2

P. Mariu Chaired the AGM today as our chair C. Ahipene was unable to attend.

Apologies: C. Ahipene, T. Cairns, D. Brown +51

Resolution: *That the apologies are received.*

Moved L. Kapinga Carried.

Previous Annual General Meeting minutes:

Minutes of the annual general meeting held 9 May 2022 are read and approved.

Resolution: *That the minutes of the Previous AGM are accepted.*

Moved J. Paki / C. Lindsay, Carried.

1. Chairpersons report

- 1.1 P. Mariu summarised the Chairpersons report.
- 1.2 This report recapped on what has been happening this past year in Pouakani in regards to the RMA reform, governance training, Waikato River Claim and Ranginui Station Ltd Partnership.
- 1.3 Acknowledgment of outgoing trustees. T. Cairns had delivered a letter to P. Mariu regarding his resignation on Pouakani Trust. This is to be read out in General Business.
- 1.4 Question raised was around the difference between the "Advisory trustee" vs "Responsible trustee." P. Mariu gave summary answer.

2. Pouakani History

- 2.1 J. Paki spoke to the history of Pouakani Trust. Why and how, what and who.
- 2.2 The origin of the trust began in 1981. 20 years of legal, political, social and cultural wrangling ensued until eventually settlement was achieved.
- 2.3 J. Paki talked about the logo; what it represents and the story behind it.



3. Te Ao Turoa – The Enduring World.

- 3.1 M. Brown spoke to the Te Ao Turoa Report included in the booklet.
- 3.2 The Te Ao Turoa committee are excited to design and develop an environmental plan. They see the opportunity to build relationships with whanau and our community.
- 3.3 We are developing two work streams; 1) *To protect and preserve taonga species from introduced pests and 2) To identify monitor and protect native land, pollution, erosion and plant species.*
- 3.4 M. Brown shared Pouakani's vision, mission and goals with the people.
- 3.5 It has been re-confirmed that we do not want 1080 dropped on our whenua.
- 3.6 We are in a strong position to start setting up with skilled people from our membership to come in and set up a pest management project.

4. Waikato River Claim

- 4.1 P. Mariu discussed the Waikato River claim.
- 4.2 Included in the booklet was a comprehensive timeline from 1986 until present day explaining our history and key litigations.
- 4.3 M. Te Heuheu highlighted the S27b claim that has been taken to court.
- 4.4 Part of the river claim, one of the biggest issues is that Mercury has power stations there. This is who we are up against as well as the Crown. When Mercury originally entered into the easements for the power station, they were missing a section 27b memorial clause which allows us to have that returned through re-dress and through the treaty settlement.
- 4.5 There is a hearing to occur in Wellington at the end of the month. This is Pouakani fighting Mercury and the Crown so that the S27b can be included and later used to support the River Claim argument.

5. Business report

Huiarau Farms Partnership (HFP)

- 5.1 K. Dickinson summarised the Huiarau Farms Partnership report.
- 5.2 The report highlighted the last 12 months on the farm.
- 5.3 Invitation to all members for the Farm Visit that is to occur on the 19 July 2023. This will allow the members onto the whenua.

Ranginui Station LTD Partnership (RSLP)

- 5.4 Overview of RSLP was included in the AGM Report. The board is always assessing this investment to ensure best land use, returns and management.
- 5.5 C. Ahipene, Chair of Pouakani is also a Director on Ranginui Station alongside Matt Pepper and Brad Tatere.
- 5.6 Dairy units are predominantly run on both Huiarau and RSLP, with dry-stock support units run on both operations as well. Milk prices are dropping at present with fertiliser and operating expenses increasing. We are being mindful of how we can mitigate things happening in the agricultural sector.
- 5.7 Both farms also use Milk hedging as security of price locking. This gives some stability to the budgets.

Patai:

- **The function of Te Tumu Paeroa in RSLP:** Te Tumu Paeroa is one of the shareholders in RSLP - Their shareholding is around 5%. They are minor shareholders and don't have much input. This may be by choice. The understanding is they came into RSLP in a supporting manner when the investment was established.



- **Do we own the stock on the farms:** Yes, we do. On RSLP we own the equivalent of our share percentages. With Huiarau farms it is a 50/50 share with Titiraupenga of stock and plant.
- **Request for an image that depicts the connection between Ranginui and Huiarau Farms Partnership.**
- **Will Pouakani consider housing developments in the future?** At present we are focussed on the River Claim kaupapa in a time, energy, and financial capacity.
- **What kind of debt do we have?** RSLP is sitting at approximately \$21M. Their loan structure at present is that if they are to pay out distributions, they must pay back a portion of the debt. There has been a lot of Capital Expenditure put into that investment but that has been complete and we now move to more maintenance than anything. *Huiarau Farms Partnership* is sitting at around \$4.5M. We are working on establishing a tight loan payment structure as we want to see the debt reduced.
- **Do you take money from Ranginui Station to give to Huiarau Farms,** No. These are 2 separate entities. Ranginui Station is managed and operated independently from the Trust. We are shareholders but all the direction and decisions are made by the Board of Directors who will make the best decisions from an investment perspective over the farm. On *Huiarau Farms* we influence what is happening there with the Advisory Board whom Pouakani have 2 representatives sitting on.
- **Loans:** The businesses hold loans not Pouakani.
- **Comment:** Selling off part of the forest and paying debt somewhere else is not good kaitiakitanga – as kaitiaki we should look after our ngahere. P. Mariu responded that the forest that was sold was not looked after properly and was worthwhile to sell so that we could make some money out of it. With forestry you need to invest for it to grow. This strand that was sold on advice.

6. Waipohutu Forestry

- 6.1 Waipohutu Forestry consists of 1,675 hectares of mature forestry. 600 hectares has been replanted after harvest with 700 hectares being converted into farming.
- 6.2 Pouakani intends to retain this whenua in forestry and has been looking at options to free up some capital to maintain trust operations and goals.
- 6.3 Forest valuations are undertaken annually with a consistent increase in value as the forest grows.

Patai:

- **What is the forecast for the next 5 years at Waipohutu?** We want to do the best we can to grow it.
- **Milling of native timber on Waipohutu?** This is all future planning.

7. Financial Report

- 7.1 V. Simon, Finance Manager spoke to the visual financial summary included in the AGM booklet. This gave an overview of how the trust has been tracking.
- 7.3 Full Audit financials were also included in the booklet.

8. Audit

- 8.1 Over the past several years Pouakani has engaged KPMG to undertake audit. We found them to not have great communication and knowledge of Māori entitles. KPMG felt more commercial based. The fees significantly increased year upon year.



- 8.2 Due diligence was undertaken late last year/early this year to look at other auditing options to get the best value for money, time, quality, engagement, and communication.
- 8.3 Silks, a company that has numerous offices throughout the North Island as well as in Taupō came out on top being both cost effective as well as having good knowledge and understanding of Māori entities. They offer a wide range of audit services and have worked with Māori trust boards, post settlement government entities, farms, forests, and charitable trusts.
- 8.4 We are seeking to pass a resolution that we engage with Silks for audit.

Resolution: *That SILKS is engaged to undertake the Audit of accounts.*

Moved P. Mariu / D. Wharekura, Carried.

9. Grants and distributions

- 9.1 Visual summary was included in the AGM booklet. This showed the 2022 grant statistics.
- 9.2 In 2021 the board resolved to place grants and distributions on hold so that it could be reviewed that that what was being offered meet the needs of the people. In 2022 grants and distributions were re-opened.
- 9.3 Grants can be applied for on our website.
- 9.4 Policies are still in discussion regarding a Tangihanga Grant.
- 9.5 Allocation of funds comes from the Board. All grants can fluctuate and are not a set amount.

10. Future planning:

- 10.1 September 2022 the Pouakani Trust Board signed off on the sale of 167ha of Huiarau Farms Partnership land to Titiraupenga Trust. This was mandated at the last AGM.
- 10.2 Pouakani Trust Board has resolved to engage in governance training through Te Whare Hukahuka.
- 10.3 The Board has been exploring the possibility of a forestry right sale over part of Waipohutu. No formal decision has been made and due diligence continues.

11. Succession:

- 11.1 We continue to emphasise the importance of registering with Pouakani Trust and ensuring details are up to date.

Resolution: *That the reports presented at the 2023 AGM are accepted.*

Moved J Te Huia Carried

12. 2023 Election Results:

- 12.1 J. Paki announced the newly elected trustees.
- 12.2 Rawiri David Wharekura, William “Willy” Taite, Chevon Horsford and K. Dickinson were announced as the newly appointed Pouakani Trustees as determined by the Election.
- 12.3 The newly appointed trustees had the opportunity to introduce themselves to the members.
- 12.4 D. Brown and P. Mariu have been rotated out as Trustees of Pouakani Trust.

Patai:

- **Does the trust have a non-disclosure policy for new trustees so that information is not shared amongst other entities:** Our data is not shared. We do have a conflict-of-interest document.

13. General business:



- 13.1 We are looking into holding a visit to Huiarau farms. Invitation will be extended to both Pouakani and Titiraupenga members and owners.
- 13.2 **Resignation from T. Cairns:** P. Mariu and J. Paki received a letter from T. Cairns. J. Paki read this out to the members this was regarding being Chair on Pouakani Trust and the Kaumatua council. T. Cairns resigned.
- 13.3 As a request T. Cairns recommends to the Kaumatua council that P. Mariu be appointed by them to be the representative on the Pouakani Trust Board. T. Cairns also recommended that P. Mariu become Chair of the Kaumatua council.
- 13.4 P. Mariu investigated the Trust deed which stipulates that he could be co-opted until a Kaumatua hui is had to get approval. T. Rorason, Kaumatua on Pouakani Trust endorses P. Mariu.

Resolution: *That P. Mariu be co-opted as Chair on to the Kaumatua council, to be endorsed at the next Kaumatua meeting.* **Moved** K. Dickinson / T. Rotarangi, **Carried.**

- 13.5 F. Karaitiana has received a letter on behalf of the Pouakani B6F4D block. They are waiting for the court to give Mokai school back. Once this occurs there are 3 blocks, they are wanting to put housing on for the people to come home. They are seeking financial support from other trusts who whakapapa and link to. This has been put on the table with Titiraupenga and Pouakani trust.
- 13.6 D. Brown would like to see cultural training alongside governance training.

There being no further business the Annual General Meeting (AGM) finished at 1.17 pm.

