

TAPUIWAHINE A12
ANNUAL GENERAL MEETING
SATURDAY 14 SEPTEMBER 2019

LOCATION	Motiti Marae, Mangatea Road, Te Kuiti
REGISTRATIONS OPENED	9:30am
ANNUAL GENERAL MEETING OPENED	10.30am
TRUSTEES PRESENT	Magnus Adlam (Chair), Lionel Ruki (Treasurer) Marissa Campbell (Secretary)
OWNERS PRESENT	Magnus Adlam (3200290), Valda Kawana (3173823), Donald Lake (2098832), Tamorangi Lake (32000279), Queenie Mana (81755), Gail Corless (81741), Wilson Ruki (3173821), Toko Searancke (32000288), Malcolm Te Ruki (3050163), Sadie Gray Te Ruki (3132367)
WHANAU IN ATTENDANCE	Ariana Sheehan Kamelia Te Amohanga, Mamae Ruki, Ngahuia Te Ruki Robyn Adlam, Rozel Coffin, Tania Ruki
WHAKAMOEMITI	Lionel Ruki
OPENED	Magnus Adlam
AGENDA	
1. APOLOGIES RECEIVED	Tūmohe Ruki, Lucy Te Ruki, Leonie Te Ruki, Maree Sheehan, Taka Ruki, Pene Campbell
2. PROXYS RECEIVED	Peter Adlam (3200289) and Ray Adlam (3200292) (proxy votes held by Magnus Adlam)
3. PREVIOUS AGM MINUTES	AGM held Saturday 22 November 2008 were circulated and read to the floor by the Chair
MATTERS ARISING FROM MINUTES	Magnus Adlam: correction to the minutes that records himself as an owner, confirmed his succession order was in still in progress following the AGM hui date.
Motion 1: That the minutes of the AGM held on 22 November 2019 were received	
Moved: Magnus Adlam	Seconded: Sadie Gray Passed

4. FINANCIAL REPORT

31 March 2009 to 31 March 2019

Presented by Lionel Ruki

Copies of the Financial report circulated and read to the floor

Highlights and Summary from the Balance Sheet

- Cash assets increase
- Lease payment increase
- Interest gain
- Term-Deposit growing
- Debt kept to minimal
- 131 registered owners

BALANCE SHEET

CASH ASSET		2009	2019
	BNZ Cheque Account	13,295	433.44
	BNZ Savings Account	2,098,	150,760.79
	BNZ Term Deposit	45,457	59,276.16
	Land & Improvement	460,000	460,000
	Total Assets	\$520,850.00	\$670,470.39
CASH LIABILITIES	Unclaimed Beneficiary Funds	22,542	16,964.73
	Provisional Tax	(3,007.48)	1,734
	Sundry Creditors	0.00	431.25
	Total Liabilities	\$24,276	\$14,388.50
TOTAL TRUST EQUITY		\$496,574.00	\$656,081.89

PROFIT & LOSS

Highlights and Summary from Profit & Loss

- Saving costs for accountancy fees
- no Trustee fees withdrawn
- Increase to lease rental

INCOME	Lease Rental	2009	2019
	Interest Received	12,000	21,000
		5,422	1,977.58
	TOTAL TRUST INCOME	\$17,422	\$22,977.58
EXPENSES	Accountants Fees	1,505	431.25
	Administration Costs	338	0.00
	Bank Charges	0.00	0.00
	Interest	0.00	0.00
	Legal Fees	2,275	0.00
	Printing & Stationary	70.00	0.00
	Total Expenses	\$4,188	\$431.25
TOTAL NET PROFIT BEFORE TAX		\$13,234	\$22,546.33
	Income Tax Expense	2,581	3,945.81
	Non-Deductible Expense	441.00	0.00
TOTAL NET PROFIT		\$10,212	\$18,600.72

MATTERS ARISING FROM FINANCIAL REPORT - no matters from the Financial Report raised

Motion 2: That the financial report for the period 31 March 08 to 31 March 19 be approved

Moved: T Lake **Seconded:** S Te Ruki **Passed**

5. CHAIRS REPORT

Presented by Magnus Adlam and report circulated

Highlights

- Currently 131 registered owners
- Good support from whanau members to pass on contact details in preparation for the AGM.
- Short term goal was to strengthen the financial position of the Trust – **Achieved**
- The Trustee activities over the 10 years was to undertake dividend pay-outs, lease renewal and IRD payments – **Achieved**

Obstacles

Collecting updated contact details of Owners.

MATTERS ARISING

A Sheehan: more context to **5di**

5j) Dilution of shareholdings via succession

d) Options for consideration to manage share dilution

i) Donating of shareholding back to the Trust

- R Adlam explained the options provided from MLC was for whanau to think of creating a whanau trust to manage the shareholdings or collective value rather than individual successions

V Kawana: **5d** – can I nominate my dividends to another marae other than Motiti?

G Coreless: **5d** - paperwork required to start the new process for owners dividends

V Kawana: **5d** supports the option that Owners have a choice in where their dividend is credited to

- L Ruki replied, yes. The Trust wants to pay dividends electronically. This new shareholders dividend process is yet to be initiated by the Trust and the Trusts Accountant.
- The process will better manage an owners contact list to make dividend pay-outs smoother giving Owners the option to credit their nominated bank account.
- The Owners details will enable the Trust to provide e-Communications. Although the process is to be initiated, Owners may email tapuiwahinea12@gmail.com their contact details for the Trust to start filing

A Sheehan asked to confirm if dividends can remain in the main Trust account

- M Adlam replied no. The entire amount is held in a separate account earning interest at 3%. The Trust can only expend the interest earned.

Motion 2: That the Chairman's Report from 2009-September 2019 be received and approved

Moved: Magnus Adlam

Seconded: Sadie Gray

Passed

6. CORRESPONDENCE

INWARDS

- a) Kahu McMurdo:
 - request for information about the history of Trust, Trustees, dates Trust setup
- b) Zeta Harold Tata (2010):
 - returned dividend cheque for Elizabeth Te Ruki Trust
- c) Tūmohe Ruki (2019):
 - thank you letter
- d) Damon Ruki (2010):
 - returned dividend cheque for P Roka
- e) Kerry Palmer (2010):
 - Returned pink slip for dividend to go to Motiti Marae
- f) Tina Amukete (2010):
 - returned cheques for deceased siblings
- g) Mata Sheehan (2011):
 - Request for an update of TAP A12 minutes and dividend
- h) Laurel Abernethy (2011):
 - letter about dividend payment not received

OUTWARDS

- a) parked
- c) parked
- g) parked
- h) dividend cheque resent to L Abernethy (2011)

Motion 3: That Correspondence Inwards/Outwards be received and approved

Moved: Magnus Adlam

Seconded: Ariana Sheehan

Passed

7. ELECTION OF TRUSTEES

Maori Land Court staff no longer attend AGM's to do Trustee training so training dates will be sent to new Trustees to attend in Hamilton or Te Kuiti

Chair declared nominations of new Trustees for Tapuiwahine A12 Trust

Nomination for Ariana Sheehan	Moved: S Gray Seconded: A Sheehan	A Sheehan accepted
Nomination for Marissa Campbell	Moved: A Sheehan Seconded: M Te Ruki	M Campbell accepted
Nomination for Lionel Ruki	Moved: T Lake Seconded: A Sheehan	L Ruki accepted
Nomination for Magnus Adlam	Moved: A Sheehan Seconded: T Lake	M Adlam accepted
Nomination for Robyn Adlam	Moved: T Lake Seconded: S Gray	R Adlam accepted
Nomination for Kamelia Te Amohanga	Moved: A Sheehan Seconded: T Lake	K Te Amohanga accepted

The Chair declared six (6) Tapuiwahine A12 Trustees and welcomed the new Trustees to the Trust;

- Ariana Sheehan
- Robyn Adlam
- Kamelia Te Amohanga
- Lionel Ruki
- Magnus Adlam
- Marissa Campbell

8. VARIATIONS OF THE TERMS OF THE TRUST DEED

R Adlam explained her support to make enquiries and visits to the MLC Office in Hamilton on behalf of the Trust. Her help from MLC has been awesome in regards to the Variations to the Trust Deed. The Addition/Amendments have been extracted from more recent MLC Trust Deed templates. Owners and Committee thanked Robyn for her time and mahi to ensure the Trust is up-to-date with the Legislation and Compliance.

The Variations to the Deed relate to Review of Trust (35) and Variation of Trusts (36)

Clause 35 - Review of Trust

The trustees shall in the third year after constitution and thereafter at five (5) yearly interval apply to the Court for a review of the Trust.

Clause 36 – Variation of Trusts

Nothing herein shall restrict the right of the trustees or of any beneficial owner to apply to the Maori Land Court pursuant to the provisions of Section 244 of Te Ture Whenua Maori Act 1993 for a variation of this Trust Order to increase reduce or otherwise vary the powers hereby given to the Trustees

TERMS	HEADING	ADDITION/AMENDMENT
15	To Distribute	<p>Add Māori Community Purposes:</p> <p>The Trustees may apply the whole or any part of any specified portion of the Trust income for Māori community purposes or for such Māori Community Purposes as the Court may specify, and, in such a case, the Trustees may apply any part of such specified portion of the Trust income in accordance with section 218 of Te Ture Whenua Māori Act 1993.</p> <p>Reason: to allow for health, cultural and education needs of beneficiaries. While nothing is planned in this space at this stage, this variation to the deed will allow for a long term strategy for the trust going forward which may include things like education grants etc.</p> <p>Moved: M Adlam Seconded: T Lake Passed</p>
17	Meetings of Trustees	<p>Add g: The Trust must at all times have no less than five (5) trustees and no more than seven (7)</p> <p>Reason – Odd number allows for ease of voting decisions. Five (5) trustees will allow for a greater representation of whānau</p> <p>Moved: M Adlam Seconded: K Te Amohanga Passed</p>
17	Meetings of Trustees	<p>Add h: No trustee meeting shall be deemed to be constituted unless at least 50% of the number of trustees appointed are present in person or via electronic communication including but not limited to teleconference and skype throughout the meeting.</p> <p>Reason: Move with the times allowing for electronic communications going forward</p> <p>Moved: G Corless Seconded: K Te Amohanga Passed</p>
18a	General and Annual General Meeting	<p>Change to: General meetings shall be held from time to time and at least once every 3 years prior to the review of the land lease. The meeting to be held at a place and time fixed by the trustees having regard to the convenience of the beneficial owners.</p> <p>Reason: While the trust has little activity, aligning the meeting to the review of the lease deed makes sense going forward</p> <p>Moved: A Sheehan Seconded: S Gray Passed</p>

19	Notice of General Meeting	<p>Change to: The Trustees must take all reasonable steps to notify the Beneficial Owners that a General or Special Meeting of Beneficial Owners is to be held ("Notice"). Notice may be facilitated by:</p> <p>(a) notifying Beneficial Owners directly in writing by a preferred method such as by letter or email where it is reasonable to do so (e.g. where the Trust has the mail and email addresses of the Beneficial Owners and doing so is inexpensive); and</p> <p>(b) where direct notification is not possible, by publishing notice in any one or more of the following ways:</p> <p>I. in a daily newspaper circulating in the district where the Corpus Land is situated;</p> <p>II. by any electronic means (such as a website) associated with the Trust and the Beneficial Owners;</p> <p>III. Broadcasting over the local iwi radio station.</p> <p>Reason: updated to align with more current trust deeds on the Maori Land Court website allowing for electronic means of notification</p>
24	Quorum	<p>Moved: T Lake Seconded: S Gray Passed</p> <p>Change to: No meeting of the beneficiaries of the Trust shall be deemed to be constituted unless there is present in person or via electronic communication including but not limited to teleconference and skype throughout the meeting, the quorum prescribed by this trust order</p> <p>Reason: Allows for beneficiaries to attend meetings electronically going forward. This ensures greater participation along with quorums being met.</p> <p>Moved: M Adlam Seconded: A Sheehan Passed</p>

9. VARIATIONS TO THE TERMS OF THE TRUST DEED

Adlam advised the Owners that this part of the Agenda requires beneficial owners to vote For or Against the proposed Resolutions that refer to Clause 8 (To set aside Reserves) and Clause 15 (Maori Community Purposes) The Trust confirmed a surplus amount of \$130,000 for Distributions

- **Term 8** to set aside Reserves in the event there is a loss of lease income.
- **Term 15** to distribute require beneficial owners to confirm a total allocation amount aswell as an allocation koha to Motiti Marae aswell as an allocation return to beneficial owners
- The Chair highlighted the Resolutions if passed today will require the Trust is required to develop a Distributions Policy which determines the types of grants strategies and policies and processes aligned to the Long Term and Short Term Strategies to Distribute and Set aside Reserves.

Summary of discussion points:

- Chiller for Motiti Marae
- Support reserves for the Trust in the event there is a loss of lease
- Return to beneficial owners (examples of how dividend amounts are formulated explained by Chair)
- Koha to Motiti Marae to support marae projects
- Koha to Motiti Marae to support operational costs

The Chair paused the meeting for lunch at **12:53pm**

The meeting was reconvened at **2pm**

- The Chair recapped on the discussion points before lunch and opened the process for voting on the addition/amendments to the Deed for Clauses 8 and 15
- The Chair confirmed 10 beneficial owners present with voting paddles and 2 proxy votes

TERMS	HEADING	ADDITION/AMENDMENT
15	To Distribute	<p>Add Short Term Strategies</p> <p>Motion a): \$15,000 purchase of a chiller for Motiti Marae – supported by 10 beneficial owners Moved: V Kawana Seconded: S Gray Passed</p> <p>Motion b): \$25,000 return to beneficial owners – supported by 8 beneficial owners, 2 proxies and 1 abstained Moved: M Adlam Seconded: T Lake Passed</p> <p>Motion c): \$15,000 cash koha for operational costs to Motiti Marae – supported by 9 beneficial owners plus 2 proxies and 1 abstained Moved: T Lake Seconded: M Adlam Passed</p> <p>Motion d): \$75,000 koha towards the Wharekai project – supported by 10 beneficial owners plus 2 proxies Moved: S Te Ruki Seconded: T Lake Passed</p>
8	To Set Aside Reserves	<p>Add Long Term Strategies</p> <p>25% koha to Motiti Marae for annual operating costs from rental money minus Trust related expenses – supported by 9 beneficial owners, 2 proxies and 1 not present</p> <p>Motion e): that 25% of Tapuiwahine A12 nett income per annum be set aside as an annual koha to Motiti Marae to assist with operational costs. This koha is to commence in April 2020 Moved: M Adlam Seconded: S Gray Passed</p> <p>Add Long Term Strategy</p> <p>The BNZ Term Investment balance be held and reinvested on an ongoing basis to act as Trust reserves in the event the Trust lease is lost – supported by 9 beneficial owners, 2 proxies and 1 not present</p> <p>Motion f): that the BNZ term investment balance of \$50,000 be reinvested as an ongoing reserve and the interest be added Moved: T Lake Seconded: S Gray Passed</p>

10. MID/LONG TERM STRATEGY examples tabled for the Trust to discuss

- | | |
|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 11. GENERAL BUSINESS | <ul style="list-style-type: none"> • R Ruki – re: Marae projects planned for Wharenui and Hapainga • M Adlam agreed to the Trust supporting a contribution towards the Wharenui extension as 1st priority • R Ruki noted Motiti Marae Strategy hui on 19 October 2019 |
| 12. ACTIONS | <ul style="list-style-type: none"> a) New Trustees – application to MLC, application fee of \$60 b) New Owners process – develop form for beneficial owners to submit for dividend pay-outs; form will include IRD number, postal and email address and shares number c) Variation changes to Trust Deed application to MLC, application fee of \$60 d) Develop Distributions Policy e) Open account to hold Distributions f) Catering cheque of \$2,000 payable to Motiti Marae g) M Adlam to advise Motiti Marae Chair by email of Tapuiwahine A12 contribution to Motiti Marae h) Special meeting date to be set and confirmed to elect new Trust officers i) Fundraiser for Motiti Marae at Les Munro next Saturday j) V Kawana acknowledged the committee for the mahi and korero today k) M Adlam acknowledged all the whanau for attending today's AGM |

KARAKIA WHAKAMUTUNGA by Lionel Ruki at 15:32pm