

Annual General Meeting 2023

Ūkaipō | Grovetown

11:00am | Saturday | 21 January 2023



**Rangitāne**

Te Rūnanga a Rangitāne o Wairau



# *Ngā Whetū o Te Rangi*

# WAIATA E MIHI ATU NEI

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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

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- 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

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- As per our Trust Deeds, this hui is to consider:
  - the Annual Report (2022) Financial Year (fifteen months to 30 June 2022)
  - the Annual Plan
  - the Asset Holding Company Report (within the Annual Report)
  - any proposed changes to the constitutional documents (none)

# GROUP STRUCTURE

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Ngā Uri o Rangitāne o Wairau

Te Rūnanga  
a Rangitāne o  
Wairau Trust

Rangitāne o  
Wairau Settlement  
Trust

Rangitāne  
Holdings  
Limited  
RHL

Rangitāne  
Investments  
Limited  
RIL

Rangitāne o Wairau Tari

## ANNUAL GENERAL MEETINGS

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- The Trust Deeds require that an Annual General Meeting be held for both:  
  
(a) The Settlement Trust, and (b) The Trust
- The Annual Report 2022 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 – THE SETTLEMENT TRUST

1 April 2021 to 30 June 2022

- 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

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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 AGM

## AGENDA 2 – THE TRUST

1 April 2021 to 30 June 2022

- Present/Apologies
- Confirmation of minutes of the previous AGM
- Annual Report and Plan
- Accountants and Auditors Reports
- General Business
- Closure of Trust business
- Karakia Whakamutunga

- Clarifications and Changes
- Confirmation
- Matters Arising

The Audit, Risk and Compliance Committee (ARCC) consists of:

**Jhonte McFadyen-MacDonald**

Chairperson Independent

**Dave Jessep**

RHL/RIL Director

**Tony Macdonald**

Trustee Representative

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

### Balance Date Change

Financial Year 2022 (FY22/This Year)

15-month period 1 April 2021 to 30 June 2022

Financial Year 2021 (FY21/Last Year)

12-month period 1 April 2020 to 31 March 2021

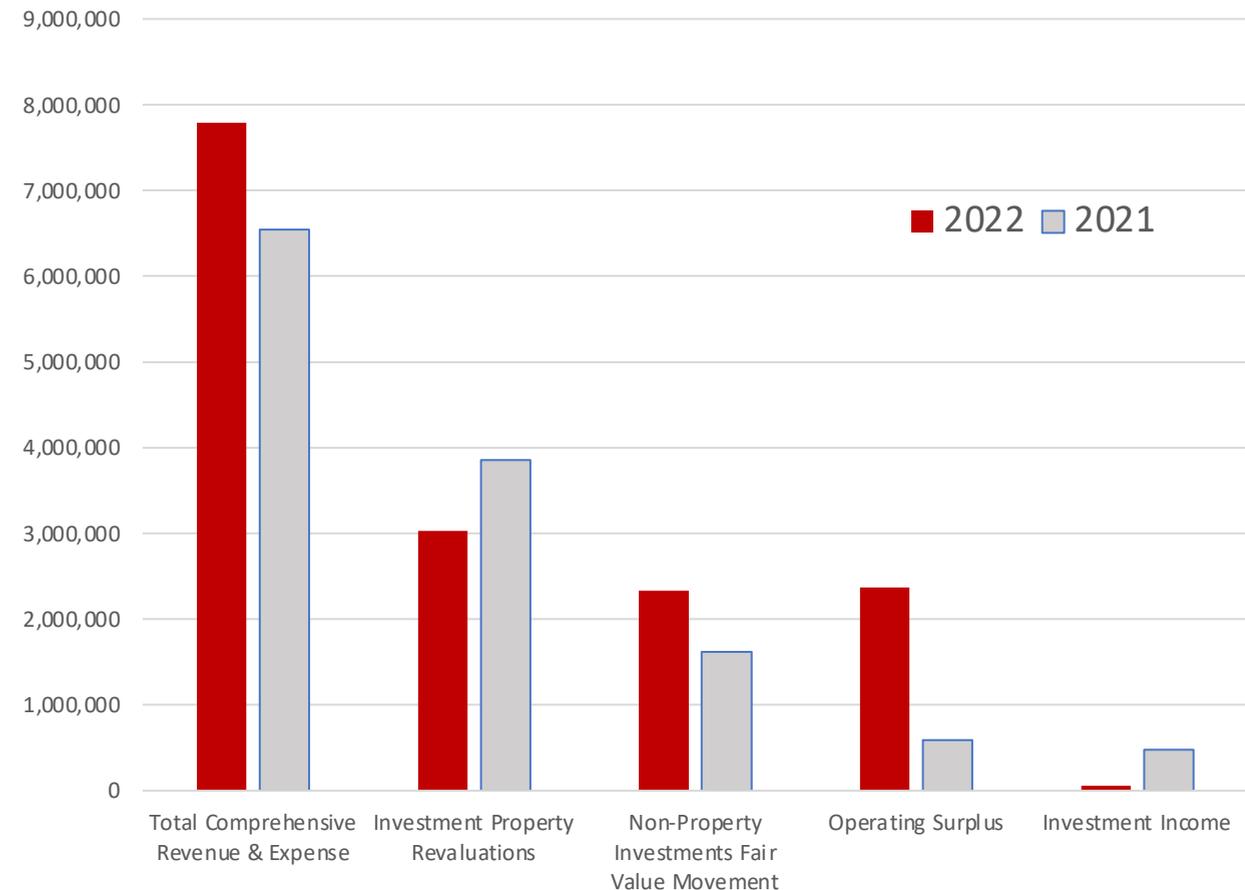
### Results

Year	Comprehensive Revenue & Expense (Profit)	Total Trust Funds (Net Assets)
FY22	\$7.8m	\$88.8m
FY21	\$6.5m	\$81.0m

Total Comprehensive Revenue & Expense up 19% to \$7.8m (\$6.5m last year).

1. Property Investments had revaluation increases of \$3m (\$3.9m last year)
2. Non-Property Investments had revaluation increases of \$2.3m (\$1.3m last year)
  - Measuring unlisted investments at market value instead of cost
3. Operating Surplus increased to \$2.3m (\$566k last year).
  - Unlisted partnerships income and 15 months of Rental Income
4. Investment Income increased to \$475k (\$279k last year)

### Financial Performance



### Statement of Financial Position Overview

Total Assets for the year totalled \$92.1m (\$81.8m last year)

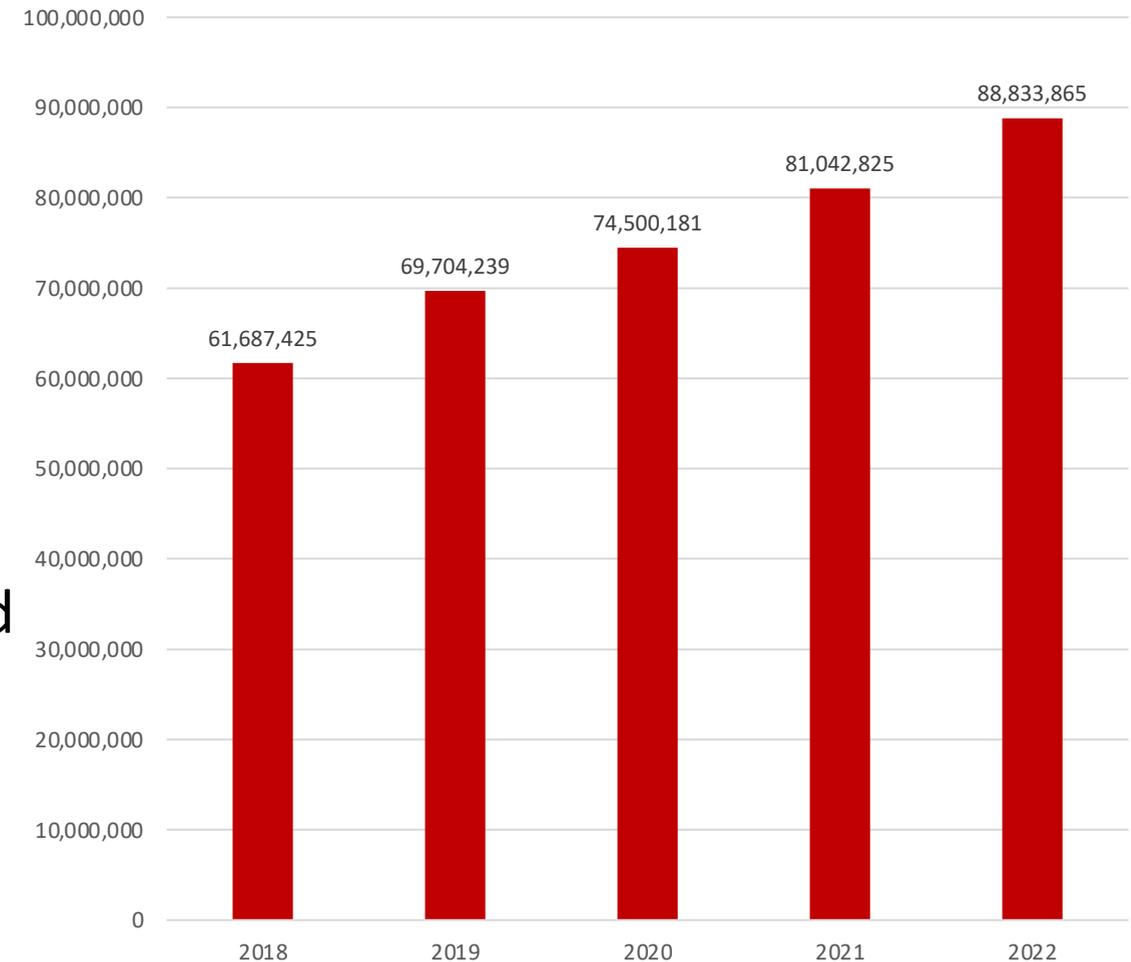
Investments reallocated from Term Deposits & Investment Portfolios to Unlisted Partnerships

Total Liabilities for the year totalled \$3.3m (\$781k last year)

New \$2.5m loan this year

Total Trust Funds grew by 9.6% to \$88.8m (\$81.0m last year)

### Total Trust Funds



- Silks Audit were appointed as auditors in August 2022, following an RFP process. The audit file was transitioned from BDO Wellington
- Silks Audit undertake an audit of the financial statements of each entity as requested by the Trustees
  - No specific additional audit work was undertaken
  - Audit opinions were issued on 16 November 2022
  - They are all “clean” and unqualified  
No critical findings and no unadjusted differences

- The significant areas of focus during our audit were:
  - Revenue Recognition
  - Payroll Processes
  - Investment Existence and Valuation
  - Investment Property Valuation



# Rangitāne

Te Rūnanga a Rangitāne o Wairau

Strategic Plan | 2018 - 2025

- Te Kotahi o Te Taihū Charitable Trust has gone from strength to strength, supporting whānau in Te Taihū
- Partnership Agreement signed with Te Herenga Waka – Victoria University and our relationship with both Otago University and Canterbury Museum has strengthened
- Ngā Tapuae o Rangitāne Project – telling our stories across our rohe
- Strengthening our presence across Te Taihū
- New pouwhenua at Horton Street and restoration of existing pouwhenua

### Kaumātua

- Whakawhanaungatanga and events
- Awhi through COVID-19

### Rangatahi

- Taiohi Tangata Marae

### Whānau

- COVID-19 Mental Health and Wellbeing Package to each whānau home
- 52 Customary Fisheries permits
- Membership growth of 204 members
- Provision of digital devices during the COVID-19 lockdown

### Mātauranga

- Tamariki supported through the Poroiwi Education Grant. A total of \$16,150 awarded, to support 323 tamariki
- 28 scholarships provided to tauira, an investment of \$29,150 in supporting education aspirations and achievement

### Hauora

- 25 whānau supported through Pūtea Tautoko
- \$20,000 donation to Manu Ora
- Te Kāhui Hauora o Te Taihu established

### Takahi Whenua

- 21 PADI Freedive Scholarships awarded to whānau
- Maara kai up kept and fresh kai grown at Tuamātene
- Maara kai installed in 14 whānau homes in the Wairau

- Reviewed Marlborough resource consent applications
- Kotahitanga mō te Taiao Alliance
- Te Hoiere Restoration Project
- Te Mana o Te Wai Te Tauihu Project Group
- Three Waters Reform Programme
- Grovetown Lagoons Restoration Project
- Resource Management Act Reform Programme
- Conservation Management Plan for Te Pokohiwi-o-Kupe
- Proposed East Coast Bylaw

- Wānanga Ahurea across the motu
- Matariki gathering
- Kura Reo
- Te Kaiaotanga o Te Reo (Wairau and Whakatū)
- Representation at local events
- Kaumātua interviews

- Two new directors, Leighton Evans and Tracy Atkin, joined the RIL and RHL Board (October 2022) following the resignation of Brett Ellison.
- Following a challenging year with Covid-19, FY22 saw a strong response and positive financial performance.
- Credit facility (\$2.5m) has been put in place for further investments with a focus on continuing to diversifying the portfolio.
- Further capital (\$6m) has been committed to collective investment vehicles across horticulture and fisheries (Pūainuku) and commercial property (Hāpai).
- Directors and Trustees have met and worked to develop a new Investment Strategy for FY24 – FY26. This will set out the investment objectives for the coming years and is due to be approved in the coming months.

## MANA TAHUA (RHL/RIL)

How did we do last year?

\$m	FY22A <sup>1</sup>	FY21A
Operating Income	5.1	3.3
Operating Expenses	(1.3)	(1.1)
<b>Operating Profit before Interest</b>	<b>3.8</b>	<b>2.3</b>
Interest Expense	(0.01)	-
<b>Operating Profit</b>	<b>3.8</b>	<b>2.3</b>
Other Gains & (Losses)	5.1	5.3
<b>Net Profit</b>	<b>8.9</b>	<b>7.6</b>

- Year end balance date was changed from March to June and so financial results include an additional 3 months.
- Operating profit \$3.8m (4.0% on book value of equity annualised) ahead of budget
- Direct investments performed well with limited exposure to market volatility.
- Strong total return 9.4% on book value of equity annualised
- Net assets grew by c\$7.8m

<sup>1</sup> 15 months

\$m	FY22A <sup>1</sup>	FY21A
Assets	90.1	76.6
Liabilities	6.6	1.0
<b>Net Assets</b>	<b>83.4</b>	<b>75.6</b>

# MANA TAHUA (RHL/RIL)

## Portfolio Mix

	31-Mar-21		30-Jun-22	
	Value	Portfolio %	Value	Portfolio %
Cash	5,083,511	6%	4,149,115	5%
Crown Leasebacks	43,590,000	55%	41,785,000	48%
Commercial Property Local	9,064,587	12%	9,635,616	11%
Commercial Property				
Collective	2,318,169	3%	3,837,293	4%
BTR Housing	-	0%	543,458	1%
Fisheries & Aquaculture	6,979,377	9%	7,064,294	8%
Growth Funds	5,625,034	7%	3,070,113	4%
Diversified Agriculture	2,081,518	3%	10,488,703	12%
Property Development	2,680,079	3%	2,813,591	3%
Te Pūia Tāpapa	1,330,179	2%	3,116,914	4%
	<b>78,752,454</b>	<b>100%</b>	<b>86,504,097</b>	<b>100%</b>

- Total portfolio (value of assets after debt) grew from \$78.7m to \$86.5m includes quota at market value.
- Crown Leaseback values have decreased as includes \$2.5m debt, further debt will help balance portfolio.
- Additional c\$2m of capital contributed to Te Pūia Tāpapa.
- Strong value growth in diversified agriculture which investment and upwards revaluations in Pūainuku Pastures and Vines.
- Reduction in growth funds with sell down of shares on listed markets for direct investment opportunities.

### Wairau Hospital Residential Housing Development

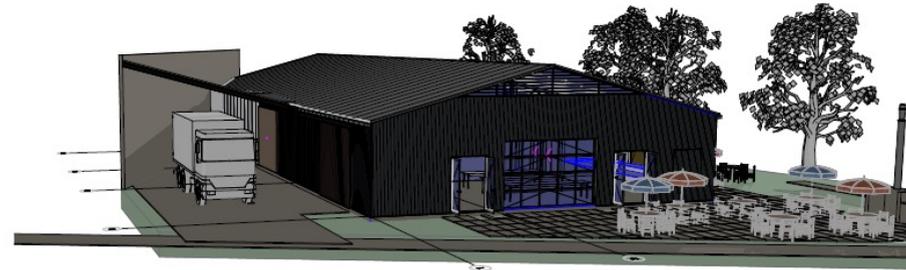
- Hāpai is leading the development and have advanced procurement of the project with Crown (MHUD) – this is required to close out final agreement for future development of site.
- Master planning has confirmed the site can yield c. 100 lots – minimum 30% of that will be 'affordable' (first home buyer, affordable rental, community housing).
- 6 of the 8 Te Tauihu Iwi (incl. Rangitāne) have provided deeds of assignment and will invest into the project via Hāpai/Ka Uruora.
- Fast Track consent application has been lodged with the Minister for the Environment – intended to drive expediency with strong support from Marlborough District Council to this approach. Subject to consent approval, project commencement (civils) late 2023 and first homes constructed 2025.

### Potential Master Plan



### Horton St Commercial Property Development

- Carwash and Urban Winery consenting has been on-going since early 2022 and targeting approval early 2023.
- Construction on both the carwash and winery are expected to be completed in 2023
- Management continue to field questions regarding the available lots and hope that construction will drive further interest
- Directors will continue to assess opportunities as they arise and are presented.



\*Urban Winery Design

## TE TARI THE OFFICE

Ngā kanoahi o tō koutou tari  
*The faces of our office team*



The Rangitāne o Wairau Deed of Settlement is the final settlement of all historical claims of Rangitāne resulting from acts or omissions by the Crown prior to 21 September 1992.

## OPPORTUNITIES & CHALLENGES

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- Resourcing the strategic plan
- Our ability to engage and partner with Crown and agencies
- Taonga Tūturu with ngā iwi e waru o Te Taihū –  
Kuia, Apa ki te Rā Tō, Rārua, Toa, Koata, Te Ātiawa, Tama
- Availability, and sometimes lack of Rangitāne cultural practitioners residing in Te Taihū
- Overlapping interests

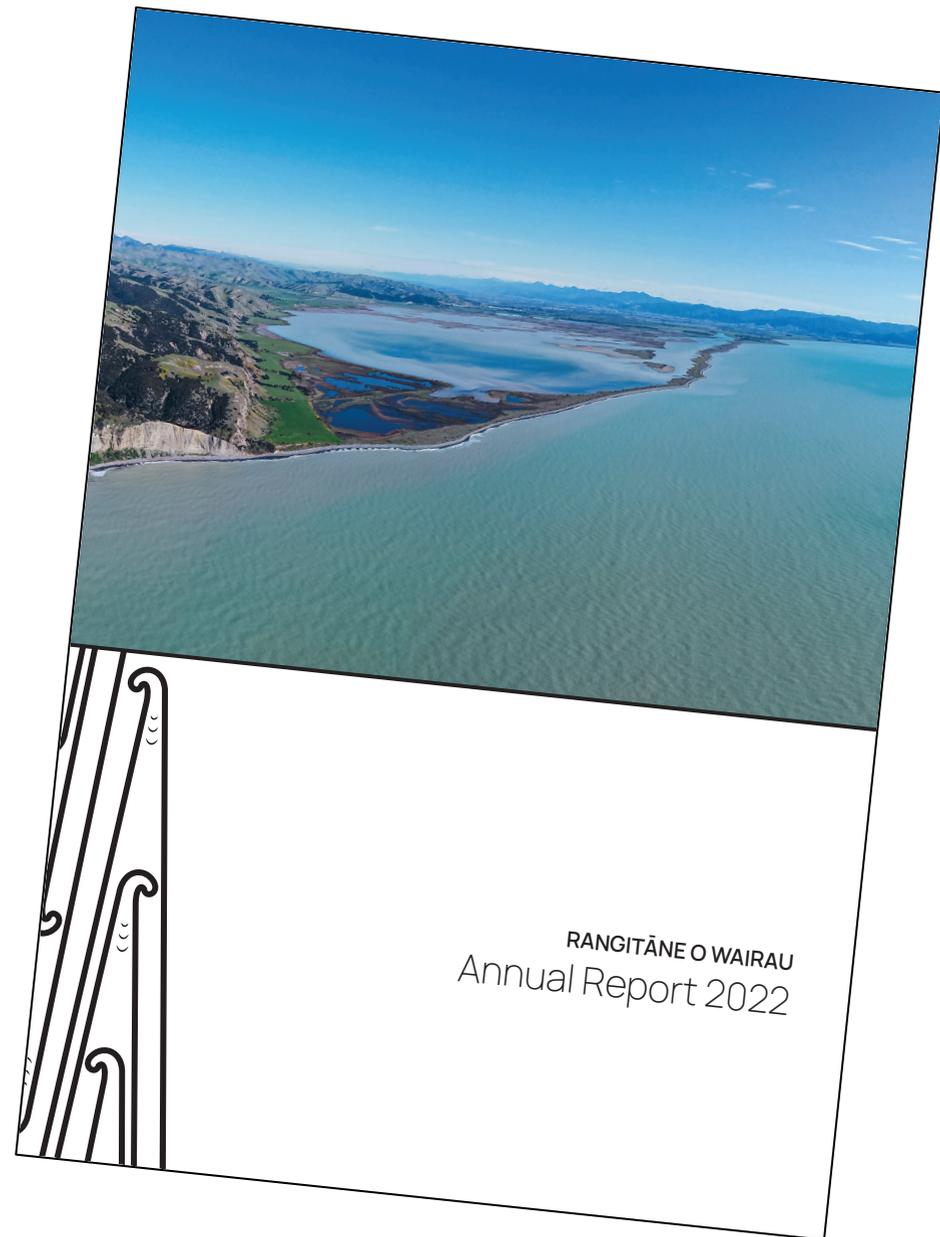
## KEY PROJECTS

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- Trust Deed Review
- Blenheim Sewage Treatment Plant Consent
- Base Woodbourne
- Tūpuna List Review
- Fell Street Property
- Mātauranga Strategy
- Taiao Strategy

## MOTION

That the Annual Report for the fifteen months ending 30 June 2022 be received and accepted.





## **GENERAL BUSINESS**

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# TRUSTEE ELECTION RESULT

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**electionz.com**   
voting made easy

# NGĀ MIHI ACKNOWLEDGEMENTS

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

## WAIATA KO TE WAIPOUNAMU

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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!*