

Haere Mai ki Rakiura

HALFMOON BAY
NEW ZEALAND

CONTENTS

MISSION STATEMENT	3
GOVERNANCE SUMMARY	4
TRUSTEE REPORT 2016	5-6
WILDLIFE BUSINESS REPORT	7
LAND MANAGEMENT REPORT	8
ACCOUNTANTS REPORT	9-10
REPORT TO BENEFICIAL OWNERS	11-15
AGM MINUTES 2015	16-26

MISSION STATEMENT



Tē nei kaupapa nui o te
Kaporeihana tiaki whenua
Mā ori ki rakiura:

Tiakina ō na putea, ō na
Whenua i tukua;

Ma tē poari te nei pauapapa
Nui e ehai ake nei:

Ka kō rerotia ki ō na rō pū
Honohono;

Ka whakahā ere ō na take
Katoa i te pono;

Ka whanaketia tō na ohā ki
I tukua mō ngā rō pū
Honohono, mō ngā uri e
Muri ake nei.

This is the mission statement for Rakiura Maori Land Trust:

To guard/protect its financial resources and its land holdings it has received;
It is for the board in its pursuits, to:
Liaise with its affiliated groups;
Manage all of its affairs transparently/truthfully;
Advance its legacy it has received for its affiliated groups and for the
descendants of this and future generations.

GOVERNANCE SUMMARY

KEY ISSUES	OBSERVATIONS
Ethical Conduct – including the use of formal codes of ethics	<p>The Trust continues to develop its Code of Conduct in line with the Governance policy document, which gives guidance on the standards of behaviour expected from Trustees.</p> <p>There are also formal meeting guidelines for the owners AGM process.</p>
Trust Board Composition and Performance	<p>The trustees attend training in the area of governance and in the area of benefit to the trust.</p> <p>The Trust Board performance is reviewed annually.</p>
Sub-committees – including composition of committees	<p>Sub-committees are formed to monitor and manage specific aspects of operations, investments or special projects. The committees include trustees and seek external involvement where necessary.</p>
Reporting and Disclosure – including regular reporting and certification of financial statements	<p>The board of trustees reviews annually management reports against budget, including reviewing the annual business plan.</p> <p>In addition they approve the annual financial statements.</p>
Remuneration – of Trustees	<p>The meeting fees and honoraria paid to trustees were approved by owners. Services provided to the trust by the trustees in their professional capacity are approved by the Trustee group and reported in the annual report.</p>
Risk Management – including levels of disclosure	<p>Risk Management practices are reviewed informally by the Trust Board throughout the year, whether these be investment risks, hunting or walking track activities, land management obligations, legal considerations, project Management, staffing and external resource management.</p> <p>All trustees are involved in decision making.</p>
Subsidiary Board	<p>The governance structure for Rakiura Wildlife Experiences Limited is managed by the appointment of directors to this subsidiary entity. Currently one trustee and one external party are the two directors.</p>
Auditors	<p>An independent audit is completed on the Financial Statements each year. Feedback is provided on internal controls systems and procedures. However, this is under review because of the excessive costs involved and the fact the Trust has an external party.</p>
Owner Relations	<p>The Trust Board reports to owners via the annual report, AGM and their website www.rmlt.co.nz, the website also provides information on current news relating to Rakiura.</p>
Stakeholder Interests – addressing the interests of stakeholders	<p>The Trust Board endeavours to address the interests of all stakeholders.</p>
Maori Land Court (MLC) Review	<p>The Maori Land Court undertakes a review of the trust on a five yearly cycle. The last review was undertaken in December 2013. A copy of the review is available to owners from the MLC. The next review is due in December 2018.</p>

TRUSTEE REPORT



The past year has seen encouraging progress for the Trust. We have followed our vision and strengthened our position which is highlighted by the following achievements.

We have finalised our agreements with Real Journeys and progressed to buying the Smith family's Kiwi spotting business, which begins operations on November 1 under a new company "Wild Kiwi Encounters Partnership". Whilst the trust is a 50% shareholder in the business the operational side will be run by Real Journeys.

The Trust began a plan in 2015 to divest ourselves of assets which were non-earning or surplus to requirements. This has included the successful sale of the vessel Matariki, the sale of the building at 88 Gore Street Bluff and the sale of the unsuitable dinghies which were purchased for hunting parties. We have also sold a floating pontoon and several smaller assets which were housed in the Pearler's building on the foreshore in Halfmoon Bay.

The Trust is in negotiations with a possible new tenant for the Pearler's Building (for a 2017 start), and these are expected to be concluded prior to this 2016 AGM.

In 2015 we embarked on a journey to reallocate our investment portfolio by asking for presentations from several investment advisors. We chose Murray and Co, a Canterbury-based company whom we have since been purchased by First New Zealand Capital. This new relationship flourished in the early part of 2016 with some substantial gains. Gains are not so prevalent since "Brexit" as the market has some uncertainty at present. Our strategy is a 5 to 7 year cycle, so it's too early to make informed comment of progress in this area.

A motion was passed at the 2015 AGM to make a dividend payment from the Lords River account to eligible Beneficial Land Owners. This is due to be made prior to the 2016 AGM, as a third and final tax free payment. Reserves are held for those Beneficial Land Owners who have not, as yet been located or who have not supplied us with sufficient details for the payments to be made.

For the first time the 2015 year showed a modest profit from hunting activities. An upgrade of the facilities in the hunting huts has been taking place over the past couple of months and this is expected to be completed before the next hunting season. We look forward to continued growth in this area, with plans for expansion. Beneficial Land Owners are reminded that our six huts are available free of charge anytime outside the hunting season. We ask that in return some assistance to the maintenance of the huts is contributed where necessary. RMLT will supply all materials. All bookings for the use of the Huts must be through the website and our booking system.

In early August the Chairman travelled to meet with community leaders on Rakiura and Iwi leaders in Invercargill and this has proved to be a valuable public relations exercise as he was able to get substantial useful information from the meetings held. In the past the Trust has had a mixed reputation with their ability to communicate to those members of our community who are most affected by decisions we make.

During the course of the year we applied for a grant from TPK for research on The Neck which was successful and part of a study on the Kiwis, the Yellow Eyed Penguin and the ecosystem has been carried out. This will be ongoing. A further grant has been applied for from D.O.C for pest eradication assistance, this has also been successful and we have plans to launch a major assault on predators on The Neck in the near future. The last time we did this was in 2008 and we hope for a similar result with an over 80% knock down.

We have also undertaken to apply for a cultural grant from TPK to assist the funding of the Rakiura Heritage Centre, where we are hoping the historical records, artefacts and Toanga we have in trust can be safely housed and displayed for the benefit of all.

A governance review has taken place during the course of the year and we have a much easier to understand and use governance document for the Trust. We have also begun work on a document outlining the governance and directorship of RWEL and its relationship to the Trust.

Trustees have all taken on various portfolios (Commerce, Land Management, Communication and Governance) all of which will be reported on at the AGM.

Work continues to improve communication and to further upgrade our website. We understand the concerns of those beneficial landowners who are not able to access electronic information, and as passed at last year's AGM, all beneficial landowners can receive communications in written form by registering their requests with Ashton Whelan's who hold a register of those who require hard copies to be mailed out.

It has been an extremely eventful and exciting year for all Trustees, who have worked hard to make the achievements commented on here. I thank them all for their input and support in making some difficult decisions on behalf of all Beneficial Landowners.

A handwritten signature in black ink, appearing to read 'S Gomez', written in a cursive style.

Simon Gomez *on behalf of the Trustees*

WILDLIFE BUSINESS REPORT

RAKIURA WILDLIFE EXPERIENCES LIMITED (RWEL)



The role of the company is to govern those commercial assets of the shareholder in a way that enhances their value and performance so to provide a sustainable dividend stream to the shareholder over the years ahead.

In the past year, efforts to improve occupation of hunting blocks proved financially rewarding. Implementing a more simplistic cost model attracted greater numbers of hunting parties and forward bookings for the coming years remain strong. Both Port Adventure and ToiToi lands are non-allocated SILNA lands, so uncertainty surrounds their future administration.

The waterfront building was an asset acquired several years ago through a liquidation sale, for well below replacement value. Improvements to the asset and the holding cost remain a burden but are unavoidable while untenanted. Seeking the right type of tenant who provides the highest potential income over an extended period has proved challenging. With the growth in Island tourism, the Directors believe they have secured the interest of a high-profile restaurant owner to take on a long-term lease of the building.

The Trust signed a Heads of Agreement with Real Journeys over a year ago. The first commercial opportunity identified which fit with our interest was Kiwi viewing. As alluded, the Trust through RWEL, in partnership with a Real Journey's subsidiary, has acquired the DOC Concession for Kiwi viewing at Ocean Beach in Patterson Inlet. The partnership (Wild Kiwi Encounters) has entered a lease of the concession to Real Journeys on an annual basis. This is conditional on the partner's approval of an annual Operational and Performance Plan. The revenue surplus being paid to the partners at the end of each season. This venture is likely to become one of New Zealand's leading iconic attractions as efforts to develop this product unfold over the coming decade.

While not directly associated with the Ocean Beach Kiwi operation, efforts to develop the Neck into a future extension continues. Monitoring of Kiwi numbers occupying the Neck is being carried out in stages. Roger Lough is scoping a future walking track route from Ocean Beach that includes the Neck. Steve Donaldson is compiling genealogy and family history of the original Neck families. This work, combined with the restoration initiatives the Trust has performed, makes for a fantastic conservation story, which used in the right way, has the potential to attract national and international interest.

The company is not an employer or involved in the direct operational activities of Wild Kiwi Encounters, it's focus is on strategy.

A handwritten signature in blue ink, appearing to read 'Richard Manning', enclosed within a circular scribble.

Richard Manning *on behalf of the Directors (RWEL)*

LAND MANAGEMENT REPORT

THE NECK

It is now 8 years since the removal of livestock, the end of burning and the beginning of possum control on the land that the Trust administers at The Neck (with the exception of Section 17 at the northern tip). Vegetation photopoint monitoring and observations since then show a marked and sustained reduction in possum impacts in the canopy generally and especially in species favoured by possums such as rata and kōtukutuku. There has been a steady recovery of formerly burned forest margins and good regeneration of native species through areas of bracken, water fern and gorse. Deer continue to exert significant browsing pressure on palatable native shoots and seedlings. The high numbers of rats at present will be limiting regeneration by browsing plants and seeds.

The large areas of gorse resulting from repeated burning before 2008 have now increased in stature. As gorse matures it opens up allowing more sunlight to reach the native seedlings in the sheltered nursery below where they are also partially protected from deer browsing. By 2013 native shrubs were already appearing above the gorse. The February 2017 vegetation survey is expected to record a continuation in this regeneration process. Hand spraying of gorse is still used for isolated plants and to prevent the spread of unwanted patches such as near the walking track.

Department of Conservation staff have kindly sprayed the German ivy and honeysuckle infestations again near Papatiki. The wilding macrocarpa, especially beyond the original trees at Schoolhouse Point, will need attention at some stage; containment of spread is the most realistic option.

Possums, rats, cats and deer are all a threat to restoration. The Trust's network of possum traps maintained by Kyle Learmonth has enabled an 8-year period of very low possum densities since the successful initial bait station control in 2008 – a great result. However the numbers have recently increased to the point where it is now time to plan a second ground-based bait station operation for possums that should also give a significant reduction in rats and wild cats that scavenge dead possums. The Trust is hoping that its application to the DOC Community Fund to enable this work will be successful. Targeted ongoing trapping of cats and rats in areas such as hoiho nesting sites is also planned.

Effective long-term control and prevention of re-infestation of animal pests would require working collaboratively with the owners of Sections 11, 16a and 16b (not under Trust administration) on an integrated approach to pest control. Rats will be a major challenge although there are some promising developments in new technology.

The walking track has been well maintained by Kyle Learmonth. Unfortunately utility vehicles (not belonging to an owner) have been used on the track without permission, damaging the surface in soft areas and breaking one of the bridges. This track was only designed for foot access and for the Trust's low ground pressure quad-bike. The chain now installed at the first bridge may at least discourage further unauthorised vehicle use of the track.

LORDS RIVER

At the Lords the second vegetation photopoint monitoring survey was conducted in 2015. All the photopoints established in 2011 were readily located and resurveyed. Two new photopoints were also established. As expected, with the combined pressure of possums, rats, cats and deer, there has been no apparent improvement in the forest canopy, the forest understory or on the ground. Native bird numbers are still disturbingly low. Areas of canopy collapse that should be flush with regenerating seedlings remain open clearings.

The Trust's recent focus has been on The Neck and on establishing a commercial enterprise to help fund the management of all Trust land. The Trust will consider its obligations under the Tutae-ka-wetoweto management plan to assess what can be achieved in the coming year and what opportunities, including funding opportunities, there may be for successfully dealing with animal pests at the Lords in the future.

ACCOUNTANTS REPORT

FINANCIAL REPORT AT 30 JUNE 2016

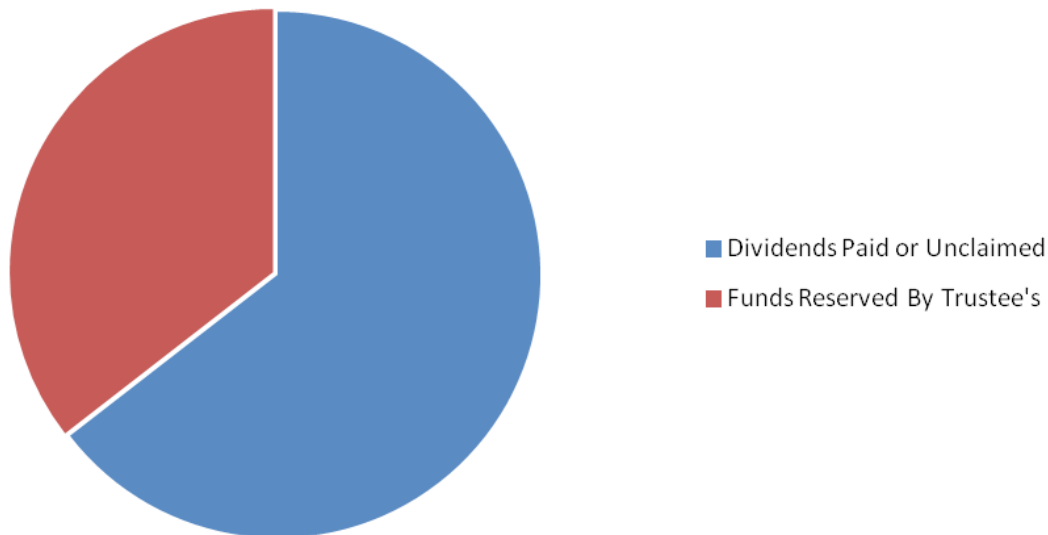


This report is intended to supplement the annual financial statements that can be located on the Trust website www.rakiura.co.nz If any owner is unable to access the website at home we suggest most local libraries have internet resources or you can write to our administrators Ashton Wheelans, PO Box 13042, Christchurch and they will arrange a paper copy to be sent.

WHERE HAVE WE COME FROM


The trusts financial journey started in October 1999 with settlement of the Lord River (LRS) Sections claim for \$10.5mill (net of costs). Since this time and with the inclusion of the recent dividend to LRS beneficial owners \$6.7mill (64%) has been distributed to LRS beneficial owners with approx. 36% of the original settlement being reserved by the trustee's to meet its obligations to the Crown on land management, as well as setting aside funds to establish the trust and owners database, these items are permitted by the trust deed.

The original proceeds have therefore been applied as follows.



Following the settlement the trust had \$10.5mill in total assets and in 2016 it has approximately \$7mill after the release of the final settlement dividend. Beneficial owners are reminded that there is still a commitment to meet unclaimed dividends not paid out over the years, so the current trust fund is approximately \$5mill. Over the years the trustees have:

- Progressively paid out LRS owners.
- Invested funds as best they can in a challenging and volatile global market (there have been many “occasions” when investment markets have reacted, the financial Credit crunch, Brexit to name just a few).
- The trust has acquired property (The Bluff office & Half Moon bay), a vessel, a van, computers, and software to run the operations.
- The trust has been subject to changes in reporting standards given our size with the financial statement readability becoming more complex rather than less. Hence these reports provided to Beneficial owners are often easier to read than the financial statements themselves.
- We have built new huts and repaired existing ones.



However this summary is effectively now history and the 2016 year will be remembered for a number of changes. Financially these were:

- Investing the bulk of the trust funds with First New Zealand Capital (FNZC). We are confident these advisors will deliver the best returns possible. Our focus remains on utilising the tax losses that we have accumulated over the years (due to unused imputation credits) and making sure we live within our annual financial means.
- We seek to get returns from the properties we own, and invest in tourism that will showcase the Rakiura region. Assets not pulling their weight have been sold.
- A reduction in professional costs with no audit being needed and a look to technology to keep communication costs down, while working with beneficial owners that do not have computer facilities.

The Trust has a strong balance sheet with no external debt.

Kia ora

Mark Tynan
Director
Ashton Wheelans Limited



REPORT TO BENEFICIAL OWNERS 2016

FINANCIAL REPORT SUMMARY

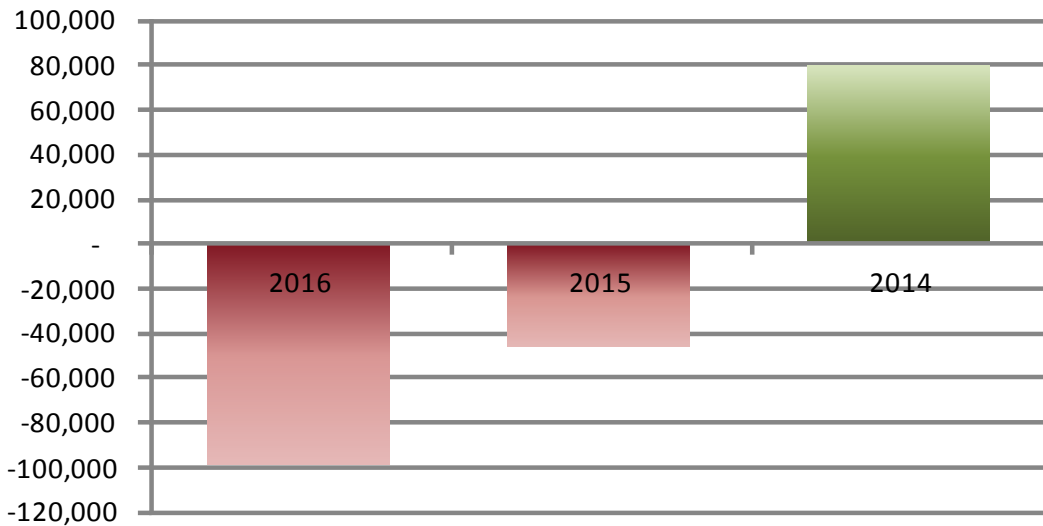
PROFIT OR LOSS

In 2016 the trust suffered a few one off costs that tipped it into red ink. A loss of some \$80k on a share divestment, repair costs to the huts, and increased land management costs all contributed to the operating loss. The trustees are currently reviewing costs for the 2017 year and expect that some effective savings can be made without the Vessel and Bluff building costs. The Hunting (managed by RWEL) has had a positive financial year and the hope of further progress in 2017 exists.

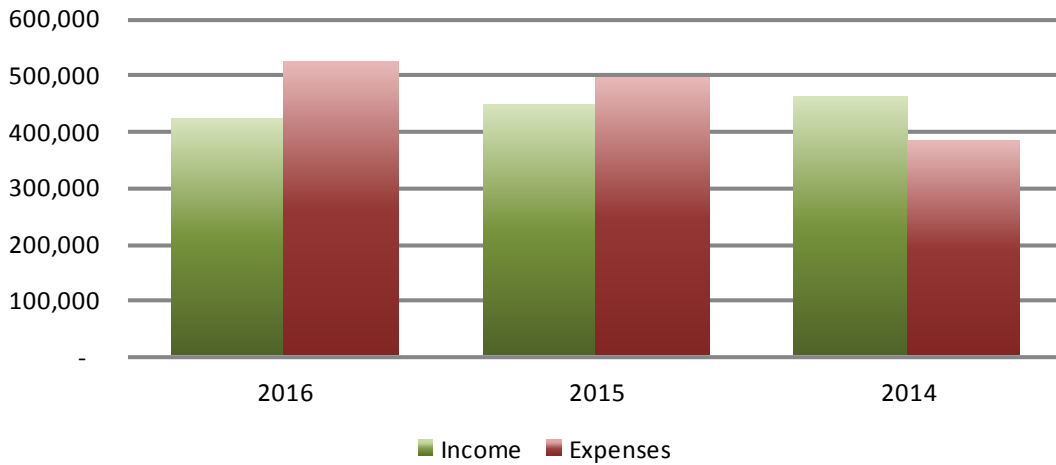
Investment returns remain low in the marketplace and this is a wave the trust will simply need to ride out.

	2016	2015	2014
Income	419,904	444,158	459,597
Expenses	519,614	490,551	380,559
Operating Profit	- 99,710 -	46,393	79,038
Comprehensive Income	- 116,944 -	69,239	101,884

Operating Profit

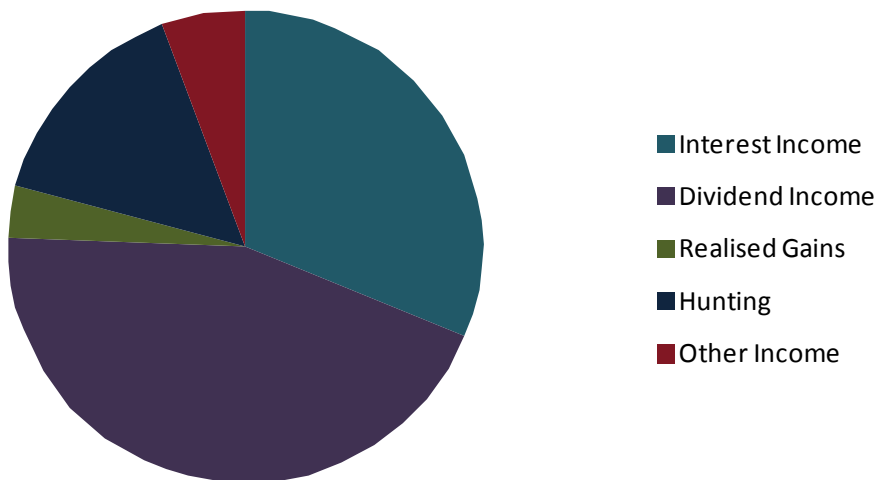


Income vs Expenses



The imbalance between income and expenses has been clarified earlier in this report.

Income Analysis



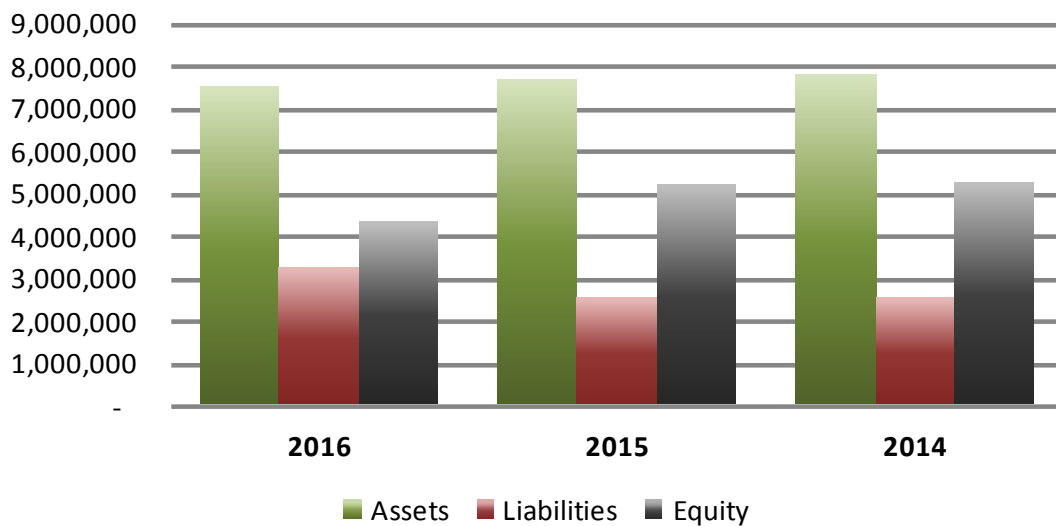
The main source of income for the Group remains investment income, with this making up 75% of the total income received in 2016. With a change in investment mix following the shift to First NZ Capital, the investment income has shifted from predominantly interest income to a mix of interest and dividend income.



FINANCIAL POSITION

	2016	2015	2014	2013
Assets	7,484,822	7,674,812	7,747,121	7,696,507
Liabilities	3,193,512	2,516,527	2,519,597	2,570,868
Equity	4,291,309	5,158,285	5,227,524	5,125,640

Financial Position

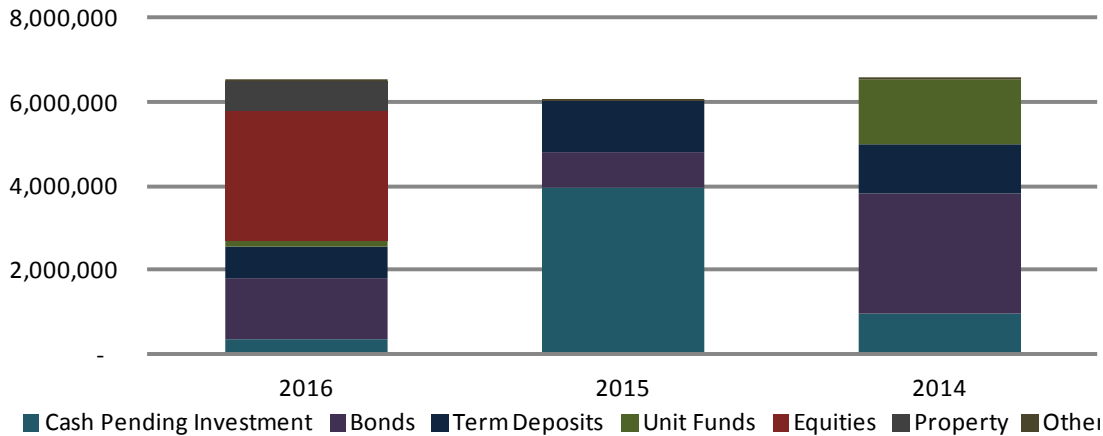


The financial position of the Group remains unchanged, with the Group holding over \$7million in total assets. Unclaimed Dividends make up the majority of the liabilities of the group.

INVESTMENTS

	2016	2015	2014	2013
Cash Pending Investment	357,858	3,945,190	959,132	346,051
Bonds	1,446,114	862,274	2,864,963	3,537,096
Term Deposits	750,000	1,201,837	1,187,612	1,405,681
Unit Funds	145,164	-	1,529,221	1,213,376
Equities	3,107,148	-	-	-
Property	699,984	-	-	-
Other	7,445	2,863	1,762	1,629

Investments



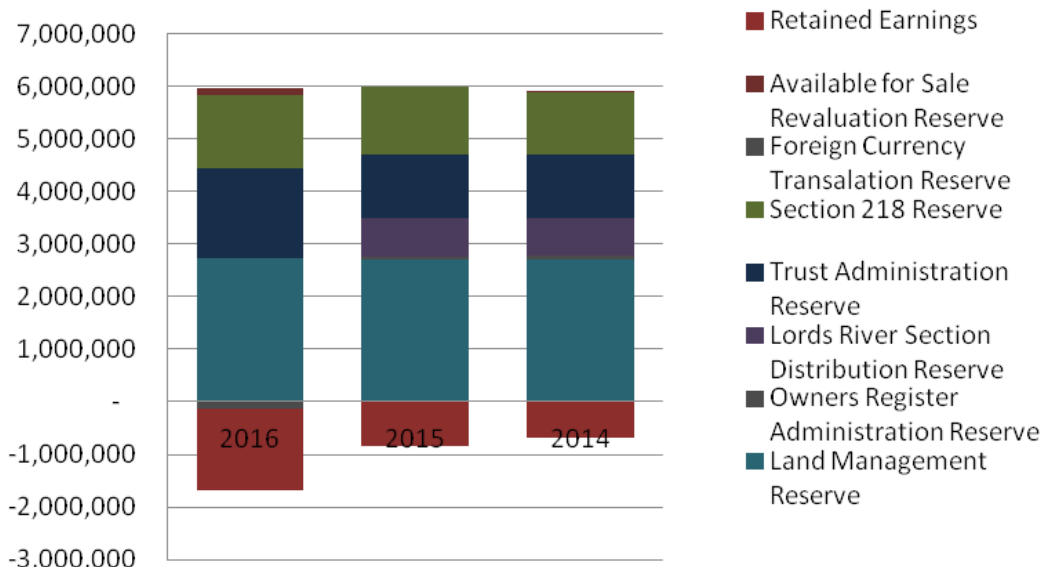
Investments make up the majority of the assets held by the group, with the investment mix now looking significantly different than in prior years. New Zealand based investments make up the bulk of the current investment portfolio, with some investments being made in Australian and Global equities and unit funds.

EQUITY

	2016	2015	2014	2013
Land Management Reserve	2,733,558	2,717,448	2,710,544	2,666,816
Owners Register Administration	-	30,926	75,637	112,018
Lords River Section Distribution	-	747,797	713,778	686,404
Trust Administration Reserve	1,700,560	1,214,197	1,214,197	1,214,197
Section 218 Reserve	1,413,578	1,282,303	1,170,561	1,076,438
Foreign Currency Transalation Reserve	- 132,503	-	-	-
Available for Sale Revaluation Reserve	115,269	-	22,846	-
Retained Earnings	- 1,539,154	- 834,387	- 680,040	- 630,234



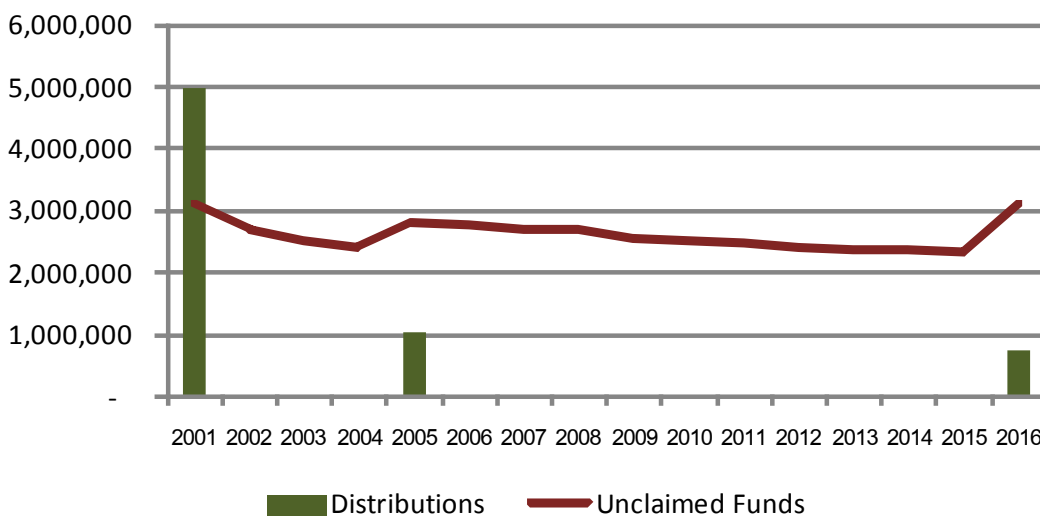
Equity



Equity for the group is broken down between retained earnings and reserves. These reserves were set aside under the trust deed and are adjusted on an annual basis. The Owners Register Administration Reserve, which was set aside to fund the owners' database, is now fully depleted, as is the Lords River Section Distribution reserve following the declaration of the final capital distribution.

UNCLAIMED DIVIDENDS

Unclaimed Dividends



The Trustees declared a final capital distribution in June 2016 for payment in October 2016. This has increased the unclaimed dividends at balance date. The declaration of this final distribution, together with further reserving of settlement funds, has fully depleted the remaining funds from the Crown settlement.

AGM MINUTES 2015

Date: 4 October 2015

Location: Te Rau Aroha Marae, Bluff

Minute Taker: Eliza Snelgar

AGENDA	DETAILS	MOVER & SECONDER
1.	<i>Meeting opened and called to order by Chairman Dick Ryan at 1100hrs</i>	
2.	<u>Karakia</u> Lesley Rewi	
3.	<u>Attendees 2015 AGM</u> Bragg Mary, Bridgman Sally-Ann, Campbell Robin (Tina Nixon as attendee), Dick Ryan, (Whanau Trust Ruta Hawea), Fife Leon, Fogarty Ann, Fraser Graeme, Gilbert Dorothy, Goffe Valerie, Gomez Simon, Goodwillie Tan, Goodwillie Ulva, Graveson Christopher, Graveson Moreen, Haig Taunoa, Hallett April, Heaslip Theona, Henry Betty, Huka Whanau Trust, Kerr Patricia, Knoop Judith, Lloyd Graham, Packer Tui Te Kauri, Phillip Ryan, Ramsay Ross, Rewi Lesley, Roderick Sally, Ryan Jan, Skerrett Micheal, Solomon Allan, Solomon Russell, Stenton Arebun-Joyce, Te Au Charles, Te Au Winsome, Topi Colin, Topi Rebecca, Wells James, Whanau Trust Ben Wakefield (Eliza Snelgar), Whanau Trust George & Lylla Skerrett Diane Holloway, Whanau Trust Haberfiedl-Metzger, Whanau Trust Henry Green (Graham Green), Whanau Trust Mann Family Pamela Mugford, Whanau Trust Stewart Manning (Richard Manning), Whanau Trust Tumaruru (J Curwood), Whanau Trust Wharetutu, Whanau Trust Woodward, Wilmshurst Shirley.	
4.	<u>Memorials</u> Chair called for those owners who have passed away since last AGM. <i>“That the meeting observe a moments silence for those who have passed away since the last AGM of the Trust.”</i>	
5.	<u>Motion</u> Meeting Chairperson <i>That Dick Ryan, the Chairman of RMLT be appointed as meeting Chairman of the RMLT AGM 2015.</i>	W Hallett & Jan Ryan Passed
5a.	<u>Quorum</u> Under the Trust Deed Section 5 Clause (c) 10 owners are required to confirm a quorum. <i>The Chair asked the meeting Secretary to confirm the number of owners present at the meeting.</i> 47 people present at the meeting The quorum of 10 owners is confirmed by the Secretary	
5b.	<u>Motion</u> Standing Orders <i>That the standing orders as covered in Schedule 2 of the RMLT Trust Deed be confirmed as the Standing orders of the RMLT 2015 AGM.</i>	Simon Gomez & Ona Heaslip Passed
5c.	<u>Motion</u> AGM Agenda	Graham Lloyd & Syd Stronach Passed



AGENDA	DETAILS	MOVER & SECONDER
	<p><i>That the Meeting Agenda as formally notified to beneficial owners prior to the RMLT AGM for 2015 is confirmed as the Agenda for the meeting.</i></p> <ul style="list-style-type: none"> Graham Lloyd – do we have opportunity to put issues toward General Business from the floor? Richard Manning – yes you do have an opportunity under the next item “Set General Business Items”. 	
5d.	<p><i>Set General Business Items:</i> Subject to the meeting demanding General Business floor. Chair asked whether there was any general business items requested from the meeting for discussion. <i>That the following General Business items be added to the meeting agenda:</i> Owners asked that items be added as the meeting progresses “things come up”. Items below added to general business for discussion</p> <ul style="list-style-type: none"> <i>Customary Rights for Lords River be honoured around Lords River Health & Safety issue with Hunters shooting. Some owners want to have freedom to exercise their rights to come and go on the Lords River Blocks without fear of Hunters.</i> 	Rodney Ryan & Trish Kerr Passed
5e.	<p><i>Chairman confirms the following</i> <u>Meeting Material:</u> Chair confirms the meeting understands how to use the voting methods that are allowed under the rules <u>General Voting Card:</u> Everyone who is an owner within any section or section within the Trust holds this card. This is the default card and covers all business that relates to the entire trust <u>Proxy Voting:</u> For those people who have proxy votes allocated to them. The proxy voting card will indicate the number of votes that will be included in the tally when the person holding the proxy casts their personal vote. The proxy votes are cast in the same direction as the holder. <u>Trustee Vote Card:</u> These are for the election of Trustees and will be covered at time of the election of Trustees</p>	
5f.	<p><i>Voting</i> The Chair confirms voting numbers and seeks clarification from the meeting on the status of those votes that have been cast twice in terms of postal voting and proxy voting. <i>From the Scrutineer – Mark Tynan</i> Present at the meeting able to vote: 47 Postal Votes Received: 46 Proxy Votes: 79; Alternates Appointed: 3; Total: 172 (reconciled)</p>	

AGENDA	DETAILS	MOVER & SECONDER
6.	<p><u>Apologies</u> The Chair called for any apologies. He explained apologies are those who have contacted the office to have an apology placed in the minutes not a list of people who have not turned up.</p> <p>Motion: <i>That the apologies that have been recieved be recorded in the minutes of the meeting.</i></p> <p><u>Apologies received:</u> Belsham Francis Peter, Bishop Ronald, Brandon Ruth, Dickson Richard, Green Ainsley, Hubbard Karen, Jarmin Shona, Joseph Phillip, Lord Diane Phyllis, MacGregor Gail Heather, McEwen Janice April, Olive Sydney John, Palmer Shirley Gwendoline, Parata Tata, Robertson Kathy, Salisbury Joan W, Sinhuber Raewyn, Skerrett Jill, Smith Phyllis, Sutherland Alison, Tuffley Eileen Catherine, Whanau Meikle, Woods Barbara Russel.</p>	Tina Nixon & Maria ? Passed
7.	<p><u>2014 Meeting minutes taken as read</u> Chair called for approval that the minutes for the AGM 2014 be taken as read through the following procedural motion:</p> <p><i>“That the minutes of the 2014 AGM of RMLT that have been circulated and available prior to the meeting be taken as read to the meeting”</i></p> <p>Apology given by Secretary Richard Manning that the 2014 minutes had no record of attendees or apologies. He assures that they will be included in the 2015 AGM minutes which are added below:</p> <p><u>Apologies 2014 AGM:</u> Salisbury Joan, Smith Phyllis, Hubbard Karen, Webb N, Goodwillie Ulva, McEwen Janice, Belsham Peter, Alexander Sam, Haddon Tui, Jarmin Shona.</p> <p><u>Attendees 2014 AGM 52 owners:</u> N E Leslie (Elsie Lloyd Whanau Trust), Sally-Anne Bridgman, Simon Gomez, Ann Fogarty, Rena Fowler, Peter Goomes, Graham Lloyd, April Hallet, Stephen Symons, Maureen Taiaroa, Jan Ryan, Mary Bragg, Patricia Kerr, Rebecca Topi, Theona Heaslip, Betty Henry, Voreen Midgley, Rosslyn Fogg, Syd Stronach (Wharetutu Whanau Trust), R Ryan (Puko & Ruia Hawea Whanau Trust), R Foggo (Huka Whanau Trut), Allan Ramsay, Ross Ramsay, Lesley Rewi, Judith Knoops, Russell Solomon Christopher Keil, Clifford Newton, Gary Smith, R Manning (Stewart Manning Whanau Trust), J Manning (Stewart Manning Whanau Trust), G Lloyd (Lloyd Sisters Whanau Trust), Patricia Williams , Jill Skerrett (George & Lylia Skerrett Whanau Trust), C Brosnahan (Cora Brosnahan Whanau Trust), R Whitiri (Reina Whitiri Whanau Trust), CE West (Walla & Delica Whanau Trust), Warren Rakukura, Leon Fife, Gray Barrett, E Snelgar (Ben Wakefield Whanau Trust), Keith Hildebrand, Valerie Goffe, Rongo Spencer, Michele Lamb, Phillip Joseph, Henry Bull, G Davis (Gloria MeQuarrie Estate), Shayne Spencer, Ngawaka West, Raymond West, Stephen Hartevelde.</p>	Syd Stronach & Ross Ramsey Passed

AGENDA	DETAILS	MOVER & SECONDER
	Chair called for questions to the reports: <ul style="list-style-type: none"> • Jan Ryan – when can owners go to hunting huts? • Simon G – owners can use huts no charge • Health and safety issue with Hunting – owners can't go huts when hunters are there. • Ulva Goodwillie: website is simple and easy to access and read. 	
10a	<p><u>Rakiura Predator Free Report</u> Chair called for motion from the floor.</p> <p><i>“That Leon Fife be asked to present the report”</i></p> <p><i>Chair called for questions to the report</i></p> <ul style="list-style-type: none"> • Graham Lloyd - If this is part of original agreement to eradicate pests what has Trust done and is there money left for Lords River to protect the land. • Leon Fife - This is a partnership with Govt / Doc to finance half. • Is lords river money being paid for eradication on the Neck? • No money from Lords River money is spent on The Neck eradication of pests. • Should the owners go down and do something to help with eradication - a joint group? • Leon Fife – could be helpful. I am attending a 2 day workshop/meeting on this issue next couple of days on Rakiura and keen to take your ideas and thoughts to this meeting. 	Simon Gomez & Eliza Snelgar Passed
Lunch Break – 15mins		
	<p><u>Motion presented by the Chair</u></p> <p><i>That those present give permission for anyone wishing to leave early are able to vote and pass their voting paper to the scrutineers to hold until such time as required.</i></p>	Valerie Goffe Rosie Passed
10b	<p><u>Rakiura Wildlife Experience Company Report</u> Chairman called for a motion from the floor.</p> <p><i>“That Richard Manning be asked to present the Rakiura Wildlife Experience (RWEL) Company Report”</i></p> <p>Richard Manning - RWEL is a separate entity as a company – Legal Directors are Richard Manning and Mike Barnett (originally from Trojans Holding Group, who comes with a valuable background with Milford Track, Cycle Trails and comes with practical tourism background). Dick Ryan is Chairman. Books are completed differently it is a subsidiary to RMLT.</p>	Simon Gomez & Ona Heaslip Passed



AGENDA	DETAILS	MOVER & SECONDER
	<p>Question: Who owns the company? Reply: Richard Manning – RMLT is the owner.</p> <p>Hunting</p> <ul style="list-style-type: none"> The implementation of the new hunting strategy to strip out costs and increase margins. A marked improvement in bookings. This coming season, 53 bookings with a potential gross revenue of \$138k with net close to \$60-\$100K. <p>Establish Relationship with Real Journeys (RJs)</p> <ul style="list-style-type: none"> Working with the Board to build that relationship <p>Strategy moving forward:</p>	
	<p>The Neck:</p> <ul style="list-style-type: none"> To identify and explore commercial revenue streams by better utilising those natural resources in the reach of the Trust eg The Neck. RMLT has put a lot of restoration has taken place on the Neck including Yellow Eyed Penguin research, pest eradication, maintaining up grade of tracks and bridge systems. need to find ways that balance conservation, balance opportunities <p>Foster and build collaborative wider relationships:</p> <ul style="list-style-type: none"> Foster, grow & broaden relationships and networks eg the Runakas in Murihiku in commercial investments, & the Tribal economy. Find potential partners with proven record of running successful commercial enterprises eg RJs <p>Performance:</p> <ul style="list-style-type: none"> In the past 12 months the company has made a modest profit enabling the company to pay back 10k off the debt. <p>Chair called for questions to the report</p> <ul style="list-style-type: none"> Hom Ryan – relationships with Ngai Tahu Tourism? Richard Manning – RJs and Ngai Tahu Tourism have some collaboration over marketing strategy which is encouraging for us. We are yet to reach out to establish a relationship with Ngai Tahu Tourism and something we need to do in the future. 	
11.	<p>Financial Statement Report</p> <p>Chair to call for support from the meeting for the presentation of the Financial Statements by Mark Tynan through the following motion</p> <p><i>“That the Audited Financial Statements for the Rakiura Maori Lands Trust for 2015 be presented to the meeting by Mark Tynan of Ashton Wheelans”</i></p> <p>Chair called for questions to the report</p>	<p>Syd Stronach & Jan Ryan</p> <p>Passed</p>

AGENDA	DETAILS	MOVER & SECONDER
	<ul style="list-style-type: none"> • Ulva Goodwillie- I am impressed with the reduction of costs around the owners register, how did you do that? • Richard Manning- RMLT have moved to smarter ways of owners register management to reduce cost. • Tina Nixon- clearly presented financial report. 	
12.	<p><u>Introduction of General Business Items</u> The Chair introduced the General Business items of the meeting.</p>	
12a	<p><u>Beneficial Owner Agenda Items</u> Chair explained that were 2 agenda items received. That owners will have the opportunity to vote on these two items.</p> <p>The movers of these motions are welcomed to talk to these. The Secretary and Mark Tynan to make a presentation to the meeting on the dividend item after the mover has spoken.</p> <p>1) Dividend Payout Request: Chair to introduce the item and request that the mover of the motion (Joan Salisbury and Graham Lloyd) to put the item forward for consideration by moving their motion.</p> <p><i>“Request for dividend payout to those Lord’s River Owners from settlement funds”</i></p> <ul style="list-style-type: none"> • Graham Lloyd - 11 years since a return. Lords River owners gave up their cutting rights to the timber for 10.9 million now we see they’ve been deprived on a fair and just return on their money. • \$75 a share could be paid out now. <p>Trustees respond:</p> <ul style="list-style-type: none"> • Richard Manning – There’s the possibility to transfer funds from the 218 reserve back to the distribution fund and therefore trigger the potential of distribution to Lords River Owners. • Mark Tynan – it is feasible to transfer from 218 Reserves to distribution fund. • Richard Manning – Distribution is capped to over \$10. There some owners in Lords River who don’t own a lot of shares in terms of percentage. Change threshold from \$10 to \$50. • Hom – Same people are losing out all the time. And if they cant’ get this one then they should in the future. • Diane Skerrett – whanau trust get around that problem? • Mark Tynan –There are at present 5,500 owners and it’s increasing on a regular basis as people pass away. It would definitely help with administration & cost but entirely up to owners. <p>Chair invites mover (Graham Lloyd) the last right of reply in the discussion: Gaham Lloyd – seeks clarification 70% of the corpus has been paid out? Richard Manning – confirms</p>	<p>Graham Lloyd Anne Fogarty</p> <p>Passed</p>



AGENDA	DETAILS	MOVER & SECONDER
	<p>Graham Lloyd- argues that rest should sit there forever, the payout is coming from interest/Reserves not Corpus? Richard Manning- confirms payment made from Corpus. RMLT has a responsibility under Trust Deed to set aside reserves.</p> <p>Voting result on this agenda item to be announced after General Business.</p>	
<p>12b.</p>	<p>2) Using electronic means to circulate AGM material in future. The Chair to request the RMLT Secretary to explain the background to this resolution.</p> <p><i>“Establish policies to increase the use of electronic means to circulate AGM material to owners in future”</i></p> <p>Richard Manning- this has been put forward by the Trustees. We seek an indication or endorsement that we will move progressively to utilise electronic means as the basis to circulate AGM material. For example, we have over 500 owners overseas in Europe Australia - all our overseas mail costs us thousand of dollars every year. Develop a policy that will only make that information available through the internet. We want your feedback yes or no.</p> <p>Chair invites comments from the owners</p> <ul style="list-style-type: none"> • Anne Fogarty - I wonder if you could add an amendment to the suggestion. I agree that the costs are immense and can escalate but I wonder if those people who are not computer literate that are present here if they could indicate that they want to have their information by post. • Simon Gomez – adds that they must be resident in NZ. • Anne Fogarty - I assume most of us are living in NZ are at this meeting. <p>Amendment to the resolution:</p> <p><i>“That requests for hard copies of AGM material be made by owners in writing to the Trust”</i></p> <p>Voting result on this agenda item to be announced after General Business</p>	<p>Richard Manning & Anne Fogarty Passed</p> <p>Amendment to resolution:</p> <p>Richard Manning & Ona Heaslip Passed</p>
<p>13.</p>	<p>Accept nominations: the Chair asks support from the meeting to accept the list of nominations for Trustees.</p> <p><i>“That the Meeting received the nominations of three persons standing for two positions being Theona Heaslip, Jill Skerrett and Tina Nixon and that a vote be taken to fill the two available positions”.</i></p>	<p>Eliza Snelgar Syd Stronach Passed</p>

AGENDA	DETAILS	MOVER & SECONDER
13a	<p>Adopt Voting Process: the Chair gains endorsement from the meeting on the process to elect the two trustees.</p> <p><i>“ that the election to select the two trustees to be recommended to the Maori Land Court for appointment to the Rakiura Maori Lands Trust as Trustees be completed in the following manner,</i></p> <ol style="list-style-type: none"> <i>1) Each person contesting the election for the two positions of Trustees will be given two minutes to make a presentation to the meeting. In addition, they have supplied information that is available for you to read on the following pages.</i> <i>2) Voting will be completed by a voting sheet for the standing candidates. Each person will get the opportunity to cast a vote for each of the pepole they wish to support for the two positions</i> <i>3) The two candidates that obtain the highest votes will go forward to the Maori Land Court as recommendations to fill the two positions that are available.”</i> 	<p>Eliza Snelgar & Richard Manning</p> <p>Passed</p>
13b	<p>Nominees make their brief introduction: The Chair introduced the nominees to the meeting and offered them the opportunity to speak for two minutes if they wish.</p> <p>Theona Heaslip Diane Skerrett on behalf of Jill Skerrett (Jill Skerret was unable to attend AGM cousin Diane spoke on her behalf) Tina Nixon</p>	
13c	<p>Completion of election: The voting for the two postions is completed</p> <p>Theona Heaslip 83 Votes Tina Nixon 87 Votes Jill Skerrett 112 Votes</p>	Chair
13d	<p>Endorsement of the result: the Chair requested the meeting to endorse the result of the election.</p> <p><i>“that the meeting endorse the result of the election and that Jill Skerrett and Tina Nixon as the two candidates with the hightest votes in the election be recommended to the Maori Land Court to fill the positions of Trustees made vacant through the retirement of Theona Heaslip by rotation and an available position.”</i></p>	Graham Lloyd & Charles Te Au Passed
13e	<p>Destroying the voting papers: the chair requests the meeting to consider the following motion:</p> <p><i>“that the voting papers used during today’s meeting be destroyed by the scrutineer</i></p>	Richard Manning & Simon Gomez Passed



AGENDA	DETAILS	MOVER & SECONDER
14.	<p>General Business Practice Customary Rights</p> <ul style="list-style-type: none"> • Richard Manning - Owners of Horomomai, would like to practice their customary rights to go into the Lords River to hunt deer and gather kaimoana. • Health and safety concerns with hunters on the block. • Chris Graveson- Can do a ballot system with conditions • Colin Topi - Use booking system • Graham Lloyd- how many people are affected by this? How many go titi season? There are many who don't go titi hunting. • Lesley Rewi- people on Horomohia expect an answer - should be able to access customary rights. • Richard Manning- Trustees will bring something solid back to AGM next year around this issue. 	
15.	<p><u>Voting Results recieved on Agenda Items 12a and 12b</u></p> <p><i>The Motion is Carried in favour of the request for a dividend pay out to those Lords River Owners from settlement funds.</i></p> <p><i>The Motion is carried in favour to establish policies to increase the use of electronic means to circulate AGM material to owners in future. That any Owner requests for hard copies of AGM material be mades in writing to the Trust.</i></p>	Graham Lloyd & Anne Fogarty Passed
16.	<p><u>Discussion around appointment of Auditors</u></p> <p>The chair to request Mark Tynan and Richard Manning to speak on the matter.</p> <p><i>“that the Rakiura Maori Lands Trust do not appoint Deloitte of Christchurch as the Auditors of the Trust for the 2016 financial year”</i></p> <ul style="list-style-type: none"> • Richard Manning- the rationale behind is that it used to cost \$5k but this year will cost \$40k • Diane Skerrett- that's a frightening thing giving up auditors, don't know what's going to happen in the future. The review is a step down need to go over what is worth checking. • Mark Tyan- irrespective of an audit or review the internal controls will be exactly the same. Difference between a review and an audit – you will still get a piece of paper saying that they have looked at the records. Review is half the cost of an audit. 	Richard Manning & Simon Gomez Passed



AGENDA	DETAILS	MOVER & SECONDER
	<ul style="list-style-type: none">• Diane Skerrett- what about liability insurance• Mark Tynan – trustees are liable to make good.• Chris Graveson– this about risk management. The trust does not handle the money and need to be practice and sensible.• Richard Manning- this will get regular review <p><i>Voting cast by show of hands</i></p> <p><i>The Motion is Carried in favour that RMLT do not appoint Deloitte of Christchurch as the auditors of the Trust for the 2016 Financial year.</i></p>	
	Return the Chair	
	Karakia – Eliza Snelgar	
	Chair thanked participants of the meeting	
	Close the meeting 1600 hrs	