

Otakanini Topu Incorporation (OTI) AGM Minutes 2017

Saturday 9th December 2017 - 10.00am

Te Whare Oranga o Parakai
2/11 Parakai Avenue

Committee of Management (COM), Trustees: Glenn Wilcox (Heamana), Michelle Hill, Hemi Rau, Lisa Reweti
Apologies; Mei Hill & Awa Hudson

Shareholders: Attendance list completed at entry to hui

Timatanga: 10.45am
Karakia/Mihimihi: Gary Brown

Chairman, Glenn Wilcox acknowledges the Karakia and mihimihi and outlines the format of the Agenda for the hui. Chair calls for apologies and any other Agenda Items.

Apologies: Awa Hudson, Koromiko Richards, Stewart Reweti, Phillip Reweti, Miles Reweti

RESOLUTION 01: That the apologies be received and confirmed

Moved: Gary Brown

Seconded: Te Kahui-iti Morehu

CARRIED

As per Agenda Items:

1) Minutes

Amendments:

- i) MACCA Claim resolution; requested from previous AGM for COM to further investigate MACCA claim and provide a presentation/report on findings at 2017 AGM for resolution – deferred Agenda Item 7
- ii) Correction: Paragraph 2 of previous minutes should read:
The candidates for the six vacancies ..., five *shareholders* asked for the vote to be by shares held ...
- iii) Skype: no resolution regarding communications via skype
Whanau discussed options of live stream via FB or other means of live streaming AGM hui.
Possibility of setting up Shareholders FB page and live streaming only to Shareholders.

ACTION 1: COM to undertake investigation of Skype or other means of live streaming to shareholders and execute at next AGM hui

RESOLUTION 02: That the Minutes of 3 December 2016 are received and confirmed in with amendments as a true and accurate record.

Moved: Steve Reweti

Seconded: Beverly Muruahi Carried

Disagrees: Mohi Manukau

- 2) Financial Reports & Statements for 2016/17
Presented by Simon Withers of Withers & Co Ltd Chartered Accountants

Chairman read letter from Auditors; Reece Middleton & Associates, letter received 8th November 2017 basically stating that the accounts were not received to Auditors on time so these financials are not confirmed and are DRAFT financial reports.

3) Auditors 2016/17

Simon advised Accounts were sent to Auditors in a timely manner and was not completed by Auditor in time for this hui. Shareholders voiced displeasure with Auditors and have asked COM to investigate and tender for a new auditor for the 2017/18 Financial Reports.

ACTION 2: Chairman to contact Auditor for copy of Final Audited Accounts

ACTION 3: COM to undertake investigation and tender process of new OTIL Auditor for 2017/18 Financial Accounts

ACTION 4: COM to send letter to Institute of Chartered Accounts expressing displeasure with Middleton Associates inability to supply Audited Financial Accounts & Statements before AGM hui. – send copy of letter to Simon Withers (Accountant)

Simon answered further questions from Shareholders re: Financial Accounts & Statements, noting the improvement of OTI financials from 2-3 years ago.

4) Share Valuer

Dividend

Hui discussed options for dividend payouts for the year. At the previous AGM it was recommended a \$1.50 per share be paid from accrued profits – this would continue

Unclaimed Monies

As defined in the Te Ture Whenua Maori Act 1993 Section 267 (1) unclaimed dividends means “dividends in the hands of the incorporation that have been held by it or by a body corporate (including Maori Trustee) for at least 10 years without payment to the shareholder or other person entitled. OTI is required within 12 months of the dividends becoming unclaimed to provide a list of the shareholders to whom dividends are payable to be provided to the Registrar of the Maori Land Court. OTI are currently undertaking a review of the Share register and declares that since 1998 unrepresented cheques of \$100,828.00 remains unclaimed.

RESOLUTION 03: That the Shareholders agree to the following;

- **Adoption of a new financial Auditor by tender process**
- **A dividend be drawn from accrued profits and reserves of \$1.50 gross per share**

Moved: Les Noda

Seconded: Te Kahui-iti Morehu

CARRIED

Managed funds for surplus profits – legally all members must agree for this option, because one member was against this option it did not go ahead.

Noted: Members to be liable to shareholders should decisions be held up by one member of the Committee of Management.

Chairs Report – received

The Share register still provides many unanswered questions. Chairman, Glenn Wilcox explained the continuous prosecution of the audit determination so that the task of repairing issues caused as a result of the Audit can be progressed, unfortunately the Maori Land Court falls short of what is required. Linda Lafaele continues to advocate to MLC to bring the audit to a close.

Noted: Shareholders advised that Judge Ambler of MLC died this year and a new Judge to be appointed next March 2018.

Farm Managers Report – received

Farm Operations Manager, Ray Monk presented his Farm Report.

Main aim of the farm is to improve the farming system every year including a focus on the latest technology to help make the stock finishing program a certainty.

Makarau calf unit continues to be the only source of replacement finishing stock for Otakanini Topu and is also being utilized to graze capital stock from the Topu during seasonal challengers.

Environmental fencing and planting continues as does the Forestry production thinning which has now entered into its final stage.

Management of Committee member Michelle Hill tabled her Statement on the Otakanini Topu operations

Michelle openly endorses Jeffrey Bradley as an elected candidate to stand as a member on the MOC.

Comments and accusations made in the Statement that require further investigation including that of no structured policies for Operations and its Management.

RESOLUTION 04: That the Statement is adopted into the Minutes

Moved: Inutai Povey

Seconded: Sally Ann Povey

CARRIED

ACTION 5: COM to initiate Independent Audit and review on Otakanini Topu Farm Operations

ACTION6: COM to progress Statement allegations with Farm Manager directly (send copy of Statement to Farm Manager for response)

Makarau Calving Unit

Shareholders discussed the rearing unit and the effects this loss has had on the business – forecast figures are well below that of 2015. A vote amongst the shareholders was conducted to establish the future of this Unit.

FOR – to close the rearing unit 32

AGAINST – the closure 8

This was duly noted and the resolution to close the unit is at Resolution 05.

RESOLUTION 05: That the Shareholders agree to the following;

- **Adoption of a new financial Auditor by tender process**
- **A dividend be drawn from accrued profits and reserves of \$1.50 gross per share**
- **Close down operations of the Makarau Calving Rearing Unit this financial year and investigate alternative activities for this whenua**

Moved: Nelda Steenson

Seconded: Inutai Povey

CARRIED

5. Election to replace Julia Steenson on the Committee of Management due to her resignation

All shareholders were given a voting paper upon registering for this hui. The voting process was explained, and Shareholders were advised that the votes would be decided by shares held.

All Candidates had their chance to present before lunch –the results of the election were announced by the Chair at the conclusion of the hui.

Candidates	Results (by shares)	
Kiah Medlyn-Reweti	16,051	1
Jeffrey Bradley	11,614.07	2
Waldron Nga Whakaaraara Reweti	290	3

6. Dividend to Shareholders

This topic was covered earlier in the meeting. Findings: Shareholders agreed a dividend be drawn from accrued profits and reserves of \$1.50 gross per share.

7. MACCA Presentation by Tama Hovell

Investigations were continuing for the Topu to consider a claim under the Marine & Coastal Areas Act.

RESOLUTION 06: That the Otakanini Topu continue with its investigation to complete the Marine & Coastal Areas Report and make available for shareholders to view once completed & Tama Hovell be thanked.

Moved: Te Kahui-iti Morehu

Seconded: Tuata Cruikshank

CARRIED

8. Whenua Rahui Proposal for the Kaituna Foreshore – Presentation by Meryl Carter

Otakanini Topu using Whenua Rahui in order to pay for fencing on Kaipara Foreshore (approx. \$140k) as new Auckland Council Unitary Plan will make fencing of coastal areas mandatory in 5 years.

9.

RESOLUTION 07: That the Otakanini Topu continue to proceed with the Whenua Rahui & Meryl Carter be thanked

Moved: Te Kahui-iti Morehu

Seconded: Gary Brown

CARRIED

Karakia Whakamutunga – Gary Brown 3.45pm