

# Otakanini Topu Incorporation (OTI) AGM Minutes 2018

**Saturday 8<sup>th</sup> December 2018 - 10.00am**

Te Whare Oranga o Parakai  
2/11 Parakai Avenue

Committee of Management (COM), Trustees: Glenn Wilcox (Heamana), Mei Hill, Michelle Hill, AwaHudson, Hemi Rau, Lisa Reweti  
Apologies; Kiah Medlyn-Reweti

Shareholders: Attendance list completed at entry to hui

Timatanga: 11.15am  
Karakia/Mihimihi: Gary Brown

Chairman, Glenn Wilcox acknowledged the Kaikarakia and those whanau who are no longer with us. He also outlined the format of the Agenda for the hui and emphasizes the Election for two persons to fill the vacancies on the COM.

Chair calls for apologies and any other Agenda Items.

Apologies:

Romana, Sarah, Hera, Gabriel	Koromiko Richards	Miles Reweti
Phillips whanau	Ani Hawke	Stewart Reweti
Lyll Wilcox	Daryn Paikea	Phillip Reweti
Whare, Peter	Charles Hohepa	Gaylene Slatter
Priscilla Gudsell	Steven Hohepa	Catherine Reweti
Kara Brown	Hazel Walker	Pene Paraone
Everlyn Rich	Terry Purcell	Heione

**RESOLUTION 01: That the apologies be received and confirmed**

**Moved: Gary Brown**

**Seconded: Te Kahui-iti Morehu**

**CARRIED**

As per Agenda Items: please note items are in order of occurrence.

1) Elections

An election was held to replace two members (Mei Hill and Awa Hudson) on the Committee of Management due to their term ending.

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 presented at the start of the hui –the results of the election would be announced by the Chair at the conclusion of the hui.

Candidates nominated were

Trisya Povey-Hemana  
Awa Hudson  
Te Waru Hill  
Maramatanga Stead  
Eriapa Uruamo  
Eli Foreman

2) Minutes

**RESOLUTION 02: That the Minutes of 9 December 2017 are received and confirmed as a true and accurate record.**

**Moved: Beverly Muruahi**

**Seconded: Te Kahui-iti Morehu**

**CARRIED**

Matters Arising

- i) Malcolm Paterson – update on Action 5 & 6

*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)*

Chairman advised that a full report was received by the Farm Manager regarding statement allegations and consequently an excerpt of that report is on Pg 11 of the OT 2018 Annual report. This chart outlines the Farm performance over the past 10 years, it was a comparison of the 2007 to 2018 end of year reports. Chairman confirmed actions were completed. Connie Povey noted there was no comparison as the 2007 was a drought year and figures did not add up.

A response for the letter tabled at 2017 AGM by Michelle Hill was requested – point of order received from Te Kahi-iti Morehu as to relevance of this years hui which was upheld.

Otakanini Topu Beach Access – Tarawera Road

Duly noted George Hill request regarding access to beach from Tarawera Road.

Chair advised Whanau able to access topu lands by directing their requests to Otakanini Topu Farm Manager

Chairman responded with has been dealt with

Unclaimed monies

Whanau requested explanation of Pg2 paragraph regarding unclaimed monies;

The Share Succession Process was explained

*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.*

- Whanau can access the share register on both the Maori Land online and also on the Otakanini Topu Incorporated websites
- IRD and bank account numbers must be provided to OTI to claim dividends

Whaea Awa reminded whanau to hui with their whanau and ensure they make succession to their land/shares on OT

Malcolm Patterson requested an explanation to the following;

Previous Minutes (2017) RESO 5 re: *close down operations of the Makarau Calving Rearing Unit this financial year and investigate alternative activities for this whenua*

Chairman response - as per his Chairs report it was noted that the Makarau Calf rearing unit were only going to accept “autumn calves”, this decision was made by the Committee of Management for financial reasons and because of the serious threat to the herd integrity posed by Mycoplasma Bovis. He further reported that a reduction in calf losses was to National Standard Levels.

3) Financial Reports – presented by Simon Withers of Withers & Co Ltd Chartered Accountants

Simon advised Accounts were sent to Auditors in a timely manner and completed by Auditor JSA Audit Ltd in time for this hui.

Rawson Wright asked about Cashflows for next 5years and the equalization of tax – noted OTI current tax rate is 17.5%  
Simon answered further questions from Shareholders re:Financial Accounts & Statements

**RESOLUTION 03: That the Financial Report from Simon Withers for 2017/18 is received and confirmed as a true and accurate record.**

**Moved: Rawson Wright                      Seconded: Te Kapu Wilcox                      CARRIED**

Auditors 2017/18 (JSA Audit Ltd Chartered Accountants)  
Independent Auditors Report

**RESOLUTION 04: That the Shareholders accept the 2017/18 Audited report from JSA Audit Ltd Chartered Accountants for 2018/19 Financial Year**

**Moved: Steve Reweti                      Seconded: Te Kahui-iti Morehu                      CARRIED**

Discussion with shareholders to appoint JSA Auditors for the 2018/19 year. All shareholders happy to make resolution to keep same auditors for next financial year.

**RESOLUTION 05: That the Shareholders agree to the appointment of JSA Audit Ltd Chartered Accountants for 2018/19 Financial Year**

**Moved: Kura Foreman                      Seconded: Rawson Wright                      CARRIED**

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 with an added bonus be a paid to all shareholders as a one off payment (**Tukurawa**) of \$100.00 (tax free) per shareholder, this would also include Trusts who would be treated as one shareholder. The Tukurawa must be redeemed by shareholders by 31/03/19.

**RESOLUTION 06: That the Shareholders agree a dividend be drawn from accrued profits and reserves of \$1.50 per share and a one off payment of \$100.00 (tax free) be paid per shareholder and Trusts. Tukurawa to be redeemed by 31/03/19.**

**Moved: Kura Foreman                      Seconded: Rawson Wright                      CARRIED**

5) *General Discussion*

Moana Povey would like a copy of the AGM booklet well in advance of the end of year hui date.

Carole Povey asked about the share register – advised it is available to view on both the the Otakanini Topu Incorporated and Maori Land online websites.

Kahurangi Ki Kaipara Kapahaka ropu entertained the whanau before lunch.

The Chair announced the election results, Trisya Povey-Hemana & Awa Hudson were declared successful.

The Chair thanked all those who attended and declared the meeting closed.

Karakia Whakamutunga – Gary Brown  
1.45pm