



MARAEROA A & B TRUST 2019 & 2020 ANNUAL REPORT

He mihi ki te Runga Rawa, te Kaihanga o nga mea katoa. Amine.

He mihi ki to tatou Kingi a Tuheitia me

ki Te Ariki a Tumū me te whare a Te Heu Heu. Paimairire.

Tihei mauri ora! E nga lwi e nga reo, e nga mana, e nga karangamaha, tena koutou tena koutou tena koutou katoa. Nau mai, haere mai ki tenei hui a tau mo to tatou nei roopu whenua a Maraeroa A & B Trust. Na reira, tena tatou katoa.

CHAIRMAN'S REPORT

Challenges presented by a recent internal review of the Trust's and Incorporation's infrastructure then the Covid 19 pandemic has presented a delay in the Trustees holding AGMs for 2019 and 2020. However, the audit of financial accounts for those two years has been completed and will be presented during today's meeting. We apologise if the delay has caused concern among our registered descendants.

Administrator and Accountant

To avoid confusion among shareholders and registered adult descendants of Maraeroa C (MC) and Maraeroa A & B (MAB) it was agreed by both entities that there needed to be greater separation and transparency between the two. As a result of seeking quotations for administration and accountancy services MAB chose Murray Kidd Falconer Ltd, 46 Taupiri Street, Te Kuiti, Ph 07 878 8145, Email debbie@mkf.co.nz.

Restructure

When the Deed of Settlement was signed just under 20 years ago it stipulated that two entities were necessary to manage the affairs of the Trust - the Trust being the governor and the Incorporation the manager. From the very outset it was identified that the Incorporation, under the jurisdiction of Te Ture Whenua Maori Act 1993 was not fit for purpose and was accordingly amended.

The internal review showed that leverage of people's time was challenging for both Trustees and Incorporation Committee of Management (CoM) members and the limited availability of funds, it was agreed by Trustees and CoM members to release the two independent Incorporation directors.

Business has since been conducted by Trustees, the existing Trustee CoM member and a newly appointed CoM Trustee representative. Much has been achieved since, particularly around the area of land use, namely forestry.

Amendments to Deed of Trust and Incorporation Wind Up

Special Resolutions to make changes to the Maraeroa A & B Deed of Trust and to wind-up the Incorporation have been advertised in the notice of meeting received by registered descendants and published in the King Country News. More on this will be explained by Peter Jefferies (Jefferies Law Ltd) later in today's meeting.

Pureora Cabins

The cabins are a cluster of 7 cabins, located in Pureora Village, built originally, I believe to house forestry workers and is now owned by the Department of Conservation (DoC). The cabins are presently let out to Timber Trail users and visitors to Pureora rohe.

MAB bought the DoC concession rights from Kohia Ltd to operate the cabins. The concession requires MAB to pay DoC a 25% of the revenue - that is a quarter of the amount charged for accommodation (\$50 ÷ 4 = **\$12.50**) – and that is before power, cleaning, maintenance and any other costs are accounted for which is proving to be most unprofitable! MAB is currently negotiating with DoC a concession that would turn a profit for the Trust. If negotiations fail, then MAB will surrender the concession.

Rusty's House

Past MAB Trustees and present, until recently failed, to acknowledge that the house known as *Rustys* and the old store together with the land upon which they stand were part of the Cultural Redress of the Settlement thereby designating protection under a *Conservation Covenant*. This means there are restrictions as to what can be done with them.

The Trustees are seeking legal advice and clarification from DoC as to best meet its obligations under the settlement.

The house since settlement has been occupied by Richard and Angela Hemara.

Land Utilisation – Koromiko and Whareana

Koromiko is approximately 22 ha of cleared pine in low quality pasture species and Whareana totalling 21 ha comprising eucalyptus, stumps, and blackberry together with clear pastureland – previous school site - of low fertility and mediocre fencing. These two blocks straddle Barryville Road and neighbour *The Land Farm Group* (TFG) dairy farm. A high-level report from AgFirst has advised Trustees that a better return from dairy grazing will be better than returning it to forestry providing TFG can provide a commitment to leasing for longer than its 3-year Overseas Investment Office commitment. Negotiations with Chris Perry, TFG Representative, is ongoing.

In the meantime, the Ministry for Primary Industry has launched *Te Nehenehenui Horticulture Collective* comprising a group of Maniapoto landowners to investigate what produce would best be grown on their land. At the end of this 6-month programme it is hoped landowners will have some options on how to utilize their whenua.

MAB has taken up this obligation free opportunity to have Koromiko and Whareana visited by Sandy Scarrow of Fruition Horticulture BoP Ltd. in March this year.

King Honey

MAB has entered into an agreement with Auckland based company King Honey to place hives from March to December on its whenua. In return MAB receives \$15 per hive and 10 cases of honey (6 x 1kg jars per case).

Enjoy your honey!

Te Uru Rakau - Forestry New Zealand

It was just over a year ago when the Trust began talks with Te Uru Rakau about a joint venture reforestation programme on MAB whenua. This is something that should have been established on settlement but so be it. It has now been achieved and Josh will outline the details in his report.

Trustees Reports

Reports to follow:

- Forestry
- Whakapapa/Kaumatua
- DoC
- Administration

We acknowledge the presence today of our legal counsel, Peter Jefferies (Ngāti Raukawa), Te Hau Kainga o Pureora, Frances and Moera Hughes and Department of Conservation Te Kuiti representatives.

Way Forward

Today's AGM is one that will put us on a path to greater prosperity and security.

We need you to support us in our belief that the special resolutions, to amend the Trust's Deed and to windup the Incorporation will give us the confidence and desire to strive for the greatness within us all. We have in a short time made some significant progress and with your blessing will continue to do so.

Kia atawhai tonu, kia haumaru
Continue to be kind and be careful.

Derek Kotuku Wooster
Chairman Maraeroa A & B Trust