

# MINUTES OF THE NGĀTI KAHUNGUNU IWI INCORPORATED ANNUAL GENERAL MEETING 2024

*At Splash Planet Complex, Grove Road, Hastings  
On Saturday, 23 November 2024 at 9.00am*

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## PRESENT

### NKII BOARD

Bayden Barber, NKII Chair  
Thompson Hokianga, NKII Deputy Chair, Te Taiwhenua o Heretaunga  
Jenny Nelson-Smith, Tamatea Taiwhenua  
Nigel How, Wairoa Taiwhenua  
Hayden Hape, Tāmakinui a Rua (online)  
Melissa Ihaka, Ngāti Kahungunu ki Wairarapa (online)  
Brian Ruawai-Hamilton, Taura here Southern, (online)  
Eru Beattie, Hori Reti, Haami Hilton (apologies)

### NKII STAFF

Chrissie Hape, Chief Executive  
Michelle Ferris, Ruth Wong, Te Rangi Huata, Waiora Kireka, Danielle Keil, Hine Hape, (Smart Services Team)  
Ngaio Tiuka, (Environment & Natural Resources)  
Jane Cunningham, Hannah Kupa-Elliott, (Housing Team)  
Nicosia Webster, Georgina Te Amo, Chris Karaitiana, Melissa White, (Te Ara Toiroa Team)

## ATTENDANCE LIST

NAME		
Nigel How	Hineatauirā Wilkinson	Danny Wilson
Kaupā Teariki	Jono Bredin	S Peakman
Matiu Eru	Alex Guillex	Beverly Te Huia
Katarena Edwards	Rawinia Lewis	Vanessa Moke
Hine Hape	Mike Devonshire	Tuakana August
Rebecca Watson	Ratahi Cross	Te Rina MacLeod
Mike Knoblock	Cordry Huata	Waiora Kireka
Aramanu Ropiha	Elizabeth Clarke	Ruth Wong
Evelyn Ratima	Riki Watt	Traci Tuimaseve
Paul Walker	Ruth Wilson	Hannah Kupa-Elliott

Les Foy	Te Waru	Jane Cunningham
Davee Love	Te Iwa	Melissa White
Mike Paku	Hopaea Walker	Te Rangi Huata
Kane Koko	Frank Wainohu	Danielle Keil
Josephine Te Whaiti	Mere Clark	Ngaio Tiuka
Orine Gillies	Kurawari Panere	Chris Karaitiana
Makiana Logan	Joe Paewai	Ngaire Taueki
Marama Tiakitai	Asovale Tuimaseve	Pare Meha
Jude Karaitiana	Hireinia Maehe	Tania Te Kira
Waiariki Davis	Alma Wilson	Gayle Greening
Riana Roera	Elyah Wilson	Rob Puru
Pete Kireka	Robert Clarke Jnr	Helaman Wilson

**MIHIMIHI/KARAKIA**

Thompson Hokianga  
Bayden Barber

**HIMENE**

Te Reo o Takitimu

## MIHIMIHI

**NKII Deputy Chair, T Hokianga** - Kawhakatokia nei e tatau te kawa me kii nei, te kawa nui te kawa roa te kawa tikētikē o te tapu o te rangi e tū nei. Te Kawa tike tike o te papa e takoto nei, kia rarautia nui tia roatia tiawhakauru atu ra ki nga hua tapu o mauī mua māui roto māui pai māui taha māui tikittiki-ā-taranga. Kia tapu nui i tona tapu kia tapu roa o tana tapu, whakauru atu rā ki te tihi o whakarauora o rongonui o rongoroa. Orongo uē uē mai to mauri ki roto o tenei kaupapa ki roto ki tenei hui-ā-tau, tuturu whakamaua kia tina tina haumie hui e taiki e!

### Anika rā te reo o aku mihi ki a tātau:

Kua hara mai i tawhiti, kua hara mai i tata, i runga i te karanga tapu o te rangi nei e tai atu, te hīpa atu i ngā mihi poroporoaki ki a rātau kua hūpekepeke atu ki tua o te ārai.

Nō reira rā, i roto i ngā mihi poroporoaki ki ō tātau tini mate, me pēhea rā te kōrero e kī atu ai ki ō tātau toto, ki ō tātau mate.

Nō reira, e te rā tuatini, e te rā, e te wiki, e te marama, o te tau — haere atu rā koutou ki te ringa katau o te Atua, te Atua rā i whakapono atu ai koutou.

Me kī hoki, ngā mate nui o tō tātau nei rohe — pēnei ki tō tātau Kohupātiki — nei anō ngā whakaaro nui ki roto i ngā kupu o tātau nei Hiamana.

Nā wai te whetū tārake i te rangi e kī nei, kia tītiwhai nei tōku ao? Nā wai te pū roto, te ākinga nei o te hau? Nā wai te mā o te rere, o ūruhā te pūkaha mai nei?

Nā i tua Hauāriki, nā i tua Apū Rangatira — hoea rā ki te huia o whakakanohi mai i te iwi i roto i ngā kaupapa nui rawa o tātau nei iwi, o Ngāti Kahungunu.

Tēnei anō te reo o aku mihi ki ō mahi o te rapa i runga i te mata o te whenua. Koutou te tira mate haere, haere atu rā koutou ā, taki tihei!

Ki runga i a tātau kua hara mai i tawhiti, i tata, ki te rangi nei, ki te whakanui mai i Paretu ki Turakirae, nō roto mai i te kupenga a Te Huki me kī nei, i ngā whakatatari i te matamata i Whāngārā. Pū au kei te waenganui o Ngarangiwhakaupoko i te matamata, i te poroporo whiu atu rā taku reo ā ki te Wairarapa!

Nō reira, ngā hau tū, ngā hau mihi o tēnei waka o tātou, o Tākitimu, o Kahungunu — tēnei ka mihi ake rā ki a koutou.

Koutou e whakakīkī nei, ā, puru te waha, te whakaaro o te tikanga o tēnei rā nau mai, piki mai. Nau mai, piki mai, kake mai ki runga i te karanga a tātou nei mokopuna.

Ā, ko tātou mokopuna i te reanga kei te heke mai nei te take — kei te huihui tātou kia whārikihia mai i ngā mana, i ngā moeā kia rātou, kia tutuki ki te pae ā ngā wawata, ā ngā whāinga nō rātou, nō tātou. Tēnā koutou, tēnā koutou, tēnā koutou katoa.

Koutou i runga i te ipurangi ā, tēnā anō koutou. Nau mai, uhi mai ō koutou whakaaro, pātuhi mai ō kōrero, ō pātai, ō mihi rānei koutou kei te ipurangi, kei te whārangi Pukamata, nō reira, tēnā hoki koutou.

Ānō nei rā koutou, ngā Poari e rua ko te Assets Holding Company kei taku taha mauī, ko te Poari Matua kei taku taha katau. Nō reira, tēnā koutou, tēnā koutou, tēnā koutou katoa.

Kāti ake rā tihei mauri ora tatou.

Recently, Ngāti Kahungunu hosted the National Iwi Chairs Forum (NICF), alongside our PSGEs. This was an important opportunity to unite and reflect on the theme shared during the forum: ***Tika Tonu Ue! Ue ki te Taiao, Ue ki te Whaiao.***

Our haka, ***Tika Tonu***, carries a powerful message of challenge, preservation, hope, and achievement. The concept of *Taiao* extends beyond the protection of our *taonga tuku iho*. It calls us to safeguard the creative spark, the source of inspiration and innovation that gives life to these treasures. This collective and individual intelligence is a cornerstone of our Māori communities, our hapū, and our marae.

I want to highlight something for your consideration: This is a conversation that Aotearoa and indeed the world needs to hear.

Ue remains our call for place, people and kinship relations for our mokopuna tika tonu ue!

**NKII Chairman, B Barber** - Tuatahi, kei te pā whakawairua, kei te amorangi e Tamihana nau nei te arawhata ki te rangi i te ata nei, kia whakawairuatia ai tā tātau nei kaupapa. Nāu anō i paihere te rangi me te whenua, te whenua me te rangi, te ao kikokiko me te ao wairua. Ā roto i tērā o ngā takutapu karakia, e mihi atu nei ki a koe, e te hoa.

Ka tautoko hoki ngā mihi ki ō tātau tini aituā, tini mate — rātau kua riro atu, ā, inanahi rā, ko te Poari, ngā Poari rā i eke ki runga o Kohupātiki, ki te poroporoaki i a tātau nei hākui, a Mei Whaitiri ko ia kē kua ngaro.

Ko ia tērā hei kuia mōrehu o Ngāti Kahungunu whānui, hei Pania mō te Ao. Nō reira, e tika ana kia tangihia tērā o ngā kuia mōrehu kua ngaro nei i a tātau.

Ōtirā, tērā anō tētahi o ngā koroua whitiki taua, he kanohi mai rā mō te rua tekau mā waru tau. Iwa tekau mā iwa tōna pakeke. Ko tētahi taha nō Ngāti Kurukuru, ko tētahi taha nō Te Arawa waka,

arā, nō Ngāti Whakaue. Nō reira, ko Tā Bom Gillies tērā kua ngaro i a tātau. Ā, me ngā maharatanga ki a rātau ngā koroua, ngā uru e noho ana i tēnei wā.

Nā koroua i pakanga i ngā pakanga nunui o te ao te Pakanga Tuarua, te Pakanga Tuatahi, me ngā pakanga whai muri. Nō reira, ka tangihia atu a rātau mā kua ngaro ki te pō te pō nui, te pō roa, te pō kerekere, te pō tiwhatiwha. Haere, haere, whakangaro atu rā.

Ā rātau ki a rātau, ā tātau ki a tātau, te hunga kua tae mai nei ki tēnei hui ā-tau. Tēnā koutou. Ata mārie ki a tātau, tēnā koutou katoa.

Hei te whiti mai tērā, hei te whiti mai tērā. Kei te pūhi mai te hau angiangi nō reira, hari koa te ngākau, hari koa te ngākau.

Te tini, te mano kua tae mai ki tēnei hui i ngā wāhi huri noa i a Splash Planet. E ai ki te kōrero, kua hokona katoa ngā tikiti kua kapi ngā wāhi katoa. Nā Kahungunu te haere i te rā nei.

Nō reira, tēnei te mihi ki tā tātau nei kaupapa, he hui ā-tau tēnei e eke nei. Nō reira, kei aku rahi, kei aku nui tēnā koutou katoa: ngā kuia, ngā kaumātua, ngā pakeke, ngā rangatahi, ngā tamariki kua tae mai nei i tēnei rā. **Tēnā koutou, tēnā koutou, tēnā tātau katoa.**

NKII Chairman, welcomed everyone to the Ngāti Kahungunu Iwi Incorporated, 2024 Annual General Meeting.

### 1) MIHI

- 1.1 The format for conducting the AGM was explained by Ngāti Kahungunu Iwi Incorporated Chairman, Bayden Barber. Acknowledged all in attendance and also those watching by live streaming today.

### 2) APOLOGIES

- 2.1 Apologies were received from; Craig Reid, Rose Reid, Peggy-Joe Price, Rowena Tuimaseve, Eruera Beattie, Waiora Rogers, Ngahiwi and Mere Tomoana, James and Aria Graham, Matt Mullany, Te Kahu Hawaii Kirangi, Hinewai Ormsby, Te Whanganui-ā-Orotu whānau, me Waiohiki whānau.

- 2.2 *Motion that the apologies be accepted.*

*Moved by M Paku*

*Seconded by K Koko*

*Motion Carried ALL*

### 3) MAUMAHARA

- 3.1 A powerpoint presentation was given to honour those who passed during 2023-2024, with the prelude *Kia mau Te Aroha*.

- 3.2 **Kia ora tātou i tēnei kanohi tuātinitini. Hoki ngā mahara, ngā rau maharatanga mō te hunga kua whakaahua mai, rātau kua mene ki te pō.**

Ko te ika nui o te tau, koia ko **Kīngi Tūheitia Pōtatau Te Wherowhero tuawhitu**, ko ia hoki te Kīngi o te Kotahitanga, te kawau māro, te kawau whakaruruhau. Nā Mahinarangi rāua ko Tūrongo ka puta mai ko te whare ariki ko Pōtatau Te Wherowhero te tuatahi.

Nō reira, tēnei te mihi e tangi atu nei ki a ia e takoto mai rā i raro i te maru o tātau nei maunga **Taupiri**, e rere tonu ana te awa o **Waikato**, hei tangi roimata mōna kua ngaro nei i a tātau.

E ai ki te kōrero: *“Tūheitia ki te rangi, ko Nga wai hono ite pō ki te whenua.”* Nō reira, anei te mihi ki te Kuīni hou, te Kuīni Māori **Te Arikinui o Nga wai hono ite pō Pōtatau Te Wherowhero tuawaru**, e noho ana ki te ahurewa tapu o ōna mātua tipuna.

Heoi anō, i te tirohanga ki ngā whakaahua, ka tangi te ngākau. Nō reira, **haere koutou, haere, haere atu rā.**

4) **MINUTES OF PREVIOUS AGM MEETING**

- 4.1 Copies have been made available on the iwi website and copies are here today. Motion reported here as shown by powerpoint on screen.

4.2 *Motion To accept the minutes of the last meeting held on Saturday 25 November 2024 Annual General Meeting accepted.*  
*Moved by M Paku*  
*Seconded by M Clarke*  
*Motion Carried ALL.*

5) **CHAIRMAN'S REPORT**

- 5.1) E hika mā, kotahi te tau hirahira ko tēnei. Ko tēnei anake te tau nui o ngā tohenga, ngā raru maha, me ngā hui kawē i ā rātou whakaaro. I te kōrero au ki ngā porotiki, ka mea ahau:

5.2) **Chair's Report (taken as read):**

The Chairman reflected on the unprecedented political climate of the past year, noting the significant challenges faced by Ngāti Kahungunu and te iwi Māori across the motu. In the wake of Cyclone Gabrielle, the iwi collective efforts in recovery and rebuilding were acknowledged. However, the current government's approach has demonstrated limited regard for Māori, prompting widespread concern.

- 5.3) In response, a series of hui were convened nationally. The Chairman acknowledged the successful Hui ā-Iwi held at Waipatu Marae, hosted by Ngāti Hawea and Ngāti Hōri, as a key moment of unity. This was followed by national gatherings at Tūrangawaewae Marae, with strong representation from Ngāti Kahungunu, and subsequent participation at Rātana and Waitangi.

- 5.4) A major milestone was the Hui-ā-Motu hosted at Ōmahu Marae on 31 May, which drew over 3,500 attendees. This hui created vital platforms for kōrero and collective strategy, which were further advanced at Hui Taumata and through engagement with Ngāi Tū Ahuriri in Te Waipounamu, focusing on economic sovereignty and the consolidation of iwi assets under the kaupapa of Kotahitanga.

- 5.5) Ngāti Kahungunu also hosted the National Iwi Chairs Forum (NICF), bringing together PSGEs to explore shared solutions for housing, education, and hauora under the unifying theme of *Hīkoi ki Heretaunga*. This culminated in a march to Parliament in Te Whanganui-ā-Tara.

- 5.6) The Chairman concluded by affirming the iwi continued commitment to mana motuhake and Māori-led decision-making, despite the turbulent political environment.

6) **Chief Executive Office, Chrissie Hape Update Report**

- 6.1 Ngāti Kahungunu Iwi Inc. (NKII) remains the third-largest iwi by population and the second largest in geographical reach, with one of the most active iwi presences on social media platforms such as Facebook.

- 6.2) At the recent SGM, the *Mauri Ora Monitor* was discussed, focusing on how NKII categorises annual expenditure and investments across the organisation. A significant portion of investment has been directed toward *Kahungunu Kāinga*, with the *Whai Kāinga Whai Oranga* initiative leading the delivery of tangible housing and other benefits to iwi members.

- 6.3) The CEO reiterated the Iwi Chair's remarks about the extraordinary political upheaval following the recent elections, which has created considerable tension and challenges in engaging with Crown agencies. Despite this, key champions within agencies such as TPK (Te Puni Kōkiri), Corrections, and MSD (Ministry of Social Development) continue to support NKII initiatives.

- 6.4) One of the key programmes highlighted was *Paiheretia te Muka Tāngata*, which supports whānau transitioning from prison back into communities. This is delivered in partnership with six service providers under the *Te Wero* initiative. A recent whānau evaluation showed a 90% satisfaction rate from 300 whānau over two years, reflecting the programme's strong impact and the strength of its partnerships.
- 6.5) The CEO also introduced *Te Ara Mātua*, a new initiative in collaboration with Oranga Tamariki. This programme is focused on early intervention and whānau-led support, aiming to prevent tamariki and mokopuna from entering state care. Emphasis is placed on building whānau and community champions to guide and support families through this kaupapa.
- 6.6) In housing, NKII has commenced the development of 52 affordable rental homes, with 20 already underway in Ōtāne. NKII is also working with equity partners to support this initiative. In addition, 34 papakāinga developments have been supported many of which would not have progressed under previous TPK frameworks. This work includes strengthening the viability of whānau trusts to access funding and development opportunities with their chosen provider. Four of these developments have come to fruition.

#### **Kahungunu Kāinga and Environmental Initiatives**

- 6.7) The *Kahungunu Kāinga* team has successfully deployed 86 cabins within the current funding allocation, providing much-needed housing support to whānau. While the original allocation targeted 100 cabins, 14 were redirected to support whānau affected by flooding at Tangoio through the Maungaharuru Tangitu (MTT). In addition to the cabin deployment, critical repairs are being carried out on 28 homes to ensure safe and secure housing for whānau across the rohe.
- 6.8) Chrissie also acknowledged the outstanding efforts of NKII's environmental champions working within *Te Taiao*. Their expertise, data-driven approach, and unwavering advocacy enable hapū to navigate complex and evolving environmental challenges. This includes preparing for and responding to government-led changes such as the Fast-Track Consenting Bill, plan changes, and future development strategies. Their work is critical in upholding the mana and rights of iwi and hapū within these spaces.

#### **Acknowledgement of the NKII Core Team**

- 6.9) The work we do at NKII would not be possible without a strong foundation our core team. Director Ruth Wong and her team provide that backbone through Smart Services, Events, and Communications within our tari. She has ensured a high standard of communication and engagement with our people. Her commitment to timely pānui and iwi updates ensures that whānau remain informed and connected.
- What sets our team apart is their ability to respond thoughtfully rather than reactively even in a year marked by extraordinary political and social upheaval. They have taken the time to assess, strategise, and then act a reflection of their professionalism and deep commitment to the kaupapa.
- I want to take a moment to acknowledge the entire team not only for navigating constant change and challenges with grace, but also for the manaaki they show one another. Beyond their professional roles, they take care of the practical tasks and supporting each other as whānau. It's this unity and dedication that keeps us strong. I sincerely acknowledge my team for the work they do every day, every minute, in support of whānau and their wellbeing.

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| <p>6.10) <i>Motion that the chairmans Annual Report for 2023-2024 be received and accepted.</i><br/> <i>Moved by K Koko</i><br/> <i>Seconded by J Karaitiana</i><br/> <i>Motion Carried ALL</i></p> |
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7) **Kahungunu Asset Holding Company Report 2023-2024 Co-Chairs, Mike Devonshire and Ratahi Cross**

7.1) Bayden acknowledged the Asset Holding Company (KAHC), stating his high regard for the board's commercial acumen. He remarked, *"I rate this board alongside some of the best in the motu. We are fortunate to have access to outstanding skills and sharp minds around commercial development. Their commitment to sound governance and strategic growth continues to serve our iwi well."* He then handed the time over to the KAHC chairs to provide their update.

7.2) **M. Devonshire** introduced himself to the whānau, expressing his pleasure in standing before them to reflect on the past year. He proceeded to introduce the full Board of Directors: Co-Chairs Mike Devonshire and Ratahi Cross, along with Alex Guilleux, Bayden Barber, Ira Wilkinson, and Jono Bredin. He noted that a key highlight for the board has been the continued progress and momentum built over the past two years.

7.3) **Financial Summary (KAHC):**

The following key financial highlights were reported:

- **Net Profit:** \$1.253M
- **Less:** Pandora Property devaluation of \$422K
- **Comprehensive Income:** \$831K

**Key Contributors to Financial Performance:**

- Trading Profit: \$2.28M (from quota sales, property leases, and dividends)
- Share Revaluation Gain/Loss: -\$1.30M
- Pandora Property Revaluation Loss: -\$425K
- Discontinued Operations Loss: -\$200K

**Improved Debt Metrics:**

- Debt to Equity Ratio: 23% (improved from 34%)
- Debt to Assets Ratio: 19% (improved from 25%)

7.4) **Governance and Strategic Developments:**

- A new **Investment Committee** was established to strengthen governance and support strategic investment decisions.
- **Risk Management** has been enhanced, supported by improved debt metrics.
- A strategic focus has been placed on **debt reduction** and the **divestment of high-risk investments** to strengthen the organisation's financial position. This gives us a platform to make better investments and protect what we currently have.

8) **Group Profit and Loss Summary KAHC Ltd for the year ended 30 June 2024:**

8.1) **Update on Operational Transition and Financial Reporting:**

It was noted that improvements to the information presented are expected by next year. The financial summary provided outlines three entities: KAHC, TSL, and K3.

A line item for **discontinued operations** reflects the strategic closure of non-performing assets. While K3 has ceased trading, its valuable functions have been successfully transitioned into iwi operations. Chrissie and her team have continued to deliver housing development and retained the Trades Training programme, despite the minor trading loss recorded under K3.

8.2) **Final Closure of TSL:**

The final wind-down of TSL, which incurred a cost of \$195K. It was noted that an outstanding insurance claim remains unresolved. The figures primarily reflect the trading activities associated with TSL. Over the past two years, significant effort has been dedicated to closing and tidying up these operations this process is now effectively complete.

8.3) **KAHC Operations Summary:**

The main column focuses on KAHC Operations, with the fishing quota generating \$4M a significant portion of the group's overall revenue. Additional income includes rental

from property investments: Tautane contributes \$830K (noting that repairs and maintenance are required), and Pandora, currently 50% occupied, brought in \$81K across two properties.

Dividends from various investments total \$270K, with additional earnings from interest. Operating expenditure totals approximately \$3M. Key components include:

- Nearly \$1M in interest payments on loans
- \$360K in industry levies, including those required by the government and fishing sector
- \$440K in employee-related costs
- \$220K in board costs
- Operating profit for the year is \$2.3M.
- In addition, accounting standards require annual adjustments to reflect changes in property values in the Profit and Loss (P&L) statement. Due to broader economic climate many property values have declined, and this has been recognised accordingly in the accounts.

**8.4) Kahutia Investment**, KAHC hold an investment in Kahutia, a forestry block located in Maxwell, near Whanganui. This includes an interest in the land-owning company and associated carbon credits. This is a long-term investment with strong potential for growth. Over time, the number of carbon credits is expected to increase, providing future opportunities for trading or sale. There is a \$200K loss which we need to show.

**8.5) FLC** shares repurchased by KAHC have increased in value, resulting in a \$1.4M gain reflected in the financials.

**8.6) Pandora Road**, one property is freehold, and the other is leasehold. The leasehold property has been revalued downward, and this decrease is recorded in the Profit and Loss (P&L) statement.

**8.7)** KAHC has delivered a positive outcome despite recent challenges, with significant progress made over the past two years. The board is particularly proud of the collaborative effort with NKII and the team to successfully transition K3s functions into current iwi-lead initiatives. The growing number of houses being built is a highlight, reflecting the iwi strong capability and strategic direction.

**8.8) Net Assets FY2024:** \$76.3M vs FY2023 \$75.5M,

Te Moana Marine Resources:

Settlement Quota value : \$26.7M

Strong partnerships with Moana NZ, Sealord and Fiordland Lobster Company

Te Whenua Assets: Tautane Station \$30.5M

Pandora Road Properties (include carparks) \$6.56M

**9) Te Ara Whakamua**

**9.1)** KAHC continues to focus strategically on potential development at the focus on Pandora Road Sites and is advancing environmental efforts through QEII covenants at Tautane Station. Hayden Hape is part of this initiative. Constitutional changes are anticipated by 2026 through Te Ohu Kaimoana process, which will result in 20% of Aotearoa Fisheries (Moana) shares being returned to iwi. A significant milestone driven by the work of Bayden Barber and KAHC General Manager Rawinia Lewis. The board remains committed to sustainable returns and strong risk management.

**9.2)** KAHC has worked diligently to turn around a challenging situation, allowing for a more strategic and proactive approach to future investments. The team expressed optimism for the year ahead and welcomed any questions, encouraging whānau to reach out to meet if needed.

**9.3)** A request was made to allow questions from the floor before proceeding with the motion. Deputy Chair, T Hokianga requested that questions be stated clearly and directly to allow for efficient responses and ensure clarity in the answers provided.



10) **Whānau Engagement and Feedback:**

10.1) **M Paku** – Acknowledging the company's progress in improving operations, noting there is still some work to be done. Appreciated the final slide outlining the forward strategy but felt it lacked detail and hoped to see more comprehensive planning in next year's AGM. While the return of Moana shares was noted, the financial impact was minimal as income was already being received. Mike raised a specific question regarding the valuation of Tautane Station, referencing its original \$16.8M purchase price and seeking clarification on its current value, as well as asking about the broader strategic plan for the asset. To be fair, I've heard some concerning comments specifically about the possibility of building a motel on the Pandora site. Where this idea has come from and what strategic thinking, if any, supports it.

Acknowledging the progress made under Bayden's leadership, the speaker asked, now that the company is nearing the completion of its clean-up phase, whether Bayden intends to step down from his director role on the company board of Directors. He also highlighted the importance of the Iwi Chair maintaining oversight of the company and its directors.

10.2) **M Devonshire** – In response, it was noted that there is a clear and deliberate investment strategy for the Pandora property, with a current focus on securing freehold and achieving full tenancy. While not yet finalised, negotiations have been underway for some time. The approach remains low risk, with careful planning around future options. Mike emphasised a commitment to transparency and offered to provide more detail or make contact to meet to discuss further. The wider strategy also includes reviewing several assets to ensure sustainable returns that align with iwi aspirations, while protecting and growing the balance sheet.

There are challenges when you hold significant portions of the asset which are considered as *taonga*. We are working closely with the iwi board and have had some positive productive discussions around that.

10.3) **R Cross** – The strategy is commercially sensitive and is currently being implemented, with ongoing engagement between the Asset Holding Company and the parent board (shareholder). This process takes time, as it's important that our strategy reflects the values of our iwi. Once the strategy is finalised, it will be reported back through the NKI board.

10.4) We also need to ensure we have a clear understanding of our current business activities and where they are headed, some of which are showing strong signs of growth. We're managing some early-stage challenges carefully to ensure we get it right.

As a board, we are committed to being responsive and learning from past experiences both the good and the difficult. While there are conversations in the community, about potential developments like a hotel, we regularly receive business proposals and must assess these cautiously and strategically.

10.5) **B Barber** – Spoke to the media, directing my comments at the Napier City Council, making it clear that the iwi can add real value to the Pandora site. We've been actively working towards acquiring it, because we believe its potential goes far beyond its current use. A fish factory at Ahuriri is not the best expression of what that whenua could offer.

By putting a pou in the ground, we are signalling a new direction one that reflects our vision, our values, and the opportunities we see for our people. Let it be known: any investment decisions are made through a rigorous process, and nothing proceeds without going through our investment committee. We are intentional, strategic, and deeply committed to doing what's right for the iwi.

10.5.1) **T Eden** asked whether the iwi had engaged with Mana Ahuriri regarding the Pandora site. In response, Bayden confirmed that discussions have already taken place, and a formal tono has been submitted to Napier City Council on behalf of the iwi.

- 10.5.2) B Barber - explained that he joined the company board to support its clean-up, attending all critical discussions. Now that the work is largely complete, he intends to step down and return to his role on the NKII Board, noting the importance of iwi leadership being present during those challenging times.
- 10.6) **K Koko** –thanked both Mike and Ratahi for their work and for taking on board the feedback from last year, particularly in providing the detailed financial statements shared today. They then asked a question about debt reduction, specifically regarding the interest rate, and how the company plans to manage this in order to redirect more resources towards the operational arm for improved social outcomes.
- 10.7) **M Devonshire** – We’ve successfully re-negotiated our debt structure, which will lead to a significant reduction in our debt. The challenges we faced were largely due to the discontinuation of some operations, but we were in a strong enough position to engage positively with our funders. As a result of the improvements we’ve made, they now have greater confidence in us. This puts us in a better position to redirect funds towards areas where they’re truly needed.
- 10.8) **R Cross** – There is still debt to repay, but our first priority is to strengthen relationships with our funders and negotiate better financial terms especially reducing interest charges. Establishing that solid foundation creates a positive platform for moving forward.
- 10.9) **T Eden** – First and foremost, I want to mihi to Chrissie and the entire core operational team I see how tirelessly you work for our iwi. Ruth and Te Rangī, we see you out there, always present and putting in the mahi. To Ngaio and Shade your ongoing efforts, constantly advocating for our people, challenging the system, and writing submissions, do not go unnoticed. We all know how tough that work is. To the whole team, Michelle and others a big mihi to you all. We know it’s not always easy, and sometimes it’s a thankless role, but please know your dedication is deeply appreciated. Ngā mihi nui kia koutou katoa.
- 10.10) To both boards – it’s really encouraging to see more detailed information being shared. I attended the SGM where I asked several questions, and I did so as part of my responsibility to hold you accountable on behalf of our people. That accountability is important to me, and I’m here today to follow up on some of those questions.
- 10.11) Bayden, I want to bring attention to the whenua out at Ahuriri, specifically the current lease arrangement. You campaigned on engaging with PSGEs and promoting Kotahitanga. My advice to you is to ensure there is meaningful engagement with us at Mana Ahuriri regarding that whenua. I acknowledge you may have reached out recently, but I want to remind everyone that this land was taken from us and there is deep mamae associated with it. These conversations are critical. We may aspire of our own for that land, including potentially building or even buying it back. So, before any public announcements are made, it’s essential that mana whenua is part of those discussions from the outset. This is advice 101 that I am giving you.
- 10.12) Tania acknowledged and appreciated the additional information provided, particularly the breakdown of what each division is making something that was requested at the SGM and is now being addressed. She also acknowledged the *Mauri Ora Monitor* that Chrissie presented, saying it was encouraging to see where the investment is being directed.
- Key questions and concerns raised:

- **Accountability:**  
Who is going to be held accountable for the millions of dollars that have been lost over the years?
- Acknowledged the financials are looking better now but emphasised the importance of understanding:
- Who is responsible for previous debt (including an additional \$2M)?

- How will that lost funding be recovered?
- **Forward Planning:** Will the board provide a forecast for FY25 and FY26?  
Tania expressed interest in seeing what the long-term plans are to ensure future growth and sustainability.

**10.13) Transparency and Engagement:**

Tania Eden acknowledged Bayden's comments in the Chair's Report about engaging directly with whānau and listening to our voices. They welcomed this approach, noting it's essential to be *tika* and *pono*, and to ensure the wellbeing of our people is at the centre of all decisions.

- 11) R Cross** In terms of the detail this is being developed constantly. Every day, every week, every month, we're working hard to get it right and to move quickly, but with care.
- 11.1)** When it comes to accountability for previous years, I'll be completely honest I wasn't brought onto this board to play the role of a policeman or to go digging for someone to blame. I was brought here to help rebuild, to grow the business, and to unlock the potential our iwi has always had.
- 11.2)** I understand there are questions about the past, and I don't dismiss the importance of those. But my role, what I've been focused on for the past two years is fixing what needed to be fixed, getting it right, because that's what our people expect and deserve. And now, our focus must shift to building, strengthening, and growing.
- 11.3)** If it's felt that my role should be to look backwards and assign blame, then I'll step aside. But I'm here to create solutions, not to dwell in problems. The debt is already ours; it exists. What matters now is: how do we turn this into something positive for our people? That's where my energy is. That's what I'm committed to. And that's what's important.
- 11.4)** Bayden reaffirmed that the KAHC Board of Directors stepped in during a time of significant challenges within the commercial business sector. The team inherited complex issues but remained focused on addressing what was directly in front of them. That work has now been done, this is the key message to the iwi those matter have been resolved, and the focus is no longer on the past, but firmly on the present and the future. Both co-chairs, Mike and Ratahi, reinforced the strategic direction we are now taking, with a strong emphasis on commercial growth to ensure our assets continue to prosper. The Board is pleased to report a modest profit, even after the valuation, which signals positive progress.
- 11.5)** A hui is also being planned with Mana Ahuriri regarding the whenua at Ahuriri, Pandora Road. It's important that we approach these discussions together as iwi and PSGE partners so we can work collaboratively and in unity.
- 12) A Ropiha** – At the Special General Meeting (SGM), we were repeatedly told that KAHC was willing to meet with members to discuss any concerns. I made several requests for a meeting, but it never took place. I do want to acknowledge and thank Rawinia for providing some responses in writing, which I followed up with via email. Today, I would like to formally table that correspondence with the Board. She also noted that the Board has a constitutional responsibility to provide the full financial details of the asset holding company and its subsidiaries. As members, we have a right to this information in a timely manner so that we can be properly prepared to ask questions and hold the Boards accountable. I also want to raise the issue of the financials arriving late, there simply wasn't enough time to properly review them. If you're going to commit to meeting with us, then please ensure transparency and follow-through.
- 12.1)** Regarding the fisheries assets and ACE, I see from the report that these are tied up in long-term arrangements, which isn't necessarily a bad thing. My question is: how do these arrangements support our Kahungunu Fisherman and help grow their businesses?

- 12.2) Mike responded to the first point, reaffirming that the invitation still stands to meet and advised to meet with Rawinia to gather relevant information before moving forward. He also noted that it wasn't clear which financial year was being referred to, but regardless, the information remains available to any members who requests it.
- 12.3) In regard to the ACE (Annual Catch Entitlement), Mike explained that KAHC has a clear strategy supported by expert advice. While some of our ACE is being utilised by Kahungunu fisherman, some is not, and we are mindful of who our people are and the importance of ensuring they are included and supported as part of this kaupapa.
- 13) K Panere - Acknowledging those who have already spoken today, one of the key points raised was this: if the board says they are open to meeting with members, then those meetings need to happen there must be genuine accountability. At the same time, as an iwi, we must also take collective responsibility. What's happened has happened, and rather than pointing fingers, we should reflect on how we can ensure it doesn't happen again. You have all explained the past year, but I still am not seeing a clear picture of what the future looks like?
- 14) **T Hokianga** - Tēnā koe whaea, tēnā tātau katoa, koutou ngā hunga i whiuwhiu haere ngā pātai, kia piupiu haere ngā whakaaro ki mua i a tātau. Tēnā anō hoki koutou, ka tika.
- 14.1) Firstly, thank you to everyone who stood and spoke today your pātai, whakaaro, and contributions are deeply appreciated. Your voices help guide us in our collective responsibilities.
- 14.2) In response to some of the matters raised, we acknowledge the importance of having both the narrative and the numbers written context alongside the data to ensure transparency and understanding across each of our investments under Te Kōpūrehana.
- 14.3) Specifically, regarding the Pandora property, we want to reaffirm that we have Taiwhenua representatives on our board, and in the first instance, we engage through those channels. However, that doesn't replace the importance of direct conversations with mana whenua entities such as Mana Ahuriri. We hear you, and we acknowledge that this kōrero must continue with integrity and openness.
- 14.4) Mike rightly pointed out the importance of ensuring that the values of Ngāti Kahungunu are embedded within the Statement of Intent and as the Parent Board, we are committed to making sure that remains front and centre in every decision made.
- 14.5) In relation to our Iwi Chair's position on the Asset Holding Company board, please be assured that Te Pōari Matua (NKII) is currently working through this. We acknowledge and appreciate the mahi and leadership that brought us to this point, and we are focused on the future with clear intent.
- 14.6) We've heard both concerns and hope today (ngā nawe and ngā wawata) and among it all, a clear desire to move forward with excellence. As the parent board, our role is to protect and serve our people all of you who are here today and beyond.
- 14.7) Finally, thank you again for engaging with the KAHC report. We also acknowledge receipt of Aramanu email today as part of that ongoing dialogue, Tēnā koutou, tēnā tātau katoa.
- 14.8) Deputy Chair T Hokianga acknowledged all contributions from the floor and formally concluded the question session, proceeding to call for a mover and seconder to accept the Kahungunu Asset Holding Company Report 2023-2024.

<p>14.9) <i>Motion to accept the Kahungunu Asset Holding Company Report 2023-2024</i>  <i>Moved by K Koko</i>  <i>Seconded by K Panere</i>  <i>Motion Carried ALL.</i></p>
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**15) AUDITED FINANCIAL STATEMENTS 2023-2024**

Bayden presented the audited financial statements, noting a \$1M variance from the original annual report due to the audit still being finalised at the time of publication. He acknowledged delays in delivery and explained this was due to the complexity of the accounts and reliance on auditor timelines. Improvements are planned to ensure timelier reporting next year.

**15.1) Financial Group Structure**

Bayden explained the “Group” refers to the full Ngāti Kahungunu structure: the parent Iwi Board, Kahungunu Assets Holding Company (commercial), and Tari Matua (operational). The combined financials from both arms form the first line of the accounts, which is his focus in the report.

**15.2) The \$35 million in revenue represents a significant increase from last year, largely due to the Whai Kāinga Whai Oranga housing initiative building papakāinga and homes for our people.**

**15.3) Financial Summary 2023-2024**

Total Expenses: \$26.5 million

Net Surplus (Profit): \$9,239,444

*Note: The profit reflects the difference between total income and expenses across all continuing operations. This is a snapshot of the organisation’s financial performance for the year.*

**15.4) Balance Sheet Summary**

KAHC & NKII Combined Assets: approx.\$77 million

Total Assets: \$98 million.

The combined assets of KAHC and NKII total approximately \$77 million, with total group assets valued at \$98 million. These assets include commercial investments, land, fisheries, equity holdings, housing projects, office assets, and contracts managed by NKII.

Bayden outlined the strong financial position of Ngāti Kahungunu, with \$98 million in total assets, \$31 million in liabilities, and \$67 million in net assets. He noted that most current liabilities relate to ongoing housing developments and supplier payments.

A key asset is Tautane Station, valued at \$30 million, which holds significant commercial, cultural, and spiritual importance to the iwi.

**16) Crowe Snr Partner Les Foy and Crow Partner Paul Walker,**

Both Les and Paul acknowledged and thanked everyone present at the AGM.

On behalf of Crowe, the audit firm, they expressed their appreciation for the opportunity to be here today noting that it has been a journey to get to this point.

Paul Walker leads the audit for the Kahungunu Asset Holding Company (KAHC).

Les shared insights into the audit process, explaining that their role involves a thorough review of both the governance and the management of the group, led by Rawinia Lewis.

He emphasised that the key objective of their work is to ensure the financial statements present a true and fair view of the position of the Asset Holding Company.

Les, who oversees the audit of the Iwi Board and the consolidated group accounts, acknowledged the work of NKII CEO, Chrissie Hape and her team, including the NKII staff, for their efforts in supporting the audit process and enabling the presentation of the audit report today.

He addressed the *Group Audit Report*, explaining that the audit was conducted in line with financial reporting and auditing standards, with a requirement to issue an independent audit opinion.

In summary, based on the work completed by Paul on behalf of the company, the auditors concluded that the financial statements present a true and fair view of the group's

financial performance for the year ended 30 June 2024, and its financial position (balance sheet) as of 30 June 2024.

Les confirmed that the report, as outlined by the Chair of NKII, fairly reflects the accuracy and integrity of the financial statements.

- 16.1) **P Walker** - acknowledged Les's earlier remarks, adding that he is responsible for the audit of the Kahungunu Asset Holding Company (KAHC). He explained that their audit focuses on the separate financial statements of KAHC, which are then consolidated into the wider Ngāti Kahungunu Group.

Paul affirmed that an independent audit opinion has been issued on KAHC's financial statements, and this opinion is consistent with the group audit opinion presented today. He emphasised that the financial statements of KAHC present a true and fair view of the company's performance, which in turn supports the integrity and accuracy of the consolidated group results.

- 16.2) **T Macleod** – thanked the board for their efforts over the past years, acknowledging that, as with any business, there are highs and lows but even in the low points, there is always the potential to rise. She raised a query regarding the koha figure of \$827,191 noted in the financial statements, asking whether this amount was related to support provided during

- 16.3) **Cyclone Gabrielle.**

Bayden confirmed that this was correct, adding that koha was received from other iwi around the motu, which was then distributed to support marae affected by the cyclone.

- 16.4) **C Hape** - further clarified that a total of \$1.2 million was received at the outset, with \$400,000 distributed in the previous financial year and the remaining \$800,000 distributed this year to impacted marae.

- 16.5) **M Paku** – regarding Tautane Station and the value recorded for 2023 assuming the 2024 figure reflects the purchase price was the station revalued as part of the lease process, and is that value based on a fair lease valuation? What is the current value we're carrying the farm at? Is it the full \$30 million or the earlier figure of \$16.8 million?

- 16.6) **J Bredin** – It was noted that the value of Tautane Station recorded in the accounts reflects the original purchase price. Any changes in value from revaluations are not applied directly to the land value but are instead recorded in the revaluation reserve. Therefore, the full current market value of the station is reflected in the balance sheet, split between the original purchase price and the revaluation reserve, which adjusts over time to reflect market movements. These figures appear in two separate sections of the balance sheet.

- 16.7) *Motion that the NKII audited financial statement for 2023-2024 be accepted.*

*Moved by J Karaitiana*

*Seconded by T Macleod*

*Motion Carried by the majority.*

*Notes: One member opposed the motion and one member abstained*

- 17) **Re-Appoint Crow as the Auditor** for the next fourth coming financial year, and in addition we will be going to market as we go through the next financial year.

- 17.1) *Motion to accept the re-appointment of CROWE as the Independent Auditors*

*Moved by M Paku*

*Seconded by R Love*

*Motion Carried by the majority*

*Notes: One member opposed the motion A Ropiha*

**18) Chairman closing Remarks**

Bayden spoke in support of Crowe's reappointment, noting that this decision was made with the understanding that the iwi intends to go to market in the coming year. He acknowledged the importance of maintaining continuity and stability during this transitional period, while preparing for a broader procurement process to ensure the best outcomes for the iwi's future needs.

He acknowledged both Crowe Senior Partner Les Foy and Paul Walker for their diligent and dedicated work over the past year. He expressed their contributions have been instrumental in helping the iwi navigate key challenges and opportunities, and their efforts are deeply valued.

The annual plan is viewable on our website and in the current Annual Report.

The election will involve selecting six Taiwhenua/Rohe representatives, two Taura here representatives (one from the northern region and one from the southern region), one Kaumātua representative, and one Chairperson. These positions are crucial to ensuring broad representation across the iwi, including both those living within the rohe and those residing outside the region, while also maintaining the voice and leadership of kaumātua within the governance structure.

18.1) **T MacLeod** – What investment are we making into writing submissions in response to the developments within the Treaty Principals Bill? This responsibility does not sit solely with NKII, but with all of us as Ngāti Kahungunu Iwi. I also have a possible solution to suggest it's important to raise questions, but equally important to offer solutions. Bayden acknowledged that we are the children of the Treaty and emphasised the importance of the iwi being available to support the writing of submissions, there are templates that are available through the iwi network to make it easier. There is hui being held around the motu in how we deal with this.

18.2) **M Logan** I would appreciate clarification on your position regarding the KAHC Board of Directors. At the SGM, you indicated that you would step down once matters in that space were finalised. Could you please confirm your intentions, so that once this is completed, can also proceed with stepping down?

At the August SGM 2024, we requested, if possible, to receive the financials that support the consolidated report and asked for clarification on what makes up the consolidated report. We were assured at that time that this information would be made available. Could you please provide an update on when we might expect to receive this data.

18.3) **J Bredin** There are only two entities within the group structure, Ngāti Kahungunu Iwi Inc and Kahungunu Asset Holding Company. The difference between the group results and the parent (NKII) results are the Kahungunu Asset Holding Company (KAHC) results. The financial information for the KAHC is publicly available as part of the iwi constitutional requirements. For the purposes of would you prefer the AHC on one and the iwi on another.

18.4) **M Logan** What I am asking for is the ability to view the cashflow movements within each Asset Holding Group, so that we can raise any questions when we notice money moving between areas (for example, from A to B, or B to Z).

Could we be provided with visibility of the cashflow movements within each Asset Holding Group, so that as a whānau, we can better understand and anticipate the flow of money between assets and raise any questions if needed.

**Waiata tautoko: Tutira Mai**

**19) NKII Deputy Chairman, T Hokianga Closing Remarks** – Ka whakauru atu rā tātou ki te reo karakia, kia rere atu tā tātou kupu, kia āmenetia e tō tātou Kaihanga, ahakoa ngā tini

ingoa e mōhiotia ana ai ia. Nā, ka tuku atu au i ētahi whakaaro hei whakatinana i te wairua o tēnei hui, me kī nei.

As we end, I want to share a few reflections from my heart. I can't help but be overcome by one strong feeling today and it goes back to our maumahara slideshow, that special part of the AGM that always moves me deeply.

This year, in particular, what cuts deeper is the number of our loved ones who have passed at such a young age. It's a reminder, a wero to all of us gathered here today, as we welcome the presence of those who now reside beyond the veil.

I encourage us all to seek counsel and strength from our Taumata our kāhui pakake. And for those unsure whether they sit among the pakake or kaumatua, let me offer this: if there is more road behind you than ahead, then perhaps you are one of those from whom wisdom flows.

It is within that wisdom, that aroha, that we walk alongside the next generation not for ourselves, but for the betterment of our mokopuna.

It is so that the dreams and aspirations we carry as Ngāti Kahungunu endure.

I stand here, as we all stand, with pride knowing the whakapapa we descend from, and belonging proudly to that whakapapa.

Hoki atu ki tō kāinga, ki tō maunga, kia purea e ngā hau o Tāwhirimātea, o taua taunga ūwhiwhi ki roto i tō wai tuku kōrero, kia murua ngā hara.

Heoi anō, ko tātou anō tēnā, kia hauhau te rongo ki a tātou. Ko te toki ngā tū, ko te toki ngā rongo ue, ue te mana. Ka hinga a Tāne, ka takoto kei raro, kei ngā mano i runga, i raro, tawhiwhi te toki. Ka pā atu te toki ki Hawaiki ka tapu, ka noa te rā, te hau noa o Tāwhirimātea. Waerea ki runga, waerea ki raro, takoto e rongo, whakairi ake ki runga: Kia tina! Haumi e! Hui e! Tāiki e!

**Karakia whakamutunga:** T Hokianga

***The NKII annual general meeting was officially closed at 10.30am.***

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## SUMMARY OF MOTIONS

2.2 Motion that the apologies be accepted.

Moved by M Paku

Seconded by K Koko

Motion Carried ALL

4.2 Motion To accept the minutes of the last meeting held on Saturday 25 November 2024 Annual General Meeting accepted.

Moved by M Paku

Seconded by M Clarke

Motion Carried ALL.

6.10) Motion that the chairmans Annual Report for 2023-2024 be received and accepted.

Moved by K Koko

Seconded by J Karaitiana

Motion Carried ALL

14.9) Motion to accept the Kahungunu Asset Holding Company Report 2023-2024

Moved by K Koko

Seconded by K Panere

Motion Carried ALL.

16.7) Motion that the NKII audited financial statement for 2023-2024 be accepted.

Moved by J Karaitiana

Seconded by T Macleod

Motion Carried by the majority.

Notes: One member opposed the motion and one member abstained

17.1) Motion to accept the re-appointment of CROWE as the Independent Auditors

Moved by M Paku

Seconded by R Love

Motion Carried by the majority

Notes: One member opposed the motion A Ropiha

For Office Purposes

### Approval of Minutes

These minutes were confirmed as a true and accurate record of the Annual General Meeting of Ngāti Kahungunu Iwi Incorporated held on 23 November 2024.

Signed:

Chairperson's Full Name

Chairperson

Date: 21/11/2025



Board Member's Full Name

Date: 21/11/2025

