

Slide 1



Slide 1: Welcome and Opening

This Annual General Meeting relates to the financial year ending **31 March 2025**.

The AGM provides an opportunity for beneficiaries to:

- receive the annual report
- receive the audited financial statements
- consider formal resolutions
- hear updates on the work of the Rūnanga and future plans.

Slide 2



Today's Hui

Karakia & Mihimihi 4:00 pm	Apologies & Minutes 4:25 pm
Co-Chairs Report Wallace Rivers 4:30 pm	CEO Report on behalf of Craig Wells, Chief Executive Officer 4:45 pm
Financial Report Steve Watene, Chief Financial Officer 5:00 pm	Resolutions 5:20 pm
General Business & Pātai 5:30 pm	Karakia Whakamutunga 5:55 pm

Slide 2: Agenda

The AGM follows the formal meeting process required under the Trust Deed.

The agenda includes:

- governance and operational updates
- presentation of financial statements
- consideration of AGM resolutions
- general business and questions from beneficiaries.

Slide 3

The slide features a dark teal background on the left side with a white decorative swirl. The word "Resolutions" is written in a white serif font. To the right, a dark teal circle contains the number "01" in white. Further right, the text "That the minutes of the 7 December 2024 AGM are confirmed as true and accurate" is displayed in a dark teal sans-serif font.

Slide 3: Confirmation of Previous AGM Minutes

Beneficiaries are asked to confirm that the minutes of the 7 December 2024 AGM are a true and accurate record of that meeting.

Slide 4



Slide 4: Co-Chairs Report

The Co-Chairs report provides a governance overview of the year, focusing on:

- strategic direction
- governance accountability
- progress made strengthening organisational systems.

Operational matters are covered in the Chief Executive report that follows.

Slide 5

NGĀ HEAMANA

Wallace Rivers

Where We Stand Today

Most significant year
since settlement began in 2012

You asked for it.
It's here.

Time to turn the page.
Our divisions are behind us.

The accountability you asked for is here.

Strategic Plan
Built with whānau.
Delivered at the hui-a-iwi.

Financial accountability
Every audit complete.
Every year accounted for.

Kotahitanga
Our greatest strength.
Genuinely unstoppable together.

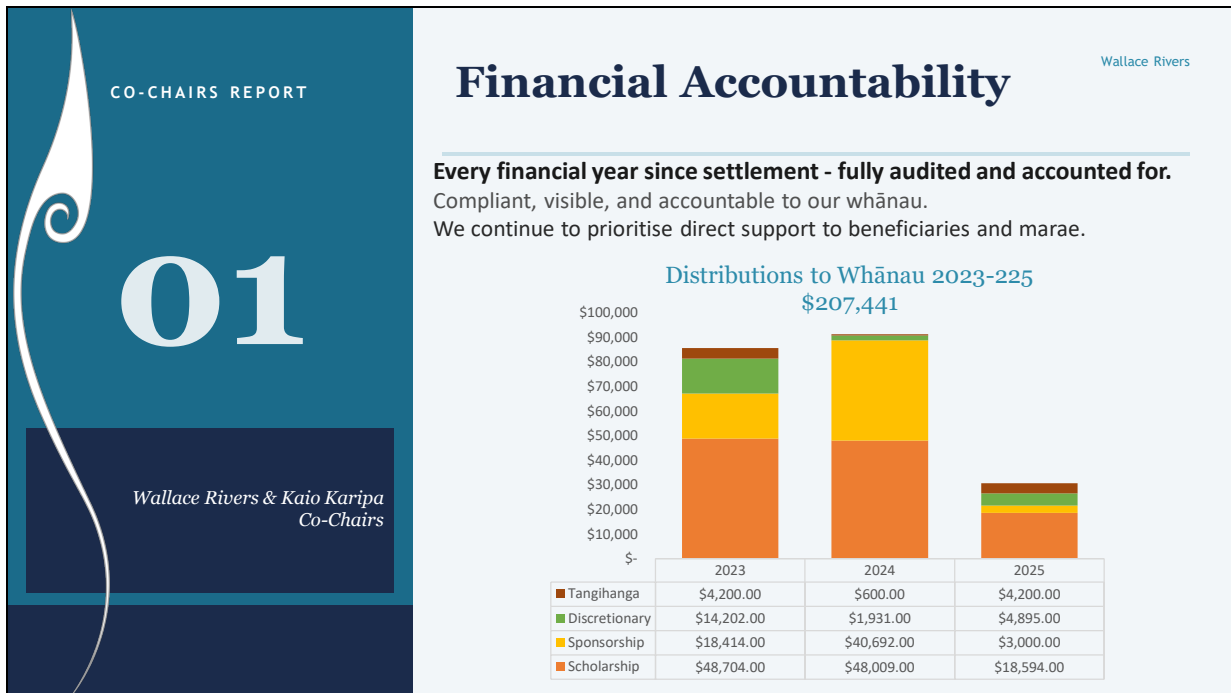
Slide 5: Where NgāiTakoto Stands Today

This slide highlights key developments for the Rūnanga during the year.

Significant progress includes:

- completing outstanding financial audits
- adopting a Strategic Plan
- modernising the Trust Deed
- strengthening democratic processes for beneficiary participation.

Together these developments establish stronger systems for accountability, transparency and future growth.



Beneficiary Support

Slide 6: Distributions to Whānau

Over the three-year period from 2023–2025, the Rūnanga distributes **\$207,441** in direct support to whānau.

This includes:

- **Scholarships:** \$115,307 the single biggest category, investing in our people's education
- **Sponsorships:** \$62,106 supporting community and cultural kaupapa
- **Discretionary support:** \$21,028 responding to individual needs
- **Tangihanga support:** \$9,000 supporting whānau at their most vulnerable

The Rūnanga is reviewing its financial support policies to ensure it can respond fairly to the range of requests received from beneficiaries.



Slide 7: Marae Support

Approximately **\$167,000** has been distributed to NgāiTakoto marae over recent years.

There are no marae distributions in the 2024–2025 financial year, with distributions expected to resume in the upcoming financial year.

CO - CHAIRS' REPORT

03

Power returned to our people.

Democratic Renewal & Kotahitanga

Wallace Rivers

The New Trust Deed

- Approved SGM – August 2025
- 4 marae seats + 3 new general seats
- Chair elected by trustees
- Maximum terms written in
- Elections before 2026 AGM
- Update your contact details to vote

Kingitanga Visit

None of our marae budgeted for this – yet we rose together. NgāiTakoto front and centre.

Whatever comes next —

We are proud of what we have built together. Foundations are set. Whoever leads, NgāiTakoto is ready.

Governance Changes

Slide 8: Trust Deed and Democratic Renewal

The adoption of a restated Trust Deed represents a significant step in the governance development of the Rūnanga.

Key features include:

- continued representation from the four NgāiTakoto marae
- the addition of three general trustee seats to broaden participation
- clearer trustee term limits and governance processes
- trustee elections to take place before the 2026 AGM.

The slide also acknowledges the Kīngitanga visit to Te Hiku, which highlights the strength and unity of NgāiTakoto marae and whānau when working together.

Chief Executive's Report

Kōrero a Te Tumu Whakarae - Craig Wells



Operational Update

Slide 9: Chief Executive Report

The Chief Executive report provides an operational overview of the year and covers:

- progress against organisational priorities
- performance of key assets
- emerging ventures and initiatives supporting whānau.

Slide 10

CE'S REPORT

01

Goals 1, 2, 3 & 6 done.
4 & 5 ongoing.

Year in Review

Twelve months to 31 March 2025

All audits complete

Every financial year to 31 March 2025 – done.

Audit milestone

A decade of work. Missy Marsden & Steve Watene.

Trust Deed – SGM

August 2025. Rayna Crymble drove this.

Two goals to 2026

Legal structures & commercial asset structure - deferred.

We remember Crystal

Very much part of our team. Deeply missed.

Slide 10: Year in Review

This slide outlines the key organisational goals set by the Board and progress against them.

Major achievements include:

- restoring regular AGM processes
- bringing multiple years of financial statements and audits up to date
- completing the Trust Deed review.

Some structural work relating to governance and commercial asset arrangements continues into 2026.

The report also acknowledges the passing of Crystal Popata, recognising her contribution to the organisation.

Slide 11

CE'S REPORT

02

*Some strong.
Some need bold calls.*

Our Assets

Craig Wells | CEO

Pou 2 – Asset consolidation, cultural and commercial

Reclassifying assets: cultural vs commercial. Appearing in next year's financial statements.

PERFORMING Dairy Farm Highest performing. Fonterra payout strong.	RECOVERY AHEAD Rakau Ora Orchards Avocado market slump. Claire Tamati – employment, training, kai.	HEADWINDS Ngāpae Holiday Park Domestic tourism down. Managing costs.
CULTURAL + COMMERCIAL Kaitaia Airport Ōinu whenua returned. Landmark moment.	REVIEW Nurses Home Te Rarawa – lease under active review.	PIPELINE Water Storage RIF application lodged. Farm diversification.

Assets and Investments

Slide 11: Rūnanga Assets

This slide provides an overview of several key assets owned by the Rūnanga.

Dairy Farm

Currently the strongest financial performer due to favourable dairy payouts.

Rākau Ora Orchards

Global avocado market conditions are challenging. While financial returns are currently limited, the orchard continues to provide employment, training and food benefits for whānau.

Ngāpae Holiday Park

Tourism numbers have been affected by weather events and broader economic conditions.

Kaitaia Airport Whenua

The return of whenua connected to the airport is a significant milestone.

Nurses Home (jointly owned with Te Rarawa)

Currently leased to Te Hiku Hau Ora while repairs and maintenance are addressed.

Water Storage Infrastructure

Applications are underway for infrastructure funding to support further farm development and diversification.

CE'S REPORT

03

*New streams.
New ventures.
Our people leading.*

New Ventures & Our People

Craig Wells | CEO

Pou 3 & 4 – Strategic relationships, NgāiTakototanga

AQUACULTURE — AKAU

Multi-Iwi Mussel Seed Project

Spat from Te Oneroa -a-Tohe
→ farm at Houhora
→ grow to 30mm
→ sell seed to mussel farms

EGG FARM

Diversifying the Farm

New egg production venture. Less reliance on Fonterra alone. Better use of our land.

Te Hiku BTeach

Whānau are now qualified teachers.
Mere Henry made it happen.

NgāiTakototanga

Kingitanga visit
Return of Ōinu whenua
Waiharara waharua

Kai Support

Kaimanaaki continues.
Faith without action is koretake.

New Ventures and People Development

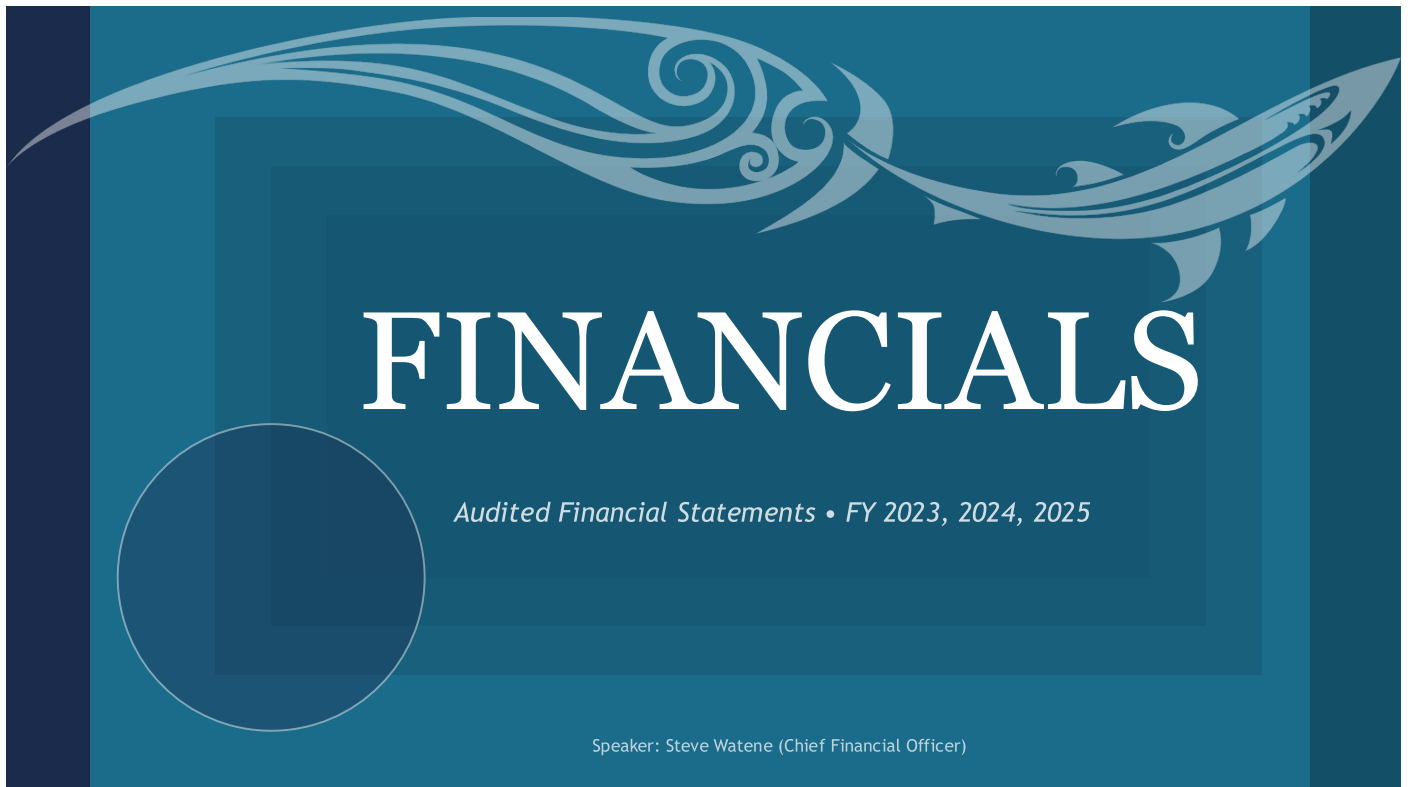
Slide 12: Emerging Opportunities

Several initiatives are underway to grow the economic base of the iwi and support capability development.

These include:

- **Akau Aquaculture Project** - a multi-iwi initiative growing mussel spat sourced from Te Oneroa-a-Tohe
- **Egg production venture** - diversifying farm income beyond dairy
- **Te Hiku BTeach Programme** - supporting whānau to qualify as teachers.

Community support initiatives and cultural milestones are also acknowledged.



Financial Overview

Slide 13: Financial Presentation

This section provides an overview of the financial statements and explains the role of the independent auditor.

FINANCIALS

01

*Independent.
External.
Rigorous.*

Steve Watene | CFO

Independent Assurance

What the audit means – explained simply

Silks Auditors reviewed our accounts independently.
They check if our numbers are right.

- External audit complete**
Years 22/23, 23/24, 24/25
- Recognised standards**
Credible. Comparable. Transparent.
- Financially sustainable**
Assets protected. Balance sheet sound.
- Governance stronger**
Board oversight strengthened.

Slide 14: Independent Audit Assurance

The financial statements for 2022/23, 2023/24 and 2024/25 have been independently audited by Silks Audit. The auditor’s role is to review the financial statements and confirm they fairly represent the financial position of the organisation and follow recognised accounting standards.

FINANCIALS

02

*Stronger systems.
Clear picture.
Sound base.*

Strengthened Financial Systems

Steve Watene | CFO

FY 2022/23, 2023/24, 2024/25 – all audited

- ✓ **Three years. All audited.**
22/23, 23/24, 24/25. All done.
- ✓ **Assets protected**
Settlement assets remain sound.
- ✓ **Visibility improved**
Stronger controls. Better reporting.
- **Long-term sustainability**
Positioned well for what comes next.

Slide 15: What the Financial Statements Show

The completed financial statements show that:

- multiple years of accounts are now fully up to date and audited
- financial systems and internal controls have been strengthened
- the Rūnanga’s settlement assets remain protected

the organisation remains in a stable financial position moving forward.

Three-Year Financial Snapshot

FY2023 – FY2025 · Including one-off revaluation adjustments

METRIC	FY23	FY24	FY25
Income	\$7.1M	\$7.2M	\$10.0M
Operating Spend	\$8.8M	\$9.6M	\$8.9M
Underlying Operating Result	(\$1.7M)	(\$2.4M)	\$1.1M
<i>Plus one-off Adjustments (Revaluation FY24 & NZU Credits received FY25)</i>	—	\$11.0M	\$3.2M
Reported Net Result	(\$1.7M)	\$8.6M	\$4.3M

Underlying operating result

One-off revaluation (non-recurring)

Reported net result

ASSET BASE · FY23

\$24.5M

ASSET BASE · FY24

\$33.1M

ASSET BASE · FY25

\$37.4M

FY24 revaluation: property \$11,031,376 · FY25 revaluation: NZ ETS credits \$3,250,000

Slide 17



02

That the Annual Reports are received
(Annual Report, Co-Chairs Report, CE Report)

03

That the audited financial statements for years 22/23,
23/24, 24/25 are received

04

That Silks Auditors are appointed for Financial Year
25/26

Formal AGM Resolutions

Slide 17: AGM Resolutions

Beneficiaries are asked to consider the following resolutions:

- Confirm the minutes of the previous AGM.
- Receive the Annual Reports.
- Receive the Financial Statements for 2022/23, 2023/24 and 2024/25.
- Appoint Silks Auditors as auditors for the 2025/26 financial year.

General Business & What's Next

Speaker: Wallace Rivers

Looking Ahead

Slide 18–20: General Business

This section outlines the next governance steps for the Rūnanga and provides space for beneficiary questions.

Key updates include:

- upcoming trustee elections under the new Trust Deed
- the introduction of a corporate trustee model
- the importance of beneficiaries keeping their contact details updated
- planning for the 2026 AGM.

Any questions not answered during the meeting will receive a written response within 30 days.

WHAT'S NEXT

What Happens Next

Trust Deed • Elections • 2026 AGM • Strategic Plan Year 2

<h3>Elections</h3> <p>Ahead of 2026 AGM All registered beneficiaries</p>	<h3>Update your details</h3> <p>Must be in our register to participate</p>	<h3>Corporate Trustee</h3> <p>Adopted. Personal liability protection for trustees.</p>
<h3>2026 AGM</h3> <p>No later than Sept 2026 Date advised once Audits finalised</p>	<h3>Strategic Plan Year 2</h3> <p>Collaboration. Communication. Asset performance.</p>	<h3>Stay connected</h3> <p>Marae hui. Online updates. Register.</p>

Foundations set.
Now we act - together.

Slides 18–20: What Happens Next

Trustee Elections

Because the new Trust Deed is now in place, NgāiTakoto will hold trustee elections before the 2026 AGM.

Under the new structure, the Board will have:

- 4 Marae Trustees - one from each NgāiTakoto marae
- 3 General Trustees - elected from the wider NgāiTakoto beneficiary register

This means marae remain strongly represented, while also giving other registered beneficiaries the chance to stand for election and vote.

More information about the election dates, nominations, and voting process will be shared as this work programme commences.

Why Updating Your Contact Details Matters

To run elections properly, the Rūnanga needs to be able to contact registered beneficiaries.

If your contact details are not up to date, you may not receive:

- election notices
- nomination information
- voting instructions.

For this reason, everyone is encouraged to check and update their details with the NgāiTakoto office.

Updating your details ensures you can take part in important decisions about the future of the iwi.

Voting in the Elections

The Rūnanga is developing a voting system that makes it easier for people to take part, no matter where they live.

The intention is to provide:

- **online voting**, so people can vote from anywhere
- clear instructions for how voting works
- secure systems that protect the integrity of the election.

Further details will be shared with beneficiaries closer to the election period.

Corporate Trustee Structure

Alongside the new Trust Deed, the Rūnanga has also adopted a corporate trustee model.

This means the trustees operate through a single legal entity rather than as individuals.

This structure:

- protects individual trustees from personal liability
- supports clearer governance processes
- helps ensure decisions are made collectively.

Importantly, trustees remain fully accountable to NgāiTakoto beneficiaries.

Strategic Plan - Year Two

The Rūnanga has completed Year One of its Strategic Plan.

The focus for Year Two includes:

- working more closely with our marae
- improving communication with beneficiaries
- strengthening the performance of iwi assets
- continuing to grow cultural connections across NgāiTakoto.

These priorities guide the organisation's work over the coming year.

Next Annual General Meeting

The next AGM will be held no later than September 2026.

This timing follows the Trust Deed requirement that the AGM takes place within six months of the end of the financial year.

The date and location will be shared with beneficiaries once they are confirmed.

Questions from Beneficiaries

The AGM provides an opportunity for beneficiaries to ask questions or raise matters for discussion.

Questions raised during the meeting are recorded.

If a question cannot be answered during the meeting, the Rūnanga will provide a written response within 30 days.

PĀTAI

All pātai will be recorded. Anything not addressed today will be responded to in writing.



Te Rūnanga o
NGĀI TAKOTO

Ngā mihi nui

Ka nui te mihi ki a koutou katoa

Thank you for your time, your pātai, and your commitment to Ngāi Takoto and our whānau.

Karakia Whakamutunga • Paramanawa

