



Ngāti Hauā  

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Iwi Trust

Report to Ngāti Haua Hui a Iwi

Sunday 17 May 2015

Rukumoana Marae

# NHIT Update Report



# Overview

This presentation will provide an update on:

- Property Matters
- Ngati Haua Festival
- NHIT Office Space
- Governance Arrangements
- TWI Directorships
- Cash and Term Deposit Arrangements

# General Updates

- Final settlement date: **9 February 2015**
- All settlement assets (cash & property) from the Crown have now been received.
- The final property transfers (Morrinsville Courthouse, Morrinsville College land, Firth St Primary land and Matamata Intermediate land) were completed on 4 March 2015, noting that the rental income from the school properties forms the annual budget for the Tumuaki Endowment Fund.



# Property Overview

Property	Annual Rental	Notes
72 Firth St, Matamata, Fairview Motors	\$84, 000 plus GST	Transfer to TWI (in line with Ratification approvals)
80 Firth St, Matamata, Matamata Ag Centre	\$15, 696 plus GST <b>(Currently under rent review)</b>	Transfer to TWI (in line with Ratification approvals)
31 Moorhouse St, Morrinsville Courthouse	\$19, 700 plus GST	Transfer to TWI (in line with Ratification approvals)
Morrinsville College School Site	\$97, 000 plus GST	To remain with NHIT – to fund Tumuaki Endowment Fund Annual Budget
Morrinsville College Farm Site	\$29, 000 plus GST	To remain with NHIT – to fund Tumuaki Endowment Fund Annual Budget
Firth St School & Matamata Intermediate	\$67, 500 plus GST	To remain with NHIT – to fund Tumuaki Endowment Fund Annual Budget
1199 Maungakawa Rd, Te Miro	NIL	Proposed Sale
799 Tahuna Morrinsville Rd, Former Mangateparu School	\$5750 plus GST	To remain with NHIT ● 5

# 1199 Maungakawa Rd, Te Miro



# Background

- Owned by NHIT since November 2013
- 3 bedroom dwelling (1930's timber weatherboard) on a 4046 square metre site with a garage
- The dwelling is currently vacant and has been since prior to the transfer of ownership to NHIT
- Major refurbishment work is required in order to make the property habitable
- In light of the fact that the property does not generate any income and NHIT does not have the resourcing to refurbish the property to the required level , NHIT Trustees have supported the sale of the
  - property

# Office Space for NHIT

- Since January 2014, Trustees have been considering options for office space in the knowledge that the lease for the current office would expire in February 2015. NHIT currently has a month to month lease arrangement in place for 33 Studholme St.
- Options investigated have included purchasing, building, entering into other lease arrangements, utilising space available at marae and sharing with other NH entities.
- In April 2015, the majority of Trustees resolved that (1) a separate and secure office space for NHIT is required and (2) the preferred option is a commercial build at 19 Allen St, Morrinsville. Due diligence was carried out.
- Trustees have not signed an agreement to purchase and are currently considering the options before them.





# Governance Update

- Due to a fundamental difference of opinion in relation to the Allen St build, we advise that the Trustees have accepted the resignation of former Co-Chair Lance Rapanana.
- The resignation became effective on 9 April 2015.
- NHIT wish to express their sincere thanks and appreciation to Lance and acknowledge his significant leadership contribution through the settlement negotiations and initial post settlement phase.
- The resignation has effected a change to the TWI Directorship role whereby Lance has been replaced by Linda Raupita, to ensure there is a direct link between NHIT and TWI.



# TWI Update

- The TWI Directors are:
  - Taari Nicholas
  - Rukumoana Schaafhausen (Managing Director)
  - Willie Te Aho
  - Linda Raupita
- TWI, through the Managing Director are providing advisory support to NHIT to:
  - Complete the transfer of settlement assets from NHIT to TWI
  - Finalise the Limited Partnership Agreement / getting all marae compliant to achieve charitable status
  - Provide a treasury role in relation to the Te Kauwhanganui Fund

# Cash

Table of NHIT transactions	Incoming	Outgoing/Reserved	Timing
Cash	\$ 13,000,000.00		2 instalments - DOS signing and Settlement Date
Interest	\$ 491, 773.97		2 instalments – DOS signing and Settlement Date
Cultural Redress Payment	\$ 178,000.00		Received
Payment in lieu of 53 Firth St	\$ 255, 000.00		Received
Purchase of Commercial Properties (Schools and Court House)		\$ 3,411,000.00	Completed – 9 Feb 2015
Tawhara Kai Atua		\$ 100,000.00	Completed – 30 Oct 2013
Te Kauwhanganui Restoration		\$ 1,000,000.00	Post settlement
Te Waharoa Investment Shares		\$3,000,000.00	Post settlement
Te Manawa o Matariki		\$300, 000	Post settlement
<b>TOTAL</b>	<b>\$ 13,924,773.97</b>	<b>\$ 7,811,000.00</b>	
<b>Total cash balance</b>	<b>\$ 6,113,773.97</b>		

# Term Deposit Arrangements

- While the Limited Partnership arrangements are being finalised and until the transfer of assets from NHIT to TWI can take place, the Trustees have endorsed all current funds being invested in a 90 day term deposit with the exception of the following pools of funds:
  - \$300k for Te Manawa o Matariki
  - \$1m Te Kauwhanganui Fund (subject to discussions with Te Kauwhanganui Trust)
  - Tumuaki Endowment Fund budget
  - NHIT Operations Budget for 2015-16



# Ngati Haua Festival 2015 - Update

- A working party consisting of two reps from each marae, two NHIT reps and two Ngati Haua Rangatahi Committee reps has been established and an initial meeting was held on 1<sup>st</sup> May 2015.
- The next meeting is being held on 22<sup>nd</sup> May 2015 at 4pm.
- Tentative date: 12<sup>th</sup> & 13<sup>th</sup> December 2015
- Tentative venue: Campbell Park, Morrinsville (subject to confirmation)

# Resolutions

That Ngati Haua Hui a Iwi

1. Receive and endorse the NHIT Update Report 17 May 2015

# CONTACT DETAILS

Ngāti Hauā Iwi Trust Office

33 Studholme St

Morrinsville

Phone: 07 889 5049

Email: [admin@ngatihauaiwitrust.co.nz](mailto:admin@ngatihauaiwitrust.co.nz)

Website: [www.ngatihauaiwitrust.co.nz](http://www.ngatihauaiwitrust.co.nz)

Facebook: <https://www.facebook.com/NgatiHauaiwiTrust>

## BOARD MATTERS

Mokoro Gillett

[mokoro.gillett@gmail.com](mailto:mokoro.gillett@gmail.com)

Mobile: 0274885113

## MANAGEMENT ISSUES

Lisa Gardiner

[lisa@ngatihauaiwitrust.co.nz](mailto:lisa@ngatihauaiwitrust.co.nz)

Mobile: 021764133