



Te Akitai

Te Ākitai Waiohua Settlement Trust Annual Report 2017

includes Annual Reports for:

**Te Ākitai Waiohua Investment Trust; and
Te Ākitai Waiohua Community Development
Trust**



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Te Ākitai Oho Moata
Te Ākitai awake at early dawn



Introduction

Te Ākitai Waiohua Settlement Trust was set up on January 2017 to receive the redress of Te Ākitai Waiohua provided by the Crown in the settlement of historical Treaty of Waitangi claims.

The function of Te Ākitai Waiohua Settlement Trust ('the Trust') is to hold, administer and manage the settlement assets of the Trust for the benefit and on behalf of the people of Te Ākitai Waiohua.

The vision of the Trust follows the whakatauki 'Te Ākitai Oho Moata' or 'Te Ākitai awake at early dawn' meaning that the Trust exists to prepare Te Ākitai Waiohua for the future.

The mission of the Trust is to achieve success and prosperity in economic, social, environmental and cultural development, while remaining true to the core values and principles of Te Ākitai Waiohua.

In essence, the settlement assets offered as redress by the Crown are to be held, administered and managed by the Trust to prepare Te Ākitai Waiohua for the future. This is achieved when the people of Te Ākitai Waiohua benefit, succeed and prosper from economic, social, environmental and cultural development that adheres to traditional Te Ākitai Waiohua values and principles.

The Trust has a long road ahead and plenty of work to do if it hopes to accomplish these goals. The first Annual Report of the Trust marks the beginning of this journey.

Trust Operations

As at time of writing, Te Ākitai Waiohua has signed an Agreement in Principle with the Crown for its settlement claim but not a final Deed of Settlement. In effect, Te Ākitai Waiohua does not have a settlement with the Crown yet and the Trust cannot fulfil its function because it has no settlement assets to hold, administer or manage.

The Trust was formed before Te Ākitai Waiohua agreed to a final Deed of Settlement to take advantage of the commercial housing development opportunity on 901 Great South Road and Kerrs Road, Manukau. This opportunity was offered to Te Ākitai Waiohua as settlement redress but was also commercially time sensitive and could only be undertaken before a Deed of Settlement was agreed. According to the Crown negotiation process, settlement redress can only be received by a Post Settlement Governance Entity (PSGE) like the Trust. To obtain the development opportunity, the Trust had to be formed before any other settlement redress was received which is normally after a Deed of Settlement.



The Trust has no cash, assets or resources for operations. This applied for the first six months of activity and is likely to continue until the date of settlement, which is expected to occur within the next financial period.

Over the first six months to June 2017, the activities of the Trust have been limited to:

- **Development Opportunity** - Preparing the Trust to receive the housing development opportunity on 901 Great South Road and Kerrs Road, Manukau; and
- **Establishing Governance** - Providing governance by creating internal policies and procedures, building a robust planning and reporting regime and developing communication channels to strengthen stakeholder relationships.

Over the next financial period, the activities of the Trust will advance into other areas including:

- **Support Identification** - Finding administrative, financial and specialist advice or support, and securing such services voluntarily where possible; and
- **Information Gathering** - Identifying, collecting and compiling information about the Trust's objectives and activities, what needs to happen to accomplish them and how achievement will be measured.

Trust Governance

Although the Trust was ratified by the people of Te Ākitai Waiohua in 2014, the trust deed of the Trust was not executed until earlier this year on Tuesday 24 January 2017. The trust deed was signed by the five Initial Trustees of the Trust ('the Board') – Karen Wilson, Nigel Denny Jr, David Wilson Takaanini, Gale Lee and Shirley Waipouri.

The first meetings of the Board were held on Friday 3 March, Thursday 20 April and Tuesday 23 May and Tuesday 20 June 2017 to develop the direction of the Trust with governance policies, standing orders, plans, forms and reports. Trustee roles, Trust committees, Subsidiary entities, future meetings as well as bank and IRD requirements were also discussed at these hui.

The Board agreed that without any resources for the Trust, there could be no Trustee remuneration or any provision made for an auditor or accountant (unless a volunteer could be identified.)

The tohu of the Trust is a red and black representation of Te Kāhu Pokere, the black hawk of Te Ākitai Waiohua. This particular tohu was first used back in 2014 when the Trust was ratified as a PSGE by the people of Te Ākitai Waiohua. It is designed with



the vision of the Trust in mind 'Te Ākitai Oho Moata' or 'Te Ākitai awake at early dawn' meaning that the Trust exists to prepare Te Ākitai Waiohua for the future.



In the tohu design, Te Kāhu Pokere is preparing to land or take off depending on the viewer's interpretation.

There is a reference to the black hawk in the famous Waiohua whakatauki 'Te Kāhu Pokere o Tāmaki Makaurau e kore I ngaro I te hinapouri' 'the black hawk of Tāmaki will never disappear into the darkness.'

Trust Finances

To date the Trust has no cash, assets or resources. As at time of writing this Annual Report, the Trust has no bank account. The Trust was created to take advantage of the specific housing development opportunity on 901 Great South Road and Kerrs Road, Manukau and formally receive this commercial opportunity from the Crown as the first item of redress in the Te Ākitai Waiohua settlement of historical Treaty of Waitangi claims.

The Trust has not engaged in any financial transactions. No provision has or can be made for Trustee remuneration, an accountant or an auditor.

Following the requirements of the trust deed, any cash or assets received by the Trust before the formal Te Ākitai Waiohua date of settlement with the Crown (which occurs after the signing of a Deed of Settlement) is deemed a Major Transaction. All Major Transactions require a vote of approval from the people of Te Ākitai Waiohua to be validated.

This was considered impractical by the Board of Trustees especially since the Trust has no resource to hold multiple votes for every transaction through to the date of settlement. The best alternative was to hold one Special General Meeting of the Trust to vote for approving all existing Major Transactions at that time and changing the PSGE trust deed to automatically allow all other transactions in the future up until the date of settlement. After the date of settlement, the Trust will then operate exactly as intended.

Trust Directory

Position	Name
Initial Trustees	Karen Wilson, Chair Gale Lee, Deputy Chair Nigel Denny Jr, Secretary



	David Wilson Takaanini Shirley Waipouri
Banker	BNZ

Te Ākitai Waiohua Settlement Trust Subsidiary Entities

Two charitable subsidiary entities were formed under the Trust in February 2017 to help manage its objectives and activities and redistribute risk. Te Ākitai Waiohua Investment Trust and Te Ākitai Waiohua Community Development Trust (the Subsidiaries) both follow a charitable version of the Trust's goals by implementing some of the key objectives and undertaking selected activities of the Trust.

The vision of the Trust follows the whakatauki 'Te Ākitai Oho Moata' or 'Te Ākitai awake at early dawn' meaning that it exists to prepare Te Ākitai Waiohua for the future. This equally applies to the Subsidiaries.

Te Ākitai Waiohua Investment Trust

Te Ākitai Waiohua Investment Trust (Investment Trust) concentrates on economic development and investment. The mission of the Investment Trust is to achieve success and prosperity in economic development for the benefit of Te Ākitai Waiohua and wider society, while remaining true to the core values and principles of Te Ākitai Waiohua.

Te Ākitai Waiohua Community Development Trust

Te Ākitai Waiohua Community Development Trust (Development Trust) focuses on social wellbeing, while also incorporating aspects of iwi involvement, cultural education and community support. The mission of the Development Trust is to achieve success and prosperity in social development for the benefit of Te Ākitai Waiohua and wider society, while remaining true to the core values and principles of Te Ākitai Waiohua.

Together the Subsidiaries share the economic and social responsibilities of the Trust. Unfortunately, they also share its resource and operational limitations. The role of the Trust is to monitor the Subsidiaries and ensure they meet the objectives of the economic development and social wellbeing pou. The Subsidiaries are responsible for and must report to the Trust on the pou they are required to prioritise.



Operations, Governance and Finances of the Subsidiaries

Like the Trust, the Subsidiaries have no cash, assets or resources for operations. The Investment Trust and Development Trust are required to create internal policies and procedures and build a robust planning and reporting regime that fits with the operations and requirements of the Trust. Moving forward the Subsidiaries will be required to identify, collect and compile information about internal objectives and activities, what needs to happen to accomplish them and how achievement will be measured in a similar fashion to the Trust.

The Subsidiaries have not engaged in any financial transactions. No provision has or can be made for Trustee remuneration, an accountant or an auditor. The Subsidiaries are subject to the same Major Transaction rule as the Trust.

The trust deeds of the Subsidiaries were executed on the same day - Tuesday 21 February 2017. Both trust deeds of the Subsidiaries were signed by three Initial Board Members – Karen Wilson, Nigel Denny Jr and Nora Merehira Denny.

The first meetings of the Subsidiaries were held on Thursday 20 April, Tuesday 23 May and Tuesday 6 June 2017 to develop the direction of each entity with governance policies, standing orders, plans, forms and reports. Entity roles, future meetings as well as bank and IRD requirements were also discussed at these hui.

The tohu of the Subsidiaries follows the same Te Kāhu Pokere black hawk motif as the Trust. However, the colours are different from red and black to signify the different functions of each entity. The Investment Trust uses a blue version of the tohu while the Development trust uses green.



*Te Ākitai Waiohua Investment
Trust version of
Te Kāhu Pokere tohu*



*Te Ākitai Waiohua Community
Development Trust version of
Te Kāhu Pokere tohu*



Directory of the Subsidiaries

Position	Name
Initial Trustees	Karen Wilson, Chair Nora Mere Denny, Secretary Nigel Denny Jr, Treasurer
Banker	BNZ