

# AGM Minutes

2024



LAKE  
TAUPO  
FOREST  
TRUST



## MINUTES OF THE LAKE TAUPŌ FOREST TRUST ANNUAL GENERAL MEETING OF OWNERS

HELD AT THE GREAT  
LAKE CENTRE, TAUPŌ  
SATURDAY, 10 FEBRUARY  
2024

The meeting commenced at 10:00 am

### ATTENDANCE

**TRUSTEES PRESENT:** Clinton “Binky” Ellis (Chair),  
Ngahere Wall, Heemi Biddle,  
Tangonui Kingi, Manaia Blaikie, Judy Harris, and  
Tina Porou (Deputy Chair).

**ALSO PRESENT:** Chief Executive Officer John  
Bishara, Group Manager Amy Walker,  
and Trust support staff.

**ATTENDANCE AND APOLOGIES:** 168 owners  
signed the attendance register,  
with 41 apologies. A livestream option was  
available for owners attending remotely.

### KARAKIA

**Rob Wall** opened the hui with karakia.

### MIHI

Trustee **Ngahere Wall** welcomed owners and  
beneficiaries to the AGM, including those joining via  
the livestream.

### MEETING PROTOCOLS

**Ngahere Wall** outlined the health and safety  
messages and meeting protocols for the hui and  
introduced the Trustees.

### MINUTES OF THE PREVIOUS AGM

The minutes of the AGM held on 11 February 2023  
were made available online and were taken as read.

### RESOLVED

*That the minutes of the AGM held on 11 February  
2023 be received and accepted.*

**Mover:** Binky Ellis

**Seconder:** Angela Taituha

**Carried**



## CHAIRMAN'S REPORT

The Chairman's Report was presented by Binky Ellis in the form of a short video.

### RESOLVED

*That the Chairman's report be received.*

**Mover:** Binky Ellis

**Seconder:** Mihi Hakiwai-Whaanga

Carried

## MANAGEMENT AND FINANCIAL REPORT

The Management and Financial Report for the period ending 30 June 2023 was presented by CEO **John Bishara** in a video.

### RESOLVED

*That the Management and Financial Report for the period ending 30 June 2023 be received and accepted.*

**Mover:** Courtney Marshall

**Seconder:** Christian Asher

Carried

## OWNER FEEDBACK

**Rose Biddle** requested that hard copies of the annual report package be provided to owners at least two weeks prior to the AGM, especially for owners without the resources to print these materials themselves. She also requested greater clarity on the future plan for distribution changes.

**John Bishara** explained that the move to online reporting was prompted by high printing costs and a desire for greater efficiency. He acknowledged the request for earlier access to the documents and confirmed the Trust would accommodate this. While a return to printed copies is not feasible, hard copies of the full audited group financial statements will be made available upon request.

**Ngatoru Wall** raised several concerns, starting with a request for the Trustees to engage more directly with Ngāti Tutemohuta hapū. She also addressed the tragic loss caused by a logging truck accident at Waitahanui. Noting that the village is significantly impacted by the highway, she asked what the Trust could do to alter the highway, including a suggestion to privatise it. Ngatoru raised additional concerns about the environmental impact of forestry, specifically whether the Trust monitors groundwater and the effects of runoff on water quality. She concluded by asking what plans the Trustees have for diversifying from forestry and how the Trust can

support the hapū ability to sustain themselves from their whenua.

**Binky Ellis** acknowledged the tragic loss at Waitahanui and confirmed that the issue of SH1 is a priority for the Trustees. He confirmed that discussions with Waka Kotahi are ongoing, though progress has been slow. Binky highlighted that the Trust has been conducting water testing since 1994, with monthly water samples consistently showing satisfactory or better water quality.

## STRATEGY UPDATE

The Strategy Update was presented by Deputy Chair **Tina Porou** via a short video. Key highlights included:

- Introduction of a new Trust logo and brand.
- Emphasis on caring for significant sites and the taiao.
- Development of the Takiwā system to guide the Trust's stewardship.
- Response to the impact of Cyclone Gabrielle.

The update concluded with thanks to the owners for their ongoing support of the Trust.

**Binky Ellis** invited any queries or feedback from the floor relating to today's presentations.

## HE PĀTAI (QUESTIONS)

**Rose Biddle** suggested the Trust explore tourism opportunities in Taupō, given the town's popularity and the business acumen of our people.

Trustee **Heemi Biddle** provided examples of other Tūwharetoa trusts involved in the tourism sector who have pursued opportunities to employ our people and support diversification, aligned with the role of Tupu Angitu within the Trust.

**Tina Porou** added that Tupu Angitu sees potential for fostering entrepreneurship on the whenua, enabling small businesses to thrive on the lands we whakapapa to. This is an area of growth they aim to explore further over the next year.

**Mal McKenzie** asked about potential collaborations with iwi whose rohe overlap with the Trust's land, particularly in relation to land management and governance. She also congratulated the Trust staff for their efforts in learning te reo.

**Tina Porou** explained that the Trust's GIS mapping system is integrated into the Takiwā system, which

helps identify and manage areas of overlap with other iwi, enabling informed decision-making and collaboration.

**Ngatoru Wall** asked how the Trust plans to support hapū in returning the whenua. She also acknowledged the Crown's exit from the lease and asked what the Trust will do moving forward to support hapū in settling and diversifying.

**Geoff Martin**, a cartage contractor, expressed concerns regarding the lack of communication and guidance post-Cyclone Gabrielle regarding future opportunities.

**John Bishara** reassured the contractors that the Trust is committed to working closely with all contractors, with a focus on jobs, protecting the taiao, and diversifying operations.

**Tina Porou** added that the Trust's commitment to Tūwharetoa employment remains strong, and while the cyclone delayed progress, salvage work is nearly complete, with priority for owners to resume soon.

**Rhonda Fleming** noted that some owners receive dividends while others hold shares that are considered uneconomic. She asked what is meant by uneconomic in terms of paying dividends and what benefits owners receive in such cases.

**Tina Porou** clarified that the Trust operates on a collective ownership model. This year, the Trustees declared an annual distribution to owners of \$7 million. Income is distributed under a formula in the Trust Order based on the area of blocks and shares in blocks. The minimum payout per shareholder is \$10 in New Zealand and \$20 if overseas. Dividends are payable once the minimum threshold is reached.

Tina also explained that there are a range of benefits available to beneficiaries beyond dividends, including those not directly tied to ownership. The unclaimed dividends are kept in a separate portfolio and the interest generated is used to fund the Lake Taupō Charitable Trust. Grants are distributed for various purposes to all beneficiaries, including kaumātua assistance, tertiary education grants, forestry scholarships, support for the arikitanga, tangihanga, and marae grants.

**Rhonda Fleming** also asked about the Trust's plans to diversify away from forestry, particularly considering the impact of climate change and potential natural disasters. Rhonda also inquired whether it would be possible to sell her shares back to the Trust, as forestry may not seem as prosperous in the future.

**Tina Porou** responded that the Trust is an ahu whenua trust, which operates under collective ownership, and buying and selling shares is not permitted under the Trust Order.

**Wiremu Puke Doreen Smallman** suggested applying to the Regional Growth Fund to support trout farming and raised concerns about getting people back to the forest floor after Cyclone Gabrielle.

**Heemi Biddle** clarified that trout farming is not currently permitted under New Zealand legislation, but alternative aquaculture options, such as kōura farming, are being explored. Regarding workforce development in forestry, Heemi also mentioned He Māhuri Toa, a Lake Taupō Charitable Trust programme designed to support Tūwharetoa tamariki and rangatahi in education and employment in forestry and noted that the Trust is considering retraining opportunities for whānau living locally.

**Tina Porou** shared that Poipoia is hosting a Kura Taiao programme at Pakira Marae, Waitahanui in March 2024, focusing on taiao protection and bringing rangatahi together to engage with environmental issues.

Tina also highlighted the challenge of effectively engaging rangatahi and shared that the Trust is developing initiatives to better represent them, including a succession programme and the introduction of an associate director programme.

**Emerina Adams** inquired about the current status of the beekeeping rights on the Trust whenua.

**Binky Ellis** and **Heemi Biddle** clarified that over the last decade, it has become evident that the Trust lands are not particularly suitable for profitable honey production. The beekeeping industry has faced challenges, including poor prices for most honey grades, as well as an oversupply of lower grade mānuka and non-mānuka honey.

**Huiarangi Taite** shared her experience of her mother's passing without a will and asked if the Trust could take on a role in administering wills for whānau and safeguarding owners' shares.

**Ngatoru Wall** asked what the Trust could do to replace the current shareholder system, particularly for uneconomic shareholders, and what other opportunities the Trust could diversify into.

**Tina Porou** acknowledged the issue and emphasised that this would be a topic for further discussion. She noted that feedback from today's AGM indicated



that any changes to distributions must be carefully considered. The Trustees will need to engage in further kōrero with owners to find solutions to these challenges, especially as the number of owners continues to grow.

**Robert McFarlane** acknowledged the Trust's decision to explore the tourism sector as part of its broader diversification strategy and suggested collaboration with Te Arawa could be beneficial in pursuing this opportunity together.

**Sarita Hug** expressed a desire to see a retirement village for kaumātua in Tūrangi and inquired about the possibility of purchasing logs for firewood.

**Heemi Biddle** suggested Sarita visit the Trust office to discuss her firewood request further. Regarding the retirement village proposal, Heemi explained that although the Trust does not intend to take a leadership role in the health sector, the Trustees are open to participating in broader discussions.

**Dave Davies** asked about the proposed bypass road on SH1 at Bulli Point and whether the Trust plans to sell land to Waka Kotahi for this purpose.

**Tina Porou** responded that the Trust's fundamental principle is that it will never sell land.

**Heemi Biddle** added that around 30 years ago, the Trust was presented with two options to divert SH1, but these were ruled out for various reasons, including cost and the presence of wāhi tapu at Te Pōporo.

**Dave Davies** suggested that owners could consider amalgamating shares into whānau trusts as one potential solution for uneconomic shares.

**Virginia Church** acknowledged the hard work of the Trustees. She clarified that under the Ture Whenua Māori Act, shares cannot be sold except to one's own bloodline and agreed with the suggestion to put unclaimed dividends back into the Trust.

**Emerina Adams** asked how dividends are distributed, how much owners will receive per share, and how the Trust can expand the distribution amount.

**Tina Porou** responded that dividends are distributed to owners based on ownership and current bank details. To expand distributions, the Trustees must balance current needs with the Trust's long-term sustainability.

**Sonny Kirikiri** raised concerns that the Trust's current assets (\$37.5 million) are lower than current liabilities (\$40 million), which raises a question

about the Trust's ability to meet its short-term commitments.

**Heemi Biddle** reassured the owners that the Trust is solvent and has sufficient reserves to meet its obligations.

**Tina Porou** referred Sonny to the summarised balance sheet on page 54 of the Annual Report for clarification and suggested owners request the full audited group financials from the Trust office for further detail.

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*Footnote: It was later determined that the reason for the negative current ratio is the inclusion of unclaimed dividends of around \$16 million in the current liabilities, even though the likelihood of them being called upon in the next 12 months is negligible. Trustees will address this in the 2023-2024 audit.*

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*For 2024, the Trustees have determined that the full audited group financial statements will be published in the Annual Report.*

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**An Owner** asked if the tangihanga grant could be increased due to rising funeral costs.

**Heemi Biddle** responded that the Trustees would consider this request.

**John Stebbing** an owner-driver for 19 years, acknowledged the significant increase in the number of harvesting crews and trucks, and reiterated that contractors' concerns need to be heard. He requested the opportunity to kōrero with the Trustees.

**Tina Porou** agreed to meet with the Tūwharetoa cartage contractors after the AGM and set a date for the meeting.

**Binky Ellis** thanked the owners and Trustees for attending and confirmed the meeting's conclusion.

## **KARAKIA WHAKAMUTUNGA**

The meeting closed at 11:54 am with karakia by **Ngahere Wall**. Kai hākari followed.



LAKE  
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81 Tūrangi Town Centre, Tūrangi 3334

Phone: 07 386 8839

Email: [general@lfft.co.nz](mailto:general@lfft.co.nz)

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