

PAROA TRUST (MOHAKA C12)

MINUTES OF ANNUAL GENERAL MEETING HELD AT TE KURA OFFICE, 304 FITZROY AVE, HASTINGS SATURDAY 3rd DECEMBER 2022 COMMENCING AT 10.25 A.M.

MIHI & KARAKIA:

Chairman Ray Edwards welcomed the shareholders and Whanau in attendance and performed a Karakia. He apologised for the late change in venue as the usual venue was shut down last minute due to earthquake testing.

PRESENT:

Ray Edwards (Chairman), Luis McDonnell, Connie Wainohu, Marlene Hura, Barry Hoskin & Robyn Aranui (Trustees) as well as the following Shareholders and Whanau as listed in the attendance booklet: Rovena Shelford, Miria Shelford, Lynette Lambert, Te Atawhai Wainohu, Malcolm Puhia, Ruita Keefe, Rosalie Lambert, Gaylene Lambert, Jackeanne Puhia, Lorraine Lambert, Charli Tata, Teresa Lambert, Leland Ruwhiu, Arohanui-o-rangi Martin, Katherine Rollinson, Mere Katene, Karroll Pere-Veale, Lara Pere, June Osborne, Rosanne Te Kahu, Hori Te Aho, Rupert Te Aho, Colin Culshaw, Selina Bartlett, Te Kaha, Raewyn Pere-Neho, Ketia Waaka, Marlene McDonnell, Teresa Wetane, Georgina Hokianga & Heni Te Kahu,

APOLOGIES:

Apologies recorded in the register were Moana Powell, Bonny Hatami, Pani Paora Hokianga, Hori Atkins, Evelyn Ormsby, Georgina Simpson, Rata Hodges, Apikara Elers, Steve Shelford, Kelvin Shelford, Laura Biddle, Guy Wainohu, Gin Shelford, Marion Shelford, Robert Dunn, Christopher Puhia, Kiwi Osborne, Sona Selwyn, Robert Ruwhiu, Moryn Ruwhiu, Charles Ruwhiu, Vernus Ruwhiu, Kelly Hokianga, Thompson Hokianga, Henry Hokianga, Duke Hokianga, Francis Hokianga, Reremoana Hokianga, Mako Jones, Sissiel Henderson & Awhi Hokianga.

IN ATTENDANCE: John Cotter & Luke How (Accountants & Secretaries)

MINUTES OF ANNUAL MEETING OF 5th DECEMBER 2020:

The Minutes of the previous Annual Meeting were summarised by Luke How. An amendment to record Miria Shelford as present instead of an apology.

RESOLVED that the Minutes of the Annual Meeting of 5th December 2020, as read, be approved as a true and correct record of the proceedings at that meeting.

Georgina Hokianga/Miria Shelford

MATTERS ARISING:

There were no matters arising out of the minutes but the election process was explained to those in attendance.

CHAIRMANS REPORT:

The Chairman commenced with the presentation of his report.

A note of remembrance was recorded for Willie Culshaw who passed away, he had previously been a Trustee and now his daughter Robyn sits on the committee.

2023 represents a recovery year after 2 years of COVID interruptions. Financially the Trust has survived and moving forward the Trustees are continually looking at diverse opportunities to enhance and support the core business of sheep and beef farming. One of these opportunities is planting less productive areas with Pine Trees and claiming carbon credits to convert to cash – this is a complex scenario and consultants are managing the process. As 2023 progresses there will be reflection on the core business and formulation of an action plan to increase performance.

The Trustees are also tasked with replacing retiring manager Ashley O'Connor. After 33 years of service as manager there will be big boots to fill. The Trustees formally acknowledge this tenure and thanked Ash for his commitment to the Farm and Trust over his time at the helm.

The survey results from the last AGM showed that some whanau would like to have a meeting back at the farm – the plan during the year is to investigate this and maybe have a whanau day at Splash Planet the following day.

The Putea reserve account to record unpaid dividends was \$281,808. This is also the account that the welfare payments are recorded against – total welfare payments for the year were \$2,950.

Thanks were extended to fellow Trustees, the farm staff and administration staff at Tarrant Cotter & Co.

RESOLVED that the Chairman's Report for the year ended 30 June 2022 be approved.

Georgina Hokianga/Mere Katene

ANNUAL ACCOUNTS FOR YEAR ENDED 30 JUNE 2022:

The Accountant/Secretary Luke How then continued with a presentation of the Consolidated Financial Statements making explanations where appropriate.

The auditor provided an unqualified opinion on the consolidated accounts.

Total Income of \$610,439 with Expenses of \$631,426 including \$36,651 of depreciation left an operating deficit of \$(20,987). Investment Income of \$4,996, Livestock adjustments of \$55,404 and fertiliser adjustments of \$(12,500) resulted in a Net Consolidated Profit of \$26,914.

Total Assets of \$12,387,109. Current Liabilities of \$57,630 and BNZ bank loans of \$519,000 totalled liabilities to \$576,630. Trust Equity of \$11,810,479. Equity increase for the year was \$4,605,911 with \$4,513,876 of this being an increase in rating valuation.

With the large increase in the rating valuation Wairoa District Council will be contacted to investigate reduction in rates for qualifying Maori Freehold land and for areas of wahi tapu.

RESOLVED that the Annual Accounts for the year ended 30 June 2022 be approved.

Leyland Ruwhiu/Mere Katene

GENERAL: The Trustees were encouraged by whanau to continue looking at ways to diversify. One way suggested was to look at the cost of processing farm animals to on sell to whanau, there could be a winning formula if it means the farm earns more and the whanau can buy their meat cheaper and also trace it back to Paroa land.

The motion was put forward to look at getting funding for a project manager to research into the feasibility of kai opportunities and whanau welfare including papakainga.

Te Kaha / Te Atawhai Wainohu

The committee also confirmed that for the 2023 year the Trust information will be circulated on facebook and the website in a timely manner.

COMMITTEE ELECTIONS:

The Chairman advised that there had been a late withdrawal from the committee elections so there are 3 valid nominations for the 3 positions.

The appointed candidates were:

Marlene Hura*, Carolyn Wainohu* & Michele Coxhead (* standing members).

Michele talked to the group and was thrilled to be newly appointed to the committee and would use her skills as best as possible to progress the Trust.

CLOSURE: Barry Hoskin was formally thanked for his time and effort as a Trustee.

There being no further business the meeting was closed at 12.40 p.m.

Read and confirmed.

_____ Chairman

_____ Date