

PAROA TRUST

MINUTES FROM THE ANNUAL GENERAL MEETING HELD AT THE MOHAKA
MARAЕ ON 6th OCTOBER 2001 COMMENCING AT 10.30 AM

1. **KARAKIA:**

D Winiata

2. **MIHI:**

C K King

3. **PRESENT:**

L McDonnell (Chairman), D Winiata, G Pomana, M Aramakutu, D Aramakutu, W Hodges and A Culshaw-Kaisa (Trustees), A O'Connor (Farm Manager), H Collier (Secretary/Consultant), R Coates (Auditor) and about 50 beneficiaries.

4. **APOLOGIES:**

A Gemmell, W Hawkins, T Taurima, N Neho.

It was resolved apologies be accepted

Moved: C Culshaw

Second: R I Stuart

CARRIED

5. **MINUTES:**

Minutes from the previous Annual General Meeting were read and it was resolved they be adopted as a true and correct record.

Moved: D Winiata

Second: L Ratahi

CARRIED

6. **MATTERS ARISING:**

Election - Mrs M Aramakutu thanked the beneficiaries for supporting her reappointment as a Trustee for a further term.

Kaumatua Van - Mr C K King informed the AGM, the Kaumatua Van fund had sufficient funds invested to enable a replacement van to be bought. The Kaumatua Van committee were appreciative of Paroa's donations.

7. **ANNUAL REPORTS:**

The secretary and the auditor presented the Annual Reports.

Features were:

- ⊙ The Trading Result was \$154,432; the trading result was up by 25% on 2000.

Farm Income was \$492,064

Investment income \$9,837

Farm expenses \$397,469

- ⊙ Sheep numbers declined by 49 to 3231. Lambing was a record high at 126%. Sheep sale prices doubled to \$66.18/hd.
- ⊙ Cattle numbers closed at 958. An increase of 143. The average cattle trading margin was \$418/bull. The average bull sale price was up by almost \$130/hd to \$1,091. Replacement bull costs had also increased to \$673/hd.
- ⊙ Wool revenue was up at \$43,780. Wool production was lower. An increase in average prices boosted revenue.

- ⊙ Due to a change in the vineyards Balance Date, limited financial information was disclosed in the Reports.
- ⊙ Operating expenses were up on 2000 at \$347,469.
- ⊙ Subdivisional Fences and a new set of cattle yards were major expenditure items.
- ⊙ The Trusts liabilities totalled \$425,679 while assets were valued at \$2,748,574.
- ⊙ Equity was good at 85%.
- ⊙ The Audit report was unqualified.

The auditor noted the Trustees were focussed on a long term development plan for Paroa. The reports highlighted investment in infrastructure and that managements' performance was getting to the level of the top farmers in the district.

Air New Zealand – R Stuart asked whether Paroa owned shares in Air New Zealand. It was confirmed Paroa held shares in Air New Zealand.

It was resolved the Chairman's, Financial Statements and Audit Report be adopted.

Moved: W King
Seconded: E Hohipuha
CARRIED

Donations – The Chairman announced the Trustees had approved donations for:

Mohaka Marae	\$7,000
Kaumatua Van	\$ 500

The donations were then presented to the respective committee.

Mr W Hodges thanked the auditor for his comments on Paroa's performance. He highlighted Paroa was moving into a tax paying position which he considered was a positive reflection of the direction being pursued by the trustees.

8. GENERAL BUSINESS

Farm Development – In reply to a question about farm development the chairman and consultant explained the planned development of the Island.

This involved a combination of fertiliser, fencing and grazing management. The relative isolation of the Island was an issue, which may limit its productive capacity.

Vineyard – The vineyards performance was questioned.

The chairman explained an Australian company BRL Hardy now owned Nobilo. Recent discussions held with Nobilo focussed on the need to replant the vineyard in more productive and profitable varieties. To date about 62% of the vineyard was replanted. He added replanting in the short term depressed production, which reduced profits.

Cattle Policy – C Culshaw asked why Paroa had 958 bulls but no cows.

The chairman replied levels provided a higher level of profit.

Block Names – T Te Aho asked if the original Wainohu name could be used to describe Paroa.

Mr W Hodges thought this was no longer appropriate as Paroa comprised of land other than that owned by the Wainohu family.

Vineyard – the use of sprays in the vineyard was discussed. It was noted the HBRC had reviewed the use of chemicals in the vineyard and were satisfied with what was being done to mitigate spray drift.

The chairman undertook to discuss this matter with Nobilo.

Donations – A Culshaw-Kaisa asked if Marae other than Mohaka could ask for donations.

It was agreed written applications could be made to the Trust.

Vineyard Management – W Hodges noted the vineyard reverted to Paroa in 2011. He suggested there was a need to train potential manager.

Education Grants – Mrs B Gemmell asked if the Trustees had considered the letter written by Arthur Gemmell. The chairman replied the Trustees would consider this.

Election – Mr G Pomana returned by rotation at this years AGM. He was eligible for appointment for a further term.

The chairman then called for nominations.

There were no nominations other than that of Mr G Pomana.

It was resolved nominations be closed.

Moved: W Hodges
Seconded: E Hohipuha
CARRIED

As there were no other nominations, Mr Pomana was declared as being returned.

Mr Pomana thanked the AGM and hoped to provide ongoing service to Paroa.

Appreciation – The manager’s efforts on the farm were acknowledged.

It was resolved the AGM pass a vote of thanks to the farm manager.

Moved: C King
Seconded: E Hohipuha
CARRIED

The manager thanked the beneficiaries for their kind words.

9. CLOSURE

There being no further business the meeting closed with a prayer at 12.15 pm.

Read and confirmed
L McDonnell (Chairman)