

## PAROA TRUST

### *MINUTES FROM THE ANNUAL GENERAL MEETING HELD AT MOHAKA SATURDAY 4<sup>TH</sup> OCTOBER 1999 COMMENCING AT 10.40 AM*

**Present:** Mr L McDonnell (Chairman), Mr D Aramakutu, Mr P Albert, Mrs A Culshaw-Kaisa, Mr G Pomana and Mrs M Aramakutu (Trustees). Mr A O'Connor (Farm Manager), Mr H Collier (Consultant/Secretary), Mr RJ Coates (Auditor) and about forty beneficiaries.

**Karakia:** Dan Winiata

**Mihi:** H Hokianga and C K King

**Apologies:** W Hodges, M Selwyn, H Belkie (?), R Hodges, A Harrison, H Hawkins and W Hawkins

#### **Special Agenda Item**

T Eriha and L Heke addressed the AGM to express their appreciation to the trustees for the grant made by Paroa. The grant of \$300 each had helped the girls travel to Japan on an Educational Tour.

10/99/1 **Minutes from the previous Annual General Meeting** held 3 October 1998 were read and **it was resolved** they be adopted as a true and correct record.

Moved: W King  
Second: M Farmer - carried

#### **MATTERS ARISING**

##### **Election of Trustees**

Mrs W King asked who was eligible to nominate candidates for the Trust Board.

The chairman replied only beneficiaries were eligible to nominate candidates for the Trust Board. He added Trustees did not need to be beneficiaries themselves.

#### **FINANCIAL REPORTS**

The Chairman, Financial and Audit reports were presented and discussed.

Features were:

- Gross Farm Income \$260 657
- Total Farm Expenses were \$226 431
- Other Income \$8136

- Net Surplus \$42 362
- Sheep numbers were up 193 head to 3362  
Average sheep sale prices were up on last year at \$39.45
- Cattle numbers were up 93 head to 685.  
Average sale price for cattle was \$469/hd. This was up on last year.
- Paroa had moved its cattle programme from breeding finishing to trading with an emphasis on bull production.
- Total expenses were down on 1998 but no fertiliser had been applied. Fertiliser was on hand at 30 June (128t total).
- In the 1998 and 1999 season, \$100,000 had been spent on R and M. This compares with about \$35 000 for the 1996 and 1997 financial years.
- Debt had increased to \$332 958
- Equity was still strong at 86%
- The vineyard continued to be replanted in higher value grape varieties.
- Qualified Audit - A qualified audit certificate was given due to the reliance on information supplied by Nobilo relating to the Vineyard Partnership.

10/99/2 It was resolved the Chairmans Financial and Audit Reports be adopted.

Moved: W King  
Second: H Tumataroa - carried

### GENERAL BUSINESS

Age Grants The chairman announced an Age Grant would be payable to owners older than 60 years of age and in attendance at the AGM.

The amount of the grant was \$100 per eligible owner.

Dividends The Trustees were keen to pay dividends. The issue of grants would be revisited when a decision to pay dividends was made.

Owners Day The trustees were planning to hold the next owners day on Saturday 4 December 1999.

Notices would be sent out closer to the day.

Donations Mr C K King asked if Paroa would make a donation to help the Marae raise money.

The Chairman explained a donation towards the water upgrade had been made. The amount given was \$1,000.

He added any further requests would be considered by the trustees when they were received.

Mr Heta thanked Paroa for their gift to the Marae.

### **ELECTION**

Three (3) trustee's retired by rotation. They were:

**Mr Luis McDonnell, Mr Bill Hodges and Mr Damon Aramakutu.**

The three (3) retiring trustee's were all eligible for re-election and were automatically re-nominated. As the chairman was a candidate, he asked the secretary to assume the chair.

The secretary then called for nominations from the floor.

10/99/3 There being no further nominations. It was resolved nominations be closed.

Moved: W King

Second: H Tumataroa - carried

The secretary declared

**Mr D Aramakutu, Mr B Hodges and Mr L McDonnell**

re-appointed for a further term. Mr McDonnell resumed the Chairman.

Mr Aramakutu and Mr McDonnell thanked the meeting for the vote of confidence while a letter from Mr Hodges was read.

There being no further business the meeting closed with a Karakia by Mr C K King at 12.10 pm.

Read and confirmed .....  
L McDonnell (Chairman)