

PAROA TRUST

MINUTES FROM THE ANNUAL GENERAL MEETING HELD AT THE MOHAKA MARAE ON
14th SEPTEMBER 2002 COMMENCING AT 10.30 AM

1. **KARAKIA:**

G Pomana.

2. **MIHI:**

C K King

3. **PRESENT:**

L McDonnell (Chairman), M McDonnell, G Pomana, D Aramakutu, W Hodges and A Culshaw-Kaisa (Trustees),
A O'Connor (Farm Manager), H Collier (Secretary/Consultant), R Coates (Auditor) and about 60 beneficiaries.

4. **APOLOGIES:**

R Winiata, W Ruwhui, C Rollerson, A Hura, H Bielski, T Wainohu, J Henderson and S Keefe.

It was resolved apologies be accepted

Moved: E Hohipuha
Second: B Hawkins
CARRIED

5. **MINUTES:**

Minutes from the previous Annual General Meeting held on 6th October 2001 were read and it was resolved they be
adopted as a true and correct record.

Moved: W Hodges
Second: E Hohipuha
CARRIED

6. **MATTERS ARISING:**

Education Grant – The Trustees had declined the request in question. At this time the Trustees preferred to give
donations to the marae.

Spray Drift – The matter was discussed with Nobilo. All chemical operators were appropriately trained and certified.
The HBRC was satisfied with the spray practices used in the vineyard.

7. **ANNUAL REPORTS:**

The secretary and the auditor presented the Annual Reports.

Features were:

Gross Income	\$519,160
Total Expenses	\$402,382
Net Profit	\$116,778

The net result was down by \$37,654 on 2001. The lower profitability was attributed to an increase in reinvestment.
Most of the additional expenditure was in Repairs and Maintenance.

- ⊙ Sheep Income was \$167,743. Numbers were up at 3400. Average price for sales was \$66.19. Lambing was an excellent 136%.
- ⊙ Wool Income was \$52,832 from the sale of 15528kg. The average sale price was \$3.40.
- ⊙ Cattle Income was \$295,659. Numbers were down on 2001 at 824. The average margin per bull was \$419.

- The Vineyard Account recorded a loss of \$28,586. The trustees were discussed with Nobilo options to improve the vineyards performance.
- Repairs and Maintenance expenditure was \$163,385. This was an increase of \$46,405 on 2001. Fertiliser, Fencing and Weed Control costs were all up reflecting the wish to see the property fully developed.
- Equity was high at 85% of assets.
- Total assets were \$2.9 million while liabilities were \$431,968.
- The Audti Report was unqualified.

It was resolved the Annual Report be adopted.

Moved: W Hodges
Seconded: W King
CARRIED

8. GENERAL BUSINESS

Turnover – The chairman highlighted Paroa's turnover, which was just over \$1 million dollars. This was a significant milestone for the Trust.

Distributions – The Trustees had agreed to distributions of \$100 to those owners 60 years and older and present at the AGM and a funeral grant of \$100 upon the death of a beneficiary or their immediate family.

Donations – The chairman informed the meeting the Mohaka Marae had already received their donation of \$8,000. The donation was to assist with the completion of the Ablution block and payment had been made to enable an application for further funding to proceed.

Other donations were - Te Huki Marae \$2,000
Kaumatua Van \$1,000
General \$1,000

Te Huki Marae – thanked the Trustees for the donation towards the replacement stove.

Mohaka Marae – Mr C King thanked the Trustees for the donation towards the ablution block. He also reiterated the appreciation of the Kaumatua Van committee.

Ross Shield – Mr C Culshaw thanked Paroa for assisting the Ross Shield team during 2002. He was delighted the team had Paroa printed on their tracksuits and thought it was good PR.

H Kinita questioned the basis for making distributions. She felt beneficiaries were disadvantaged by the Trustees making donations to community groups rather than beneficiaries.

The chairman and W Hodges replied the trustees right to determine distributions was absolute. This was set out in the Trust Deed.

Education Grants – In reply to a request for Paroa to pay Education Grants the Chairman explained the trustee's priority was to develop the farm.

Mr C Culshaw – reported he had been given a tour of Paroa by the manager. He was very appreciative of the chance to visit the farm and was impressed with the work done. He recommended the tour to any beneficiary and acknowledged the outstanding job done by the manager.

Owners Day – Several beneficiaries asked the Trustees to hold another owners day. The chairman replied it would be considered next year.

Te Huki Urupa – Myra McDermott advised the meeting her family intended forming a road to the Urupa. Other plans included fencing the Urupa. She invited beneficiaries to provide whatever assistance they might be able to offer.

Election of Trustees

As the chairman retired by rotation he relinquished the chair in favour of Mr C K King.

Mr King explained L McDonnell, D Aramakutu and W Hodges retired by rotation. All were eligible for a further term and were automatically renominated. He then called for further nominations.

Nominations

M Moses

Nominated by: M McDermott
Seconded: H Hokianga

M McDermott

Nominated by: H Hokianga
Seconded: B Winiana

It was resolved nominations be closed.

Moved: W King
Seconded: C Culshaw
CARRIED

Basis for voting

E Hohipuha asked for voting to be on the basis of shares. The chairman informed the meeting this was provided for in the Trust Deed and the ballot would proceed accordingly.

A Culshaw-Kaisa – addressed the AGM. She asked the meeting to consider the qualities needed to be a trustee. She agreed Kaumatua were needed. However business skills and acumen were also important qualities.

Scrutineers and Returning Officers

It was resolved that Hilton Collier and Richard Coates be appointed.

Moved: W Hodges
Seconded: M McDonnell
CARRIED

The meeting then adjourned for a ballot to be held.

After the ballot the meeting resumed and L McDonnell, D Aramakutu and W Hodges were declared the successful candidates.

Each addressed the meeting to express their thanks for the support given to them.

9. CLOSURE

There being no further business the meeting closed with a prayer at 12.40 pm.

Read and confirmed
L McDonnell (Chairman)