

PAROA TRUST

MINUTES FROM THE ANNUAL GENERAL MEETING HELD AT THE MOHAKA MARAE ON 30 SEPTEMBER 2000 COMMENCING AT 10.30 AM

1. **KARAKIA:**

D Winiata

2. **MIHI:**

C K King

3. **PRESENT:**

L McDonnell (Chairman), P Albert, D Aramakutu, W Hodges, A Culshaw Kaisa (Trustees), A O'Connor (Farm Manager), H Collier (Secretary/Consultant), R Coates (Auditor) and about 45 Beneficiaries.

4. **APOLOGIES:**

L Aranui, O Eden, M Aramakutu, A Gemmell, H Belkie, M Farmer, E Hohipuhi, W Culshaw Snr, R Hodges, S Keefe, S Robinson, V Hawkins, W Hawkins, M TeKahu, L Packman, S Selwyn and R Paku.

9/00/1

It was resolved apologies be accepted

Moved: C Culshaw

Second: R Stuart - carried

5. **SPECIAL AGENDA ITEM:**

Jonathan Culshaw-Kaisa addressed the meeting and thanked Paroa Trust for helping him to attend the National Surf-Casting Competition. He had won his age group competition and been runner up in the next (older) age group competition.

6. **MINUTES:**

9/00/2

Minutes from the previous Annual General Meeting held 4 October 1999 were read and it was resolved they be adopted as a true and correct record.

Moved: D Winiata

Second: L Ratahi - carried

7. **MATTERS ARISING:**

7.10 Appreciation

Mr W Hodges explained he was absent from last years AGM, as he was with his family in Australia.

He thanked the beneficiaries for the confidence shown through his re-appointment for a further term on the Trust Board.

8. FINANCIAL REPORTS:

The Chairman's, Financial and Audit Reports were presented and discussed.

Gross Farm Income	\$399,592
Total Expenditure	<u>\$284,931</u>
Operating Surplus	\$114,661
Investment Income	<u>\$ 9,165</u>
Net Surplus	\$123,826

The increase in Income was attributed to productivity gains and improved stock prices thanks to a favourable exchange rate and some improvement in international market prices.

8.10 Sheep

Sheep numbers were down by 82 to 3280. The average sheep sale price was \$42.23. Lambing was 111% while sheep losses were 5.1%.

8.11 Cattle

Cattle numbers were up by 130 at 815. The average cattle sale price achieved \$882. The average bull-trading margin was above budget at \$407.

8.12 Wool

Wool income was at \$39,443. The increase in income reflected the decision to double shear increasing volumes sold.

8.13 Vineyard

The vineyard loss was \$17,015. The price guarantee had expired. Both brix and grape yields were down due to cool and wet conditions.

8.14 Expenditure

The increase in expenditure was attributed to the application of 276 tonnes of fertiliser at a cost of \$60,000.

8.15 Balance Sheet

The Balance Sheet was the total value of assets had increased to \$2,609,107. The increase in assets was the result of stock values improving.

8.16 Debt Levels

Debt levels were up at \$417,980. The extra funding had been applied to increasing stock numbers.

The Trustees considered equity at 84% was acceptable as cashflow was strong.

M Selwyn asked why debt levels had increased.

The secretary explained the replacement of stock and further development of Paroa had been financed through debt. He suggested debt levels had peaked and the improved cashflows would reduce debt during the next 2 to 3 years.

The sell down of off farm investment could be used to reduce debt levels if needed. The Trustees did not consider debt to be an issue. The Trustees regularly reviewed debt levels and servicing.

The strategic was endorsed by R Coates, the auditor.

8.17 Koha to the Marae

The Chairman presented a koha from Paroa of \$2,000 to the Marae. This was acknowledged by Mr Tom Heta (Marae Chairman) and H Tumataroa (Marae Trustee).

8.18 Koha to the Kaumatua Van Fund

The Chairman presented a koha from Paroa of \$500 to the Kaumatua Van Fund. This was acknowledged by Mr C King.

9/00/3 It was resolved the Chairman's, Financial and Audit Reports be adopted.

Moved: P Edwards
Second: I Stuart - carried

9. **GENERAL BUSINESS:**

9.10 **Tumanako Taurima**

The attendance of Tumanako Taurima, whose mokopuna won an Olympic silver medal for Australia in the long jump, was acknowledged.

9.1 **Education Grants**

In reply to a question about education grants the Chairman explained the Trustees policy was to assist beneficiaries on a case-by-case basis, as funds were available. Long term the Trustees wanted a dedicated fund for education. He suggested beneficiaries should write to the Trustees. All requests would be considered.

10. **ELECTIONS:**

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

Mrs Angela Culshaw-Kaisa, Mrs Marlene Aramakutu and Mr Peta Albert.

Mr Peta Albert had decided not to seek a further term on the Trust Board.

The number of Trustees was questioned. Mr Hodges explained the Trust Deed specified the number of Trustees. Currently the Deed provided for 7 Trustees.

10.1 **Nominations**

The Chairman explained the sitting Trustees were automatically re-nominated.

The Chairman then called for nominations. They were:

D Winiata	D Nicholson/M Selwyn
M Albert	Declined
H Hokiang	Declined
T Heta	Declined
M Hawkins	R Stuart/M Waimoana

9/00/4

There being no further nominations. It was resolved nominations be closed.

Moved: W King
Second: L Ratahi - carried

10.11 Scrutineers and Returning Officers
Mr T Heta and R Coates were appointed

10.12 Basis for Voting
W King asked for the poll to be conducted by shares.

The basis for voting was debated. The Chairman advised the meeting that the election would proceed on the basis of shares as the request was in accordance with the Trust Deed.

The meeting adjourned for polling.

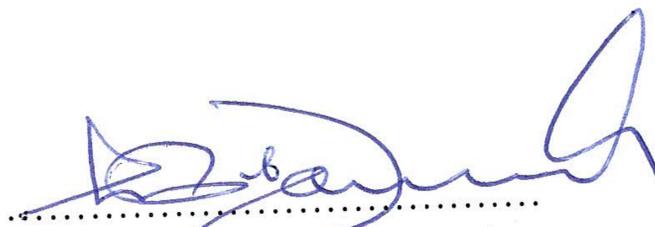
The meeting resumed and the Chairman announced the successful candidates were:

**Mrs Marlene Aramakutu
Mrs Angela Culshaw-Kaisa and
Mr Dan Winiata.**

11. CLOSURE

There being no further business the meeting close with a prayer by Mr Dan Winiata at 2 pm.

Read and confirmed


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L McDonnell (Chairman)