

PAROA TRUST (MOHAKA C12)

MINUTES OF ANNUAL GENERAL MEETING HELD AT SPLASH PLANET CONFERENCE ROOM, GROVE ROAD, HASTINGS ON SATURDAY 7th DECEMBER 2019 COMMENCING AT 10.10 A.M.

MIHI & KARAKIA:

Trustee Ray Edwards welcomed the shareholders and Whanau in attendance and performed a Karakia.

He then addressed the group and introduced the Trustees & Accountant/Secretary, followed by a discussion on the structure of the day and house rules. Whanau then moved into the swimming area to allow the formal meeting to commence.

PRESENT:

Luis McDonnell (Chairman), Raymond Edwards, Connie Wainohu, Barry Hoskin, Bonny Hatami & Robyn Culshaw (Trustees) as well as the following Shareholders and Whanau: Angela Culshaw Kaisa, Colin Culshaw, Georgina Hokianga, Mako Jones, Rosanne Te Kahu, Rovenia Shelford, Wiremu Herbert, Lyshana Aranui, Stevie Aranui, Gerald Aranui, Jahvis Tuhi, Maria Wainohu, Miria Shelford, Miria Herbert, Selina Bartlett, Ella Hohipuha, Lilian Hapeta Heta, Annette McDonald, Hori Te Aho, Hemi Hapeta Heta, Rosalie Lambert, Willie Lambert, Marion Farmer, Rota Hohipuha, Reuben Hirini, Rupert Te Aho, Pani Paora Hokianga, Hazel Kinita, Jane Phillips and Betty Cooper

APOLOGIES:

Apologies were received from Steve Shelford, Kelvin Shelford, Ellen Matoes, Ngapera Crown, Amy Herbert, Riria Kohi, Marlene Hura, Hori Atkins, Evelyn Ormsby, Laura Biddle, Kelly Hokianga, Thompson Hokianga, Sissiel Henderson, Malcolm Puhia, Willie Culshaw Snr, Guy Wanohu, Koro Wainohu and Dan Joe.

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

CHAIRMANS WELCOME:

The Chairman welcomed all in attendance.

MINUTES OF ANNUAL MEETING OF 8 DECEMBER 2018:

The Minutes of the previous Annual Meeting were read out by Luke How.

RESOLVED that the Minutes of the Annual Meeting of 8th December 2018, as read, be approved as a true and correct record of the proceedings at that meeting.

Rosalie Lambert/Georgina Hokianga

MATTERS ARISING:

The Chairman asked for any matters arising.

It was queried if the notices of AGM were made available and especially the proxy and nomination of Trustee forms. Luke How discussed the timing of the advertisements and that they are placed in the newspapers as per the Trust Order. The proxy and nomination forms are available on the

website and at the office of Tarrant Cotter & Co Wairoa after Trustee approval in mid October.

The Chairman addressed a further query on why the AGM isn't held in Mohaka. He advised that there weren't enough shareholders attending to have a quorum when the AGM was held in Mohaka.

CHAIRMANS REPORT:

The Chairman commenced with the presentation of his Annual Report.

Farming results were influenced by a higher market for sheep and beef. We are aiming for a shorter turnaround with bulls and selling more of our lambs on an autumn store market.

Unpredictable weather patterns were experienced with a weather bomb delivering 20% of our annual rainfall in September 2018 and resulted in a huge hit on lambing survival percentages.

The Hemp trial once again indicated the fertility of the river flats. The germination and growth was great but we were let down by the harvester. With delays to harvest the birds ate a lot of the seed.

The Putea reserve account closes at \$286,674 with \$7,340 of welfare payments made during the year.

Paroa has joined a group that is looking to promote Wairoa area as the Food Bowl of Aotearoa. We continue to seek alternative sources of income for our business.

Recent review by the Trustees has indicated that the dividend is at an unsustainable level. It is with that in mind the Trustees announce a dividend of 50 cents per eligible share in accordance with conditions shown in the Trust Deed.

In addition, there is a Kaumatua Grant of \$100 per eligible shareholder over 65 years of age and present at the AGM.

Thanks were extended to fellow trustees and the farm staff led by Ashley.

RESOLVED that the Chairman's Report for the year ended 30 June 2019 be approved.

Rosalie Lambert /Poppy Te Aho

The shareholders requested the Trustees discuss whether a proxy could validate kaumatua for their grant. The Chairman advised they would discuss and report at the next AGM.

ANNUAL ACCOUNTS FOR YEAR ENDED 30 JUNE 2019:

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

The auditor provided an unqualified opinion on the consolidated accounts.

Total Income of \$797,498 with Expenses of \$707,301 including \$44,182 of depreciation left an operating surplus of \$90,197. Investment Income

of \$2,957 and Livestock adjustments of \$(68,450) resulted in a Net Consolidated Profit of \$24,704.

Total Assets of \$8,108,384. Current Liabilities of \$145,144 and BNZ bank loans of \$565,210 totalled liabilities to \$710,354. Trust Equity of \$7,398,030.

RESOLVED that the Annual Accounts for the year ended 30 June 2019 be approved.

Teatawhai Wainohu/Pani Paora Hokianga

GENERAL:

Angela Culshaw Kaisa asked if the Trustees had looked at what Paroa has to offer with Rongoa Maori. The Chairman said there are areas that have ingredients for the traditional Maori medicine, but this isn't on the table at the moment. The Trustees would have to discuss if there was a commercial plan or if this was more of an educational route to take.

Angela also queried what sponsorship is available. The welfare committee was discussed and any applications need to be with them by the 30th of June for their consideration in the next financial years budget.

The Trustees were commended for the Hemp Trial. To have the vision to try and get ahead of the game.

Ella Hohipuha also thanked the Trustees and the Farm Staff for their work over the year.

COMMITTEE ELECTIONS:

There being no nominations received for Trustee the Chairman declared Marlene Hura and Carolyn Wainohu re elected.

CLOSURE:

There being no further business the meeting was closed at 11.30 a.m.

Read and confirmed.


Chairman
5.12.2020
Date