

**PIRIHIMA WHĀNAU TRUST**  
**Annual General Meeting 2019**

Minutes

<b>Date:</b>	Saturday, 7 December 2019
<b>Venue:</b>	Club Mount Maunganui, 45 Kawaka Street, Mount Maunganui
<b>Start time:</b>	10:10am
<b>Mihi</b>	Ngākohu Papuni
<b>Quorum</b>	10 shareholders were present in person and therefore, the quorum was met. See Appendix 1 for the list of shareholders in attendance.
<b>Present</b>	Marita Ranclaud (Chairperson) via Zoom, Titihuia Pakeho, Tui Papuni, Nick Dykzeul (Accountant), Rhys Rushton (Seeka) and Pani Robinson (Secretary).
<b>Introductions</b>	Titihuia Pakeho was nominated to Chair the AGM as Marita couldn't attend in person today.  Titihuia welcomed all in attendance today. Trustees and advisors introduced themselves to the shareholders then each shareholder introduced themselves to the Trustees and advisors.
<b>Apologies</b>	Hohepa Mihaka, Shane Hudson, Rhonda Tangiora, Ronald Honiana-Hapi, Taia Honiana and Anamaria Watene.
<b>Motion:</b>	That the apologies be accepted.
<b>Moved:</b>	Rosina Bell
<b>Seconded:</b>	Tahi Aitken
	<b>CARRIED</b>
<b>Proxies</b>	Proxy Forms were received from Shane Hudson and Leslie Hudson. Shane Hudson appointed Rosina Bell. Leslie Hudson appointed Maxine Marsh.
<b>Previous Minutes</b>	The minutes of the previous General Meeting held on 24 November 2018 were circulated to shareholders at the meeting. Those present were given time to read them.
<b>Motion:</b>	That the minutes of the previous General Meeting held on 24 November 2018 are a true and correct record.
<b>Moved:</b>	Sheryl Hudson
<b>Seconded:</b>	Tui Papuni
	<b>CARRIED</b>
<b>Matters Arising</b>	There were no matters arising.
<b>Chairperson's Report</b>	The Chairperson's Report was circulated at the meeting. Those present were given time to read through the report.  - <u>Discussed</u> and <u>confirmed</u> the Trust's decision to write off the Woodhouse Loan debt. Repayments were not sufficient to cover the loan and the interest. Legal advice was sought by the Trust and a caveat was confirmed with The Public Trust

	<p>and the whānau sort the issue out themselves, which was not done. Around \$35,000 was still outstanding which was mainly accruing interest.</p> <ul style="list-style-type: none"> <li>- <u>Noted</u> that the Forestry harvest is going well now that the weather has cleared and the revenue from this will be significant.</li> </ul>
<b>Motion:</b>	That the Chairperson's Report for the year ending 2019 is accepted.
<b>Moved:</b>	Marita Ranclaud
<b>Seconded:</b>	Tui Papuni
	<b>CARRIED</b>
<b>Orchard Report</b>	<p>The Orchard Management Report was circulated at the meeting. The Client Relationship Manager, Rhys Rushton, discussed the season with the shareholders and read through his report:</p> <ul style="list-style-type: none"> <li>- <u>Noted</u> that due to a very dry summer, both the Gold and Green were irrigated but there was still not enough water. This made an impact on the size of the fruit.</li> <li>- <u>Noted</u> the OGR is down from the previous year mainly due to the dry summer and the timing of pollination.</li> <li>- <u>Noted</u> that the Trust and Seeka underwent an orchard management restructure and Ray Gordon (previous Orchard Manager) will be coming back on board alongside Elliot Borell (current Orchard Manager).</li> <li>- <u>Discussed</u> the kiwifruit operations review going down yearly and how Seeka are going to monitor this with the change in climate. This is difficult when you don't know what the temperatures are going to be, however, plans are in place based on the previous year and if any changes occur then they will go with it.</li> <li>- <u>Noted</u> a 5-year forecast be available at the AGM's going forward instead of a year by year.</li> </ul>
<b>ACTION</b>	Include the 5-year forecast plan in the AGM Orchard Reports.
<b>Motion:</b>	That the Orchard Management Report is accepted.
<b>Moved:</b>	Tahi Aitken
<b>Seconded:</b>	Alice Kingham
	<b>CARRIED</b>
<b>Financial Report</b>	<p>The 2019 Summarised Financial Statements and Audited Financial Statements for the year ending 31 March 2019 were circulated at the meeting. The Accountant, Nick Dykzeul, talked the shareholders through the highlights of the report.</p> <ul style="list-style-type: none"> <li>- <u>Noted</u> that the 2019 financials reflect the 2018 crop and 2020 financials will reflect the 2019 crop and so on.</li> <li>- <u>Noted</u> around \$35,000 in avocado expenses which was mainly fencing.</li> <li>- <u>Noted</u> the "Right of Way" income is the roadway to Kopukairua.</li> <li>- <u>Noted</u> that Ngā Pōtiki has paid funds back to the Trust.</li> <li>- <u>Noted</u> the total operating surplus is significantly down due to the kiwifruit income.</li> <li>- <u>Noted</u> the fixed assets have increased due to the re-valuation of the assets to the ratings valuation.</li> <li>- <u>Noted</u> that the Trust's biggest shareholdings are in Te Awanui (worth \$663,000) and Zespri (worth \$407,000).</li> </ul>

	<ul style="list-style-type: none"> <li>- <u>Confirmed</u> that the financial statements were audited just yesterday, which is why the figures in the summarised statements are slightly different.</li> <li>- <u>Noted</u> that the pines are coming down and <u>recommended</u> that the Trust diversify the funds to create other sources of income.</li> <li>- <u>Discussed</u> and recommended housing for up and coming tamariki who cannot afford to purchase a home of their own or renting.</li> </ul>
<b>Motion:</b> <b>Moved:</b> <b>Seconded:</b>	<p>That the Audited Financial Statements for the year ending 31 March 2019 are accepted.</p> <p>Tahi Aitken</p> <p>Alice Kingham</p> <p><b>CARRIED</b></p>
<b>Election of Trustees</b>	<p>Two (2) nominations were received from Emerina Adams and Ngākohu Papuni.</p> <p>As there were two (2) positions available both Emerina and Ngākohu automatically come on as the new Trustees of Pirihima Whānau Trust. Both Emerina and Ngākohu stood up and shared with the shareholders their background and their values and goals for the Trust.</p> <p>Trustees congratulated Emerina and Ngākohu onto the Trust.</p>
<b>Review of Trustee Fees</b>	<p>Trustees recommended to increase the Trustee Fees rate from \$150.00 (net) to \$300.00 (net) per meeting. Trustees:</p> <ul style="list-style-type: none"> <li>- <u>Explained</u> the 2 types of meeting fees and the importance of attending other hui on behalf of the Trust.</li> <li>- <u>Noted</u> that the Trustees meet at least 6-7 times per year.</li> <li>- Janice Harrison advised that she has no objections to the increase as the fee has remained at \$150.00 for many years.</li> </ul>
<b>Motion:</b> <b>Moved:</b> <b>Seconded:</b>	<p>That the shareholders present at the AGM today, agree to increase the Trustee Fees to \$300.00 (net) per meeting.</p> <p>Janice Harrison</p> <p>Tahi Aitken</p> <p><b>CARRIED</b></p>
<b>Appointment of Auditor</b>	<p>Nick advised that the Trust have been with BDO Tauranga in the past and confirmed that they are really good auditors.</p>
<b>Motion:</b> <b>Moved:</b> <b>Seconded:</b>	<p>That BDO Tauranga be reappointed as the auditors for Pirihima Whānau Trust for the financial year ending 31 March 2020.</p> <p>Sheryl Hudson</p> <p>Alice Kingham</p> <p><b>CARRIED</b></p>
<b>General Business / Distributions</b>	<p>Nick Dykzeul advised that the Trust has never had a distribution policy, however, the Trustees have drafted a distribution policy available today and the shareholders were given time to read over the policy. Trustees and shareholders:</p>

	<ul style="list-style-type: none"> <li>- <u>Explained</u> the distribution policy structure to the shareholders which included distributing a grant to Tahuwhakatiki Marae and to the shareholders by way of educational, sports or cultural grants.</li> <li>- <u>Discussed</u> including the Kaumātua Grants into the policy.</li> <li>- <u>Noted</u> that the Education Grants should be started for the young to help with uniforms, books, stationery etc.</li> <li>- <u>Noted</u> that the AGM should be held at the Marae to show support if the Trust will be distributing a grant to them.</li> <li>- <u>Discussed</u> the Marae road and when it was going to be fixed. It was noted that the Trust is waiting on 1 more quote and confirmed that the road belongs to Pirihiima Whānau Trust not the Marae and therefore the Trust will be paying for it.</li> <li>- <u>Suggested</u> that the Distributions Policy be tested for 1-2 years without the Kaumātua Grant to see what the demand might be then extend the grants further if the demand grows and/or if the profit grows.</li> </ul>
<b>Resolution:</b>	That the shareholders present today approve the drafted Distributions Policy and be tested for 1-2 years without the Kaumātua Grant.
<b>General Business</b>	<p><u>Tahuwhakatiki Urupa</u></p> <ul style="list-style-type: none"> <li>- <u>Advised</u> that Tahuwhakatiki Marae have only a few more spaces left in the Urupa and whānau don't want to be buried elsewhere. Shareholders asked if the Trust would consider some of their nearby land for the Urupa. Trustees will discuss at their next meeting.</li> </ul> <p><u>Papakāinga</u></p> <ul style="list-style-type: none"> <li>- <u>Advised</u> that one of the units will be available in 2020. Expression of Interest Forms were made available to the shareholders at the AGM and will close on 31 January 2020.</li> <li>- <u>Noted</u> that the units are treated by the Trust as "Papakāinga" and first priority is given to shareholders and beneficiaries that also meet the housing criteria.</li> </ul> <p>Titihuia thanked everyone in attendance today.</p>
<b>ACTION</b>	Trustees to discuss land space for the Tahuwhakatiki Marae Urupa at their next Trustee meeting.
<b>Karakia Whakamutunga</b>	Ngākohu Papuni
With no further business, the hui ended at 12:20pm.	

  
 Approved by the Chairperson (Marita Ranclaud)

8/02/2020  
 Date

**Appendix 1 - Assembled Shareholders**

Emerina Adams - Raukahawai Adams and Herbert Adams Whānau Trust  
Alice Kingham  
Tui Papuni - Honiana Whānau Trust  
Titihuia Pakeho  
Sheryl Hudson  
Rosina Bell  
Tahi Aitken  
Janice Harrison  
Ngaparetaihinu Harvey  
Maxine Marsh  
Andrea Kiwi  
Sandra Le Lievre  
Marita Ranclaud (via Zoom) - Paraire Whānau Trust

**Appendix 2 - Non-Shareholder Attendees**

Thomas