



2024 REPORTS

PAREKARANGI TRUST

DIRECTORY

TRUSTEES	James Warbrick (Chairman) Wiari Rauhina Huia Te Hau Makuini Warbrick
TRUSTEE ADVISER	John Dawson
SECRETARY/ACCOUNTANT	Murray Patchell
FARM CONSULTANT	Mark Johnston
FARM MANAGER	Jason Perry
SOLICITORS	Tompkins Wake 1105 Arawa St Rotorua
BANK	Rabobank
REGISTERED OFFICE & SHARE REGISTRY	C/- Awhi Roopu Consultants Ltd 1227 Ranolf Street PO Box 987 Rotorua Phone (07) 2427228 Email: shareregister@arconsultants.co.nz
WEBSITE:	www.parekarangi.co.nz

PAREKARANGI TRUST

C O N T E N T S

PAGE

1.	Directory
2.	Contents
3.	Agenda
4.	Minutes
7.	Chairman's Report
9.	Business Manager's Report
15.	Management Audit
19.	Financial Summary
24.	Education Grants Policy
25.	Trustee Remuneration Review
26.	Financial Statements



GENERAL MEETING OF OWNERS

**at Rydges Hotel, 10 Tryon St, Whakarewarewa, Rotorua
on Saturday 30th November 2024, at 10.00 a.m.**

AGENDA

- 1. Apologies**
- 2. Minutes and matters arising**
- 3. Chairman's Report**
- 4. Farm Reports**
- 5. Financial Reports**
- 6. Dividend**
- 7. Review of Trustee remuneration**
- 8. General Business**

PAREKARANGI A4 TRUST

MINUTES OF A GENERAL MEETING OF OWNERS HELD AT TE PAKIRA MARAE, WHAKAREWAREWA ON SATURDAY 26 NOVEMBER 2022 AT 10.00AM.

CHAIRMAN: James Warbrick.

SECRETARY: Murray Patchell.

ATTENDANCE: 23.

KARAKIA & MIHI: Wiari Rauhina.

Chairman introduced trustees and advisers to the meeting.

APOLOGIES: 17

MINUTES: Of the previous general meeting held on 30 November 2019 were taken as read and confirmed.

(Richard Haira/Taipari McLeod) Carried

The Chairman reported that the Trustees had decided to maintain the status quo as regards Trustees fees.

CHAIRMAN'S REPORT:

Chairman tabled and read his report.

RESOLVED: "That the Chairman's report be received."

(Hui Te Hau/Aroha Morgan) Carried

FARM REPORT:

Mark Johnston presented his farm report. Key points covered:

1. Forestry area had been increased to 35ha.
2. Successfully navigated Covid-19
3. Now farming under a resource consent
4. Challenging seasons with dry summers
5. Operational model developed to build resilience
6. Farm business runs at a high level
7. On farm inflation costs rising at 24% is impacting profitability despite record milk price
8. Wintering 1050 cows targeting 400,000 kgs MS @ 400kgms/cow and 1235kgs MS per hectare
9. Grade Free award received
10. Dairy support policy is to reduce sheep numbers and increase beef cattle

Mark added that there were a number of threats to the business:

- environmental
- He Waka Noa
- Inflation
- Milk price volatility
- Rising interest rates
- Ngat Tangata – attracting and retaining the best people
- Public perception

RESOLVED: "That the farm report be received."

(Merika Sorensen/Richard Taipari) Carried

FARM MANAGEMENT AUDIT:

Apology form John Dawson who has Covid. Mark Johnston presented the management audit report.

RESOLVED: "That the farm management audit report be received."

(Tiarangi Morgan/Huia Te Hau) Carried

FINANCIAL REPORT:

Murray Patchell tabled the summary financial statement for 3 years ended 30 June 2022. 2022 were provisional subject to finalisation. Key points covered:

1. Net surplus before tax in the range \$800 - \$1.2m
2. 3 strong years but can't be complacent with a number of headwinds coming
3. Administration costs had been held and should reduce with the change of administration.
4. Land value increased by \$3.5m in 2020.
5. Net equity is \$16m compared to \$11m in 2019
6. Bank Debt is \$2.1m but will increase once the Kapenga A5 purchase and new farm worker house is complete.
7. The debt of \$2.1m is well covered by the value of livestock and shares at \$4.3m
8. The Trust has 323 owners and addresses are held by 192 (59%)

RESOLVED: "That the financial reports for the 3 years ended 30 June 2022 be received."

(Richard Taipari/Maramena Ralph) Carried

DIVIDEND:

RESOLVED: "That a dividend of \$100,000 be approved, with \$50,000 payable now and the balance in June 2023."

(Wiari Rauhina/Aroha Morgan) Carried

EDUCATION GRANTS:

The Chairman reported on the education grants that had been paid over the last 3 years. These open again in Feb 2023 closing end of April. Information is on the Trust website. Owners are encouraged to apply and there are general discretionary grants as well.

RESOLVED: "That the Education Report be received."

(James Warbrick/Wiari Rauhina) Carried

TRUST ORDER VARIATION:

The Secretary took the meeting through the proposed variations to the Trust Order that had been circulated. He said this will give Trustees and Owners options for future voting and may encourage wider engagement of owners in processes. The Trustee criteria reinforces the need for experienced/skilled Trustees for succession planning.

Kiri Potaka-Dewes queried the definition of beneficial owners. The secretary advised that although the Trust Order stated meeting of beneficial owners it was only registered owners that have voting rights.

RESOLVED: "That the proposed Trust Order variation be approved to take to the Maori Land Court."

(*Wiari Rauhina/Aroha Morgan*) Carried

GENERAL BUSINESS:

1. Jacqueline Clarke queried if the Trustees had looked at health grants. The chair said it was good to start that conversation and there were a range of areas that could be looked at. The Trustees will be having a strategic planning session in January and they appreciate feedback from owners. Wiari Rauhina queried where is the starting point – with children? He suggested a further hui be convened to share ideas from which the Trustees can develop policies.
Kiri Potaka-Dewes suggested doing some research on the principles. Makuini said the Trustees may issue a survey of owners to get feedback. She added another issue to consider is the future capacity of the Urupa and there will need to be some planning for that. Makuini also referred to the website content and encouraged owners to submit their feedback.
The Chair said that Kaumatua housing is another area to consider. Wiari Rauhina said that once information is collected it can be prioritised. Accessing funding grants is another matter to consider. The Chair added that due to increasing numbers the meatpack scheme may need to be reviewed.
Jacqueline Clarke suggested Tangi Grants be looked at, possibly with deductions from owners dividends.
2. Aroha Morgan queried when will Trainee Trustee Makuini Warbrick have completed her qualification to be a Trustee? The Chair said that was up to the Owners.

RESOLVED: "That Makuini Warbrick be appointed a full Trustee"

(*Aroha Morgan/Wiari Rauhina*) Carried

Wiari Rauhina said that Makuini brings her skill set and has gained experience in operations and has a very well rounded approach. He said we need to prepare for future Trustees as well. The Chair added that the next Trainee Trustee may have different skill sets. Huia Te Hau said we need to encourage our mokopuna to get into farming. Schools should be pushing as well.

3. Aroha Morgan congratulated the Trustees and advisers on their work and the excellent results achieved.
4. Kiri Potaka-Dewes suggested the Trustees look at housing options. Wiari Rauhina said this was a Government issue to resolve, we can do what we can but our resources are limited.

Meeting closed at 12.10pm with karakia from Wiari Rauhina.

Signed as a correct record

_____ **CHAIRMAN**



Chairman's Report for Parekarangi Trust

Introduction

Welcome to our Biannual General Meeting of owners. As Chairman, it's my privilege to share the Trust's recent progress, key achievements, and ongoing challenges. Together, we are committed to building a sustainable and prosperous future for Parekarangi Trust and our beneficiaries.

Highlights

In recent years, Parekarangi Trust has achieved notable milestones. Key highlights include:

- **Innovation in Agriculture:** We implemented advanced technology, particularly collars on cows, which provide real-time data on animal health and productivity. These collars support data-driven decision-making, allowing us to optimize herd management and improve overall operational efficiency.
- **Top Production Standards:** We are proud to be among the top 5% of Fonterra farms in production quality. This achievement reflects our team's commitment to producing premium-quality milk, upholding high standards in animal welfare, and adhering to sound environmental practices.
- **Increased Milk Solid Payments:** We benefited from a significant increase in milk solid payments for the 2024/25 season, contributing positively to our financial performance.
- **Governance and Leadership:** An important development in governance was the appointment of our trainee trustee, **Makuini Warbrick**, as a full Trustee. Makuini brings a keen analytical perspective to our Trustee discussions and decisions.
- **Trust Order:** The Maori Land Court approved our variations to the Trust Order – Poll Voting and Postal Voting.

Land and Resource Management

One ongoing challenge is the reduced availability of leased land. Two blocks have been reclaimed by their respective Trustees for personal use, calling for careful resource management and strategic planning. Despite this, we have been fortunate to secure alternative leases:

- **Martin's Block** at Paradise Valley was a valuable addition to our operations.
- **Parekarangi A2** was another lease that aligned well with our objectives.

We will continue exploring lease options that support our long-term plans.



Rabobank Client Council

After a six-year tenure on the Rabobank Client Council, I concluded my role last year. I appreciated the opportunity to work alongside Rabobank's management, helping to support initiatives in literacy, numeracy, and youth engagement in agriculture. Succession in farming remains a challenge, with many young people hesitant about early morning farm work. We aimed to broaden their view of agriculture by highlighting the diverse career paths available within the industry.

Te Maioha o Parekarangi

The Trust remains actively involved in Te Maioha o Parekarangi, supporting its initiatives that integrate Te Ao Māori values. This year, Makuini represented the Trust at their **Hautapu ceremony**, where youth participants recited karakia. The Trust also supported their **Matariki celebration**, reflecting our commitment to nurturing cultural connections.

Financial Performance and Grants

The Trust continues to maintain a strong financial foundation. Each year, we support our beneficiaries and their descendants through **Tertiary Education Grants**, which open at the start of the year and close on April 30th.

In addition, I strive to provide our Kaumatua with meat packs annually. With our growing list of Kaumatua, the packs are smaller than in previous years. Personally, I enjoy delivering these packs, as it allows me to connect with our Kaumatua—now as one myself!

The Trust proudly supported **Nga Pakeke / Kaumatua o Tuhourangi Ngati Wahiao** by contributing to their uniforms for the Taikura Matariki event at Te Papa in Wellington. We also continue to support the **Te Whakarewarewa Military Remembrance Trust** in their ANZAC commemorations each year.

Following Cyclone Gabrielle, we contributed to the East Coast recovery by donating 20 round bales of hay, reflecting our solidarity with those communities affected.

Future Outlook

Looking forward, we will focus on sustainability, innovation, and strengthening community ties. Our goal is to maximize returns while remaining committed to environmental stewardship.

Acknowledgments

My sincere thanks go out to our Trustees, management, and the entire team for their dedication and hard work. I also extend my gratitude to our beneficiaries and whanau for their continued support and trust as we move forward together.

James Warbrick,
Chairman,
Parekarangi Trust

Parekarangi Trust AGM – November 2024

Report from Parekarangi Business Manager

The Business

We have seen a few changes to the business since our last AGM hui in 2022, with respect to lease land. Parekarangi Trust is no longer leasing both the Waipupumahana or Parekarangi A1 blocks, but secured a long-term lease with Ross & Mel Martin on Paradise Valley road. After quite some time and delay with the MLC, the purchase of Kapenga A5 has finally been completed.

As part of this change, we have had to vary our resource consent and Nutrient Management Plan (NMP) that is required to farm in the Lake Rotorua catchment under Plan Change 10. We are now into the 2022-27 period of this plan, which has seen our nitrogen loss reduced from 33.4 kgN/ha to 30.7 kgN/ha. As a result, we have had to reduce dairy cow numbers and milk production, reduce beef cattle numbers, and discontinue wintering cows on crop.

However, our overall strategy remains the same – to maximise the amount of home-grown feed and limit our dependency on purchased feed, to build a resilient business. The role of the dairy support block is to graze all replacement dairy heifers, winter dairy cows, and provide grass silage to the dairy unit. Steeper sidelings are utilised for grazing sheep and beef cattle.

Another change to the farm business is growing maize silage on our support land. We are now into our second season of growing maize silage after the first season proved to be very successful. Maize silage allows a high energy feed to be fed to late lactation cows in the autumn to help lift cow condition prior to drying off.

The farm business comprises the following blocks of land:

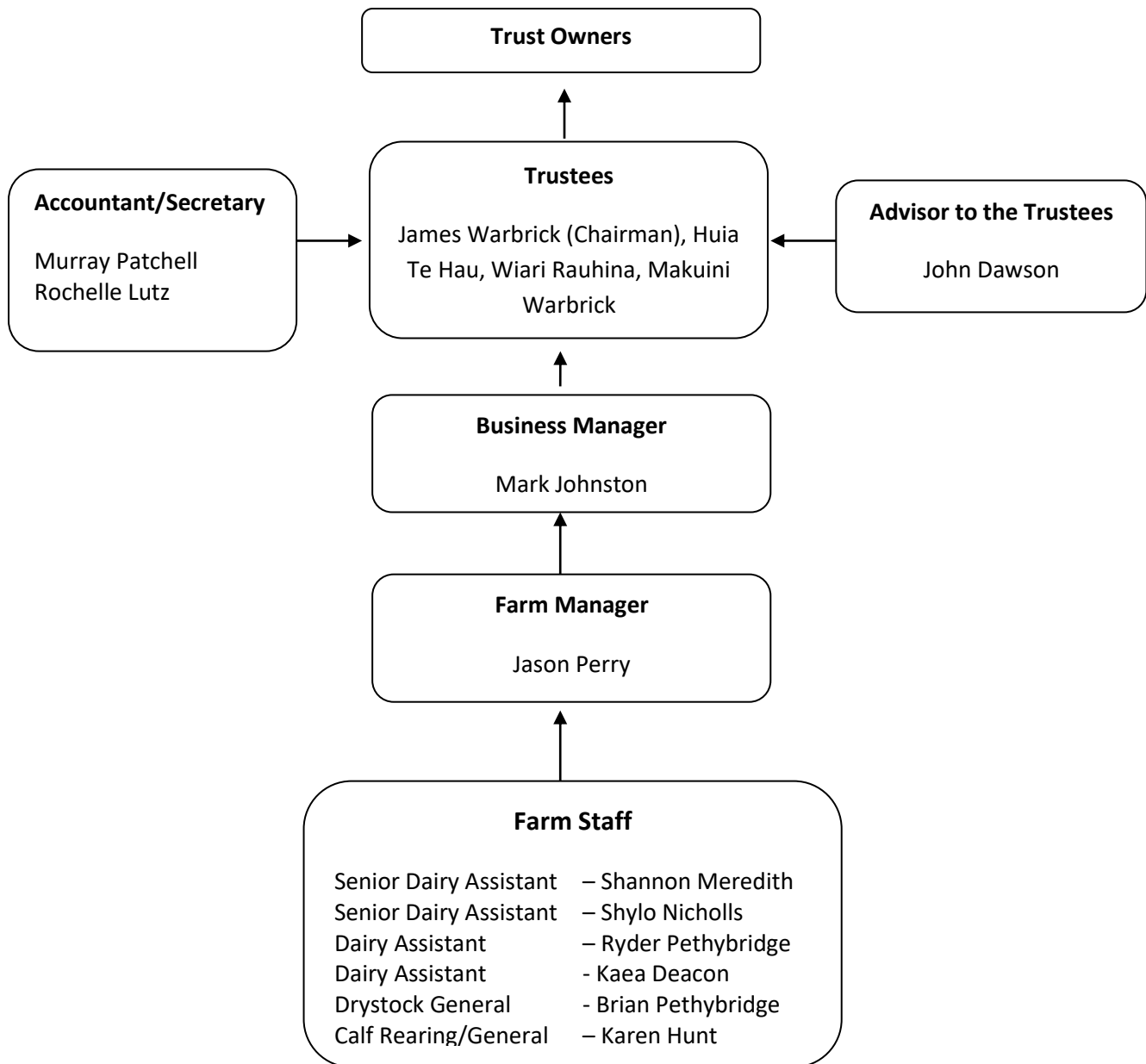
Dairy unit		Dairy Support unit	
Parekarangi A6	197 ha	Parekarangi A6 + A10	147 ha
Manson	65 ha	Kapenga A5	38 ha
Parekarangi A2 (lease)	58 ha	Haparangi A8 (Lease)	60 ha
		Martin (Lease)	159 ha
Total	320 ha	Total	404 ha

Stock numbers wintered this year include:

Stock class	2022	2024
MA Dairy cows	822	756
R2YR Dairy Heifers	225	230
Empty Carry over cows	43	28
R1YR Dairy Heifers	199	286
R3YR Beef steers	56	-
R2YR Beef Steers/Heifers	330	54
R1YR Beef Steers/Heifers	144	195
Breeding Bulls	82	30
Ewes + Ewe hoggets	513	335
Rams	6	11
Lambs	70	95

People in the Business

The business structure remains unchanged since our last AGM hui in 2022:

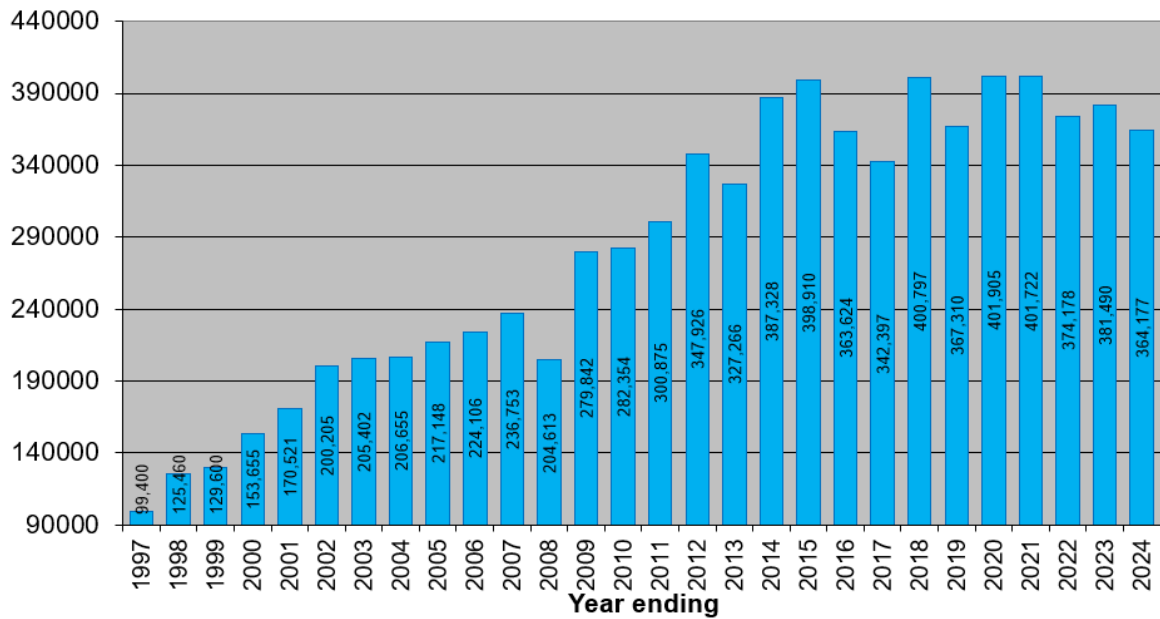


Farm Performance

Under the current 2022-27 NMP, our milk production target is now 360,000 kgMS, with a maximum of 990 cows wintered. Milk production for FY23 and FY24 has been 381,490 and 364,177 kgMS respectively. We have been fortunate in the last two summers have been very wet, with consistent rainfall. While this has meant higher pasture growth rates over summer, it has also resulted in more wear & tear and storm damage to our tracks and races.

We achieved another grade free season in 2022/23 season, being awarded Te Tihi in the Fonterra Co-operative difference program, and just fell short in the 2023/24 season with one grade.

Parekarangi Milksolids Production



In the winter of 2022, the Trustees approved the use of Allflex collars on the dairy herd. Known as a “wearable” in the dairy industry, this technology collects and analyses critical data for each individual cow in the herd on reproduction, rumination and health status. This is a real game changer for individualising cow management in a large herd.

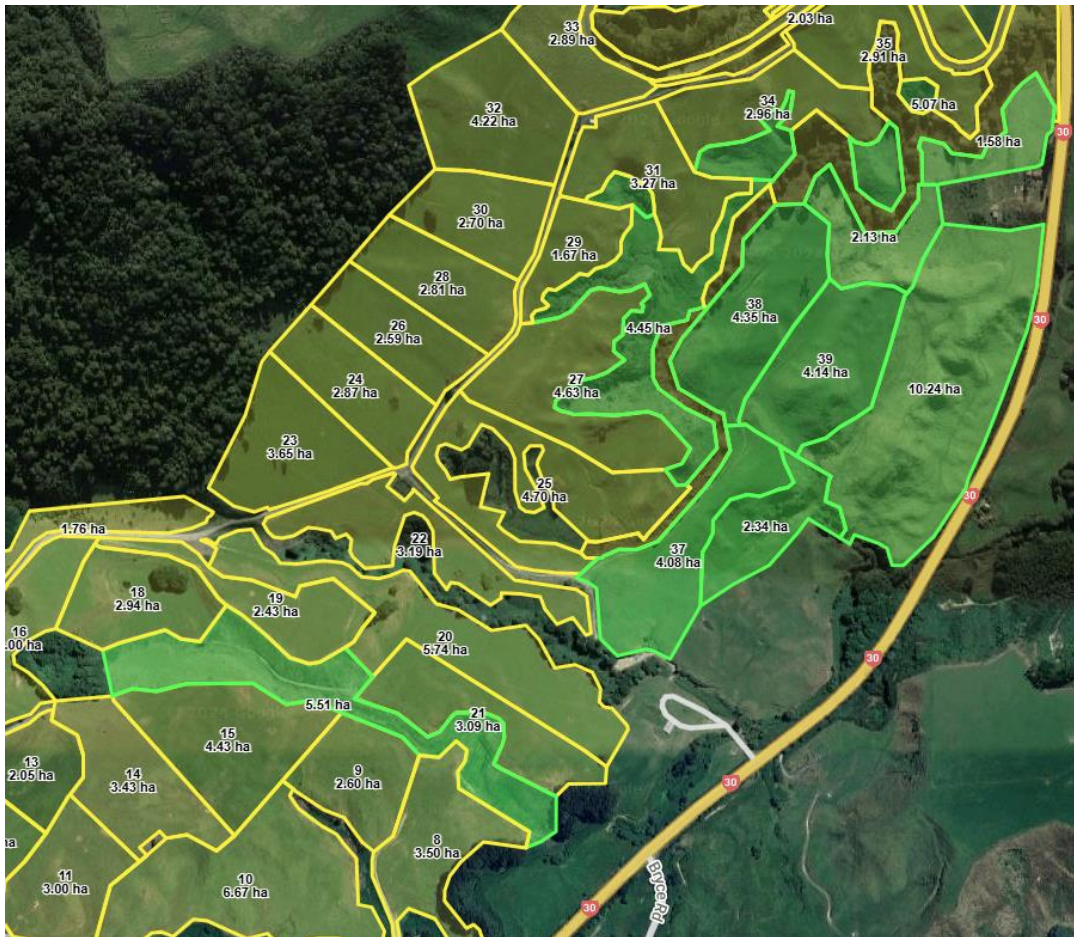


The Dairy support strategy, although revamped, continues to work well to provide high quality grass silage, and now maize silage to the dairy unit, as well as grazing replacement heifers. We have had to scale back our beef operation, but we are still aiming to rear as many beef calves as possible. The change is we are no longer able to winter as many R2YR beef steers & heifers. This simply means we now sell R2YR steers and heifers in the autumn as store cattle instead of wintering them and selling prime. We have continued the Share farming agreement with a local farmer, which allows an additional 130 beef cattle to be reared and grown to a R2YR animal.

The dairy and beef side of the red meat sector has been relatively insulated from the global recession post Covid19. Milk price has fluctuated between \$8.10 in FY23 and \$7.83/kgMS in FY24. In the last month we have seen a large lift in milk commodity prices, which bodes well for a strong milk price in FY25.

Farm Forestry

As mentioned at our last AGM hui, we have now retired and planted an additional 37 hectares of land that falls in the Lake Rotorua Catchment, into *Pinus radiata*. This brings the total forestry estate to 51.6 hectares.



Te Taiao

We have recently completed an upgrade to the farm dairy effluent system. This has coincided with the renewal of our resource consent to apply dairy effluent to pasture. Essentially we have completely redesigned the effluent storage system, constructing a new lined effluent pond that has capacity to store 3.95 million litres of effluent. As part of this project we have also installed a new 190m³ effluent sump and stirrer.

The last stage of this project is to decommission the existing unlined effluent pond, which will be completed over the summer months.



Threats to the Business

1. Environmental pressure – this is ongoing, but is likely to change significantly under the new government. There are different requirements under this legislation including:
 - a. Intensive winter grazing – these rules have been relaxed for now, but are no longer a concern for Parekarangi since we no longer winter cows on crop
 - b. NCAP – cap on synthetic nitrogen application of 190 kgN/ha/year
 - c. Freshwater Farm Plans – comprehensive farm plan on how to reduce the impact of farming on waterways. This process is currently on-hold and being reviewed by the government
 - d. BOP Regional Council Plan Change 10 – this Plan Change requires Parekarangi to have resource consent to farm within the Lake Rotorua catchment, and has a sinking cap of nitrogen through to 2032
 - e. Waikato Regional Council Plan Change 1 – this Plan Change is still going through the environment court
2. Greenhouse Gas emissions (GHG) –He Waka Eke Noa (HWEN) has also been put on-hold and is being reviewed. This policy was a major concern for agriculture, and ultimately was going to reduce our capacity to farm. The government is now reviewing the science behind short and long lived GHG, which has the ability to considerably reduce the impact farming has on global warming, as our key emission on-farm is methane which is a short lived GHG.
3. Milk price – milk price volatility risk remains, although there has been more consistency in milk price over the past 3 years.
4. Inflation – the RBNZ finally looks to have inflation under control, which is good news for NZ.
5. Debt exposure – Interest rates are starting to ease, and with further cuts to the OCR expected in the coming months, our cost of debt servicing is dropping. We also remain focused on reducing core debt.
6. People – He tangata, he tangata, he tangata. The challenge of attracting and retaining good people in the business remains difficult, even with unemployment rates rising.

7. Public perception – while the industry is working hard to improve public perception of farming, it remains near impossible to get “good news stories” published in the media. There is a considerable negative bias in the media towards Agriculture. Farmers feed the world.

Summary

Although we have had to modify our farm system to comply with our resource consent, the farm business continues to operate at a high level, and is achieving consistent results. Farm profitability is improving as cost of production and interest rates ease. With milk price improving at present, we should see a lift in profitability for FY25. We have made considerable inroads into reducing debt, and the business will continue to focus on repaying debt.

It is my privilege to present this report to the Parekarangi Trust Owners. Once again, I would like to thank your Trustees James Warbrick, Huia Te Hau, Wiari Rauhina, Makuini Warbrick, as well as John Dawson, Murray Patchell and staff for their continued support. Lastly, we owe a debt of gratitude to Jason, Karen and the farm team, who work tirelessly to ensure the farm is well managed.

Mark Johnston
Registered Farm Management Consultant
Parekarangi Trust Business Manager

PAREKARANGI TRUST

Bi Annual Report

30 November, 2024

John Dawson

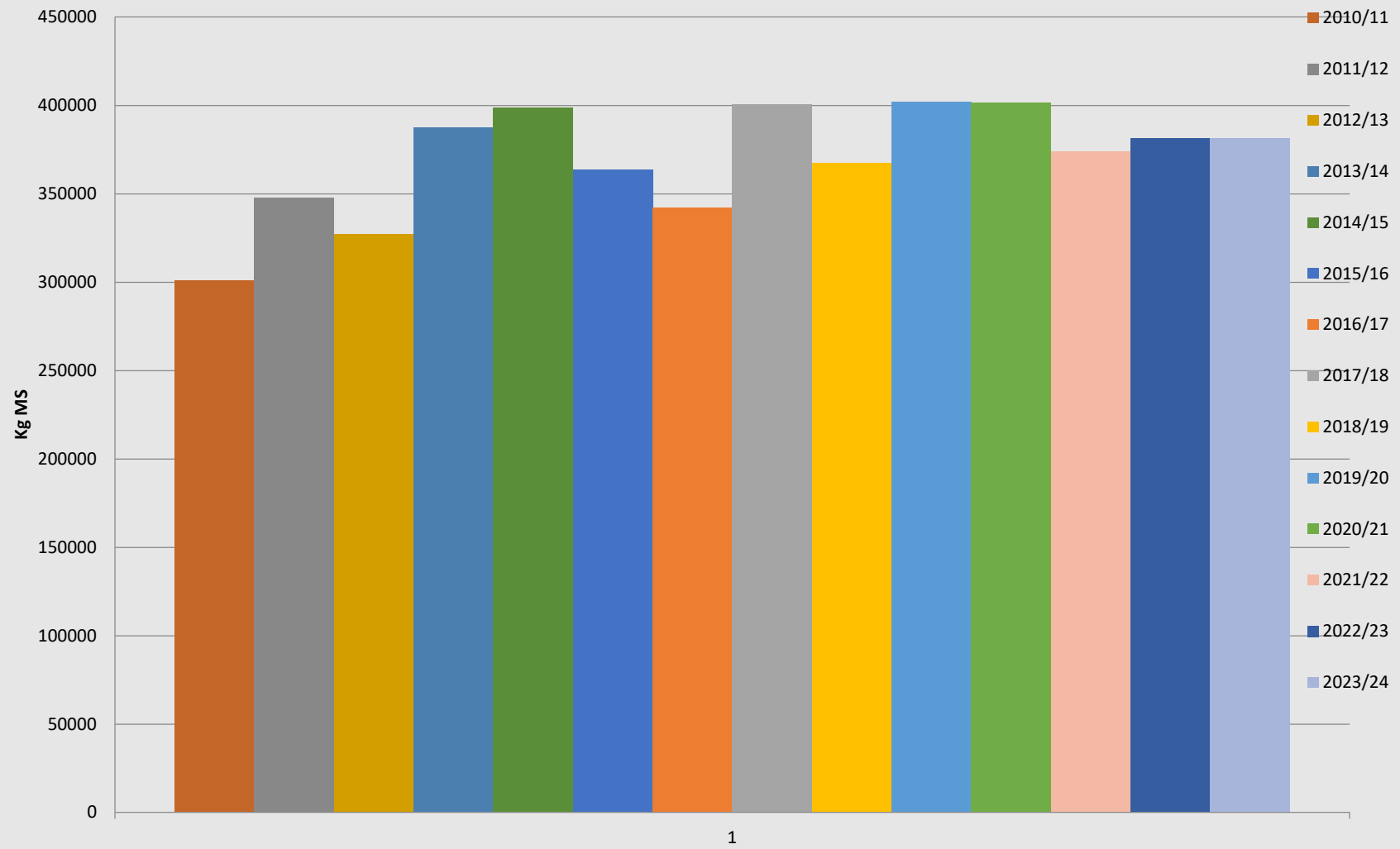
Registered Farm Management Consultant

Adviser to the Trustees

HIGHLIGHTS 22/23

- Taxable Income was \$296,338. There was a tax refund of \$139,619
- Production was 381,491 KgMS. 380 Kg MS/cow and 1192 Kg MS/ha.
- Payout was down causing milk income to be down by 10%.
- The NMP of 368,000 KgMS represents a production ceiling.
- Successful projects included building a new farm cottage, plastic calf sheds and securing the Martin lease at Paradise Valley .
- Farm working expenses have risen by 36.5% in the last 2 years.
- Beef bulls (Speckle Park and Stabiliser) were used to add value from the Dairy Herd.

Parekarangi Production



INDUSTRY UPDATE

- 95% of milk exported.
- World demand affected by Geopolitics.
 - Ukrainian War (Cereals and energy)
 - Chinese recovery
 - Tariffs and protectionism
- NZ Milk Supply static, or declining. New processors.
- Fonterra performing very well.

PAREKARANGI TRUST

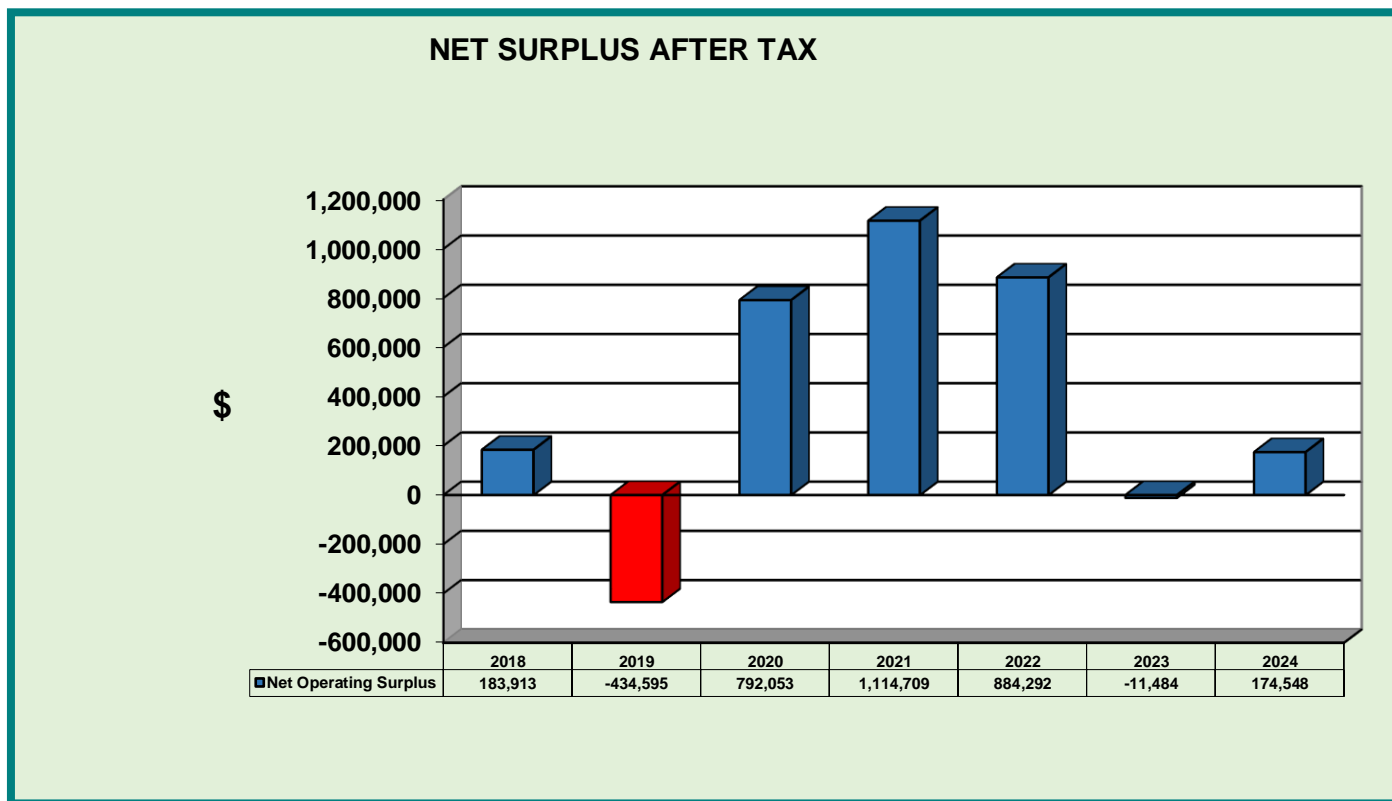
SUMMARY OF FINANCIAL RESULTS

The Trust is an Ahu Whenua Trust under Te Ture Whenua Act 1993. There is no requirement for external audit of the accounts but an independent annual management audit is done by John Dawson. The Trust accounting and tax balance date is 30th June. Here is a summary of financial results for the last two years.

Revenue:

	2023	2024
INCOME		
Income from Milk	3,141,308	2,859,178
Income from Livestock	1,132,460	759,845
Other Income	125,210	217,751
	\$4,398,978	\$3,836,774
less Livestock Value Movement	569,410	63,425
Less Livestock Purchases	225,346	247,945
Plus increase in silage on hand	(28,500)	(44,700)
Less Farm expenses	3,190,356	2,791,527
FARM GROSS PROFIT	\$442,366	\$778,577
Dividends and Interest & other income	8,477	10,395
Rental Income (Youth Facility)	115,118	115,118
TOTAL INCOME	\$565,961	\$904,090
LESS EXPENDITURE		
Administration Costs (Schedule below)	195,487	182,780
Depreciation (non Cash item)	156,274	131,940
Insurance	47,351	43,867
Interest on Bank loan	193,976	265,804
Legal Costs	20,043	12,260
Rates (trust Land)	20,942	22,109
TOTAL EXPENDITURE	\$634,073	\$658,760
SURPLUS BEFORE TAX (LOSS)	(\$68,112)	\$245,330
Plus Gain on disposal of Fixed Assets		10,182
Plus Gain on Derivative (Fixed milk contract)	114,676	2,850
Less (non deductible Expenses and prior period adjustment)	(8,148)	(4,234)
NET SURPLUS BEFORE TAX	\$46,006	\$254,128
Less Taxation	\$57,490	\$79,580
NET SURPLUS AFTER TAX	(\$11,484)	\$174,548

The tax rate is 17.5%. There are a range of tax calculations made outside this profit and loss statement and that is why the tax payable is more than 17.2% of net surplus. Refer the tax note in the Annual Accounts for more detail.



Administration Costs:

	2023	2024
ACC Levies	10,124	8,770
Accounting	38,741	50,151
Advertising	275	0
Bank Charges	7,813	6,397
Business Manager	35,543	32,240
Chairman's Honorarium	10,121	10,000
Entertainment Expenses		3,247
General Expenses	8,117	1,464
Management Audit Fees	5,512	5,315
Printing Stationery & Advertising	4,373	1,315
Secretarial	20,825	14,750
Share Register	12,934	10,726
Subscriptions	4,029	8,120
Telephone	5,650	7,376
Trustee Fees & Expenses	30,129	22,910
Valuation Fees	1,300	0
TOTAL	\$195,486	\$182,781

CAPITAL EXPENDITURE	2023	2024
Purchases		
Land Purchase (Kapenga A5 block)	789,319	
Calf shed and shelter	27,204	
Cattle yards	3,985	16,446
Compressor	6,162	
Culverts	10,804	
Buildings (Bathroom renovation)		22,798
Buildings (new cottage balance)	266,761	
Driveway upgrade		21,450
Effluent pond Development (new race)	47,165	
Effluent system (Cow shed)	29,172	183,705
Livestock Software system	15,448	
Pulsator System	36,818	
Sundry equipment	10,794	5,504
Troughs & pipes & trenching	10,946	1,666
Office Equipment	2,108	
Farm Vehicles (Bikes)	16,522	
Water Bore (Haparangi A8 block)	35,481	
TOTAL	\$1,308,689	\$251,569

Assets:

	2023	2024
Current Assets (Receivables and prepayments)	671,357	571,139
Derivative (Fixed milk Price contract)	109,950	0
Tax Refund due	146,184	33,347
Livestock	2,482,850	2,419,425
Silage on Hand	144,000	188,700
Shares	1,276,218	1,370,087
Land	13,019,720	8,153,872
Buildings	1,672,795	3,214,866
Vehicles & Equipment	576,953	678,958
TOTAL ASSETS	\$20,100,027	\$16,630,394

Land is recorded at the ratings valuation as at 1 July 2023. On investigation it was discovered in prior years the value of lease land in the rating assessments was incorrectly included in the asset valuation this has been corrected in this year resulting in a reduction

of \$3,255,558 in the asset value. Livestock and shares at market values. Buildings vehicles and equipment at cost less depreciation. Since balance date the value of Fonterra Shares has increased by \$596,704 to \$1,747,213. An increase of 51%.

Liabilities:

	2023	2024
Current Liabilities (Accounts payable)	253,861	179,545
Bank Loan Facility	3,308,181	2,875,320
Employee Benefits	72,746	70,416
Unclaimed Dividends	196,901	229,534
TOTAL LIABILITIES	\$3,831,689	\$3,354,815

The Trust has a revolving loan facility with Rabobank secured by mortgage. Interest rates reached a peak of 9.4% and are now reducing. The current loan is \$2,613,754 and the Fixed interest rate structure is:

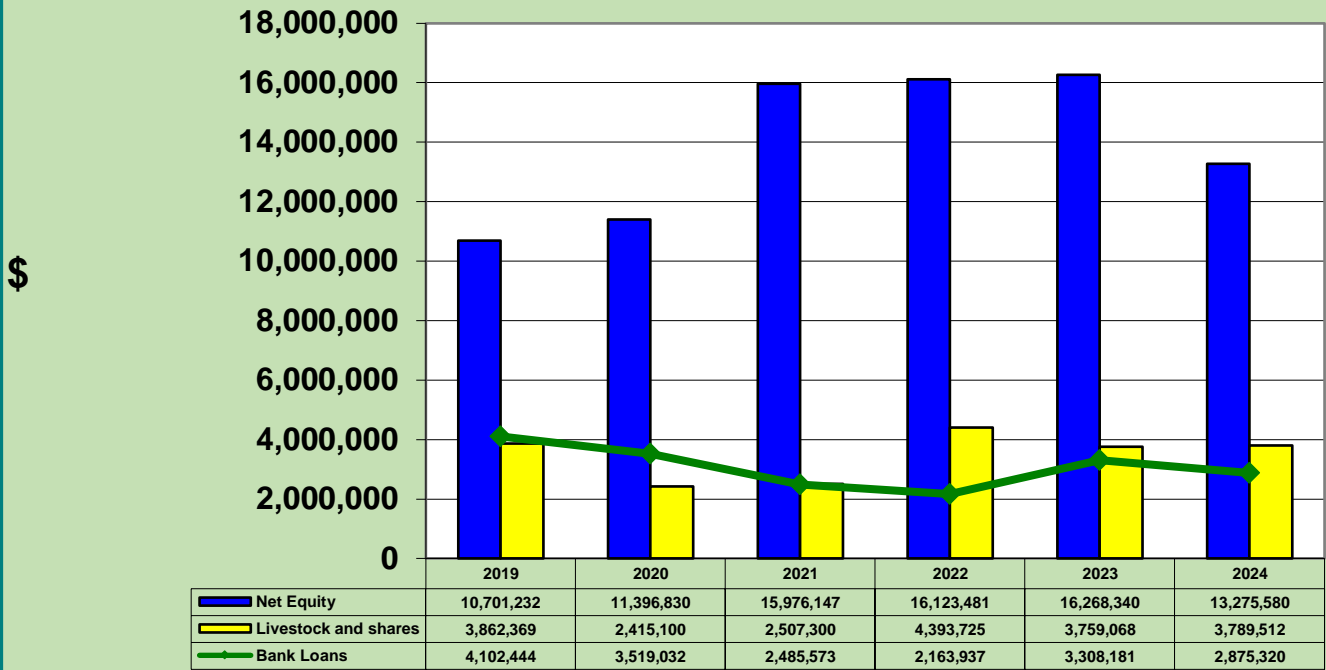
\$1,134,470 - 2yrs to 23 Feb 2026 at 8.57%
 \$1,000,000 - 2 yrs to at 8.39%
 \$557,408 – 3 months at 8.11%
 Floating rate is 8.65%

DISTRIBUTIONS	2023	2024
Dividends to Owners	\$100,000	\$100,000
Education and general grants	\$3,379	\$6,500
Dividend rate per share	1.4 cents	1.4 cents

Net Equity:

	2023	2024
Total Assets	\$20,100,027	\$16,630,395
Total Liabilities	\$3,831,689	\$3,354,816
Net Equity	\$16,268,338	\$13,275,579
Net Equity per share	\$4.58	\$3.74

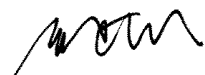
Net Equity/Mortgage



Bank Debt decreased in 2024 by \$432,861. The value of Livestock and Shares exceeds bank debt by \$914,192 giving a strong margin of security.

Owners:

The Trust ownership register comprises 3,547,173 shares held by 318 owners on our register. We hold addresses for 196 owners (61%) and 182 of those have provided their bank accounts and receive their dividend payments.


 Murray Patchell
 Secretary



EDUCATION GRANTS POLICY

General Principles and Guidelines

1. The Trust will make an **annual allocation of \$5,000** for **Education Grants** requests
2. Grants will be made to beneficial owners or their descendants.
3. All applications for grants from the Trust must be made on the Education Grants Application Form available from the Secretary's office or the website.
4. Only applications from Individuals will be considered. Groups or Organisations (Schools, Kura or Kohanga Reo) will be considered under the Trusts General Grants policy.
5. Trustees will determine the amount of each grant, taking into account the applicants academic achievements, the level of the course of study, the costs of the course of study, and whether the course of study has any relevance to the business or other activities of the Trust.
6. The maximum amount of any individual grant will be \$1,000.
7. Applications will be open 1st February 2025 and close on 30th April 2025.
8. Only one grant per applicant per financial year will be approved.
9. Applications may be declined where funding can be specifically sought from Government or public agencies.
- 10 The Trust may request a report of the outcome/conclusion of the successful applicant's studies.

Parekarangi A4 Trust

Review of Trustee Remuneration

Trustee remuneration was last adjusted in 2016. Indicative CPI movement in that period is 26.4%. It is proposed that Trustee fees be adjusted broadly in line with CPI movement and a resolution of owners is sought for the increases below. These amounts are gross before taxation at the rate of 33% is deducted.

Type	Old rate	New Rate	New Rate after Tax
Trustee quarterly hui	\$450	\$600	\$402
Trustee subcommittee hui	\$200	\$300	\$201
Trainee Trustee hui	\$150	\$200	\$134
Chairman's honorarium	\$10,000p.a.	\$13,000p.a	\$8,710p.a

- Trustees meet formally on a quarterly basis.
- Subcommittees meet as required but generally in the months where there is no Trustee hui.
- A new Trainee Trustee is to be appointed.
- The Chairman is on call throughout the year.

The Owners resolution will be taken to the Māori Land Court for approval.