

63/30-171

MAORI LAND COURT

WAIARIKI

DISTRICT

Date of Receipt: 13 - 5 - 88 Land: ORETE N° 2 & OTHER BLKS INC. File No. 32092-0P0

Applicant: RENATA TE MOANA - (PRIVATE BAG 25, OPOTIKI)

Subject: SEC 52/67 - APPLN FOR ORDER APPOINTMENT TO COMMITTEE OF MANAGEMENT.

MEMORANDA

Ordered/Digested

63 MB 009 171

Adjourned

MB /

MB /

M.A. 172

WP 1245C Disk 76C 24. 8.87 (400)

Telegraphic Address: MAORIFAIRS

Fax 073 05019



Our reference: Appln. 32092

Your reference:

MAORI LAND COURT WAIARIKI DISTRICT

Government Buildings
Arawa Street
Telephone: 82 189

Private Bag,
ROTORUA.

16 . 8 . 1988

RENATA TE MOANA
Private Bag 25
OPOTIKI

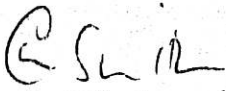
Dear Sir/Madam

Create WD. 2 1 Onev blocks inc. sec 52/67

Please find attached for your information a copy of the following

Order(s) made at 63 Opatiki MB 171
on the 31st day of May 1988

Yours faithfully


MISS C.M. SMITH
for Registrar

Encl

ORDER APPOINTING MEMBERS TO A COMMITTEE OF MANAGEMENT

The Maori Affairs Amendment Act 1967, Section 52

In the Maori Land Court
of New Zealand
Waiariki District

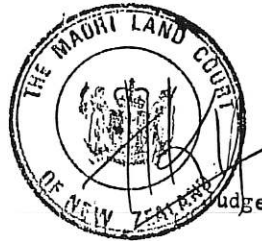
IN THE MATTER of the body corporate known
as the Proprietors of
Orete No.2 and Other Blocks
Incorporation

AT a sitting of the Court held at Rotorua on the 31st day of May 1988
before Heta Kenneth Hingston, Esquire, Judge.

IN ACCORDANCE WITH the election made by the incorporated owners in the
above-named body corporate

IT IS HEREBY ORDERED that Tawai Hati and Maura Hiona Robson are
hereby appointed to be members of the Committee of Management of the
said body corporate to fill vacancies thereon occasioned by the
resignations of Peter Ruha and Edward Taika Waititi.

AS witness the hand of the Judge and the Seal of the Court.



M.A. 172 WP 1050C Disk 72C 5.12.85 (500)

Telegraphic Address: MAORIFAIRS



Our reference:

Your reference:

MAORI LAND COURT WAIARIKI DISTRICT

Government Buildings
Arawa Street
Telephone: 82 189

Private Bag,
Rotorua.

29. 6 .19

RENATA IŌ MOANA
PRIVATE BAG 25
UPOKI.

Attention:

Dear MR IŌ MOANA

APPLICATION: _____

Herewith is a copy of the Court's minute dated
(M B / .19) in respect of the
above matter.

Would you please note:

Yours faithfully

for Registrar

Encl.

63 OPOTIKI MINUTE BOOK 171

At Rotorua - Tues 31 May 1988

Present - H K Hingston, Judge
M R Johnston, Clerk

31447 TORERE RESERVE 1 and PA RESERVE - s 439(7)/53

Miss R Clark for Registrar:

The applicant has requested that this application be dismissed as Tipuna Akuhata is now deceased.

Court: Application dismissed accordingly.



Judge

At Rotorua - Mon 20 June 1988

Present - H K Hingston, Judge
M R Johnston, Clerk

32092 ORETE NO 2 & OTHER BLOCKS INCORPORATED -
s 52/1967

Mrs Hubner for Registrar:

This application seeks appointment of Tawai Hati and Maura Hiona Robson to the Committee of Management in place of Peter Ruha and Edward Taika Waititi both having resigned from the Committee.

Tawai Hati and Maura Hiona Robson were both appointed at the Annual General Meeting held on 24 January 1987 (copy of minutes on file).

I ask for an Order Section 52/1967 appointing Tawai Hati and Maura Hiona Robson to the Committee of Management to replace Peter Ruha and Edward Taika Waititi respectively.

Court: Order s 52/1967 accordingly.

Copy of minute to Renata Te Moana, Private Bag 25, Opotiki.



Judge

Opotiki Minute Book

AT RETURN:

Present : H. K. Hingston, Judge
: MR. Johnston, Clerk

Application 32092 : Orete No. 2 & other Blocks Incorporated - Sec 52/1967.

Mrs Hulmer for Registrar

This application seeks appointment of Tawai Hati and Maura Hiona Robson to the Committee of Management in place of Peter Ruha and Edward Taika Waititi both having resigned from the committee.

Tawai Hati and Maura Hiona Robson were both appointed at the Annual General Meeting held on 24 January 1987 (copy of minutes on file).

I ask for an Order Section 52/1967 appointing Tawai Hati and Maura Hiona Robson to the Committee of Management to replace Peter Ruha and Edward Taika Waititi respectively.

Court: Order S. 52/1967 accordingly.

copy of minute to Renata Te Moana, Private Bag 25, Opotiki.



Judge.

MINUTE SHEET

Department:

Subject

Section:

ORETE NO.2 & OTHER Blocks

File No.

Date: 7-6-88

To-

Judge Hingston

Annual AIC of 30/6/87.

My review of these type of AIC sent to me for review, is it can only be of a cursory nature which includes basic reviews of the financial statements to ensure that proper accounting standards have been adopted.

To comment further on matters such as whether a block is being administered correctly would be not be possible due to lack of sufficient information. (Budgets, programs etc). To comment without this information would be misleading.

I suggest that questions of this nature be directed to the Trustees.

[Handwritten signatures and initials]

Judge Hingston

See 8/6/1.
accounts have already
been referred to D/A
and he says they
are in order
I have resubmitted them.
at 7/6/88

Judge Hingston

note No 2.

Accounts and annual report
Now come to hand and attached
to appn.

Satisfactory explanation
as to rotational mix up in
secretary's letter.

Application can now proceed.

✓
2/2/88

Please refer to account
to be honest - 9 ans
concerned that over to us
these years - total 9
\$63,000 losses - ask us
to comment plus
A 2/6/88

WP 1168C Disk 72C 14. 8.86 (50)

DATE: 23. 5 19 88

SUBMISSION

FILE REF: 32092

1 ~~SECTION CLERK-PANJI:~~ Your perusal please

2 SENIOR SECTION OFFICER-COURT: Your perusal and/or directions please

Alford

3 JUDGE HINGSTON: Your directions and/or signature please

Mr. [Name]

Order No 2 a. [Name]. Inc

Advise ad member of
Committee & Secretary

(1) ~~IF~~ 56 S 58 (5) / 67

not fulfill compliance will
be 86/87 year Coma
will on its own work
proceed to work bodies
corporate up.

(ii) If non compliance with
one month - Com will
set justice for work up bound

19/11

MINUTE SHEET

Department:

Subject:

Section:

File No.

Date:

80550F-100,000 P&H/7/88 MK

To -

Note Applications dated 10/3/88
but received in this
Office on 12/5/88. which
is prior to My letter of 12/5/88.
However the annual default
and accounts for 1987 have not
be filed and neither has there
been an explanation as to
the mix up regard rotation
of the committee of management.

RJ -

DR.

30/5/89.



Item 504

ORETE NO. 2 & OTHER BLOCKS INC

Private Bag 25,
OPOTIKI.

30 May 1988

Deputy Registrar,
Maori Land Court,
Private Bag,
ROTORUA.

Dear Sir,


RE: REGISTRATION COMMITTEE MEMBERS.

I refer to your letter of 19 May 1988 regarding the above. The documentation you are requesting was hand delivered to your office earlier this year. They were signed affidavits, along with the Annual Accounts and Balance Sheet, Annual Report and Annual General Minutes for the year ended 30 June 1987.

With regard to the validity of the Committee of Management; at the Annual General Meeting held in January 1987, the three retiring members were, J.Waititi, L.Te Moana and T.Walker. There were also two members who sent in their resignations, viz Taika Waititi and Peter Ruha. There were only two nominations; viz Molly Robson and Tawai Hati and they were appointed to replace the resignations. The three retiring members were deemed re-elected in accordance with the Act. At the Annual General Meeting held in January 1988, Tawai Hati and E.K.Callaghan retired, and were re-elected unopposed. At the next Annual General Meeting, Molly Robson and H.Helmbright will retire. There is no basis for your suggestion that we have a rotational mix-up.

Enclosed once more, please find the accounts and report for the year ended 30 June 1987.

Yours faithfully,



M.H. ROBSON,
SECRETARY.

*Rec'd: Mins. AGM Block 2 + other blk
held 23-1-88.
② Balance Sheet, Profit/L. Workg. a/c.
③ Schedule of Depreciatn. to 30-6-87
③ Annual Report to 30-6-87.*

Phana 2/6/88.

MINUTES OF THE ANNUAL GENERAL MEETING OF ORETE NO.2 & OTHER BLOCKS
INC. HELD AT MARU-O-HINE MAKI MARAE ON SATURDAY 23 JANUARY 1988
AT 10.00 a.m.

PRESENT: As per schedule.

KARAKIA: Was given by L.Te Moana.

MIHIMIHI: Given by E.K.Callaghan, T.Waenga and H.Helmbright.

The Chairman then introduced the Committee to the meeting.

APOLOGIES: M.Te Moana, Mere Simpson, Gabrielle Kingi, Mere Ropiana,
Wi Richmond, Ngawhira Waititi & Iripea Rangihuna.

THAT APOLOGIES BE SUSTAINED R.RANKIN, A.WAITITI CARRIED

MINUTES: THAT THE MINUTES OF THE LAST ANNUAL GENERAL MEETING AS
CIRCULATED BE TAKEN AS READ AND CONFIRMED

M.ROBERTSON, B.TE MOANA CARRIED

MATTERS ARISING:

TE KAHA DAIRY: The Chairman reported to the meeting that investigations were still under way with regard to the shareholding. All names on the list are from when the dairy commenced. Even though many of the shareholders had ceased supplying prior to its closure and some had transferred their shareholding to Opotiki, they still remained on the list because of a resolution passed by earlier Directors. The share register still exists and is at the Accountant's Office. Investigations will continue until the matter is sorted out. The land and buildings were bought in 1925. When Te Kaha Dairy closed, the shop and house were sold. However one house still belongs to the factory. Meetings have been held recently to try and find some use for it. The factory still holds an export licence. If we are successful in our bid to have our fishing rights returned to us, then we will have future use for the factory. The meeting recommended that the Committee continue with its investigations and press for a meeting of shareholders.

QEII TRUST: The Chairman reported that Harold Helmbright and Tawai Hati went with Joe Rua and Mr. White of QE II Trust to view the bush reserve at the back. Mr. White commented that they could not add to what the Incorporation had already done. However it would be desirable to have these areas, which are already surveyed, turned into 439 Trusts. This would mean that rates would not be payable. THAT THE COMMITTEE PURSUE THE FORMATION OF A 439 TRUST ON THOSE AREAS OF NATIVE FOREST ALREADY RESERVED INFORMALLY AND THAT THE TRUSTEES BE THE COMMITTEE OF MANAGEMENT. T.WAENGA, E.CALLAGHAN CARRIED.

ANNUAL REPORT: THAT THE ANNUAL REPORT BE RECEIVED.

L. TE MOANA, R. RANKIN CARRIED

DAIRIES: A. Hall, Farm Supervisor, expanded on the report. Orete Dairy is now in maximum pasture. Although it is expected that this year will be a record production year, God and weather willing. The sharemilker expects to re-engage labour commencing in April. During the past year, the sharemilkers have worked extremely hard. The Dairy Board is meeting soon to review the guaranteed price paid this year. The price last year was \$3.35 and the Dairy Co. is paying out \$2.95. It is expected that they will increase the guaranteed price to somewhere between \$3.60 and \$3.70 and the Directors of Bay Milk Products have indicated that they expect to do better than that. The Chairman of the Dairy Board predicts that next season, we will be looking at \$5.00 kg. At the moment we cannot meet our overseas markets. We are buying butter from Australia and milk powder from Poland to fill them. The one thing that is not helpful is the strength of the NZ dollar. If the dollar value goes down our export income goes up dramatically. A drop of 1c in the dollar increases our export income 10c per kg of milkfat. We still have not put back the amount of manure we should. In spite of this, production is high as this farm has the highest production per hectare this side of Opotiki.

The Cape Runaway property is progressing well. Manure has been sown and the silting problem has been cured. Production is not as good due to the fact that grass undersown in Autumn last year did not take off as well as expected.

Expenditure was cut back very hard during the past year. Both sharemilkers were well aware of the situation we were in.

In his opinion dairying was the primary production area to be in as the Dairy Co. were looking for more milk producers. We must do our utmost to ensure that this important primary produce continues on the Coast.

FORESTRY: At the moment there is no work in the forest except for silviculture. The Chairman is keeping in contact with the maintenance work being done to ensure the finished product is of a high quality. The Forest Manager expects to have their problems with Caxton's lack of money sorted out. There are some problems regarding pighunters during the fire season. Two of our people will have

trespass notices put on them should they be seen there again. The fire risk is very high.

WAIHAU BAY LODGE: We attempted to draw up a new lease to include the vacant section, but we were not successful. We are looking at developing the vacant section, with funding from Mana which has passed some of its money to Maori International to disburse for the development of camping areas. The interest rate is 5%. The approximate cost for this development is \$35,000. The rent is due for review in October of this year.

We were reluctant to lease the vacant section to the lessees because we were thinking of further development. However, they use it and pay the rates.

ACCOUNTANT: We decided to retain the present Accountant as the financial reporting has improved considerably.

SECRETARY: W.Rika resigned during the year, but there are many successions which have not been done. These will be attended to today. The new Secretary is Molly Robson and the registered office is at Waihau Bay. We are investigating the possibility of computerising the share register.

DIVIDEND: The recommendation for this year was not to pay out a dividend. In reply to a query regarding a payout to those over a certain age the Accountant explained the way we should proceed. It should not be described as a dividend but as something else to allow the Incorporation to claim it against their tax and to allow it not to be taxed in the hands of the receiver. If we declare a dividend, then it has to be paid to all the owners. Once a dividend is declared, then those unclaimed dividends become a liability to the Incorporation. However this can be deleted by applying to the Maori Land Court. The Court would then advertise the list of those owners for 12 months and the AGM can seek the return of unclaimed dividends into the General Account.

After further discussion, on the non payment of a dividend the meeting recommended that

THE COMMITTEE LOOK AT PAYING A SMALL SUM IN REIMBURSEMENT OF ATTENDANCE AT THE ANNUAL GENERAL MEETING TO THOSE OVER 65.

M.ROBERTSON, T.WAENGA CARRIED

THAT THE ANNUAL REPORT BE ADOPTED L.TE MOANA, T.WAENGA CARRIED

4.

ANNUAL ACCOUNTS & BALANCE SHEET:

THAT THE ANNUAL ACCOUNTS & BALANCE SHEET BE RECEIVED

R.RANKIN, B.TE MOANA

CARRIED

The Accountant expanded on the Annual Accounts & answered questions. He explained that the combination of the milk pay-outs and increased interest rates had affected the Incorporation's tradings in the last two years. We are hoping that the interest rates will continue to reduce and combined with improved milk prices will put us in a better position next year. Approximately one third of the total assets has a debt against it, but this is conservative when it is compared with normal business practice which is 50/50. Orete has managed to hold a reasonable position during the recession of the past two years and with improvements mentioned earlier, should look forward to a much better year.

The question was asked on Huarahi Developments.

Huarahi Developments was the nursery at Maketu. Huarahi Foodstuffs Ltd. was the food processing plant at Taneatua. The foodprocessing plant was run by Transport Nelson Ltd. It made a huge loss and in its restructuring, Huarahi Development shares sold to TNL for 1c each. The 1c was agreed, along with other groups, to go to Whakaari Developments which was to run the nursery at Maketu. These shares were to be issued to those groups such as Orete. This has never been done. The name was resurrected to obtain a loan from Mana to construct Portalock Homes. However this loan has since been repaid and Whakaari Developments is no longer involved in Portalock homes.

The Audit Office review of Mana has caused the Arawa Trust Board to review Whakaari Developments which should have share certificates issued in the near future. Other land trusts and Trust Boards are in the same position as us. This should be cleared up soon.

The Chairman stated that during the time when the Cape property was flooded, and we had commenced leasing Ted Ruwhiu's property, in order to assist us, he decided not to charge us rent for that time. The Chairman assured him that the Committee was most appreciative of his actions. The meeting showed their appreciation by acclamation. Ted Ruwhiu replied, expressing his thanks for the Chairman's comments.

THAT THE ANNUAL ACCOUNTS AND BALANCE SHEET BE ADOPTED.

M.ROBERTSON, M.RUWHIU

CARRIED

5.....

The meeting adjourned for lunch at 1.00 p.m. and reconvened at 2.00pm

ELECTION OF AUDITOR AND SHARE VALUER:

K.Skelton T.Waenga, R.Rankin

As there were no further nominations, the Chairman declared K.Skelton elected.

ELECTION OF TWO COMMITTEE MEMBERS:

Nominations were called for and none received, and as the two retiring members, T.Hati and E.Callaghan were eligible for re-election the Chairman declared them elected.

GENERAL BUSINESS:

P.F.Ohlsen letter re proposed change to the District Scheme, which affects forestry in the area. In effect any clearing of land covered by native forest with a canopy of more than one hectare and higher than six metres would need the approval of the District Planning Committee, thus adding to the cost of development.

THAT THIS INCORPORATION SUPPORT P.F.OHLSSEN IN THEIR ATTITUDE.

H.HELMBRIGHT, A.WAITITI CARRIED

MINING EXPLORATION:

Discussion ensued on a letter received from Applied Geology Associates stating their intention to explore in the area from the mouth of the Whangaparaoa River, east to Te Araroa. As it takes in the farm at Cape Runaway, we would need to make an objection, because of the disruption it may cause to our activities on our land.

After much discussion it was recommended

THAT WE SEND A LETTER OBJECTING TO THE GRANTING OF A PROSPECTING LICENCE TO APPLIED GEOLOGY ASSOCIATES.

R.RANKIN, T.RUWHIU CARRIED

VISIT TO THE BACK:

The Chairman suggested that a bus be organised to take those owners who wished, to look at the land at the back. This would be some time towards the end of the financial year.

The Chairman closed the Meeting at 3.00 p.m. with a prayer.

↓

CRETE II & OTHER BLOCKS INCORPORATED

NOTES TO THE ACCOUNTS

1. These accounts are based on historical cost and accrual accounting has been used to match expenses and revenues.
2. Depreciation has been claimed at the maximum rates allowable by the Inland Revenue Department.
3. No deferred taxation has been allowed for.
4. There have been no changes in accounting policies with all policies being applied on bases consistent with those used in previous years.

GOODS & SERVICES TAX

Where the entity is a registered person in terms of the Goods and Services Tax Act 1985, these financial statements have been prepared on a GST exclusive basis of accounting, except where the Profit & Loss Account discloses GST as a cost or revenue item.

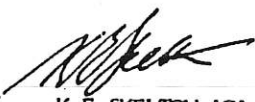
Any GST due or recoverable at balance date is included within the amount of accounts payable or accounts receivable.

AUDITORS REPORT TO MEMBERS

I have obtained all the information and explanations that I have required. In my opinion proper books of account have been kept by the Incorporation so far as appears from my examination of those books. In my opinion, according to the best of my information and the explanations given to me and as shown by the said books, the Balance Sheet, Farm Working Account, Waihau Bay Lodge Trading Account and the Profit & Loss Account prepared as required by paragraph (c) of subsection (4) of Section 58 of the Maori Affairs Amendment Act 1967 are properly drawn up so as to give respectively, a true and fair view of the state of the Incorporation Affairs as at 30 June 1987 and of the results of its business for the year ended on that date.

Amendments to the share register required to be kept under Section 32 of the above Act have not been processed pending application to the court for consolidation of the various blocks included in the Incorporation.

Opotiki
3 December 1987


K E SKELTON ACA
Auditor

ORETE NO 2 & OTHER BLOCKS INCORPORATED
OPOTIKI

Balance Sheet as at 30 June 1987

	This Yr	Last Yr
CURRENT LIABILITIES		
Bank overdraft	9442.33	37320.21
Income Reserve	50468.00	-
Sundry Creditors	15250.40	7475.67
	<u>75160.73</u>	<u>44795.67</u>
TERM LIABILITIES		
Term Loan	22636.93	32651.87
Bank Loan	190000.00	-
Mortgage Rural Banking & Finance Corp.	243893.15	250384.06
Rural Bank Loan No 2	7383.53	-
Mortgage Waihou Bay Lodge	-	200000.00
	<u>463913.61</u>	<u>483035.93</u>
TOTAL LIABILITIES	<u>\$ 539074.34</u>	<u>\$ 527831.60</u>
EXCESS ASSETS OVER LIABILITIES	<u>\$1149567.70</u>	<u>\$1159680.83</u>
RESERVES		
Profit & Loss Appropriation Account	1149567.70	\$1159680.83
TOTAL SHAREHOLDERS FUNDS	<u>\$1149567.70</u>	<u>\$1159680.83</u>

These accounts must be read subject to the accountant's statement which appears at the foot of the accompanying balance sheet.

5

ORETE NO 2 & OTHER BLOCKS INCORPORATED
OPOTIKI

Profit & Loss Account for year ended 30 June 1987

INCOME	67 This Yr	86 Last Yr	65
Surplus from Orete Dairy & Station	50445.70	42613.84	
Surplus from Cape Runaway Farm	8028.03	5689.79	
Surplus from Waihau Bay Lodge	32745.77	25974.73	
Rent received - Forrest	15427.13	1345.00	
G S T Refunds	262.31	-	
Sale of wild cattle	-	619.65	
	106917.94	76243.01	
 LESS OPERATING EXPENSES			
Accountancy & secretarial	5076.43	3988.45	
General expenses	295.13	4600.00	
Bank Fees	4870.19	-	
Meeting & travel expenses	7536.60	5802.00	
Telephone	1880.95	313.78	
Legal expenses	1215.38	-	
Audit fees	300.00	300.00	
INTEREST - Sundry	-	3.73	
Bank account	16764.83	2025.64	
Farmlands	316.94	-	
Eileen Dubh Properties	14448.93	30000.00	
Rural Bank	50472.62	43344.06	
Term Loan	1663.72	5354.11	
BNZ Loan	9143.75	-	
Chairman's expenses	7966.14	8092.05	
G S T repayments	5919.60	5158.71	
Donations	1680.00	200.00	
ACC Levies	343.60	-	
Rates - Waihau Bay Lodge - vacant sect.	137.00	-	
	\$130031.81	\$104024.64	
TOTAL EXPENSES			
 LOSS TO OWNERS	 \$ 23113.87	 \$ -27781.63	-13,143

These accounts must be read subject to the accountant's statement which appears at the foot of the accompanying balance sheet.

ORETE NO 2 & OTHER BLOCKS INCORPORATED

Cape Runaway Farm Working Account
for year ended 31 June 1987

	This Yr	Last Yr
INCOME		
Dairy proceeds (16871 kg)	72089.17	87933.68
LESS payment to Sharemilker	36044.58	43966.81
	<hr/>	<hr/>
Insurance recoveries	36044.59	43966.87
	762.89	-
	<hr/>	<hr/>
	36807.48	43966.87
 FARM WORKING EXPENSES		
Cartage	111.00	156.00
Feed & hay purchase	3856.94	171.00
Weed & Pest control	644.85	3280.70
Fertiliser	7127.19	-
Seed	2078.50	149.06
Power	146.30	-
Buildings	150.47	107.35
Water supply	2593.51	6724.14
Fences, gates, yards	3454.08	4297.27
Plant & machinery	628.20	200.00
Farm Advisory	2100.00	2000.00
Rates	1899.81	3769.58
Depreciation	1442.00	3224.64
Roads & tracks	-	1360.00
Electricity reticulation	-	2600.11
Flood clearance	-	1155.00
Valuation fees	-	705.00
Rent	2000.00	4000.00
Insurance	546.60	508.03
Development expenditure	-	3869.20
	<hr/>	<hr/>
TOTAL EXPENSES	\$28779.45	\$38277.08
	<hr/>	<hr/>
SURPLUS TO PROFIT & LOSS ACCOUNT	\$ 8028.03	\$ 5689.79
	<hr/>	<hr/>

These accounts must be read subject to the accountant's statement which appears at the foot of the accompanying balance sheet.

ORETE NO 2 & OTHER BLOCKS INCORPORATED OPOTIKI

Detailed Schedule of Depreciation to 30/6/87

	Cost	Opening Bk Value	Cost of Addition	Rate Type	Depn	Closing Bk Value
BUILDINGS - STATION						
Buildings	16094	11896		2.50P	402	11494
STATION STOVE	16094	11896			402	11494
Stove	711	518		10.00D	52	466
DAIRY UNIT BUILDINGS						
Buildings	28482	6996		2.50P	712	6284
Old cowshed	0			4.00P	0	0
New cowshed	0			10.00P	0	0
Pump shed	0			2.50P	0	0
Implementation shed	0			2.50P	0	0
DAIRY UNIT PLANT						
House stove	790	518		10.00D	52	466
Manure bin	3300	2376		10.00D	238	2138
New store	976	879		10.00D	88	791
Plant	12498	7289		10.00D	729	6560
	17564	11062			1107	9955

ORETE NO. 11 & OTHER BLOCKS INC

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 1987

On behalf of the Management Committee, I present to you the Annual Report for the year ended 30 June 1987.

With the effects of Government policy still apparent, plus the disastrous effects of the 1985-86 floods on the Cape dairy property still upon us, the situation is a near repeat of the previous financial year. On top of that, the summer of 1986-87 was so dry, predictions of a good outcome, especially from the Orete dairy were dashed.

NO. 1 DAIRY - ORETE: The statement of accounts shows the production was down by 6,149 kgs. This, coupled with the decrease in advance payment to suppliers, all added to the downturn in return. The drop in production for this season represents a drop of some \$8,400 from the previous year on this dairy. However, due to some drastic measures taken by the Committee, especially with regard to the application of fertiliser, weed & pest control, general repairs and maintenance costs, we were able to finally complete the development of a further seven hectares planned many years ago, and thus bring all the productive dairying areas into operation. The total dairy area is now 107 hectares. The manure programme was cut back only after soil tests showed that this could be done. A repeat of this in this current season would have helped our position, but would prove costly in the long run. In spite of the fact that Mark and Maree Stevens had to put off their married farm labourer because of the economic downturn, the work on the farm did not in any way deteriorate, and they are to be commended for the way they have coped with all the problems that have faced them.

NO. 2 DAIRY - CAPE RUNAWAY: Nothing much can be added about the situation here, as production was down some 8,290 kgs. The effects of the floods plus the experience of a very dry summer, all added to a slower expected peak, planned when this dairy unit was first purchased. Although these problems prevail, a surplus of approximately \$8,000 was still achieved. We would probably have saved about \$10,000 if no flooding had occurred. However, our sharemilkers here, Chris and Angela Barker must also be commended for the way they have co-operated with the Committee to overcome these setbacks.

2.

OF TE FOREST: As the plantable area has been completed, the emphasis has been on silviculture. All other works related to forestry development e.g. roading & clearing now requires maintenance only. It is now apparent that the forest activity is mainly concentrated on Matangareka. The total stocked area on Orete is approximately 1,772 hectares out of a total of 2,724 hectares, leaving reserve areas totalling 952 hectares. The Committee is currently planning to dedicate the reserve areas under Section 439 of the Maori Affairs Act as proper reserves under the control of the owners, through the Management Committee. This action should be quite simple to implement as these areas have already been surveyed out, and identified by the Forestry Company. Therefore 952 hectares could be exempted from the payment of rates, as reserved areas are designated non-rateable.

WAIHAU BAY LODGE: Again no further developments have progressed here. With the cost of borrowing money escalating this financial year, moves to develop the vacant section have had to be curtailed. A plan is currently under way to have a feasibility study of the whole Whanau a Apanui area done. It is quite on the cards that this study will be done by Wira Gardiner, who is now resident in Whakatane and has close tribal ties with this area. His experiences with Government departments plus his contacts with tourists should prove helpful in this respect. At this stage the vacant section is being used and maintained by the lessees for payment of the rates. The Committee is reluctant to renegotiate with the present lessees for a Lease Agreement, for this area, as this is an area that we could probably develop as a Campervan Park for now. We are looking at applying to Maori International Ltd. for funds for this purpose, as we know that they are holding Mana funds for just such developments, the interest rate being between 5% and 7%. Money obtainable at this level of interest is what we must seek with regard to development here. Negotiations to draw up a new lease for the Lodge itself with the lessees seem doomed to failure. The reason for attempting this, is to try to stem the transfer of the lease from lessee to lessee. The present Agreement allows this to happen without first offering it back to the lessors. In spite of this, the present lessees are without doubt the best we have ever had, and we hope that because of the co-operative stance taken by both parties, we will be well warned if they intend to sell their lease in the future. Perhaps we can say here, that the economic situation experienced in dairying, is also being experienced in tourism, and we hope this low period will only be temporary.

3.

GENERAL:

TE KAHA DAIRY: Your request at the last Annual General Meeting, for the Committee to undertake to call a meeting of shareholders has not been fruitful as yet. Discussions by the Directors of the Te Kaha Dairy reveal that it appears all the suppliers active at the time of the move over to the Opotiki Dairy Co., are no longer shareholders in the Te Kaha Dairy Co. e.g. Orete Incorporation. However, because of a resolution passed many years ago by the then Directors of the Dairy, all the suppliers who supplied the Dairy, and who ceased dairying operations remained on the register in name only, probably for historical purposes. The same would apply to shareholders transferred as fully paid up to the Opotiki Dairy Co. We are currently still pursuing this matter.

ACCOUNTANT: Our position with the Accountant has been rectified. We did not employ another Accountant. We have now been assured of monthly updates on our financial situation, as almost all the data is now on computer. We are also planning to have the accounts for this current year completed by August/September 1988, which would allow us to have the Annual General Meeting October/November.

DONATION TO THE RAUKOKORE SCHOOL CENTENNIAL COMMITTEE: The Committee of Management decided to donate the sum of \$1,500.

In May of this year, our Secretary, Walter Rika, resigned due to combined pressure from the various activities he had undertaken. The Secretary is now Molly Robson, and our Registered Office is here at Waihau Bay. Due to Mr. Rika's untimely resignation, a lot of the successions which were being processed by him, came to a halt. Those which were due for confirmation then, have only recently been done. We hope to put more emphasis on this matter shortly. Investigations to put the Shareholders List on computer are being conducted by our Accountant, and if the results are within our reach financially, it would be imperative that we do so, as to process successions manually is a massive and costly exercise, timewise. The formula for determining the value per share is quite straightforward. By subtracting the total Shareholders Liabilities from the total Shareholders Assets you should arrive at a figure representing the

total Shareholders Funds. When divided by the total number of shares in the Incorporation, we arrive at the value of one share. e.g. From the Statement of Accounts.

Total Shareholders Assets as at 30.6.87	1,688,642.04
Less Total Liabilities	539,074.34
Total Shareholders Funds	1,149,567.70

This figure divided by 7,179.29375 shares, would equal approximately \$160.00. However, while this exercise is quite straightforward, other factors have also to be considered. e.g. the multiple ownership situation preventing the sale of shares to outside interests, preventing the alienation of interest etc. The true valuation can only be determined by the Accountant and Lawyer in conjunction with the Judge of the Maori Land Court, which is a costly exercise. The figure nearer the truth would probably be \$80 per share. This exercise may in the future be realised, once all relevant data is on computer, and final figures for the financial year need only be fed in annually for the computer to read out an annual update of the value per share. Finally, in view of the continuing economic recess your Committee recommends that again for the second year in succession, no dividend be paid. I wish at this stage, to thank the Committee and Advisers for the continued support towards the advancement of the Incorporation.

R.R. TE MOANA,
CHAIRMAN.



X.510 12.12.75

APPLICATION FOR ORDER

APPOINTMENT TO COMMITTEE OF MANAGEMENT

The Maori Affairs Amendment Act 1967, section 52

In the Maori Land Court
of New Zealand,
Waiariki District.

IN THE MATTER of The Proprietors of
Orete No II + Other
Blocks Incorporated.

The Proprietors of Orete No II + Other Blocks Incorporated
hereby make application for an order under section 52 of the
Maori Affairs Amendment Act 1967 for an order appointing
Tawai Hati of Waihou Bay
to be a member of its Committee of Management

UPON THE GROUNDS that the said Tawai Hati
was duly elected at the annual general meeting of the
Incorporation held at Raukokore on the 24th day
of January 1987 to fill a vacancy thereon occasioned
by the retirement of Peter Ruka
on the 24th day of January 1987.

AND upon the further grounds appearing in the affidavit of ^{marked "A"}
Tawai Hati sworn and filed in
support hereof.

DATED the 18th day of March 1988.

Applicant: The Proprietors of
Orete No II + Other Bks Inc.
by its authorised agent
Renata Ruka Te Moana -
Address: c/o Chairman

Private Bag 25
Opetiki
RR Te Moana

Accept.
16/5/88.



X.511 12.12.75

2.

7. THAT the said general meeting is deemed to have been properly constituted in that at least three shareholders were present throughout such meeting.

8. THAT in terms of section 54 of the above Act the term of office of Peter Ruha expired on the 24th day of January 1987. The said Peter Ruha resigned did not seek re-election. The term of office of Tawai Hati who was elected in his/her place will expire on the 24th day of January 1988.

9. THAT I believe the said Tawai Hati not to have been as at the date of the said election or as at the present time a person of the class or classes set out in paragraphs (a), (b) and (c) of subsection 3 of section 53 of the above Act, and attached hereto and marked with the letter "A" is a certificate made and given by the said Tawai Hati as to those matters.

SWORN at Tu Kaha
this 18th day of March
1988 before me:

[Signature]

[Signature]

A Solicitor of the Supreme Court of New Zealand

Justice of the Peace

X. 512

12. 12. 75

"A"

IN THE MAORI LAND COURT
OF NEW ZEALAND,
WAIARIKI DISTRICT.

IN THE MATTER OF THE Maori Affairs
Amendment Act 1967,
section 52

AND

IN THE MATTER OF AN APPLICATION

thereunder by the
proprietors of

Oreke No 2 + 'Other Blocks

I Tawai Hati of Waihou Bay Inc.
make oath as follows:

1. THAT I am not a person of unsound mind within the meaning of the Mental Health Act 1911.
2. THAT I am not a bankrupt who has not obtained an order of discharge or whose order of discharge is suspended for a term not yet expired or is subject to conditions not yet fulfilled.
3. THAT I have never been convicted of any offence punishable by imprisonment for a term of six months or longer.

SWORN at Te Kaha this)
18th day of March)
1988 before me)

P. Laukai
P. Laukai

Justice of the Peace

A Solicitor of the High Court of New Zealand.

This is the certificate marked "A" referred to in the annexed
affidavit of Renata Raha Te Moana of Waihou Bay
sworn at Te Kaha this 18th day of March 1988 before me:

P. Laukai
Justice of the Peace

A Solicitor of the High Court of New Zealand.

X.510 12.12.75

APPLICATION FOR ORDER

APPOINTMENT TO COMMITTEE OF MANAGEMENT

The Maori Affairs Amendment Act 1967, section 52

In the Maori Land Court
of New Zealand,
Waiariki District.

IN THE MATTER of The Proprietors of
Orete N° II & Other
Blocks Incorporated.

The Proprietors of Orete N° II + Other Blocks Incorporated
hereby make application for an order under section 52 of the
Maori Affairs Amendment Act 1967 for an order appointing
Maura Hiona Robson of Waihau Bay
to be a member of its Committee of Management

UPON THE GROUNDS that the said Maura Hiona Robson
was duly elected at the annual general meeting of the
Incorporation held at Rauhokore on the 24th day
of January 1987 to fill a vacancy thereon occasioned
by the retirement of Edward Taika Waititi
on the 24th day of January 1987.

AND upon the further grounds appearing in the affidavit of ^{marked "A"}
Maura Hiona Robson sworn and filed in
support hereof.

DATED the 18th day of March 1988.

Applicant: The Proprietors of Orete
N° II + Other Blocks Incorporated
by its authorised agent

Ranata Ryha Te Moana - Chairman

Address: c/o Private Bag 25

Opetiki.

R R Te Moana

Accept
16/5/88.



X.511 12.12.75

2.

7. THAT the said general meeting is deemed to have been properly constituted in that at least three shareholders were present throughout such meeting.

8. THAT in terms of section 54 of the above Act the term of office of Edward Taika Waititi expired on the 24th day of January 1987. The said Edward Taika Waititi ^{Resigned} did not seek re-election. The term of office of Maura Hiona Robson who was elected in his/her place will expire on the 24th day of January 1989.

9. THAT I believe the said Maura Hiona Robson not to have been as at the date of the said election or as at the present time a person of the class or classes set out in paragraphs (a), (b) and (c) of subsection 3 of section 53 of the above Act, and attached hereto and marked with the letter "A" is a certificate made and given by the said Maura Hiona Robson as to those matters.

SWORN at Te Kaha
this 18th day of March
1988 before me: }

Robson

P. Lushai

A ~~Solicitor~~ of the Supreme Court of New Zealand
Justice of the Peace

X. 512

12. 12. 75

"A"

IN THE MAORI LAND COURT
NEW ZEALAND,
WAIARIKI DISTRICT.

IN THE MATTER OF THE Maori Affairs
Amendment Act 1967,
section 52

AND

IN THE MATTER OF AN APPLICATION

thereunder by the
proprietors of

Oak No 2 & Other

Blocks Inc.

I Maurice Hiona Robinson of Wairua Bay.

make oath as follows:

1. THAT I am not a person of unsound mind within the meaning of the Mental Health Act 1911.
2. THAT I am not a bankrupt who has not obtained an order of discharge or whose order of discharge is suspended for a term not yet expired or is subject to conditions not yet fulfilled.
3. THAT I have never been convicted of any offence punishable by imprisonment for a term of six months or longer.

SWORN at Te Kaha this)

18th day of March)

1988 before me))

P. Lushai

Justice of the Peace

A Solicitor of the High Court of New Zealand.

This is the certificate marked "A" referred to in the annexed
affidavit of Renata Rihaka Moana of Wairua Bay

sworn at Te Kaha this 18th day of March 1988 before me:

P. Lushai

A Solicitor of the High Court of New Zealand.

Justice of the Peace

ORETE II & OTHER BLOCKS INCORPORATED

NOTES TO THE ACCOUNTS

1. These accounts are based on historical cost and accrual accounting has been used to match expenses and revenues.
2. Depreciation has been claimed at the maximum rates allowable by the Inland Revenue Department.
3. No deferred taxation has been allowed for.
4. There have been no changes in accounting policies with all policies being applied on bases consistent with those used in previous years.

Auditors Report to Members:

I have obtained all the information and explanations that I have required. In my opinion proper books of account have been kept by the Incorporation so far as appears from my examination of those books. In my opinion, according to the best of my information and the explanations given to me and as shown by the said books, the balance sheet, farm working accounts and the statement required by paragraph (c) of sub-section (4) of Section 58 of the Maori Affairs Amendment Act 1967 are properly drawn up so as to give respectively, a true and fair view of the state of the Incorporations Affairs as at 30th June 1985 and of the results of its business for the year ended on the Date.

In my opinion the share register required by Section 32 of the above act has been correctly kept.

20 June 1986


A.C.A.
Chartered Accountant
Opotiki

These accounts must be read subject to the accountant's statement which appears at the foot of the accompanying balance sheet.

ORETE II & OTHER BLOCKS INCORPORATED

Forest & Lodge Profit & Loss Account to 30th June 1985

1984	<u>Income</u>		
631	Sale of Wild Cattle		944
	Interest Received		727
3600	Rent Received - Lodge		36000
2070	Rent Received - Farm		1075
97969	Forestry Lease Money		
	Reimbursement of Forestry Meeting Expenses		4370
	Water Sales		1530
			<hr/>
136670	TOTAL INCOME		44646
	<u>Expenditure</u>		
27501	Waihou Bay Lodge Interest	30000	
3767	Insurance	4352	
1172	Legal Expenses		
	Repairs	535	
2256	Administration & Secretarial	4493	
8148	Meeting Expenses and Travel	7413	
	Water	600	
	General Expenses	1433	
473	Depreciation - station Buildings	466	
7319	Waihou Bay Lodge	7319	
	Telephone Tolls & Bank Fees	1178	
		<hr/>	
50636	TOTAL EXPENDITURE		57789
			<hr/>
(86034)	NET LOSS TRANSFERRED TO OWNERS FUNDS		13143
			<hr/>

These accounts must be read subject to the accountant's statement which appears at the foot of the accompanying balance sheet.

ORETE II & OTHER BLOCKS INCORPORATED

Farm Working Account for Orete Dairy year ended 30th June 1985

1984	<u>Income</u>		
145681	Dairy Produce	171032	
70298	Less Payment to Sharemilker	85301	85731
			<u>1186</u>
1301	Rebates		
6584	Net Depreciation recovered on sale of Plant		
170266	Plus Gross Profit from Cattle		150
	Sundry Income		<u>87067</u>
	<u>Less Farm Expenses</u>		
450	Wages		
2202	Power	1077	
1969	Weed Control	1999	
5224	Cartage	6895	
11145	Fertiliser	14138	
526	Seeds	364	24473
			<u>10133</u>
	<u>Repairs & Maintenance</u>		
	Buildings Farm	1406	
4074	Buildings House	1125	
3173	Plant	1000	
5369	Fences & Yards	1571	
876	Drains	994	
5569	Water supply	3689	
3005	Farm Roads	300	
	Tools & Hardware	48	
509	Tractor		10133
			<u>9547</u>
	<u>Administration</u>		
1132	Accountancy & Secretarial	1994	
1500	Farm Supervision	1500	
316	General Expenses	1439	
1739	Postage, Tolls, Stationery & Advert	192	
4556	Travelling & Meeting Expenses	4422	9547
			<u>12570</u>
	<u>Standing Charges</u>		
3508	Rates	3520	
460	Insurance & ACC Levy	829	
2605	Interest	1095	
7212	Development Expenses - Drainage, scrub Discing, Effluent disposal	7126	12570

These accounts must be read subject to the accountant's statement which appears at the foot of the accompanying balance sheet.

ORETE II & OTHER BLOCKS INCORPORATED

Farm Working Account for Orete Dairy year ended 30 June 1985 Contd

1984	<u>Depreciation</u>			
1893	Buildings	2404		
1000	Plant	<u>900</u>	<u>3304</u>	
70012	TOTAL FARM EXPENSES			<u>60027</u>
123522	NET PROFIT TO OWNERS FUNDS			<u><u>27040</u></u>

These accounts must be read subject to the accountant's statement which appears at the foot of the accompanying balance sheet.

ORETE II & OTHER BLOCKS INCORPORATED

Cape Runaway Property Farm Working Account to 30 June 1985

<u>Income</u>		NIL
<u>Expenses</u>		
Repairs & maintenance - Water	115	
Fencing	253	
Farm Advisory	500	
Valuation Fees	1816	
Meeting Expenses	40	
Fertiliser	12962	<u>15686</u>
NET LOSS TRANSFERRED TO OWNERS FUNDS		<u>\$15686</u>

These accounts must be read subject to the accountant's statement which appears at the foot of the accompanying balance sheet.

ORETE II & OTHER BLOCKS INCORPORATED

Balance Sheet to 30 June 1985

1984	<u>Current Assets</u>	\$	\$
9042	Sundry Debtors	4984	
24500	Loan Mgmt & Investment Mgmt	35500	
	Inland Revenue	1765	
3177	Dividend A/c	421	42670
	<u>Investments</u>		
1000	Coast Biologicals Ltd	1000	
2500	Huarahi Developments	2500	
350	Farmlands	482	
1440	BOP Fertiliser	1440	
1826	BOP Dairy Association	1826	
654	Tekaha Co-op Dairy Assn	654	
	Maori International	5000	12902
	<u>Fixed Assets</u>		
957000	Land 1981 Govt Vaulation Station	957000	
13340	Dairy Unit Waihou Bay	12874	
19995	Waihou Bay Lodge	19991	
361999	Dairy Unit Cape Runaway - Land	354680	
	- Plant	280000	
		3800	1628345
	<u>Current Liabilities</u>		1683917
3101	Sundry Creditors	15902	
(32464)	Westpac	7381	
	Provision for taxation	1098	24381
	<u>Long Term Liabilities</u>		
200000	Mortgage on Waihou Bay Lo	200000	
	Mortgage Rural Bank	270000	470000
			494381
			<u>1189536</u>
1197178	EXCESS ASSETS OVER LIABILITIES		

The balance sheet and statement of accounts of Orete II & Other Blocks Incorporated have been prepared from records, information and instructions furnished to us by our client. As our instructions did not include an audit, I have not audited these accounts and therefore neither I nor my employees accept any responsibility for the accuracy of the material from which these accounts have been prepared. Further, these accounts have been prepared at the request of Orete II & Other Blocks Incorporated and neither I nor any of my employees accept any responsibility on any ground whatever to any other person.

ORETE II & OTHER BLOCKS INCORPORATED

Balance Sheet to 30 June 1985 Contd

1984

Represented by:

OWNERS FUNDS

1028038	Balance @ 1/7/84		1202086
123522	Plus Dairy Profit		27040
			<hr/>
(86034)	Less Loss on Business operations		1229126
	Cape property	13143	
		15686	28829
		<hr/>	<hr/>
1237594			1200297
29008	Less Provision for Taxation	1098	
6500	Grants		
20000	Dividend Account 1982/83	20000	
10000	Dividend Account 1983/84	10000	
		<hr/>	
65508		31098	
24119	Less unclaimed Dividends	19364	
973	Shareholders Distribution Fund	973	10761
		<hr/>	<hr/>
1197178			1189536
			<hr/>

The balance sheet and statement of accounts of Orete II & Other Blocks Incorporated have been prepared from records, information and instructions furnished to us by our client. As our instructions did not include an audit, I have not audited these accounts and therefore neither I nor my employees accept any responsibility for the accuracy of the material from which these accounts have been prepared. Further, these accounts have been prepared at the request of Orete II & Other Blocks Incorporated and neither I nor any of my employees accept any responsibility on any ground whatever to any other person.

B D Riesterer
Chartered Accountant

ORETE II & OTHER BLOCKS INCORPORATED

Schedule of Assets and Depreciation for year ended 30 June 1985

Asset	Date of Purchase	Cost	Book Value B/f	Additions At CostDepreciation..... Rate %	Amount	Book Value C/f
Station - Buildings		16094	12700		2½% CP	402	12298
Stove		711	640		10% DV	64	576
				13340		466	12874
Dairy Unit - Buildings		6112			2½% CP	153}	
Old Cowshed		2559			4% CP	102}	
New Cowshed		12397			10% CP	1240}	
Pump Shed		494			2½% CP	12}	
Implement Shed		6920	10356		2½% CP	173}	8676
House Stove		790	640		10% DV	64	576
Manure Bin				3300	20% FYA	660	2640
Dairy Unit Plant			10996	3300		2404	11892
		12498	8999		10% DV	900	8099
TOTAL DAIRY UNIT			19995	3300		3304	19991
Waihau Bay Lodge		76550	76550				76550
Land		292768	285449		2½% CP	7319	278130
Buildings							
TOTAL LODGE			361999			7319	354680

MINUTES OF ANNUAL GENERAL MEETING OF ORETE NO. 1, HELD AT MARUOHINEMAKA MARAE
ON SATURDAY 24th JANUARY, 1987, AT 10.30 A.M.

PRESENT: As per schedule attached.

KARAKIA: Given by L. Te Moana

MIHI'S: Given by Len Te Moana, Major , Harold Helmbright, Apanui Waititi.

APOLOGIES: Togo Callaghan, Moana Te Moana, Iripea Rangihuna, Mihiterina Shepherd, Everlyn Pahewa, Walter Wharewera, Toihau & William Wharewera, G.M.Wright, G. Kingi, B.M. Hona and Amiria Ropihana.

RESOLVED

That apologies accepted.

M. R /J. Waititi

FORESTRY REPORT

Given by Mike Vanderleeden (Caxton Forest Manager) Programme being kept up as planned. Tentative programme for 87/88 being set presently. Management plan for Inc input is due for revising this year. Three people put thru the Forest skill Certificate Course last year. Maintenance of forest. No more development at moment till this years implementation. Control and protection of reserves.

All plantings completed.
Thinning down to 250 trees/ha
Thinning down to 375-400 for framing.

Employment of forest - pruning starting up. Workers and Contractors working at present.

o Minnie Robertson - Sports day at Orete was held and she did not get notified.

Chairman apologies for not meeting her know.

What policy of possum trappings.

Mike advised that it is up tp the Inc. committee. Chairman advised that this aspect was opened up for the noxious animals or pest being got rid of as soon as possible. Chairman explained about the Hunting Club which also helped control the opossums and pest animals. Permits must be obtained and any shareholder is entiled to hunt and any hunting person must have a permit.

Caxton are interested to train keen people to Management level. Presently pushing the Forest Skills Course - 4 levels - some keenness some from local people. Certificates are issued after 3 skills:-

1st Aid Course - Use of Fire Fighting Equipment
Communication Course -

Takes approximately 1 year to obtain the first level.

MATTERS ARISING

Joe Rua - Huarahi Development - Report read out (from W. Vercoe Chief Executive dated 22.1.87) to meeting. Explained by Secretary & Chairman.

Chairman - Investment made to tap into expertise of horticulture for some future development of Inc ands.

MATTERS ARISING

Te Kaha Dairy Co-Op

John Waititi reports on this aspect.

Te Kaha went out of making butter. Milk went to Opotiki. Te Kaha suppliers weren't members of Opotiki. Shares were sold to the Te Kaha D. farmers supplies. Those shareholders of Te Kaha Co. Op. who weren't Milk Suppliers are still shareholders in Te Kaha Co. Op. The producing milkers are also still shareholders in Te Kaha Co. Op.

A. Hall further explained the position from his knowledge as a member of the Opotiki Dairy Co.

Joe Rua - Whats happening to the Te Kaha Dairy Co. land and buildings. Chairman explains that the building is being updated and negotiations are being made to fully utilize the land and buildings.

Joe Rua - Is any Revenue coming from the Te Kaha Co. Op.

Chairman - Company now called Horouta Industries and future developments are being investigated. The Store and the house was sold. The house next to the factory belong to the factory. Rent from the house is being used to renovate the factory building.

RESOLVED

That the Inc Committee undertake to call a meeting of the Te Kaha Dairy Co-Op Shareholders to enable a full report be made to the next A.G.M.

Joe Rua/Mrs Rankin

Appointment of Committee sequence to be resolved.

RESOLVED

That minutes be adopted and confirmed.

Joe Rua/Rata Waititi

CHAIRMAN'S REPORT

Written report distributed was read by Chairman at meeting.

RESOLVED

Report accepted as read.

H. Helmbright/John Waititi

NOTE Refer resolution of A.G.M. of 30.1.85 (last page of those minutes) whereby "all reports and balance sheet be sent out to shareholders with notice of A.G.M."

Chairman apologised for not distributing these reports with notice.

Mrs Minnie Robertson - Has the Sharemilker the right to the payment of the rental ~~of the right to the payment of the rental~~ of the helpers house available for rental accommodation.

Chairman - Advises that rental paid comes to the Inc. \$70 per week. The Inc Committee is responsible for making arrangements for rental.

Joe Rua - Moves that the farm supervisor make all arrangements for rental.

Chairman - Advises these things handled by Man. Committee.

Jeff Shepherd - Why does Joe Rua want this. Does he think the Committee can't handle this and if so state reasons.

Joe Rua - Possibly not.

John Waititi - I also want to know the reasons why the committee should not handle these aspects and all aspects of the Inc.

Jeff Shepherd - I totally support the committee stand.

Owner In future would there be a workers position available on the farm. Chairman explained that the workers house on the farm is still available to any future workers.

Rental for Shearers Quarters is collected at \$50/week.

Jeff Shepherd - Please expand on M.I. involvement in Lodge.

Chairman Negotiations kept up with Tourism enterprises to enable Orete to keep up with all tourism aspects for the Coast and the tourism plans for the whole of the East Cape/Coast area. Presently the Lodge is leased and any movement must be done delicately to ensure the right timing and development of a venture.

Chairman Also explains the Mana Scheme.

Minnie Robertson - Why can't we form our own Whanau A Apanui Trust.

Chairman - Emphasis is on Tribal authorities having control of what happens in their own areas.

STATEMENT OF ACCOUNTS

Balance sheet distributed read by A. Hall.
The Lodge trading account showed rent was revised and therefore sent increased from 36000 to \$38200.00 per annum.

NOTE For Committee - check out following:-

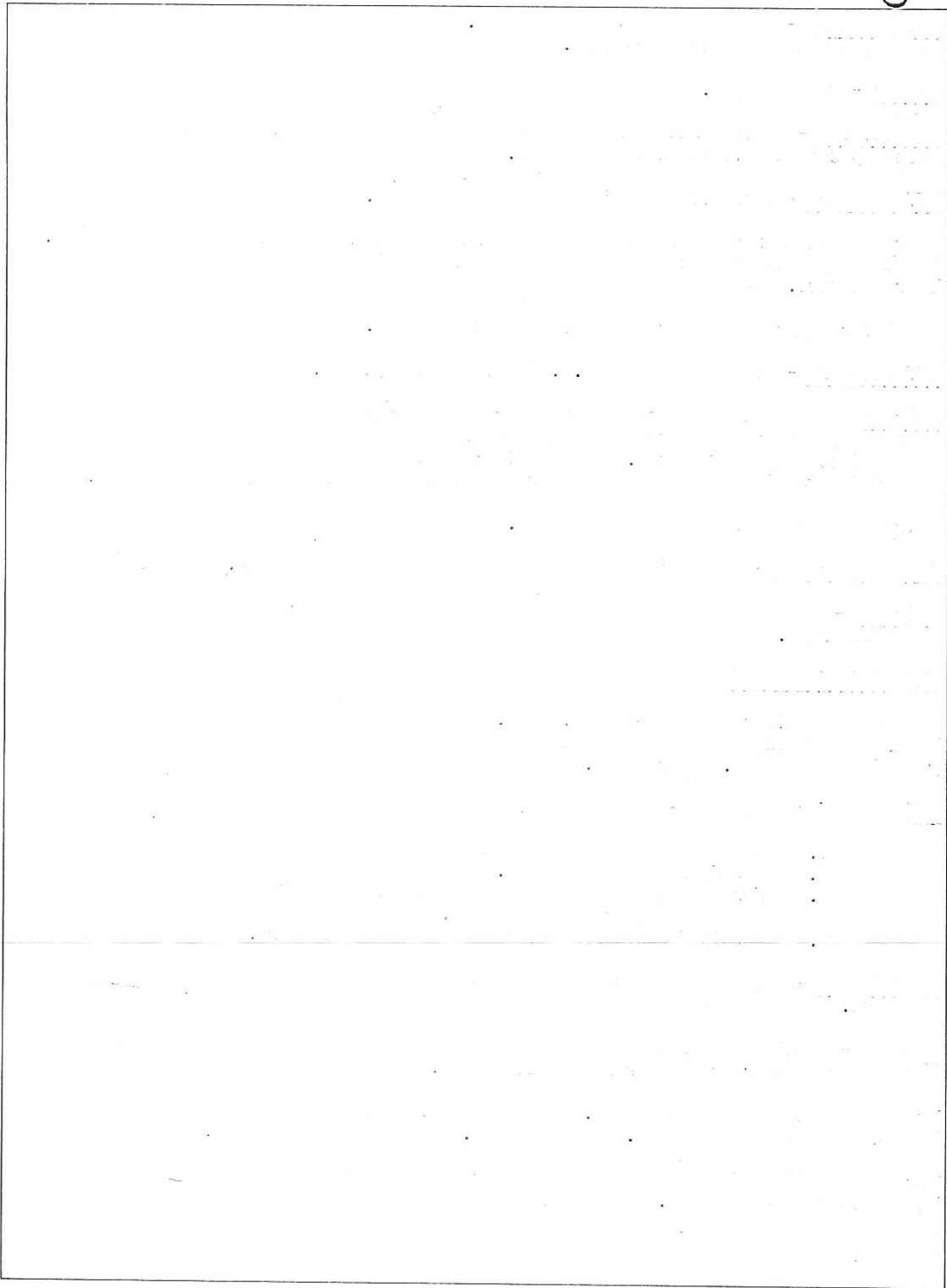
1. Water cost should be \$100/month
2. Vet Fees and Expenses \$3.16 ??
3. Farm Supervision to be in both farms not Supervision in one and the Advisory in the other.
4. Obtain formula for determining Value of 1 share.

Molly Robson - Why are the accounts not audited, if he holds all the accounts and books.

Chairman - Committee cannot see any reason why accounts are not audited and committee very concerned over Mr Reisterer our accountant.

Total Cape Runaway Value = 282855.43 plus \$9,671.00 (land and buildings)
Total Lodge Valuation + 78364.76 plus 270811.00 (land and buildings).

Current Valuation of all assests (1986 Government Valuation)
Total Valuation = \$1873000.



Coast Biological shares of \$1000 was recently sold for substantial increase of round \$14000.

Overall the Inc accounts have gone down which reflects this increase in costs and the low farm yeilds.

Joe Rua questions the \$200 donation to the Hepatitis B programme. He contends that not all the shareholders will benefit from these types of donations.

Chairman explains position.

Joe Rua - Moves that no donations be made to any charitable causes. The motion Tapses for want of a quoram.

Jeff Shepherd - Congradulates committee on investment in Coast Biologicals and asks whether the investment in M.I. will be the same.

Chairman advises that M.I. recently has shown promise in its enterprise as other prominent people have stepped into M.I. management to assist in the Company.

General discussion by owners on the accounts.

RESOLVED

That the Inc move to employ another accountant to carry out financial matters of the Inc.

Harry Satchell/Roha Rankin

Joe Rua abstains from voting.

RESOLVED

That Balance Sheet and Statement of accounts be adopted.

J. Shepherd/H. Waititi

Appointment of Auditor and Share Valuer

RESOLVED

That Ken Skelton be appointed.

Joe Rua/Apanui

Report on Dairy Farm given by Farm Supervisor A. Hall. Last year was worst spring for several years, therefore low p^roductions were obtained. Chris Barker doing extremely well under circumstances. There was 3 major floods last season which left great deal of damage.

The Orete Dairy is under a new sharemilking agreement with only one Sharemilker on farm. The new Agreement is a good one beneficial to both the Sharemilker and the Inc. Income reduction of 30% and milk production reduced also. Due to the general down turn of the farming economy last years farming activity has shown and marked decrease.

Elections to Committee of Management

Chairman advises meeting and Secretary reads resignation of Taika Waititi and Peter Ruha. As there was only 2 new written nominations for the vacant positions they being Molly Robson and Tawai Hati.

Chairman therefore declares that there be no election and that the three retiring members - J. Waititi, L. Te Moana and T. Walker be re elected and that both Molly Robson and Tawi Hati be appointed to replace Taika Waititi and Peter Ruha.

GENERAL

1. Discussion on the Inc, bush reserves come under the umbrella of the Queen Elizabeth II National Trust for Open Space in N.Z. Meeting decided that the reserves are already administered by the Inc thru its Committee on behalf of its shareholders.

Resolved:

A meeting with the QE, II Trust Rep with Committee representatives and owners at the Forestry quarters next Friday 30.1.87 at 10 am.

J. Rua/M. Robson

2. Raukokore School Centennial Celebration to be held on Queens Birthday 1987 and a donation towards the occasion be made available from the Inc.
Minnie - I agree to whats written down and read out and in favour of Orete helping out. There's no dividend and for me its a big thing. All the meeting agrees .

Resolved

- That suitable donations be left to the committee to decide whether it be in money or kind (provision of meat etc,.)

H. Satchell/M. Ruwhui

Chairman - Advised that he would recommend to the committee of a sum not exceeding \$1,000.00.

Hoani Callaghan - Thanks the meeting for there kind donations.

Mrs Rankin - Advised meeting that No Notice was sent to her nor was her letters replied to. Secretary apologies for the inconvenience caused due to a lapse in the Office administration. Mrs Rankin went on to state and congratulate the committee for all the information advised to the meeting.

Apanui Waititi - Would like to see successions brought up to date.

As there was no further business the meeting was closed with a prayer. at 5.10 p.m.

Confirmed.

CHAIRMAN.



ORETE No. 2 & OTHER BLOCKS INC.

ORETE DAIRY FARM :: ORETE FOREST :: WAIHAU BAY LODGE

R. P. (Len) TE MOANA (Chairman)
 Waihau Bay
 Private Bag 25
 Opotiki Phone 836 WBA

Registered Office: P.O. BOX 162
 OPOTIKI

J. WAITITI (Secretary)
 Te Kaha
 Private Bag 62
 Opotiki Phone 699 TKE

AS M 24/1/87 10.30
 Maruohinemaka Maru an.

OWNERS PRESENT
 NAME

ADDRESS

E. E. Maama
A. Hall
A. H. H. H.
H. Helmbright
Matena Waititi
 Heather Delamere Thomson
 Hera Pahewa
 Nganhira Waititi
 M. Robertson
 Hoani Callaghan
 MERE R. RANKIN
 J. Shepherd.
To Jampae
 HARRY SATEHELL
 JOE RUA.
 Isabel. Schneller. } for M. Ropiana
 MARY M. SIMPSON.
 Mere R. Ruwhiri
 TONY WALKER.
 Rata Waititi

Waihau Bay
Tororo
 Waihau Bay Post Office
 RD 3 Kutanere
 Pte Bag 95, Opotiki
 14 Platina St. Remuera Auckland.
 Pte. Bag 58 OPOTIKI
 8. Clinkard Avenue
 Rotorua.
 250 P.O. Waihau Bay
 P. Bag 19 Opotiki
 R. D. 2 ONEPU ROAD }
 WHAKATANE
 P BAG 24, Opotiki
 Waihau Bay.
 P.O. Cape Runaway
 BAG 65 OPOTIKI
 State Highway 10. Whakatane.
 46 HALL ST. KAWERAU.
 P.O. Cape Runaway
 P.O. Waihau Bay.
 Waihau Bay.

P T O

P.T.O.

Name.

APARUAI WAITITI
JOHN. HIKI WAITITI

M. Robson

NO. 8. CLINKARD AVENUE
ROTORUA.

Private Bag 82. O Potiki

Waihan Bay

PRK

See. 24/1/1987.