



Oopaarau Station Trust

Annual Report 2023/2024





Our Strategy 2019 - 2024

OUR VISION

We are a whaanau based business with a great asset portfolio, using these to achieve maximum returns and to capitalise on future opportunities whenever and wherever they arise.

OUR VALUES

Rangatiratanga Kaitiakitanga Manaakitanga Whanaungatanga

OUR PRIORITIES

- To treasure the land and waters entrusted to us by our tuupuna
- To serve our beneficiaries as a professional Trust whilst honouring our values
- To excel in governance, operational, financial and environmental performance
- To achieve a sustainable business & responsible onfarm practices
- To have a diversified business that supports sustainable returns for beneficiaries
- To engage stakeholders with a focus on whaanau and whenua





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AGM Agenda

- 1. Karakia Timatanga, Whakatau***
- 2. Apologies***
- 3. Minutes of Previous AGM (Held 23 March 2024)***
- 4. Annual Reports***
 - a. Chairpersons Report, Dan Sami*
 - b. On Farm Report. Presented by Farm Business Manager, Wayne Townsend*
- 5. Annual Financial Statements***
 - a. Presented by Steve Gibson, Chartered Accountant, SGCA Accounting, Te Awamutu*
- 6. Distributions***
 - a. Discretionary Kaumatua Grants*
- 7. Appointment of Auditor***
- 8. Kai (Lunch)***
- 9. General Business***
- 10. Close of AGM***
- 11. Karakia Whakamutunga***





2023 AGM Minutes

Saturday 23 March 2024

On farm 4267 State Highway 31, KAAWHIA

Registrations commenced at 9.30am

- Hui Scheduled Start: 11:00am
- Hui commenced: 12:00pm

IN ATTENDANCE

Trustees:

Shareholders: Cathrine Holland, Tame Whitiora, Clint Kewene

Non-Shareholders: Daniel Elms, Daniel Sami.

Apologies: Justin Pouwhare

Shareholders (Beneficial Owners):

Dixie Whitiora, Maria Tengu, Albert Kewene

Non-Shareholders:

Steve Gibson, Jan Kewene, Katia Holland, Wayne Townsend

- Hui opened: 12.05pm
- Mihi Whakatau: Dan Sami
- Karakia Timatanga: Dan Sami

The quorum required to proceed with the AGM meeting was not met. 10 registered Beneficial Owners of this Trust must be present for the duration of the meeting.

Therefore, it was decided by the Trustees that the AGM will be voided and carried into 2023/2024 AGM.

- Next meeting: The Annual General Meeting (AGM) of the Trust for 2023/2024 to be confirmed for November/December 2024
- Meeting closed: 12.30 pm

A meeting was held with those in attendance and the chairpersons report, on farm report and financial report were presented to the attendees.

Registration for 2022/2023 kaumatua grants were taken.

These minutes have been accepted as a true and accurate record of the Trustees.

Daniel Sami - Chairperson

Date: 1 May 2024





2023/2024 Chairpersons Report

**E ngaa mana, e ngaa reo, e rau Rangatira
maa, teenaa taatou katoa.**

It is my pleasure to present the Oopaarau Station Trust Annual Report for 2024 to Oopaarau No. 1 Block beneficial owners.

Summary of 2024

The year 2024 has presented a series of challenges for our operations:

- **Financial Performance:** Our profitability in beef and sheep farming has faced ongoing difficulties amid persistent economic pressures originating from 2023. Consequently, we have observed a decline in farm operations profitability, resulting in returns that are notably lower than the previous year.
- **Input Costs:** Although there has been a modest reduction in fertilizer costs, overall farm input expenses remain elevated.
- **Forestry and Sustainability Initiatives:** We successfully planted 22.5 hectares of pine trees, augmenting our total forestry area to 48.8 hectares of Pinus Radiata.
- **Claims Engagement:** Progress has been made in compiling background materials for the Waitangi claim (Wai 898) regarding the Oopaarau No. 1 Block. Concurrently, we have initiated discussions with Waka Kotahi representatives to address the misalignment of State Highway 31 across our whenua.

Despite these hurdles, Oopaarau Station Trust remains committed to learning, improving our core farming operations, and seeking new opportunities for growth.

Collaboration Opportunities

I had the privilege of attending the 2024 Ahu whenua Awards in May, an event that was both inspiring and enlightening. It showcased shared knowledge and experiences amongst Māori farmers, reinforcing the importance of collaborations both within and outside the Kawhia region. Lessons learned during this event emphasize the necessity for our trust to strengthen ties with similar trust entities and farming operations in the Māori agribusiness sector. Over the next 12-18 months, fostering such relationships will be a strategic focus for the trust.

If we have learnt anything this year, it should be that we are stronger together.

***Koia ngaa kupu oo taatou tuupuna Waiho
i te toipoto, kaula i te toiroa....***

Off Farm

We acknowledge the passing of Kiingi Tuheitia Pootatau Te Wherowhero VII and long-serving trustee John Pouwhare. Uncle John's dedication and contributions to Oopaarau over the years have been invaluable, and he will be sorely missed.

We are still awaiting the Māori Land Court's scheduling to facilitate trustee changes; a recent system update has resulted in a significant backlog in the courts that has impacted our trustee rotation.





Looking Forward

On-Farm Outlook:

The upcoming year presents another consolidation phase. The New Zealand Beef and Lamb forecasts suggest marginally improved red meat demand, with potential strength in beef pricing; however, uncertainty remains regarding US tariff implications (the Trump effect). Lamb and mutton demand is projected to remain subdued due to weak market conditions, particularly in China. Nevertheless, decreased lamb processing in Australia may present new pricing opportunities.

In our forestry program, we aim to engage with the Ministry for Primary Industries (MPI) and other governmental entities to explore funding for native tree planting.

Off-Farm Initiatives:

Key priorities for the trust in the upcoming six months include addressing outstanding actions related to unpaid dividends and the review of our trust deed. Improving engagement with our beneficial owners is equally crucial, especially in light of the voided AGM earlier this year due to low attendance. Enhanced communication will facilitate better feedback and discussions.

We are excited to announce the launch of our new Oopaarau Station Trust website (www.oparaustationtrust.co.nz), designed to keep beneficial owners informed about trust activities and developments.

Additionally, the review of our Strategic Plan will commence later this year, with a goal of completion by mid-2025. We will engage an independent facilitator to assist us and we will be looking for input from our shareholders and beneficiaries via hui, wānanga and other means of engagement. This review is integral to shaping our strategic direction for the future. Please keep an eye out for more information on our new website.

Final Thoughts

Nei raa te mihi ki a Wayne and his whanau, as well as to Lance Dawson, for their dedicated efforts in managing the farm throughout 2024. Moreover, I am grateful to Steve Gibson and our farm advisors for their invaluable guidance, and to my fellow trustees—Thomas, Katia, Dan, Clint, and Justin—for our robust and constructive discussions and decisions.

Thank you all for your continued support and engagement.

Noo reira, teenaa taatou katoa

Pai marire

Daniel (Dan) Sami



Chairperson



2023/2024

On Farm Report

Summary of 2024

Beef:

This year has seen a drop back in beef sale prices due to an oversupply in export beef around the world. Also, a \$65.00 per head drop in cattle values on capital stock.

Beef sales were very similar to last year with 341 head sold at an average price of \$1191.00 per head down \$43.00 per head on last year but up on previous years 2022 and 2021.

	2024	2023
Total Beef Cattle	761	749
Total Value	\$818,791	\$854,195

Sheep:

Over the year sheep price and values also took a loss in works prices and capital stock values. Prices came down fast and because of this drop, instead of selling lambs off into the store market, lambs were kept on and killed through the meat works. By doing this it put about another \$30.00 per head value on the lambs sold.

Sheep sales over the 2023 year was 1167 sold up 117 sheep on last year but down about 3% on sale value per head sold.

	2024	2023
Total Sheep Capital Stock	1188	1098
Total Value	\$145,681	\$188,129

Maize:

For the maize year 2024 the area put into maize was the same area as the previous year, 71 hectares. Maize grain values also took a hit down from the 2023-year record price.

Even though it was back on last year the contract price we got paid was the next highest price paid out. The maize yield was 12 Tonne per hectare on par of being an average year's result.

Forestry:

In February this year 22 ha of low production land was sprayed out ready for planting into forestry. Planned to be planted in May or June but planting got pushed out to August 24. The other older 22ha block is growing well and 2.4 ha of pines is reaching maturity.

Key Points:

Positives:

- Cattle and sheep values are on the way back up
- Cattle yards have been concreted
- More lane and paddock fencing put in
- New farm Ute purchased
- Next stage of forestry underway

Negatives:

- Maize price staying low
- Fuel and fertilizer costs still high
- Changing climate

Wayne Townsend

Farm Manager





2023/2024 Annual Financial Report



8 Teasdale Street
PO Box 173 Te Awamutu
07 871 3430
Admin@sgca.co.nz

Oopaarau Station Trust Financial Report for the year ending 30 June 2024.

Farm Operations

The main income area of the farm produced the following results:

		2024	2023
		(\$)	(\$)
Beef Cattle		375,334	424,429
Sheep		115,208	111,626
Maize		120,518	194,964
Other		10,906	34,431
Totals		621,966	765,450

- Down by \$143,484 in 2024

Farm Operating Expenses:

		2024	2023
		(\$)	(\$)
Totals		421,847	473,013

- Down by \$51,166 in 2024
- Reductions in 2024 expenses:
 - Repairs & Maintenance \$20,000
 - Pasture \$24,000

Administration Expenses:

		2024	2023
		(\$)	(\$)
Totals		138,652	114,788

- Up by \$23,864 in 2024
- Increases in 2024 Administration Expenses:
 - Trust meetings \$18,000
 - Rates \$2,000
 - Audit \$4,000

Operating Profit:

		2024	2023
		(\$)	(\$)
Totals		\$87,084	\$177,648

Farm Operations Financial Commentary

Although the reported profit is behind last year's result it is still a very good result.

Last year's result was particularly exceptional.

It is pleasing to see the trust make profit again.

This year the maize price wasn't as good as the previous year's record high. But in spite of low lamb prices the total income for sheep is similar to last year.

But it shows it is important to consider all income lines and continues to show the value of diversification of income streams.

As mentioned last year, it is also pleasing to know that this is all done without having to use anyone else's (like the bank's) money.

There is a small cost of interest for a short period of going into overdraft while the maize planting and growing costs are funded.

The Trustees and Wayne have done a very good job of controlling costs in an environment where farm cost inflation is a constant pressure.



Balance Sheet

The strong financial result from this year builds on previous years efforts and leaves the trust in a position to be able to fund its own operations and build up cash reserves to cover less profitable years and seek opportunities that may come along.

<i>Assets</i>	2024	2023
	(\$)	(\$)
Bank Balances	614,572	516,249
Stock	964,409	1,042,324
Property, Plant, Vehicles	<u>10,566,553</u>	<u>10,572,165</u>
	12,262,183	12,244,238
<i>Liabilities</i>		
Taxes	38,042	66,274
Accounts Payable	187,597	92,584
Unclaimed Distributions	48,913	48,913
Other - Toyota Finance	33,926	
	308,478	207,771
<i>Equity</i>	11,953,705	12,306,468

Balance Sheet Financial Commentary

The Trust is in a very strong financial and equity position and is has a good base for the present and future trustees to use as a base to achieve their strategies.

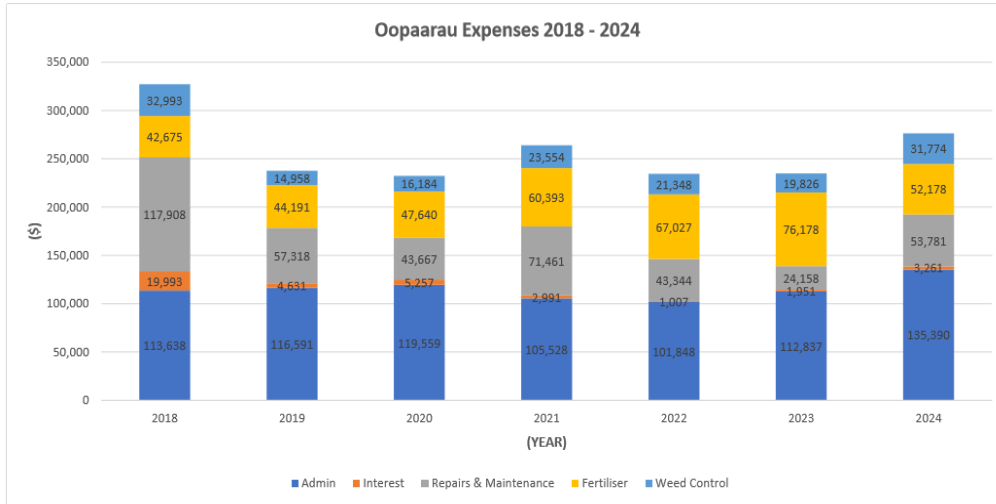
Steve Gibson

CA Trust Accountant

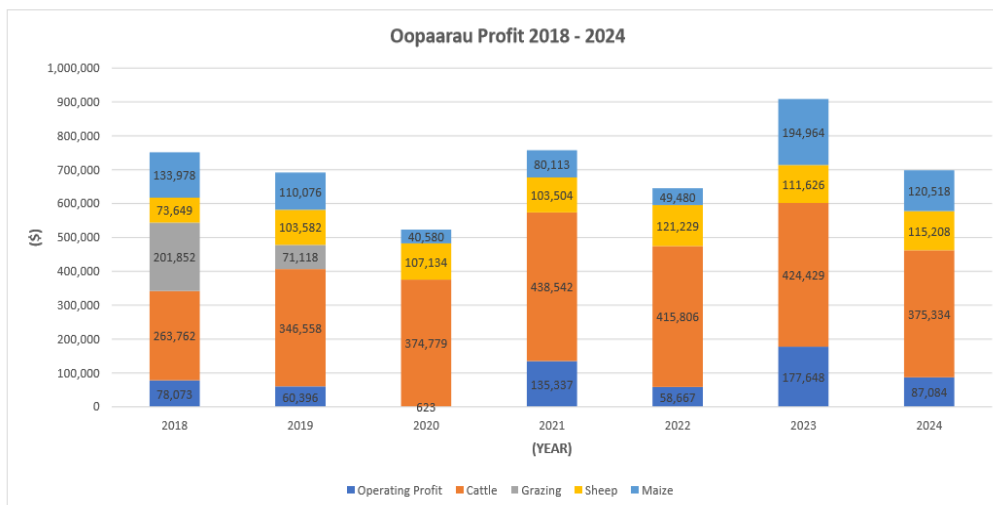




Oopaarau Expenses 2018 - 2024					
Year	Admin	Interest	Repairs & Maintenance	Fertiliser	Weed Control
2018	113,638	19,993	117,908	42,675	32,993
2019	116,591	4,631	57,318	44,191	14,958
2020	119,559	5,257	43,667	47,640	16,184
2021	105,528	2,991	71,461	60,393	23,554
2022	101,848	1,007	43,344	67,027	21,348
2023	112,837	1,951	24,158	76,178	19,826
2024	135,390	3,261	53,781	52,178	31,774



Oopaarau Profit 2018 - 2024					
Year	Operating Profit	Cattle	Grazing	Sheep	Maize
2018	78,073	263,762	201,852	73,649	133,978
2019	60,396	346,558	71,118	103,582	110,076
2020	623	374,779		107,134	40,580
2021	135,337	438,542		103,504	80,113
2022	58,667	415,806		121,229	49,480
2023	177,648	424,429		111,626	194,964
2024	87,084	375,334		115,208	120,518





Oopaarau Station Trust Proxy Form

ANNUAL GENERAL MEETING 2024

IN THE MATTER of the Annual General Meeting of the Oopaarau Station Trust to be held at the Shearing (Sheep) Shed of the Oopaarau Station on Saturday 14 December 2024 and any adjournment thereof:

APPOINTMENT OF PROXY

I (Print Name)

being an owner or the person, whose name is entered on the share register as a shareholder / owner in the Proprietors of Oopaarau Station Trust, **APPOINT** as my proxy at the above meeting and any adjournment thereof:

PROXY <i>Insert name</i>	
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HOW I WISH TO VOTE

Delete one of the following options:

My proxy will have authority to vote as he/she thinks fit.

OR

My proxy will vote in accordance with my direction.

WRITTEN CONSENT

DATED day/month/year.	
Full name of Shareholder	
Signature of Shareholder	
In presence of:	
Full name of Witness	
Signature of Witness	
Address:	
Occupation:	

This proxy form when completed, to be handed in by the Proxy holder to the Registration Desk from 9.30am up to the commencement of the meeting at 11am.

