



Oopaarau Station Trust

Annual Report 2024/2025





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 Saturday, 14 December 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***





2024 AGM Minutes

Saturday 14 December 2024

On farm 4267 State Highway 31, KAAWHIA

Registrations commenced at 10.00am

- Hui Scheduled Start: 11:00am

IN ATTENDANCE

Trustees:

Shareholders: Cathrine Holland, Tame Whitiora, Clint Kewene

Non-Shareholders: Daniel Elms, Daniel Sami.

Apologies: Katia Holland

Shareholders (Beneficial Owners):

Ngatei Chantelle Hemara, Albert Kewene, Robyn Pouwhare, Murray Tengu

Apologies Shareholders (Beneficial Owners):

Hope Marire Horsley, Marilyn Kewene, Kristella Naumai Kewene, Kahutaiki Paurini Mcgruther, Thomas John Moke, Phillip George Moke, Barbara Ann Pareatai Moke, Te Ipo Pouwhare, Koroheke Moke Pouwhare, Dixie Whitiora, More Whitiora, John Reid Whitiora, Allan Fred Whitiora, Renee Whitiora, Janelle Whitiora, Mahaylia Whitiora

Non-Shareholders:

Maria Tengu, Steve Gibson, Jan Kewene, Wayne Townsend

- Hui opened: 11:30am
- 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. Only 7 registered Beneficial Owners were in attendance.

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- Next meeting: The Annual General Meeting (AGM) of the Trust for 2024/2025 to be confirmed for November/December 2025

- Meeting closed: 1.30 pm

A meeting proceeded with those in attendance and the chairpersons report, on farm report and financial report were presented to the attendees. A summary of the meeting minutes is detailed below:

KEY DISCUSSION AREAS

1. Communication & Engagement

Facebook & Website:

- Notices currently posted on Facebook; need a dedicated page for better communication.
- Website (meetings, contact details, address).
- **Action:** Update website and create Facebook page to improve shareholder engagement.

Attendance Issues:

- Low turnout at meetings; reasons discussed (e.g., timing before Christmas, incentives like meat packs).
- **Suggestion:** Hold open days on the farm to reconnect shareholders with the land.

2. Governance & Compliance

• Previous AGM:

- Last AGM lacked quorum

• Trust Deed Review:

- Ongoing review of Trust Deed and Trust Order.

• Overseas Shareholders:

- Discussion on enabling online participation for overseas members.





- **Proposal:** Record meetings and upload to website for transparency.
- **MLC Trustee Appointments:**
 - Still awaiting appointments due to no dates from MLC

3. Strategic Direction

Long-Term Strategy:

- Strategy document reviewed; commitment to collaboration with other Māori and non-Māori farms for knowledge sharing.

Forestry Opportunities:

- Tame Whitiara suggested approaching Tainui Forestry in Kāwhia for partnership.

Additional Forestry Discussion:

- Cultural significance of Tiritirimatangi (waahi tapu) noted; registered and protected.
- Collective mapping of cultural sites required; stories of the island need to be documented.
- Harbour-front land fenced off to prevent stock access; natural regrowth underway.
- Climate change concerns raised (sea-level impact on farm).
- Atua uplifted from island now sits in Waikato Museum.
- New gorse block identified for forestry planting (opposite Christine Auld's property).
- Preference for native planting despite higher cost; scale important for viability.

Carbon credit potential discussed:

- 79 ha native, 23.7 ha radiata, 2.6 ha old stands, 80 ha wetlands.

- Estimated return: \$120,000 over 4 years at \$70/tonne ETS rate.
- Goal is carbon neutrality through sequestration and offsetting farm emissions.

4. Financial & Operational Reports

Chairperson's Report:

- Year described as another consolidation period.
- Profit down due to low lamb prices and high input costs.
- Claim update: Maniapoto settlement outcome discussed.
- Global outlook uncertain (tariffs, demand in China down).
- **Motion:** Accept Chairperson's Report.
 - **Moved:** Dan Sami - Chairperson
 - **Seconded:** Clint Kewene
 - *Passed by all in attendance*

Farm Manager's Report (Wayne Townsend):

Beef:

- Focus on Angus pure breeding herd; 120 cows.
- Premium pricing for marbled beef; export vs local market strategies discussed.
- Mobile abattoir option discussed as potential opportunity for future option but limited by volume.
- Stock values high for both sheep and beef.
- Infrastructure upgrades: concreted cattle yards, new farm ute with flat deck, track and boundary fence improvements.





Sheep:

- Transition to Wiltshire breed (shed wool, lower costs).
- Lamb finishing strategy adjusted due to market conditions.

Maize:

- Strong performance last year; record price impacted by global grain markets (Russia/Ukraine conflict).
- Future outlook: maize price expected to stay low; reduced planting area, focus on high-yield paddocks.
- 12-tonne yield achieved; 53 hectares planted.

Climate Impact:

- Increased variability in hot/cold periods affecting dry matter production (down 1 tonne).
- Soil quality emphasized as key for long-term sustainability.

Diversification strategy reaffirmed (sheep, beef, maize).

- **Motion:** Accept Farm Manager's Report.
 - **Moved:** Wayne Townsend – Farm Manager
 - **Seconded:** Dan Sami (Chairperson)
 - *Passed by all in attendance*

Financial Report (Steve Gibson – Trust Accountant):

- Total income down \$140k from last year (due to maize price drop).
- Farm expenses down \$51k; operating profit \$87k (vs \$177k last year).
- Bank balance increased by \$100k; farm asset value \$12.2m.

- Unclaimed dividends remain an issue; need resolution.
- Discussion on shareholder returns:
 - Dividend policy vs reinvestment into farm and social/whānau benefits.
 - Kaumatua grants confirmed; amount depends on applications.
 - Debate on whether dividends or training opportunities provide greater long-term value.
 - Proposal to explore agricultural training partnerships (e.g., Oparau School as training hub).
- **Motion:** Accept Financial Report.
 - **Moved:** Steve Gibson
 - **Seconded:** Albert Kewene
 - *Passed by all in attendance*

5. Shareholder & Property Matters

- **Inherited Shareholdings:**
 - Encouragement for successors to attend meetings and bring tamariki.
- **Housing on Farm:**
 - Discussion on rental or relocation of quarters interfering with operations.
- **Learnings from Okapu:**
 - Suggested as a model for managing similar issues.
- **General Business:**
 - Christine Auld's farm sale and SH31 road misalignment issue





discussed; legal access concerns raised.

- Trust engaged McCaw Lewis and WSP to investigate solutions.
- Historical land carve-out questioned; research into Waitangi and Maniapoto claims ongoing.
- Farm planning report presented (digital mapping, paddock efficiency, forestry stands, wetlands).

6. Auditor

- Motion to engage auditor next year
 - **Moved:** Dan Sami - Chairperson
 - **Seconded:** Thomas Whitiara
 - *Passed by all in attendance*

Action Points

- Update website and create Facebook page for communication.
- Explore forestry partnership with Tainui Forestry.

- Continue Trust Deed and Trust Order review.
- Record meetings for online access.
- Plan farm open days to reconnect shareholders.
- Address housing location issue on farm.
- Progress carbon credit strategy and native planting.
- Develop shareholder training and education opportunities (e.g., Oparau School partnership).
- Resolve unclaimed dividends and finalize dividend policy.
- Investigate SH31 road access issue and historical land carve-out.

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

Daniel Sami - Chairperson





2024/2025 Chairpersons Report

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

On behalf of the Trustees, I extend our sincere thanks to all beneficial owners for your continued trust and support throughout 2025. This year has been challenging for the Trust, and while the financial results are disappointing, they provide an opportunity to reflect, learn, and strengthen our strategy for the future.

Our commitment remains unwavering: to protect and grow the value of our whenua for current and future generations.

Overview of 2025

Despite our best efforts, farm operations recorded a financial loss. This was primarily driven by a significant decline in maize profitability and rising input costs. However, there were positive developments in equity growth and sustainability initiatives that reinforce our long-term vision.

Financial Performance:

The Trust experienced a shift from a \$15,908 net profit in 2024 to a (\$22,335) net loss in 2025. While operational performance was impacted, total equity increased to \$12.3 million, supported by livestock revaluation gains and a reduction in liabilities.

Key Cost Drivers:

Farm input costs rose 19.45%, contributing significantly to the operational loss.

- Repairs & Maintenance: Nearly doubled
- Employment & Labour: Increased
- Feed & Livestock Insurance: Notable rise

This reinforces the importance of building resilience and diversifying income streams.

Strategic Initiatives

Forestry & Sustainability:

- Planning an additional 26.6-hectare forestry stand with species selection confirmed before Christmas for winter planting.
- No expansion of existing pine stands; instead, a mix of softwood and hardwood exotics will be introduced.
- Coastal buffer zones and wetlands will be restored with native species.
- Progressing ETS registration to secure carbon credits and maintain flexibility for future harvesting or carbon sink retention.

Claims Engagement

- Continued work on compiling materials for the Waitangi Tribunal claim (Wai 898) relating to Oopaarau No. 1 Block.

Waka Kotahi Engagement

- Ongoing discussions regarding the misalignment of State Highway 31 across our whenua, with increased engagement expected in early 2026.

Lessons Learned: Strength Through Collaboration

The challenges of 2025 have reinforced a critical insight: we cannot thrive in isolation.

To build resilience and unlock new opportunities, the Trust must actively strengthen ties with other Māori agribusiness entities and commercial farming operations.

Collaboration offers multiple benefits:

Shared Knowledge: Learning from the experiences and innovations of other trusts to improve productivity and sustainability.

Economies of Scale: Partnering on bulk purchasing of farm inputs such as feed, fertilizer, and insurance to reduce costs.

Joint Ventures: Exploring co-investment opportunities in forestry, carbon farming, and other diversification projects.





Collective Advocacy: Working together to influence policy and secure better outcomes for Māori landowners.

....Ehara taku toa i te toa takitahi, engari he toa takitini....

Off Farm

Governance Update: Trustee Records

This week, we completed a significant governance milestone with the Māori Land Court (MLC) by officially appointing our trustees-elect and removing retired and resigned trustees. While this strengthens our governance structure, it has also impacted trustee rotation and highlighted a recurring challenge: *inconsistent trustee records across official systems*.

Accurate and static trustee records are essential for:

- **ETS Registration:** Compliance requires verified trustee details.
- **Legal and Operational Certainty:** Ensures decisions are valid and recognized.
- **External Engagement:** Avoids delays with government agencies and commercial partners.

Key Priorities for the Next Six Months:

- **Unpaid Dividends:** Address outstanding dividend payments to ensure fairness and transparency for beneficial owners.
- **Trust Deed Review:** The Māori Land Court has ordered a review of the Trust Deed, to be completed within six months. This process will ensure our governance framework remains fit for purpose.
- **Strategic Plan Review:** We will commence a review of our Strategic Plan in early 2026. This review is integral to shaping our future direction.

Looking Ahead:

Despite the challenges of 2025, the Trust remains confident in its long-term strategy. Our focus is on:

- Diversification through forestry and carbon opportunities
- Sustainable land management
- Strengthening financial resilience

We are committed to building a future that honors our whenua and benefits our whānau for generations to come.

Final Thoughts

Nei raa te mihi ki a Wayne and whaanau and Lance Dawson, for their continued efforts in managing the farm through a difficult 2024/2025. Ka huri te mihi ki a Steve Gibson and our farm advisors for their advice, and to my fellow trustees for their continued commitment- Thomas, Katia, Dan, Clint, and Justin.

E mihi ana ki a koutou.

Noo reira, teenaa taatou katoa

Pai marire

Daniel (Dan) Sami

Chairperson





2024/2025

On Farm Report

Summary of 2025

Beef:

This year, beef prices increased due to strong demand from the USA, adding \$260 per head to the value of capital stock.

Beef sales were similar to last year in volume, with 342 head sold, but the average price increased significantly to \$1,481.68 per head, which is \$405 higher than in 2023/2024.

	2025	2024
Total Beef Cattle	755	761
Total Value	\$1,118,669	\$818,791

Sheep:

Sheep prices and values have increased compared to last year, driven by higher lamb prices and reduced sheep numbers as more land is converted to pine forestry.

All sheep were sold during spring and early summer. A total of 1,092 sheep were sold at an average price of \$108.85 per head, which is higher than last season.

Last summer was much drier than the previous three years, so moving sheep off the farm early proved to be a good decision.

	2025	2024
Total Sheep Capital Stock	1386	1188
Total Value	\$231,250	\$145,681

Maize:

In 2025, the maize planting area was reduced to 54 hectares, with 50.5 hectares harvested for grain.

An additional 3.5 hectares was fed to capital stock (cows and calves). Maize grain prices dropped from the record highs of 2023, impacting returns.

However, removing lower-fertility paddocks improved yields, lifting the average grain yield to 13.6 tonnes per hectare, which helped maintain profitability.

Forestry:

In August 2024, 22 hectares of pine were planted, bringing our total forestry area to 46.4 hectares. Next year, we plan to plant an additional 20–25 hectares of low-producing land and register the Trust under the ETS (Emissions Trading Scheme) to earn carbon credits for the sequestration provided by our forestry.

Key Points:

Positives:

- Cattle and sheep prices set to continue upward trend
- Target higher crop yields with better returns
- Register for the ETS
- Extra clearing of trees
- New boundary fencing
- Extra track and race work done
- Donald Trump likes NZ Beef!

Negatives:

- Fuel and fertilizer costs still high
- Environmental legislation pointed at agriculture
- Cattle ticks becoming a problem

2025 Comments:

- Beef and Sheep prices are still increasing
- Plan for good maize crop yield
- A dryer than usual summer used up more feed

Wayne Townsend - Farm Manager





2024/2025 Annual Financial Report

The following is a brief narrative to accompany the Financial Report for the year ended 30th June 2025.

Farm Performance

The farm's financial statements show an operating surplus of \$53,871 this year. This compares to a surplus last year of \$87,084. The main areas that stand out include:

Revenue

- **Beef cattle** sales and profit were again up on last year
 - Profit up by \$69,000
 - This is on the back of some very good weights and farm gate prices are at the highest they have ever been.
- **Sheep** made \$38,000 more than the previous year
 - Also a small increase in carrying numbers and schedule prices
- **Maize** net profit this year was \$55,685 compared to a profit of \$120,518 last year
 - The contract price was \$460 compared to \$520 per tonne last year
 - The area of maize area was reduced from 70ha to 55ha
 - There was still good yield per ha and is consistent with other maize growers

Farm Revenue:

Revenue	2025	2024
	(\$)	(\$)
Beef Cattle	444,615	375,334
Sheep	153,183	115,208
Maize	55,685	120,518
Other	11,822	10,906
Totals	665,306	621,966

- Up by \$43,340 in 2025

Expenses

The financials show an increase in farm working expenses mainly in:

- **Repairs and Maintenance** increased by \$32,000
 - The trustees and Wayne decide on maintenance projects on a needs basis and this year those projects were
 - *Fences, \$26,790, Tracks \$19,917 and stock water supply \$9,512*
- There is still a good amount of money being spent or reinvested in pasture management, in Seeds, Fertiliser and Weed Control \$116,293
- **Administration expenses** show a slight decrease on the previous year
 - There was no audit
 - The timing of the trustee fees payments shows a reduction from \$48,338 to \$33,183
 - Insurances are up \$6,000

Farm Operating Expenses:

Expenses	2025	2024
	(\$)	(\$)
Totals	503,864	421,847

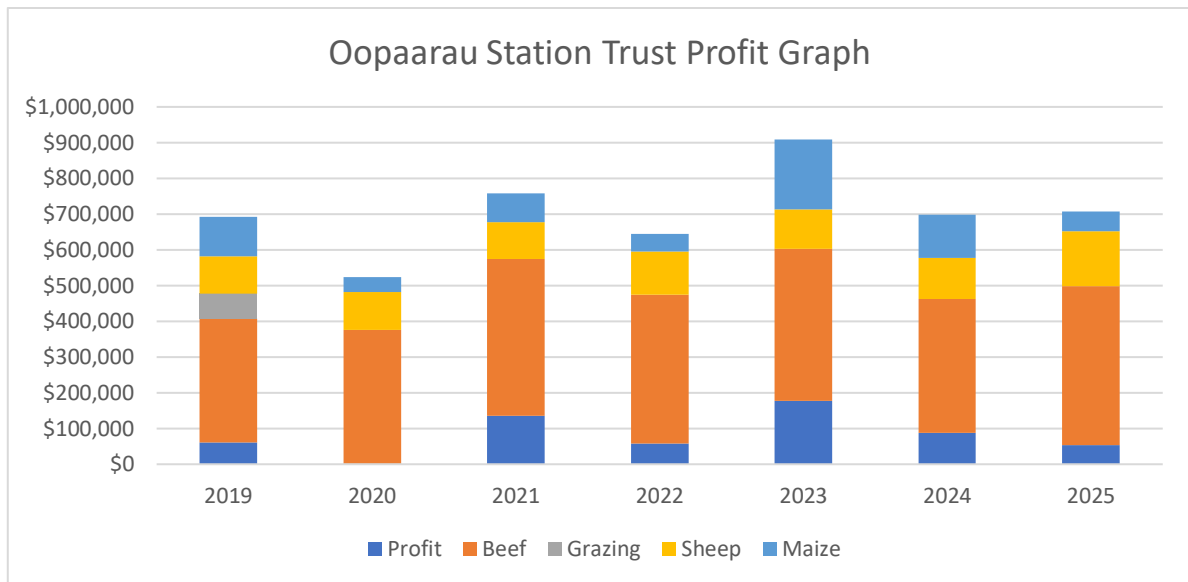
- Up by \$82,017 in 2025
- Increases in 2025 expenses:
 - Repairs & Maintenance \$31,835
 - Employment & Labour \$30,780
 - Feed \$9,668

Administration Expenses:

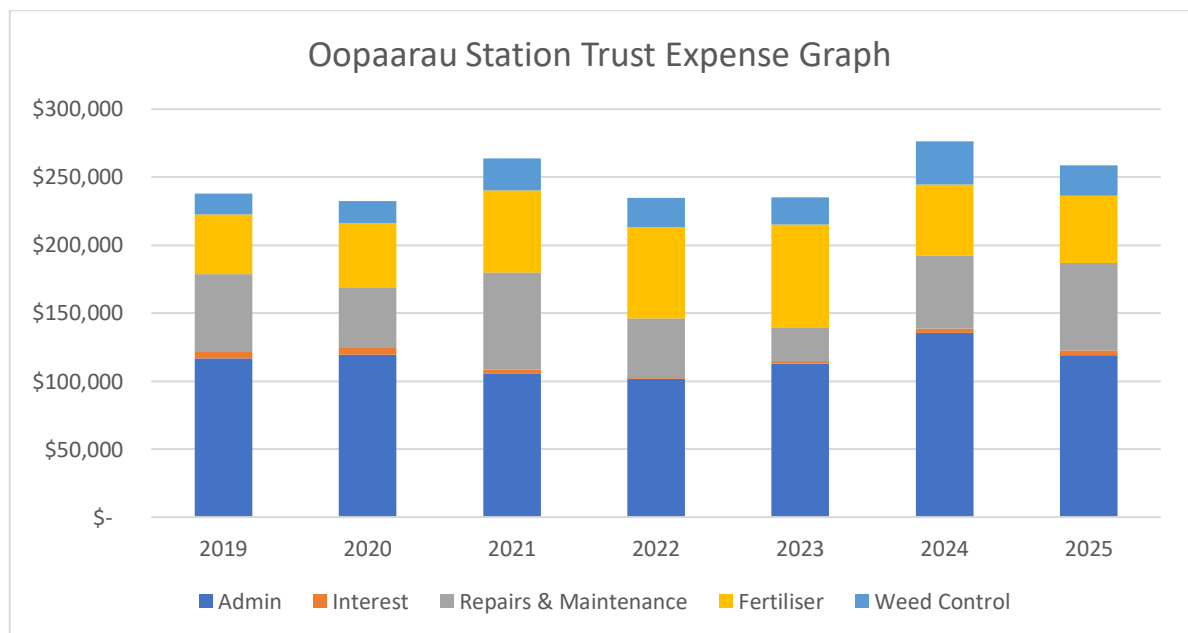
Expenses	2025	2024
	(\$)	(\$)
Totals	122,589	138,652

- Down by \$16,063 in 2025
- Decreases in 2025 Administration Expenses:
 - Trustee expenses \$15,156
 - Audit fees \$6,000



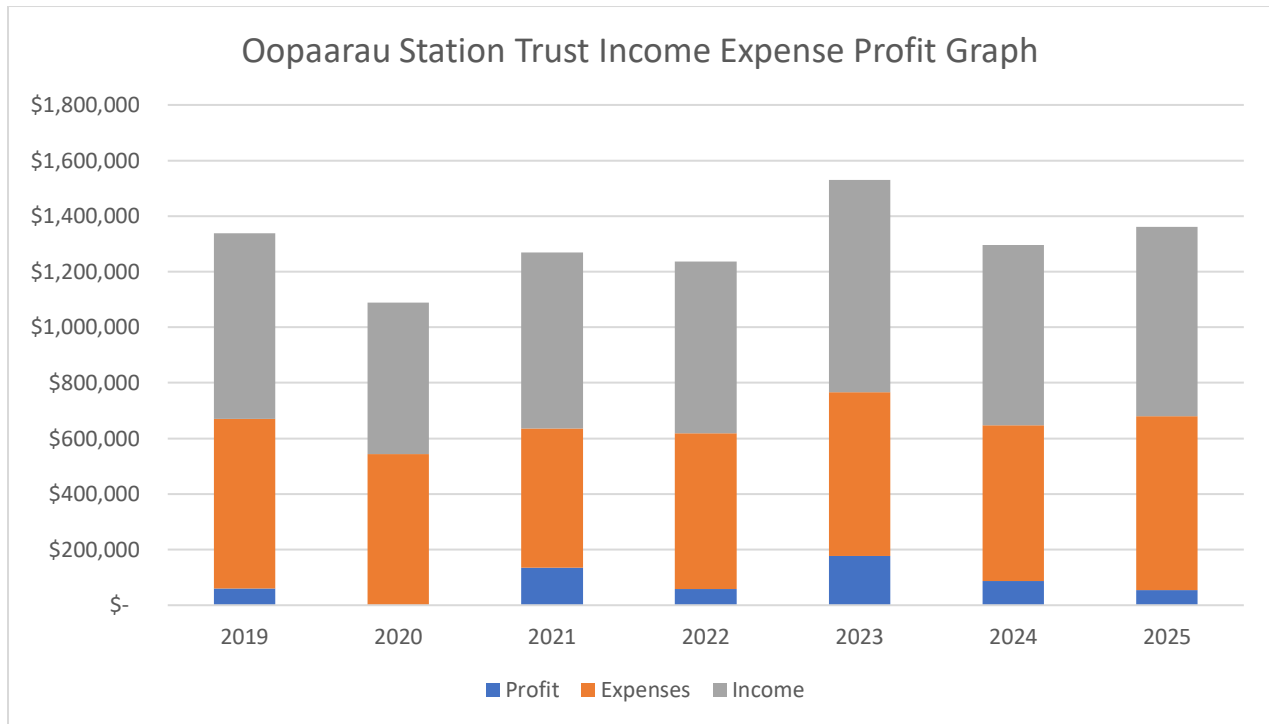


Year	Profit	Beef	Grazing	Sheep	Maize
2019	\$ 60,396	\$ 346,558	\$ 71,118	\$ 103,582	\$ 110,076
2020	\$ 623	\$ 374,779	\$ -	\$ 107,134	\$ 40,580
2021	\$ 135,337	\$ 438,542	\$ -	\$ 103,504	\$ 80,113
2022	\$ 58,667	\$ 415,806	\$ -	\$ 121,229	\$ 49,480
2023	\$ 177,648	\$ 424,429	\$ -	\$ 111,626	\$ 194,964
2024	\$ 87,084	\$ 375,334	\$ -	\$ 115,208	\$ 120,518
2025	\$ 53,871	\$ 444,615	\$ -	\$ 153,183	\$ 55,685





Year	Admin	Interest	R & M	Fertiliser	Weed Control
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
2025	\$ 119,206	\$ 3,382	\$ 64,380	\$ 49,428	\$ 22,197



Year	Profit	Expenses	Income
2019	\$ 60,896	\$ 608,690	\$ 669,586
2020	\$ 623	\$ 543,629	\$ 544,252
2021	\$ 135,337	\$ 499,631	\$ 634,968
2022	\$ 58,667	\$ 559,897	\$ 618,564
2023	\$ 177,648	\$ 587,802	\$ 765,450
2024	\$ 87,084	\$ 560,498	\$ 647,582
2025	\$ 53,871	\$ 626,452	\$ 680,323

- The trust is in a strong financial position.

Nga Mihi

Steve Gibson Chartered Accountants Ltd

Steve Gibson C.A.



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***2024/2025 Annual
Summary Financial
Statements***

Summary Financial Statements 25

Oparau Station Trust
For the year ended 30 June 2025

Prepared by Steve Gibson Chartered Accountants Ltd.





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Summary Statement of Profit or Loss

Oparau Station Trust For the year ended 30 June 2025

	2025	2024
Trading Income		
Livestock Trading		
Surplus from Trading Beef Cattle	444,615	375,334
Surplus from Trading Sheep	153,183	115,208
Less Costs	(5,681)	(3,712)
Total Livestock Trading	592,118	486,830
Other Trading Income		
Maize Trading Surplus (Deficit)	55,685	120,518
Wool Income	11,822	10,906
Total Other Trading Income	67,507	131,424
Total Trading Income	659,625	618,254
Gross Profit	659,625	618,254
Other Income		
Surplus (Deficit) from Rentals	7,756	15,782
Other Sundry Income	7,262	9,835
Total Other Income	15,019	25,617
Expenses		
Farm Working Expenses	36,903	39,546
Animal Health	33,227	30,946
Breeding Expenses	7,790	7,229
Feed	42,380	32,712
Pasture & Fertiliser	116,293	112,181
Repairs & Maintenance	64,038	31,402
Vehicle Expenses	29,280	28,874
Employment & Labour	168,771	137,991
Occupancy & Standing Charges	35,994	29,148
Administration Expenses	86,095	106,758
Total Expenses	620,772	556,787
Operating Surplus	53,871	87,084
Depreciation and Tax Adjustments		
Depreciation	76,206	67,668
Non Deductible Trust Expenses	-	110
Tax Expense	-	3,398
Net Profit (Loss) for the Year	(22,335)	15,908

The above must be read in conjunction with the full Financial Statements and associated Audit Report.





Summary Balance Sheet

Oparau Station Trust As at 30 June 2025

	NOTES	30 JUN 2025	30 JUN 2024
Assets			
Current Assets			
Cash and Bank		383,814	446,806
Trade and Other Receivables		22,668	108,695
Sheep and Cattle at Herd Values		1,349,919	964,409
Other Current Assets		22,810	25,274
Income Tax		15,232	13,470
Total Current Assets		1,794,442	1,558,655
Non-Current Assets			
Shares		120,081	77,904
Property, Plant and Equipment		10,489,624	10,566,553
Other Non-Current Assets		59,071	59,071
Total Non-Current Assets		10,668,776	10,703,528
Total Assets		12,463,218	12,262,183
Liabilities			
Current Liabilities			
Trade and Other Payables		51,094	171,267
GST Payable		24,267	38,042
Leave Liability		19,128	16,330
Current Portion of Loans		15,141	13,337
Unclaimed Dividends		48,913	48,913
Total Current Liabilities		158,544	287,889
Non-Current Liabilities			
Toyota Finance - Ute		5,448	20,589
Total Non-Current Liabilities		5,448	20,589
Total Liabilities		163,992	308,478
Net Assets		12,299,226	11,953,705
Trust Equity			
Trust Equity		12,299,226	11,953,705
Total Trust Equity		12,299,226	11,953,705

The above must be read in conjunction with the full Financial Statements and associated Audit Report.





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 6 December 2025*** 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>	
-----------------------------	--

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.

