

OROMAHOE TRUST

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2017

Sheep and Cattle Farming
470 State Highway 10
Oromahoe

R D 2
Kaikohe

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OROMAHOE TRUST

STATEMENT OF ACCOUNTING POLICIES IN RESPECT OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30th JUNE 2017

Accounting Policies:

Reporting Entity

Oromahoe 18R2B2B2 438 Trust is a Maori Trust originally settled under a Trust Order dated 10 August 1990, pursuant to Section 438 (5) of the Maori Affairs Act 1953. The Trust now has Ahu Whenua status under the Te Turi Whenua Act 1993.

Oromahoe 18R2B2B2 438 Trust is a reporting entity for the purposes of the Financial Reporting Act 1993,

Measurement Base

The financial statements of Oromahoe Trust have been prepared in accordance with Special Purpose Framework for use by For-Profit (SPFR for FPEs) published by the New Zealand Institute of Chartered Accountants. The financial statements are prepared to assist the Trustees of Oromahoe Trust in preparing the trust's income tax return and report to members.

The financial statements of Oromahoe Trust have been prepared on an historical cost basis, except as noted otherwise below.

The information is presented in New Zealand dollars.

(b) Changes in Accounting Policies

Oromahoe Trust transitioned on 1 July 2015 from preparation of general-purpose in accordance with New Zealand generally accepted accounting practice ("NZ GAAP") to with Special Purpose Framework for use by For-Profit Entities (financial information SPFR for FPEs) published by the New Zealand Institute of Chartered Accountants. The transition had minimal impact on the accounting policies of the company the Notes to the Financial Statements.

Specific Accounting Policies:

The specific accounting policies adopted in the accounts and which have a significant effect on the results and financial position disclosed are:-

1) Depreciation of Fixed Assets

Depreciation of fixed assets has been calculated at the maximum rates approved by the Inland Revenue Department.

2) Valuation of Fixed Assets

Fixed Assets have been recorded at cost less accumulated depreciation, except that Oromahoe Land and buildings have been revalued to the Government Valuation as at 1 August 2013. The Trustees' policy is to revalue land and buildings to registered valuation.

New assets costings less than \$500 are treated as repairs. Assets costing more than \$500 are recorded in the Fixed Asset Schedule. This policy is consistent with the Inland Revenue Department's treatment of assets.



OROMAHOE TRUST

STATEMENT OF ACCOUNTING POLICIES
IN RESPECT OF THE FINANCIAL STATEMENT FOR THE
YEAR ENDED 30th JUNE 2017

3) Changes in policy

There has been no change in policy to last year.

4) Taxation

Taxation has been accounted for using the Taxes Payable Method. Deferred taxation has not been accounted for.

Specific Accounting Policies continued..

5) Goods & Services Tax

- a) The Revenue Statements have been prepared exclusive of Goods & Services Tax.
- b) The Accounts Receivable and Accounts Payable are inclusive of Goods & Service Tax.

6) Livestock

Livestock is valued using the Herd Scheme option.

7) Investment

Investments are recorded at the lower of cost or market value.

25 September 2017

Suzette C Neeley
Neeley Management Services Ltd
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(03) 572 5002



OROMAHOE TRUST

Cattle Trading Statement

For the Year Ending 30 June 2017

	Qty	This Year	Average \$	Qty	Last Year
Sales					
<u>Oromahoe</u>					
2yr Steers	8	16,805	2,100.67	18	37,598
1yr Bulls	0	0		2	1,611
2yr Bulls	738	1,302,994	1,765.58	791	1,525,882
	746	1,319,800	1,769.17	811	1,565,090
<u>Waimatenui</u>					
1yr Bulls	3	3,676	1,225.42		
1yr Steers	4	2,300	575.08		
2yr Bulls	507	740,348	1,460.25	296	502,914
	514	746,325		296	502,914.02
<u>Total Sales</u>	1,260	2,066,125	1,639.78	1,107	2,068,004
Less Purchases					
<u>Oromahoe</u>					
2yr Steers	0	0		5	6,268
1yr Steers	2	1,807	903.51	61	55,769
2yr Bulls	559	720,531	1,288.96	338	398,358
1yr Bulls	346	301,399	871.10	408	327,484
	907	1,023,738	1,128.71	812	787,879
<u>Waimatenui</u>					
2yr Steers	0	0			
2yr Bulls	0	0		195	200,746
1yr Bulls	171	170,339	996.14	44	31,959
	171	170,339		239	232,705
<u>Total Purchases</u>	1,078	1,194,077	1,107.68	1,051	1,020,584
Trading Surplus (Loss)	182	872,048		56	1,047,420
Transferred to Revenue					



OROMAHOE TRUST

Cattle Trading Statement

For the Year Ending 30 June 2017

<u>Oromahoe</u>	Qty	This Year	Average \$	Qty	Last Year
Closing Livestock					
2yr Steers	0	0		5	6,145
1yr Steers	60	59,160	986.00	61	51,362
2yr Bulls	195	258,375	1,325.00	0	0
1yr Bulls	667	657,662	986.00	713	600,346
Total Closing Livestock	922	975,197		779	657,853
Less Opening Livestock					
2yr Steers	5	6,145	1,229.00	0	0
1yr Steers	61	51,362	842.00	0	0
2yr Bulls	0	0		0	0
1yr Bulls	713	600,346	842.00	794	560,564
Revaluation Herd Scheme	0	111,936		0	107,984
	779	769,789		794	668,548
Increase/(Decrease) in Standard Values Transferred to Non Cash Adjustments	143	205,408		(15)	(10,695)
Livestock Reconciliation					
Opening Stock		779			
Purchases		907			
Natural Increase		-			
		1,686			
Closing Stock		922			
Sales		746			
Deaths & Missing		18			
		1,686			
				2.3%	Percentage of Opening Stock



OROMAHOE TRUST
 Cattle Trading Statement
 For the Year Ending 30 June 2017

<u>Waimatenui</u>	Qty	This Year	Average \$	Qty	Last Year
Closing Livestock					
2yr Steers	0	0		0	0
2yr Bulls	0	0		29	35,641
1yr Bulls	0	0		307	258,494
Total Closing Livestock	0	-		336	294,135
Less Opening Livestock					
2yr Steers	0	0		0	0
2yr Bulls	29	35,641	1,229.00	130	143,520
1yr Bulls	307	258,494	842.00	269	189,914
Revaluation Herd Scheme	0	46,992		0	52,834
	336	341,127		399	386,268
Increase/(Decrease) in Standard Values Transferred to Non Cash Adjustments	(336)	(341,127)		(63)	(92,133)
 <u>Livestock Reconciliation</u>					
Opening Stock		336			
Purchases		171			
Natural Increase		0			
		507			
Closing Stock		0			
Sales		514			
Deaths & Missing		(7)			
		507			
			-2.1% Percentage of Opening Stock		



OROMAHOE TRUST
 Sheep Trading Statement
 For the Year Ending 30 June 2017

	Qty	This Year	Average \$	Qty	Last Year
Sales					
<u>Oromahoe</u>					
Cull Ewes	220	17,076	77.62	402	30,018
2th Ewes	0	0		0	0
Ram Lambs	0	0		0	0
Mixed Sex Lambs	1,961	195,709	99.80	1,942	170,190
	<u>2,181</u>	<u>212,785</u>	97.56	<u>2,344</u>	<u>200,207</u>
<u>Waimatenui</u>					
Cull Ewes	16	1,220	76.25	4	249
Ram Hoggets					
Mixed Sex Lambs	692	51,311	74.15	295	29,944
	<u>708</u>	<u>52,531</u>		<u>299</u>	<u>30,193</u>
<u>Total Sales</u>	<u>2,889</u>	<u>265,316</u>	91.84	<u>2,643</u>	<u>230,400</u>
Less Purchases					
<u>Oromahoe</u>					
Mixed Sex Lambs	363	18,150	50.00	0	0
Rams	9	6,850	761.11	0	0
	<u>372</u>	<u>25,000</u>		<u>0</u>	<u>0</u>
<u>Waimatenui</u>					
Cull Ewes	0	0			
Ram Hoggets	0	0			
Mixed Sex Lambs	362	14,480	40.00	312	12,480
	<u>362</u>	<u>14,480</u>		<u>312</u>	<u>12,480</u>
<u>Total Purchases</u>	<u>734</u>	<u>39,480</u>		<u>312</u>	<u>12,480</u>
Trading Surplus (Loss)	2,155	225,836		2,331	217,920
Transferred to Revenue					



OROMAHOE TRUST

Sheep Trading Statement

For the Year Ending 30 June 2017

<u>Oromahoe</u>	Qty	This Year	Average \$	Qty	Last Year
Closing Livestock					
2 Tooth Ewes	237	35,550	150.00	243	32,319
Under 5yr Ewes	101	13,231	131.00	134	15,678
Over 5yr Ewes	0	0		0	0
Ewe Hoggets	306	33,354	109.00	329	30,268
Mixed Sex Lambs	1,560	85,800	55.00	1,390	76,450
Rams	5	1,745	349.00	8	2,432
Total Closing Livestock	2,209	169,680		2,104	157,147
Less Opening Livestock					
2 Tooth Ewes	243	32,319	133.00	421	53,046
Under 5yr Ewes	134	15,678	117.00	315	35,595
Over 5yr Ewes	0	0		58	5,220
Ewe Hoggets	329	30,268	92.00	344	30,272
Mixed Sex Lambs	1,390	76,450	55.00	1,376	75,680
Rams	8	2,432	304.00	20	5,060
Revaluation Herd Scheme	0	11,960		0	(6,951)
	2,104	169,107		2,534	197,922
Increase in Standard Values	105	573		(430)	(40,775)
Transferred to Non Cash Adjustments					
<u>Livestock Reconciliation</u>					
Opening Stock		2,104			
Purchases		372			
Natural Increase		2,039			
		4,515			
Closing Stock		2,209			
Sales		2,181			
Deaths & Missing		79			
Station Use		46			
		4,515			

3.8% Percentage of Opening Stock



OROMAHOE TRUST
 Sheep Trading Statement
 For the Year Ending 30 June 2017

<u>Waimatenui</u>	Qty	This Year	Average \$	Qty	Last Year
Closing Livestock					
Mixed Sex Lambs	0	0		329	18,095
Under 5yr Ewes	0	0		0	0
Ewe Hoggets	0	0		0	0
Total Closing Livestock	0	0		329	18,095
Less Opening Livestock					
Mixed Sex Lambs	329	18,095	55.00	316	17,380
Under 5yr Ewes	0	0		3	339
Ewe Hoggets	0	0		0	0
Revaluation Herd Scheme	0	0		0	12
	329	18,095		319	17,731
Increase/(Decrease) in Standard Values Transferred to Non Cash Adjustments	(329)	(18,095)		10	364
 <u>Livestock Reconciliation</u>					
Opening Stock		329			
Purchases		362			
Natural Increase		13			
		704			
Closing Stock		-			
Sales		708			
Deaths & Missing		(4)			
Station Use		-			
		704			

-1.2% Percentage of Opening
Stock

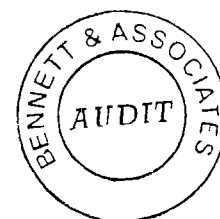


OROMAHOE TRUST

Financial Performance Statement

For the Year Ending 30 June 2017

	This Year	Last Year
Revenue		
Wool	27,828	28,635
Vodafone Rent	5,003	5,003
Telecom Tower	7,282	7,282
Rent Received	16,760	18,360
Sundry Income	6,996	10,864
Dividends	0	1,300
Interest Received	10,644	804
Surplus From Cattle	872,048	1,047,420
Surplus From Sheep	225,836	217,920
<u>Total Revenue</u>	<u>1,172,398</u>	<u>1,337,589</u>
Less Expenses		
Waimatenui		
Fertiliser	0	4,053
Weed & Pest	1,140	8,916
Salaries - All	75,109	53,519
Contractors	0	0
Shearing	894	6,313
Cattle & Sheep Health	0	413
Dog Expenses	822	684
Stock Feed	0	16,184
Fuel & Oil	5,849	3,319
Motor Vehicles	963	3,656
Quads	3,162	1,357
Buildings	435	462
Fences & Gates	315	4,867
Roads, Bridges,etc	9,865	19,489
Water Supply	576	303
Other R & M	448	78
Plant & Equipment	622	1,233
Electricity	729	885
Farm General	120	300
Cartage	3,269	4,354
Communications	1,423	1,889
Administration	4,049	3,498
Auditing	348	329
Consultancy	11,813	6,113
Legal/Survey	3,683	5,095
Insurance	3,122	3,694
Rates	7,935	9,891
	<u>136,688</u>	<u>160,894</u>



OROMAHOE TRUST

Financial Performance Statement

For the Year Ending 30 June 2017

	This Year	Last Year
Farm Working		
Fertiliser	210,597	178,505
Weed & Pest	12,198	4,995
Pasture Renewal	16,631	4,721
Wages - Manager	65,554	57,730
Wages - Shepherd	54,832	51,180
Wages - General	113,144	122,634
Shearing	15,921	9,045
Woolpacks, etc	1,165	484
Wool Cartage	693	907
Cattle Health	17,187	20,705
Sheep Health	11,698	11,396
Contractors	0	235
Dog Expenses	11,144	10,716
Stock Feed	<u>0</u>	<u>3,486</u>
	530,764	476,738
Farm General		
Electricity	11,033	7,974
Farm General	710	5,286
Cartage	17,834	10,526
Subscriptions	2,104	1,007
Communications	<u>7,083</u>	<u>6,982</u>
	38,763	31,775
Vehicle Expenses		
Fuel & Oil	20,021	22,583
Motor Vehicles	2,861	2,924
Tractors	9,927	10,680
Quads	<u>4,950</u>	<u>6,271</u>
	37,760	42,458
Forestry		
Consultancy	1,984	1,073
Pruning	0	0
Thinning	0	0
Other Costs	<u>432</u>	<u>432</u>
	2,415	1,504
Repairs & Maintenance		
Buildings	2,173	16,129
Drains	13,659	625
Fences & Gates	12,325	43,392
Roads, Bridges, etc	0	4,218
Water Supply	12,929	33,639
Other	251	109
Plant & Equipment	<u>11,833</u>	<u>13,028</u>
	53,169	111,140



OROMAHOE TRUST

Financial Performance Statement

For the Year Ending 30 June 2017

	This Year	Last Year
Overhead		
Accident Insurance	7,424	5,390
Administration	33,788	31,970
Auditing	2,552	2,411
Consultancy	22,793	22,014
Bank Fees	1,169	783
Insurance	11,391	10,088
Interest - Bank	8,237	19,113
UOM Interest	50	2,208
Legal	4,763	0
Rates	30,681	29,180
Meeting Expenses	17,781	12,900
Secretary	6,314	5,860
AGM & Grant Expenses	8,088	8,395
Special Projects	6,764	4,808
	<u>161,796</u>	<u>155,120</u>
Total Expenses	<u>961,356</u>	<u>979,630</u>
Cash Surplus	211,042	357,960
Non Cash Adjustments		
Depreciation - Oromahoe	47,632	51,779
- Waimatenui	0	300
Loss on Sale of Assets	0	0
Depreciation Recovered	(63,374)	0
(Increase) Decrease in		
Cattle Oromahoe	(205,408)	10,695
Cattle Waimatenui	341,127	92,133
Sheep Oromahoe	(573)	40,775
Sheep Waimatenui	18,095	(364)
	<u>137,499</u>	<u>195,318</u>
Net Profit(Loss) Before Taxation	<u>\$73,543</u>	<u>\$162,642</u>
Taxation Expense (Note 3)	<u>12,870</u>	<u>28,462</u>
Net Profit(Loss) After Taxation	\$60,673	\$134,180



OROMAHOE TRUST

Movements in Equity Statement
For the Year Ending 30 June 2017

	This Year	Last Year
<u>Retained Earnings</u>		
Opening 1/7/2016	2,753,726	2,635,810
Plus Net Profit (Loss)	60,673	134,180
Less Imputation Credits converted to Losses	0	0
Less Provision Beneficiaries (Note 2)	<u>(7,354)</u>	<u>(16,264)</u>
Closing 30/6/2017	2,807,044	2,753,726
 <u>Livestock Revaluation Reserve (Note 7)</u>		
Opening 1/7/2016	790,951	637,072
Current Year Revaluation	<u>170,888</u>	<u>153,879</u>
Closing 30/6/2017	961,839	790,951
 <u>Asset Revaluation Reserve</u>		
Opening 1/7/2016	6,462,279	6,462,279
Current Year Revaluation (Policy 2)	<u>(1,028,897)</u>	<u>0</u>
Closing 30/6/2017	5,433,382	6,462,279
 <u>Capital Gains/Losses</u>		
Opening 1/7/2016	31,816	31,816
Capital Gain Sale Waimatenui	910,470	0
Community Grants (Note 1)	<u>0</u>	<u>0</u>
Closing 30/6/2017	942,286	31,816
 <u>Beneficiaries Reserve</u>		
Opening 1/7/2016	(163,591)	(179,855)
Allocation this year	7,354	16,264
Less Distribtuions to Beneficiaries	<u>(35,850)</u>	<u>0</u>
Closing 30/6/2017	(192,087)	(163,591)
 TOTAL EQUITY	 9,952,464	 9,875,181



OROMAHOE TRUST
Statement of Financial Position
As at 30 June 2017

	This Year	Last Year
Shareholders Funds		
Retained Earnings	2,807,044	2,753,726
Livestock Revaluation Reserves	961,839	790,951
Asset Revaluation Reserves	5,433,382	6,462,279
Beneficiaries Reserve	(192,087)	(163,591)
Capital Reserves	<u>942,286</u>	<u>31,816</u>
	\$9,952,464	\$9,875,181
Represented by:		
Current Assets		
ASB Bank - Imprest	527	304
ANZ Bank (Note 10)	314,545	415,522
Term Deposits	1,808,331	-
Accounts Receivable	60,906	210,398
Taxation Paid	8,533	-
Cattle on Hand	975,197	951,988
Sheep on Hand	169,680	175,242
Other Livestock on Hand	<u>2,400</u>	<u>2,400</u>
	3,340,119	1,755,853
Less Current Liabilities		
ANZ Bank Loan	0	250,000
Goods & Services	58,401	81,041
Taxation Due	0	10,442
Accounts Payable (Note 6)	28,155	102,630
PAYE & Wage Deductions	<u>11,864</u>	<u>15,785</u>
	98,419	459,898
Working Capital	3,241,699	1,295,955



OROMAHOE TRUST
Statement of Financial Position
As at 30 June 2017

	This Year	Last Year
Working Capital	3,241,699	1,295,955
Plus Term Assets		
Investments (Note 8)		
AFFCO Shares in Trust	7,251	7,251
Farmlands Trading Ltd	3,251	3,251
Silver Fern	-	420
Ballance	<u>70,355</u>	<u>70,063</u>
	80,857	80,985
Fixed Assets		
Motor Vehicles	103,231	101,915
Plant & Equipment	59,369	43,041
Land & Buildings	6,466,731	8,352,842
Office Equipment	<u>577</u>	<u>444</u>
	6,629,908	8,498,241
Less Non Current Liability		
Loan	<u>-</u>	<u>-</u>
	-	-
TOTAL FUNDS EMPLOYED	\$9,952,464	\$9,875,181



OROMAHOE TRUST

Fixed Asset Schedule

Description	Cost	Depn to Date	Opening Book Value	Purchases	Disposals	Depn Rate	Depn this Year	Closing Book Value
<u>Motor Vehicles</u>								
John Deere 5300	36,045	33,922	2,123			12% DV	255	1,868
John Deere 6320SE	94,750	88,736	6,014			0.0% DV	0	6,014
2004 Outlander Quad	12,554	12,416	138			31.2% DV	43	95
Toyota HiLux XE3325	11,627	10,971	656			26.0% DV	171	485
Suzuki - LTA400 Quad Oct'11	11,087	9,023	2,064			30.0% DV	619	1,445
John Deere 6130 Tractor Oct'11	76,950	31,218	45,732			13.0% DV	5,945	39,787
Toyota HiLux GRN891 Feb'13	48,370	25,669	22,701			20.0% DV	4,540	18,161
Suzuki Quad Feb'13	10,826	7,577	3,249			30.0% DV	975	2,274
Suzuki Quad LTA500 Jun'14	11,952	6,242	5,710			30.0% DV	1,713	3,997
Suzuki Quad LTA500 Oct'14	11,474	5,250	6,224			30.0% DV	1,867	4,357
Suzuki Quad LTA500xl4 Jul'15	10,435	3,131	7,304			30.0% DV	2,191	5,113
Avatar 4x4 62hp Diesel Dec'16				23,800		30.0% DV	4,165	19,635
	336,070	234,155	101,915	23,800	0		22,484	103,231
<u>Plant & Equipment</u>								
Various Plant	1,148	1,082	66			10% DV	7	59
Woolpress 2	2,371	2,247	124			10% DV	12	112
Weighing Equipment	4,389	4,159	230			10% DV	23	207
Weighing Platform	768	714	54			10% DV	5	49
Ferra 830 Solid Fuel	1,240	1,146	94			10% DV	9	85
QS318 Spray Boom	1,585	1,521	64			12.5% DV	8	56
Thorjet Waterblaster	3,150	2,861	289			10% DV	29	260
Hecton Sheep Handler	3,728	3,382	346			10% DV	35	311
Rotowiper & Markers	2,553	2,479	74			15% DV	11	63
Chest Freezer	1,333	1,234	99			12% DV	12	87
Prattley Sheep Yards	1,674	1,490	184			10% DV	18	166
Atlas Range - Shearer	711	654	57			12% DV	7	50
Water Tank & Pump	2,500	2,156	344			10% DV	34	310
Soft Bale Handler	3,821	3,702	119			18% DV	21	98
Tandem 6 Tonne Trailer	8,700	8,554	146			21.6% DV	32	114
Generator	2,000	1,931	69			18% DV	12	57
Duncan Seed Drill	18,000	17,192	808			18% DV	145	663
6000gal Water Tank	2,364	2,257	107			18% DV	19	88
Pearson Hydr. Grader	6,038	5,891	147			21.6% DV	32	115
Land Plane	2,745	2,638	107			21.6% DV	23	84



OROMAHOE TRUST

Fixed Asset Schedule

Description	Cost	Depn	Opening	Purchases	Disposals	Depn	Depn	Closing
		to Date	Book Value			Rate	this Year	Book Value
Cambridge Roller	4,595	4,408	187			21.6% DV	40	147
Agmark Silvan 6m Sprayer	1,364	1,286	78			21.6% DV	17	61
Lister Engine	3,358	3,152	206			21.6% DV	44	162
Vogal Spreader	2,550	2,381	169			21.6% DV	37	132
Cdax SR83 Quad Sprayer	1,155	1,077	78			21.6% DV	17	61
Fridge/Freezer Café	711	646	65			20% DV	13	52
Café Equipment	8,889	8,078	811			20% DV	162	649
Stockyards Scales	4,444	3,916	528			18% DV	95	433
Energizer Mains Unit	1,091	1,002	89			21.6% DV	19	70
Hardi Spray Pack Pump	3,460	3,178	282			21.6% DV	61	221
Gorrie Big Bale Forks	1,000	913	87			21.6% DV	19	68
Caddy Welder	1,350	1,232	118			21.6% DV	25	93
3 x 6 Shed	711	609	102			18.0% DV	18	84
Stihl F5200 Scrubbar	1,284	1,159	125			21.6% DV	27	98
Hupara Water System	31,788	28,551	3,237			21.6% DV	699	2,538
Plastic Water Tank	2,178	1,951	227			21.6% DV	49	178
Oven & Rangehood Shepherd S	1,047	901	146			20.0% DV	29	117
10 Gun Storage Oct'07	578	509	69			21.6% DV	15	54
5000 gal Tank Dec'07	2,300	2,013	287			21.6% DV	62	225
12 Grass Cages Jan'08	596	520	76			21.6% DV	16	60
Rotowiper Apr'08	4,215	3,646	569			21.6% DV	123	446
GA9 Kubota Motor Dec'08	1,067	933	134			24.0% DV	32	102
Pump House Motor Dec'08	7,260	6,105	1,155			21.6% DV	249	906
Elba Stove Shepherd Feb'09	900	836	64			30.0% DV	19	45
Plastic Water Tank Dec'08	2,300	1,841	459			19.2% DV	88	371
Davy Pump Feb'09	969	841	128			24.0% DV	31	97
Hustler Bale Feeder Mar'09	7,111	5,615	1,496			19.2% DV	287	1,209
Pump Motor Jan'09	1,387	1,208	179			24.0% DV	43	136
Tortella Flail Mulcher Apr'09	13,900	10,925	2,975			19.2% DV	571	2,404
Hustler Round Bale Handler Mar'09	8,200	6,415	1,785			19.2% DV	343	1,442
Honda Condor Water Blaster Ju	2,100	1,931	169			30.0% DV	51	118
Fire & Wetback No 2 House Jur	4,764	2,837	1,927			12.0% DV	231	1,696
Hecton Weigh Crate Dec'10	1,167	829	338			20.0% DV	68	270
Weigher Iconfix Nov'10	1,850	1,007	843			13.0% DV	110	733
West Oven (Shearers) Feb'11	861	372	489			10.0% DV	49	440
Hustler Soft Forks Oct'11	4,000	1,931	2,069			13.0% DV	269	1,800
Post Driver Oct'11	5,860	2,830	3,030			13.0% DV	394	2,636
90 Gallon Pressure Tank Aug'11	2,052	701	1,351			13.0% DV	176	1,175
GSM Security Camera Feb'13	1,800	1,735	65			67.0% DV	44	21
Vinotech Bird Scaregun Dec'13	1,101	330	771			13.0% DV	100	671



OROMAHOE TRUST

Fixed Asset Schedule

Description	Cost	Depn to Date	Opening Book Value	Purchases	Disposals	Depn Rate	Depn this Year	Closing Book Value
863R Remote Energiser Dec'13	2,327	699	1,628			13.0% DV	212	1,416
Westinghouse Range Sep'14	1,484	333	1,151			13.0% DV	150	1,001
Husqvarna Chainsaw Oct'14	956	799	157			67.0% DV	105	52
Tracmap Reader for Yards Dec'	6,430	4,152	2,278			50.0% DV	1,139	1,139
Pearson Big Bale Forks Jan'15	1,300	243	1,057			13.0% DV	137	920
Aitchison 3pt link Spreader Apr	1,500	238	1,262			13.0% DV	164	1,098
Stihl HT75 Chainsaw Aug'15	1,735	1,066	669			67.0% DV	448	221
Honda 5.5HP Pump Dec'15	1,647	125	1,522			13.0% DV	198	1,324
600mm Load Bars Mar'16	1,150	50	1,100			13.0% DV	143	957
Davy Pump Apr'16	898	29	869			13.0% DV	113	756
Davy Pump Jul'16				914		13.0% DV	119	795
Yanmar TF120ME 10.5HP Feb'17				6,045		13.0% DV	327	5,718
Yanmar L70 Diesel AR135 Pump Mar'17				10,080		13.0% DV	437	9,643
Automation of Pump & Timer Mar'17				2,940		13.0% DV	127	2,813
Water System Mar'17				6,006		13.0% DV	260	5,745
	237,559	195,375	42,184	25,985	0		9,318	58,850
Improvements								
Clearing & Grassing	384,084	259,819	124,265			5% DV	6,213	118,052
Drainage	11,776	7,966	3,810			5% DV	191	3,620
Electrical Installation	3,606	3,251	355			10% DV	36	320
Fencing	115,715	104,320	11,395			10% DV	1,140	10,256
Roads, Tracks & Culverts	29,453	19,924	9,529			5% DV	476	9,053
Shelter Belts	3,787	3,413	374			10% DV	37	337
Water Supply	39,867	26,969	12,898			5% DV	645	12,253
Cattle Yards	62,287	56,153	6,134			10% DV	613	5,521
Power Connection	7,800	6,726	1,074			10% DV	107	967
Roading & Carparks	12,125	7,509	4,616			5% DV	231	4,385
Stockyard Extensions	15,000	12,937	2,063			10% DV	206	1,857
Land Revaluation	5,324,002	0	5,324,002			0%	0	5,324,002
Land - Porotu Road	71,998	0	71,998			0%	0	71,998
Lot 1 DP191842 SH10	235,000	0	235,000			0%	0	235,000
CT 382/38 SH10	150,000	0	150,000			0%	0	150,000
Oromahoe 18R2B2B1	85,000	0	85,000			0%	0	85,000
Fencing 2005	48,869	24,994	23,875			6% DV	1,433	22,443
Water Supply 2005	3,498	1,788	1,710			6% DV	103	1,607
Fencing 2006	27,427	20,707	6,720			12% DV	806	5,914
Water Supply 2006	8,188	6,182	2,006			12% DV	241	1,765
Water Supply Stockyards 2008	16,755	10,972	5,783			12% DV	694	5,089
TechnoGrazing Fencing Jun'15	9,741	1,254	8,487			12% DV	1,018	7,469
TechnoGrazing Water Supply Ju	7,941	1,023	6,918			12% DV	830	6,088
	6,673,919	575,907	6,098,012	0	0		15,020	6,082,992
Buildings								
Manager's House	73,567	37,395	36,172			0.0% CP	0	36,172
Shepherd's House	17,800	16,731	1,069			0.0% CP	0	1,069
Shearing Shed	10,000	9,886	114			0.0% CP	0	114



OROMAHOE TRUST

Fixed Asset Schedule

Description	Cost	Depn	Opening	Purchases	Disposals	Depn	Depn	Closing
		to Date	Book Value			Rate	this Year	
Hay Barns	5,000	4,943	57			0.0% CP	0	57
Implement Sheds	3,000	2,965	35			0.0% CP	0	35
Garages	1,500	1,406	94			0.0% CP	0	94
Office	1,500	1,406	94			0.0% CP	0	94
Shearers Quarters	7,221	6,806	415			0.0% CP	0	415
Singleman's Quarters	1,500	1,405	95			0.0% CP	0	95
Meridian Wood Fire	2,213	2,063	150			10% DV	15	135
Manager's House Extn	3,622	1,594	2,028			0.0% CP	0	2,028
Improvements Revalue	100,716	0	100,716			0.0% CP	0	100,716
Café Upgrade	10,500	3,630	6,870			0.0% CP	0	6,870
Toilet Block Upgrade	1,500	520	980			0.0% CP	0	980
Implement Shed	1,500	708	792			2.5% CP	38	755
Stockyards Buildings	44,445	10,223	34,222			0% CP	0	34,222
Deck Oromahoe #2	11,428	1,382	10,046			0.0% CP	0	10,046
Kitchen #2	14,066	11,721	2,345			0% CP	0	2,345
Total Span Shed	37,364	0	37,364			0% CP	0	37,364
Building 18R2B2B1	2,233	0	2,233			0% CP	0	2,233
Te Pari Stockyards	84,538	0	84,538			0% CP	0	84,538
	435,213	114,784	320,429	0	0		53	320,377
<u>Office Equipment</u>								
Furniture Stockyards	945	891	54			24% DV	54	0
Tower Computer May'12	1,510	1,423	87			50% DV	44	44
Secretary's Computer Nov'13	1,217	914	303			50% DV	152	152
Sam's Acer Notebook Jul'16				764		50% DV	382	382
	3,672	3,228	444	764	0		631	577
<u>Waimatenui Plant</u>								
Water Tank	1,911	1,848	63		(77)	18% DV	(14)	(14)
Logaire Hestia Fire	2,385	2,223	162		(162)	21.6% DV	0	0
Drill Aug'2008	590	480	110			19.2% DV	21	89
Freezer Oct'11	1,500	978	522			20.0% DV	104	418
	6,386	5,529	857	0	(239)		112	492



OROMAHOE TRUST

Fixed Asset Schedule

Description	Cost	Depn to Date	Opening Book Value	Purchases	Disposals	Depn Rate	Depn this Year	Closing Book Value
<u>Waimatenui Buildings</u>								
Land	824,396	0	824,396		(1,702,694)	0%	0	(878,298)
Dwelling	108,000	63,360	44,640		(140,000)	0% CP	(63,360)	(95,360)
Cottage	5,000	2,933	2,067		(2,067)	0% CP	0	0
Curtilage	30,000	0	30,000		(30,000)	0%	0	0
Selling Costs	4,400	0	4,400		58,802	0%	0	63,202
	<u>971,796</u>	<u>66,293</u>	<u>905,503</u>	<u>0</u>	<u>(1,815,959)</u>		<u>(63,360)</u>	<u>(910,456)</u>
Grand Total	8,664,613	1,195,269	7,469,344	50,549	(1,816,198)		(15,742)	5,656,063

Depreciation Recovered	(63,374)
Gain on Sale	(910,470)
Grand Total	<u>6,629,907</u>

Depreciation Recovered	(63,374)
Gain on Sale	(910,470)
Depreciation	<u>47,632</u>
	<u>(15,742)</u>



OROMAHOE TRUST
Realisation Waimatenui
 (Excludes Rates Paid Expense)

Description	Cost	Depn to Date	Opening Book Value	Purchases	Disposals	Depn Recoverd	Closing Gains
<u>Waimatenui Realisation</u>							
Water Tank	1,911	1,848	63		77	(14)	(14)
Land	824,396	0	824,396		1,577,856	0	(753,460)
Woolshed & Covererd Yards	0	0	0		100,000	0	(100,000)
Woolshed Plant	0	0	0		2,000	0	(2,000)
Water Supply	0	0	0		20,000	0	(20,000)
Cottage	5,000	2,933	2,067		2,067	0	0
Curtilage	30,000	0	30,000		30,000	0	0
Selling Costs	4,400	0	4,400		0	0	4,400
Dwelling	108,000	63,360	44,640		140,000	(63,360)	(95,360)
Logaire Hestia Fire	2,385	2,223	162		162	0	0
Dwelling Fittings	0	0	0		2,838	0	(2,838)
Legal Re Sale					(3,927)	0	3,927
Commission re Sale					(54,875)	0	54,875
Net Proceeds GST Excl	976,092	70,364	905,728	0	1,816,198	(63,374)	(910,470)

Depreciation Recovered (63,374)
 Gain on Sale (910,470)
 Including Revaluation



OROMAHOE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2017

1. Community Grants

Recipients were: Nil (2016: Nil)

2. Provision for Beneficiaries

The Trustees have resolved to set aside 10% of the annual Net Profit before Tax, for the distribution to registered shareholders or the immediate family, for the promotion of health; social, cultural and economic welfare, and education.

3. Taxation

The Trust is assessed for tax on its Undistributed Income at the rate of 17.5%. Income which is distributed to shareholders per note 2 above, is paid out of tax paid profits prior to 2004 and is tax free in the hands of the recipient.

At balance date the Maori Authority Tax Credit was \$115,832 (2016: \$74,224)

The Trust has tax losses of \$0 (2016: \$0) to carry forward and offset against future assessable income.

	2017	2016
Net (Loss) Profit before Taxation	73,543	162,640
Less Losses Brought Forward	0	0
Less Imputation Credits converted to Losses	<u>0</u>	<u>0</u>
NET PROFIT/(LOSS) SUBJECT TO TAXATION	73,543	162,640
Opening Balance	10,442	24,934
Taxation charge @ 17.5%	12,870	28,462
2016 Tax Paid	(10,442)	(24,934)
2017 Provisional Tax Paid	(19,527)	(17,453)
Imputations credits	(0)	(364)
Resident Withholding Tax	<u>(1,876)</u>	<u>(203)</u>
TAXATION PAYABLE AS AT 30 JUNE	(8,533)	10,442



OROMAHOE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2017

4. Contingent Liabilities and Capital Commitments

The Trust has Contingent Liabilities or Capital Commitments as at 30 June 2017 of \$Nil (2016 : \$Nil)

5. Related Party Disclosures

There are no Related Party transactions or relationships to be disclosed.

6. Accounts Payable

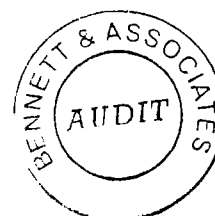
Accounts Payable Consist of:	2017	2016
Trade Creditors	28,155	102,630

7. Livestock Revaluation Reserve

The revaluation arises from livestock value movements in the Herd Scheme which are not subject to taxation.

8. Shares

	2017		2016	
	Number	Cost	Number	Cost
AFFCO Holdings Limited	39,163	\$14,490	39,163	\$14,490
Market Value \$0.37				
Ballance Agri-Nutrients Co-operative Ltd	9,793	\$70,355	9,757	\$70,063
Market Value \$8.10 (2016:\$8.10)				
Silver Fern Farms Limited	0	\$ 0	420	\$ 420
Market Value \$1.00				
Farmlands Trading Ltd	3,251	\$3,251	3,251	\$3,251
Market Value \$1.00				



OROMAHOE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2017

9. Shareholding

The Oromahoe 18R2B2B2 Trust was partitioned 1 October 1984 and has a total of 104,652.219 shares.

10. ANZ Bank of New Zealand Security

The ANZ Bank has chattels security over the livestock. The overdraft facility provided by the bank is up to \$800,000, the interest rate at balance date was 7.10% (2016: 7.00%).

11. Securities and Guarantees

The Trustees of Oromahoe Trust have provided the ANZ Bank a security of \$1,000,000 secured by a First Charged Livestock Mortgage.



INDEPENDENT AUDITOR'S REPORT

To the Trustees of Oromahoe Trust

Report on the Financial Statements

Opinion

We have audited the financial statements of Oromahoe Trust presented on pages 2 to 24, which comprise the statement of financial position as at 30 June 2017, the statement of financial performance for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements on pages 2 to 24 present fairly the financial position of Oromahoe Trust as at 30 June 2017 and its financial performance for the year ended on that date in accordance with the Special Purpose Framework for use by For-Profit Entities (SPFR for PBE's) published by the New Zealand Institute of Chartered Accountants to meet the Trust's requirements under the New Zealand Income Tax Act 2007.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described below in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Oromahoe Trust.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution

We draw attention to Statement of Accounting Policies, which describes the basis of accounting. The financial statements are prepared to assist the Trust in preparing its income tax returns. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Trust and its financiers and should not be distributed to parties' other than the Trust and other Financiers. Our opinion is not modified in respect of this matter.

Trustee's Responsibility for the Financial Statements

The Trustees are responsible for the preparation of the financial statements in accordance with the tax basis of accounting and for such internal control as those charged with governance determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, those charged with governance are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless Trustees either intends to



liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bennett & Associates

Bennett & Associates
Chartered Accountants
Whangarei, New Zealand

Date

2nd October 2017

