

# **OROMAHOE TRUST**

## **FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2018**

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 2018

#### 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 2018

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.

18 September 2018

Suzette C Neeley  
Neeley Management Services Ltd  
P O Box 604  
BLENHEIM 7240  
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**OROMAHOE TRUST**  
**Cattle Trading Statement**  
**For the Year 30 June 2018**

	Qty	This Year	Average \$	Qty	Last Year
<b>Sales</b>					
<u>Oromahoe</u>					
2yr Steers	69	129,493	1,876.70	8	16,805
1yr Bulls	0	0		0	0
2yr Bulls	712	1,304,511	1,832.18	738	1,302,994
	<u>781</u>	<u>1,434,004</u>	<u>1,836.11</u>	<u>746</u>	<u>1,319,800</u>
<u>Waimatenui</u>					
1yr Bulls	0	0		3	3,676
1yr Steers	0	0		4	2,300
2yr Bulls	0	0		507	740,348
	<u>0</u>	<u>0</u>		<u>514</u>	<u>746,324.85</u>
<b>Total Sales</b>	<b>781</b>	<b>1,434,004</b>	<b>1,836.11</b>	<b>1,260</b>	<b>2,066,125</b>
 <b>Less Purchases</b>					
<u>Oromahoe</u>					
2yr Steers	0	0		0	0
1yr Steers	0	0		2	1,807
2yr Bulls	72	78,004		559	720,531
1yr Bulls	762	740,432	971.70	346	301,399
	<u>834</u>	<u>818,435</u>	<u>981.34</u>	<u>907</u>	<u>1,023,738</u>
<u>Waimatenui</u>					
2yr Steers	0	0		0	0
2yr Bulls	0	0		0	0
1yr Bulls	0	0		171	170,339
	<u>0</u>	<u>0</u>		<u>171</u>	<u>170,339</u>
<b>Total Purchases</b>	<b>834</b>	<b>818,435</b>	<b>981.34</b>	<b>1,078</b>	<b>1,194,077</b>
<b>Trading Surplus (Loss)</b>	<b>(53)</b>	<b>615,568</b>		<b>182</b>	<b>872,048</b>
Transferred to Revenue					



**OROMAHOE TRUST**  
Cattle Trading Statement  
For the Year 30 June 2018

<u>Oromahoe</u>	Qty	This Year	Average \$	Qty	Last Year
<b>Closing Livestock</b>					
2yr Steers	0	0		0	0
1yr Steers	0	0		60	59,160
2yr Bulls	13	16,679	1,283.00	195	258,375
1yr Bulls	947	873,134	922.00	667	657,662
Total Closing Livestock	<u>960</u>	<u>889,813</u>		<u>922</u>	<u>975,197</u>
<b>Less Opening Livestock</b>					
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
Revaluation Herd Scheme	0	(54,718)		0	111,936
	<u>922</u>	<u>920,479</u>		<u>779</u>	<u>769,789</u>
Increase/(Decrease) in Standard Values Transferred to Non Cash Adjustments	38	(30,666)		143	205,408
 <u>Livestock Reconciliation</u>					
Opening Stock		922			
Purchases		834			
Natural Increase		<u>-</u>			
		1,756			
Closing Stock		960			
Sales		781			
Deaths & Missing		<u>15</u>			
		1,756			
				1.6% Percentage of Opening Stock	



**OROMAHOE TRUST**  
**Cattle Trading Statement**  
**For the Year 30 June 2018**

<u>Waimatenui</u>	Qty	This Year	Average \$	Qty	Last Year
<b>Closing Livestock</b>					
2yr Steers	0	0		0	0
2yr Bulls	0	0		0	0
1yr Bulls	0	0		0	0
<b>Total Closing Livestock</b>	<hr/> 0	-		<hr/> 0	0
 <b>Less Opening Livestock</b>					
2yr Steers	0	0		0	0
2yr Bulls	0	0		29	35,641
1yr Bulls	0	0		307	258,494
Revaluation Herd Scheme	0	0		0	46,992
	<hr/> 0	-		<hr/> 336	341,127
 Increase/(Decrease) in Standard Values Transferred to Non Cash Adjustments	0	0		(336)	(341,127)
 <u>Livestock Reconciliation</u>					
Opening Stock		-			
Purchases		-			
Natural Increase		<hr/> 0			
		-			
 Closing Stock		0			
Sales		0			
Deaths & Missing		<hr/> 0			
		0			
				Percentage of Opening Stock	



**OROMAHOE TRUST**  
 Sheep Trading Statement  
 For the Year 30 June 2018

	Qty	This Year	Average \$	Qty	Last Year
<b>Sales</b>					
<u>Oromahoe</u>					
Cull Ewes	542	61,839	114.09	220	17,076
2th Ewes	0	0		0	0
Ram Lambs	0	0		0	0
Mixed Sex Lambs	1,572	208,526	132.65	1,961	195,709
	<u>2,114</u>	<u>270,365</u>	<u>127.89</u>	<u>2,181</u>	<u>212,785</u>
<u>Waimatenui</u>					
Cull Ewes	0	0		16	1,220
Ram Hoggets					
Mixed Sex Lambs	0	0		692	51,311
	<u>0</u>	<u>0</u>		<u>708</u>	<u>52,531</u>
<u>Total Sales</u>	<u>2,114</u>	<u>270,365</u>	<u>127.89</u>	<u>2,889</u>	<u>265,316</u>
<b>Less Purchases</b>					
<u>Oromahoe</u>					
Mixed Sex Lambs	0	0		363	18,150
Rams	2	1,200		9	6,850
	<u>2</u>	<u>1,200</u>		<u>372</u>	<u>25,000</u>
<u>Waimatenui</u>					
Cull Ewes	0	0		0	0
Ram Hoggets	0	0		0	0
Mixed Sex Lambs	0	0		362	14,480
	<u>0</u>	<u>0</u>		<u>362</u>	<u>14,480</u>
<u>Total Purchases</u>	<u>2</u>	<u>1,200</u>		<u>734</u>	<u>39,480</u>
<b>Trading Surplus (Loss)</b>	<b>2,112</b>	<b>269,165</b>		<b>2,155</b>	<b>225,836</b>
Transferred to Revenue					



**OROMAHOE TRUST**  
 Sheep Trading Statement  
 For the Year 30 June 2018

<u>Oromahoe</u>	Qty	This Year	Average \$	Qty	Last Year
<b>Closing Livestock</b>					
2 Tooth Ewes	330	59,070	179.00	237	35,550
Under 5yr Ewes	445	71,200	160.00	101	13,231
Over 5yr Ewes	2	284	142.00	0	0
Ewe Hoggets	371	45,633	123.00	306	33,354
Mixed Sex Lambs	718	24,843	34.60	1,560	85,800
Rams	19	5,491	289.00	5	1,745
<b>Total Closing Livestock</b>	<b>1,885</b>	<b>206,521</b>		<b>2,209</b>	<b>169,680</b>
<b>Less Opening Livestock</b>					
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
Revaluation Herd Scheme	0	13,786		0	11,960
	<b>2,209</b>	<b>183,466</b>		<b>2,104</b>	<b>169,107</b>
Increase in Standard Values	(324)	23,055		105	573
Transferred to Non Cash Adjustments					
 <u>Livestock Reconciliation</u>					
Opening Stock		2,209			
Purchases		2			
Natural Increase		2,007			
		<u>4,218</u>			
Closing Stock		1,885			
Sales		2,114			
Deaths & Missing		205			
Station Use		14			
		<u>4,218</u>			
				9.3%	Percentage of Opening Stock





**OROMAHOE TRUST**  
**Sheep Trading Statement**  
**For the Year 30 June 2018**

<u>Waimatenui</u>	Qty	This Year	Average \$	Qty	Last Year	
<b>Closing Livestock</b>						
Mixed Sex Lambs	0	0		0	0	
Under 5yr Ewes	0	0		0	0	
Ewe Hoggets	0	0		0	0	
Total Closing Livestock	0	0		0	0	
<b>Less Opening Livestock</b>						
Mixed Sex Lambs	0	0		329	18,095	
Under 5yr Ewes	0	0		0	0	
Ewe Hoggets	0	0		0	0	
Revaluation Herd Scheme	0	0		0	0	
	0	0		329	18,095	
 Increase/(Decrease) in Standard Values Transferred to Non Cash Adjustments	 0	 0		 (329)	 (18,095)	
 <u>Livestock Reconciliation</u>						
Opening Stock		-				
Purchases		-				
Natural Increase		0				
		0				
 Closing Stock		0				
Sales		-				
Deaths & Missing		0				
Station Use		-				
		-				
				Percentage of Opening Stock		



**OROMAHOE TRUST**  
**Financial Performance Statement**  
**For the Year 30 June 2018**

	This Year	Last Year
<b>Revenue</b>		
Wool	17,137	27,828
Vodafone Rent	5,003	5,003
Telecom Tower	7,282	7,282
Rent Received	13,560	16,760
Sundry Income	10,495	6,996
Dividends	0	0
Interest Received	54,976	10,644
Surplus From Cattle	615,568	872,048
Surplus From Sheep	269,165	225,836
<u>Total Revenue</u>	<u>993,187</u>	<u>1,172,398</u>
<b>Less Expenses</b>		
<b>Waimatenui</b>		
Fertiliser	0	0
Weed & Pest	0	1,140
Salaries - All	0	75,109
Shearing	0	894
Dog Expenses	0	822
Fuel & Oil	0	5,849
Motor Vehicles	0	963
Quads	0	3,162
Buildings	0	435
Fences & Gates	0	315
Roads, Bridges,etc	0	9,865
Water Supply	0	576
Other R & M	0	448
Plant & Equipment	0	622
Electricity	0	729
Farm General	0	120
Cartage	0	3,269
Communications	0	1,423
Administration	0	4,049
Auditing	0	348
Consultancy	0	11,813
Legal/Survey	0	3,683
Insurance	0	3,122
Rates	0	7,935
	<u>0</u>	<u>136,688</u>



**OROMAHOE TRUST**  
 Financial Performance Statement  
 For the Year 30 June 2018

	This Year	Last Year
<b>Farm Working</b>		
Fertiliser	164,968	210,597
Weed & Pest	7,814	11,431
Health & Safety	2,929	767
Pasture Renewal	15,047	16,631
Wages - Manager	84,973	65,554
Wages - Shepherd	49,541	54,832
Wages - General	105,377	113,144
Shearing	15,374	15,921
Woolpacks, etc	622	1,165
Wool Cartage	0	693
Cattle Health	14,676	17,187
Sheep Health	14,296	11,698
Contractors	0	0
Dog Expenses	7,800	11,144
Stock Feed	<u>0</u>	<u>0</u>
	483,416	530,764
<b>Farm General</b>		
Electricity	8,444	11,033
Farm General	3,990	710
Farm IQ System	6,220	0
Cartage	15,952	17,834
Subscriptions	1,625	2,104
Communications	<u>6,972</u>	<u>7,083</u>
	43,202	38,763
<b>Vehicle Expenses</b>		
Fuel & Oil	21,880	20,021
Motor Vehicles	2,936	2,861
Tractors	14,032	9,927
Quads	<u>8,987</u>	<u>4,950</u>
	47,835	37,760
<b>Forestry</b>		
Consultancy	1,264	1,984
Pruning	0	0
Thinning	0	0
Other Costs	<u>432</u>	<u>432</u>
	1,696	2,415
<b>Repairs &amp; Maintenance</b>		
Buildings	24,738	2,173
Drains	0	13,659
Fences & Gates	40,307	12,325
Roads, Bridges, etc	11,485	0
Water Supply	2,524	12,929
Other	6,017	251
Plant & Equipment	<u>20,038</u>	<u>11,833</u>
	105,109	53,169



**OROMAHOE TRUST**  
**Financial Performance Statement**  
**For the Year 30 June 2018**

	This Year	Last Year
<b>Overhead</b>		
Accident Insurance	7,978	7,424
Administration	37,276	33,788
Auditing	3,200	2,552
Consultancy	27,056	22,793
Bank Fees	783	1,169
Insurance	14,750	11,391
Interest - Bank	2,376	8,237
UOM Interest	0	50
Legal	1,065	4,763
Rates	32,452	30,681
Meeting Expenses	13,755	17,781
Secretary	5,714	6,314
AGM & Grant Expenses	9,113	8,088
Special Projects	6,097	6,764
	<u>161,617</u>	<u>161,796</u>
Total Expenses	<u>842,875</u>	<u>961,356</u>
Cash Surplus	150,312	211,042
 <b>Non Cash Adjustments</b>		
Depreciation - Oromahoe	45,428	47,632
Loss on Sale of Assets	4,441	0
Depreciation Recovered	(1,064)	(63,374)
(Increase) Decrease in		
Cattle Oromahoe	30,666	(205,408)
Cattle Waimatenui	0	341,127
Sheep Oromahoe	(23,055)	(573)
Sheep Waimatenui	0	18,095
	<u>56,416</u>	<u>137,499</u>
Net Profit(Loss) Before Taxation	<u>\$93,896</u>	<u>\$73,543</u>
Taxation Expense (Note 3)	<u>16,431</u>	<u>12,870</u>
Net Profit(Loss) After Taxation	\$77,465	\$60,673



**OROMAHOE TRUST**  
 Movements in Equity Statement  
 For the Year 30 June 2018

	This Year	Last Year
<u>Retained Earnings</u>		
Opening 1/7/2017	2,807,044	2,753,726
Plus Net Profit (Loss)	77,465	60,673
Less Imputation Credits converted to Losses	0	0
Less Provision Beneficiaries (Note 2)	<u>(9,390)</u>	<u>(7,354)</u>
Closing 30/6/2018	2,875,119	2,807,044
 <u>Livestock Revaluation Reserve (Note 7)</u>		
Opening 1/7/2017	961,839	790,951
Current Year Revaluation	<u>(40,932)</u>	<u>170,888</u>
Closing 30/6/2018	920,907	961,839
 <u>Asset Revaluation Reserve</u>		
Opening 1/7/2017	5,433,382	6,462,279
Current Year Revaluation (Policy 2)	<u>0</u>	<u>(1,028,897)</u>
Closing 30/6/2018	5,433,382	5,433,382
 <u>Capital Gains/Losses</u>		
Opening 1/7/2017	942,286	31,816
Capital Gain Sale Waimatenui	(63,360)	910,470
Community Grants (Note 1)	<u>0</u>	<u>0</u>
Closing 30/6/2018	878,926	942,286
 <u>Beneficiaries Reserve</u>		
Opening 1/7/2017	(192,087)	(163,591)
Allocation this year	9,390	7,354
Less Distributions to Beneficiaries	<u>0</u>	<u>(35,850)</u>
Closing 30/6/2018	(182,697)	(192,087)
 <b>TOTAL EQUITY</b>	 <b>9,925,637</b>	 <b>9,952,464</b>



**OROMAHOE TRUST**  
Statement of Financial Position  
As at 30 June 2018

	This Year	Last Year
<b>Shareholders Funds</b>		
Retained Earnings	2,875,119	2,807,044
Livestock Revaluation Reserves	920,907	961,839
Asset Revaluation Reserves	5,433,382	5,433,382
Beneficiaries Reserve	(182,697)	(192,087)
Capital Reserves	<u>878,926</u>	<u>942,286</u>
	<b>\$9,925,637</b>	<b>\$9,952,464</b>
Represented by:		
<b>Current Assets</b>		
ASB Bank - Imprest	305	527
ANZ Bank (Note 10)	420,482	314,545
Term Deposits	1,853,420	1,808,331
Accounts Receivable	-	60,906
Taxation Paid	4,708	8,533
Cattle on Hand	889,813	975,197
Sheep on Hand	206,521	169,680
Other Livestock on Hand	<u>2,400</u>	<u>2,400</u>
	<b>3,377,650</b>	<b>3,340,119</b>
<b>Less Current Liabilities</b>		
Goods & Services	36,792	58,401
ANZ Bank (Note 10)	0	0
Taxation Due	0	0
Accounts Payable (Note 6)	23,050	28,155
PAYE & Wage Deductions	<u>9,689</u>	<u>11,864</u>
	<b>69,530</b>	<b>98,419</b>
<b>Working Capital</b>	<b>3,308,119</b>	<b>3,241,699</b>

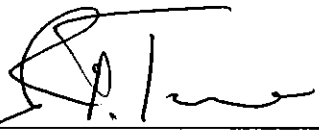


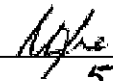
**OROMAHOE TRUST**

Statement of Financial Position

As at 30 June 2018

	This Year	Last Year
<b>Working Capital</b>	<b>3,308,119</b>	<b>3,241,699</b>
<b>Plus Term Assets</b>		
<b>Investments (Note 8)</b>		
AFFCO Shares in Trust	7,251	7,251
Farmlands Trading Ltd	3,251	3,251
Ballance	<u>70,355</u>	<u>70,355</u>
	<b>80,857</b>	<b>80,857</b>
<b>Fixed Assets</b>		
Motor Vehicles	95,412	103,231
Plant & Equipment	51,537	59,369
Land & Buildings	6,389,423	6,466,731
Office Equipment	<u>289</u>	<u>577</u>
	<b>6,536,661</b>	<b>6,629,908</b>
<b>Less Non Current Liability</b>		
Loan	<u>-</u>	<u>-</u>
	<b>-</b>	<b>-</b>
 <b>TOTAL FUNDS EMPLOYED</b>	 <b>\$9,925,637</b>	 <b>\$9,952,464</b>

Trustee   
 Date 5 Oct 2018

Trustee   
 Date 5-10-2018



**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	34,177	1,868			12% DV	224	1,644
John Deere 6320SE	94,750	88,736	6,014			0.0% DV	0	6,014
2004 Outlander Quad	12,554	12,459	95			31.2% DV	30	65
Toyota HiLux XE3325	11,627	11,142	485			26.0% DV	126	359
Suzuki - LTA400 Quad Oct'11	11,087	9,642	1,445		(1,739)	30.0% DV	(294)	0
John Deere 6130 Tractor Oct'11	76,950	37,163	39,787			13.0% DV	5,172	34,615
Toyota HiLux GRN891 Feb'13	48,370	30,209	18,161			20.0% DV	3,632	14,529
Suzuki Quad Feb'13	10,826	8,552	2,274		(3,043)	30.0% DV	(769)	0
Suzuki Quad LTA500 Jun'14	11,952	7,955	3,997		(2,174)	30.0% DV	1,823	0
Suzuki Quad LTA500 Oct'14	11,474	7,117	4,357		(1,739)	30.0% DV	2,618	0
Suzuki Quad LTA500xl4 Jul'15	10,435	5,322	5,113			30.0% DV	1,534	3,579
Avatar 4x4 62hp Diesel Dec'16	23,800	4,165	19,635			30.0% DV	5,891	13,745
Suzuki LTF500 Auto Sep'17				13,039		30.0% DV	3,260	9,779
Suzuki LTA500 Jan'18				13,039		30.0% DV	1,956	11,083
	359,870	256,639	103,231	26,078	(8,696)		25,202	95,412
<u>Plant &amp; Equipment</u>								
Various Plant	1,148	1,089	59			10% DV	6	53
Woolpress 2	2,371	2,259	112			10% DV	11	101
Weighing Equipment	4,389	4,182	207			10% DV	21	186
Weighing Platform	768	719	49			10% DV	5	44
Ferra 830 Solid Fuel	1,240	1,155	85			10% DV	9	77
QS318 Spray Boom	1,585	1,529	56			12.5% DV	7	49
Thorjet Waterblaster	3,150	2,890	260			10% DV	26	234
Hecton Sheep Handler	3,728	3,417	311			10% DV	31	280
Rotowiper & Markers	2,553	2,490	63			15% DV	9	54
Chest Freezer	1,333	1,246	87			12% DV	10	77
Prattley Sheep Yards	1,674	1,508	166			10% DV	17	149
Atlas Range - Shearer	711	661	50			12% DV	6	44
Water Tank & Pump	2,500	2,190	310			10% DV	31	279
Soft Bale Handler	3,821	3,723	98			18% DV	18	80
Tandem 6 Tonne Trailer	8,700	8,586	114			21.6% DV	25	89
Generator	2,000	1,943	57			18% DV	10	47
Duncan Seed Drill	18,000	17,337	663			18% DV	119	544
6000gal Water Tank	2,364	2,276	88			18% DV	16	72
Pearson Hydr. Grader	6,038	5,923	115			21.6% DV	25	90
Land Plane	2,745	2,661	84			21.6% DV	18	66
Cambridge Roller	4,595	4,448	147			21.6% DV	32	115
Agmark Silvan 6m Sprayer	1,364	1,303	61			21.6% DV	13	48
Lister Engine	3,358	3,196	162			21.6% DV	35	127
Vogal Spreader	2,550	2,418	132			21.6% DV	29	





**OROMAHOE TRUST**

Fixed Asset Schedule

Description	Cost	Depn to Date	Opening Book Value	Purchases	Disposals	Depn Rate	Depn this Year	Closing Book Value
Cdax SR83 Quad Sprayer	1,155	1,094	61			21.6% DV	13	48
Fridge/Freezer Café	711	659	52			20% DV	10	42
Café Equipment	8,889	8,240	649			20% DV	130	519
Stockyards Scales	4,444	4,011	433			18% DV	78	355
Energizer Mains Unit	1,091	1,021	70			21.6% DV	15	55
Hardi Spray Pack Pump	3,460	3,239	221			21.6% DV	48	173
Gorrie Big Bale Forks	1,000	932	68			21.6% DV	15	53
Caddy Welder	1,350	1,257	93			21.6% DV	20	73
3 x 6 Shed	711	627	84			18.0% DV	15	69
Stihl F5200 Scrubbar	1,284	1,186	98			21.6% DV	21	77
Hupara Water System	31,788	29,250	2,538			21.6% DV	548	1,990
Plastic Water Tank	2,178	2,000	178			21.6% DV	38	140
Oven & Rangoon Shepherd S	1,047	930	117			20.0% DV	23	94
10 Gun Storage Oct'07	578	524	54			21.6% DV	12	42
5000 gal Tank Dec'07	2,300	2,075	225			21.6% DV	49	176
12 Grass Cages Jan'08	596	536	60			21.6% DV	13	47
Rotowiper Apr'08	4,215	3,769	446			21.6% DV	96	350
GA9 Kubota Motor Dec'08	1,067	965	102			24.0% DV	24	78
Pump House Motor Dec'08	7,260	6,354	906			21.6% DV	196	710
Elba Stove Shepherd Feb'09	900	855	45			30.0% DV	14	32
Plastic Water Tank Dec'08	2,300	1,929	371			19.2% DV	71	300
Davy Pump Feb'09	969	872	97			24.0% DV	23	74
Hustler Bale Feeder Mar'09	7,111	5,902	1,209			19.2% DV	232	977
Pump Motor Jan'09	1,387	1,251	136			24.0% DV	33	103
Tortella Flail Mulcher Apr'09	13,900	11,496	2,404			19.2% DV	462	1,942
Hustler Round Bale Handler M	8,200	6,758	1,442			19.2% DV	277	1,165
Honda Condor Water Blaster Jt	2,100	1,982	118			30.0% DV	35	83
Fire & Wetback No 2 House Jur	4,764	3,068	1,696			12.0% DV	204	1,492
Hecton Weigh Crate Dec'10	1,167	897	270			20.0% DV	54	216
Weigher Iconfix Nov'10	1,850	1,117	733			13.0% DV	95	638
West Oven (Shearers) Feb'11	861	421	440			10.0% DV	44	396
Hustler Soft Forks Oct'11	4,000	2,200	1,800			13.0% DV	234	1,566
Post Driver Oct'11	5,860	3,224	2,636			13.0% DV	343	2,293
90 Gallon Pressure Tank Aug'11	2,052	877	1,175			13.0% DV	153	1,022
GSM Security Camera Feb'13	1,800	1,779	21			67.0% DV	14	7
Vinotech Bird Scaregun Dec'13	1,101	430	671			13.0% DV	87	584
863R Remote Energiser Dec'13	2,327	911	1,416			13.0% DV	184	1,232
Westinghouse Range Sep'14	1,484	483	1,001			13.0% DV	130	871
Husqvarna Chainsaw Oct'14	956	904	52			67.0% DV	35	17
Tracmap Reader for Yards Dec'	6,430	5,291	1,139			50.0% DV	570	570



**OROMAHOE TRUST**

Fixed Asset Schedule

Description	Cost	Depn	Opening	Purchases	Disposals	Depn	Depn	Closing
		to Date	Book Value			Rate	this Year	Book Value
Pearson Big Bale Forks Jan'15	1,300	380	920			13.0% DV	120	800
Aitchison 3pt link Spreader Apr	1,500	402	1,098			13.0% DV	143	955
Stihl HT75 Chainsaw Aug'15	1,735	1,514	221			67.0% DV	148	73
Honda 5.5HP Pump Dec'15	1,647	323	1,324			13.0% DV	172	1,152
600mm Load Bars Mar'16	1,150	193	957			13.0% DV	124	833
Davy Pump Apr'16	898	142	756			13.0% DV	98	658
Davy Pump Jul'16	914	119	795			13.0% DV	103	692
Yanmar TF120ME 10.5HP Feb'1	6,045	327	5,718			13.0% DV	743	4,975
Yanmar L70 Diesel AR135 Pumj	10,080	437	9,643			13.0% DV	1,254	8,389
Automation of Pump & Timer f	2,940	127	2,813			13.0% DV	366	2,447
Water System Mar'17	6,006	261	5,745			13.0% DV	747	4,998
Drill Aug'2008	590	501	89			19.2% DV	17	72
Freezer Oct'11	1,500	1,082	418			20.0% DV	84	334
1.1KW Motor & Pump Jan'18				859		13.0% DV	56	803
Water Blaster Jun'18				677		13.0% DV	7	670
	265,634	206,274	59,360	1,536	0		9,368	51,529
<u>Improvements</u>								
Clearing & Grassing	384,084	266,032	118,052			5% DV	5,903	112,149
Drainage	11,776	8,156	3,620			5% DV	181	3,439
Electrical Installation	3,606	3,286	320			10% DV	32	288
Fencing	115,715	105,459	10,256			10% DV	1,026	9,230
Roads, Tracks & Culverts	29,453	20,400	9,053			5% DV	453	8,600
Shelter Belts	3,787	3,450	337			10% DV	34	303
Water Supply	39,867	27,614	12,253			5% DV	613	11,640
Cattle Yards	62,287	56,766	5,521			10% DV	552	4,969
Power Connection	7,800	6,833	967			10% DV	97	870
Roading & Carparks	12,125	7,740	4,385			5% DV	219	4,166
Stockyard Extensions	15,000	13,143	1,857			10% DV	186	1,671
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	26,426	22,443			6% DV	1,347	21,096
Water Supply 2005	3,498	1,891	1,607			6% DV	96	1,511
Fencing 2006	27,427	21,513	5,914			12% DV	710	5,204
Water Supply 2006	8,188	6,423	1,765			12% DV	212	1,553
Water Supply Stockyards 2008	16,755	11,666	5,089			12% DV	611	4,478
TechnoGrazing Fencing Jun'15	9,741	2,272	7,469			12% DV	896	6,573
TechnoGrazing Water Supply Jt	7,941	1,853	6,088			12% DV	731	5,357
	6,673,919	590,923	6,082,996	0	0		13,896	6,069,100
<u>Buildings</u>								
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 to Date	Opening Book Value	Purchases	Disposals	Depn Rate	Depn this Year	Closing Book Value
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	2,078	135			10% DV	14	122
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	745	755			2.5% CP	38	718
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 Parl Stockyards	84,538	0	84,538			0% CP	0	84,538
	<b>435,213</b>	<b>114,836</b>	<b>320,377</b>	<b>0</b>	<b>0</b>		<b>51</b>	<b>320,326</b>
<u>Office Equipment</u>								
Tower Computer May'12	1,510	1,466	44			50% DV	22	22
Secretary's Computer Nov'13	1,217	1,065	152			50% DV	76	76
Sam's Acer Notebook Jul'16	764	382	382			50% DV	191	191
	<b>3,491</b>	<b>2,913</b>	<b>578</b>	<b>0</b>	<b>0</b>		<b>289</b>	<b>289</b>
<b>Grand Total</b>	<b>7,738,126</b>	<b>1,171,584</b>	<b>6,566,542</b>	<b>27,614</b>	<b>(8,696)</b>		<b>48,805</b>	<b>6,536,655</b>

Depreciation Recovered	(1,064)
Loss on Sale	4,441
Depreciation	45,428
	<u>48,805</u>



## OROMAHOE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2018

#### 1. Community Grants

Recipients were: Nil (2017: 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 \$118,675 (2017: \$115,832)

The Trust has tax losses of \$0 (2017: \$0) to carry forward and offset against future assessable income.

	2018	2017
Net (Loss) Profit before Taxation	93,896	73,543
Less Losses Brought Forward	0	0
Less Imputation Credits converted to Losses	0	0
<b>NET PROFIT/(LOSS) SUBJECT TO TAXATION</b>	<b>93,896</b>	<b>73,543</b>
Opening Balance	0	10,442
Taxation charge @ 17.5%	16,431	12,870
2017 Tax Paid	0	(10,442)
2019 Provisional Tax Paid	(11,544)	(19,527)
Imputations credits	(0)	(0)
Resident Withholding Tax	<u>(9,595)</u>	<u>(1,876)</u>
<b>TAXATION PAYABLE AS AT 30 JUNE</b>	<b>(4,708)</b>	<b>(8,533)</b>



## OROMAHOE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2018

#### 4. Contingent Liabilities and Capital Commitments

The Trust has Contingent Liabilities or Capital Commitments as at 30 June 2018 of \$Nil (2017 : \$Nil)

#### 5. Related Party Disclosures

The Farm Consultant purchased a mutton for \$100 off the property.

Renata Tane and Bill Ashby were paid consultancy fees.

Leon Penney has claimed costs other than his secretarial costs and his wife has claimed costs for preparation of 2017 AGM.

#### 6. Accounts Payable

Accounts Payable Consist of:	2018	2017
Trade Creditors	23,050	28,155

#### 7. Livestock Revaluation Reserve

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

#### 8. Shares

	2018		2017	
	Number	Cost	Number	Cost
AFFCO Holdings Limited	39,163	\$14,490	39,163	\$14,490
Held by IRD Unclaimed Monies				
Ballance Agri-Nutrients Co-operative Ltd	9,793	\$70,355	9,793	\$70,355
Market Value \$8.10 (2017;\$8.10)				
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 2018

#### 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% (2017: 7.10%).

#### 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.

