

# **OROMAHOE TRUST**

## **FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015**

**Sheep and Cattle Farming  
470 State Highway 10  
Oromahoe**

**R D 2  
Kaikohe**

### **SCHEDULE OF CONTENTS**

**Management Statement  
Statement of Accounting Policies  
Cattle Trading Statement  
Sheep Trading Statement  
Statement of Financial Performance  
Statement of Movements in Equity  
Statement of Financial Position  
Fixed Asset Schedule  
Notes to the Accounts  
Audit Report**

## OROMAHOE TRUST

### STATEMENT OF ACCOUNTING POLICIES IN RESPECT OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30th JUNE 2015

#### 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, but is eligible for differential reporting on the following grounds;

The Trust is defined as;

- total revenue is less than \$20,000,000
- the Trust employs fewer than 50 full-time staff

##### Measurement Base

1. The measurement base adopted is that of historical cost with the exception of certain assets which have been revalued as detailed below.
2. Reliance is placed on the fact that the business is a going concern.
3. Accrual accounting is used to match expenses and revenues.

#### 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 2015**

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.

7 September 2015

Suzette C Neeley  
Neeley Management Services Ltd  
P O Box 604  
BLENHEIM 7240  
(03) 572 5002



**OROMAHOE TRUST**  
 Cattle Trading Statement  
 For the Year Ending 30 June 2015

	Qty	This Year	Average \$	Qty	Last Year
<b>Sales</b>					
<u>Oromahoe</u>					
2yr Steers	109	210,531	1,931.48	111	180,452
2yr Bulls	708	1,328,597	1,876.55	854	1,243,292
	<u>817</u>	<u>1,539,128</u>	<u>1,883.88</u>	<u>965</u>	<u>1,423,744</u>
<u>Waimatenui</u>					
1yr Bulls					
2yr Steers					
2yr Bulls	213	368,099	1,728.16	337	448,910
	<u>213</u>	<u>368,099</u>		<u>337</u>	<u>448,910.04</u>
<u>Total Sales</u>	<u>1,030</u>	<u>1,907,227</u>	<u>1,851.68</u>	<u>1,302</u>	<u>1,872,654</u>
<b>Less Purchases</b>					
<u>Oromahoe</u>					
2yr Steers	5	5,500	1,100.00		
1yr Steers	0	0		126	99,553
2yr Bulls	585	601,446	1,028.11	187	171,984
1yr Bulls	240	191,197	796.66	528	395,470
	<u>830</u>	<u>798,144</u>	<u>961.62</u>	<u>841</u>	<u>667,007</u>
<u>Waimatenui</u>					
2yr Steers					
2yr Bulls	126	116,721	926.35	47	40,270
1yr Bulls	145	122,969	848.06	201	134,041
	<u>271</u>	<u>239,690</u>		<u>248</u>	<u>174,310</u>
<u>Total Purchases</u>	<u>1,101</u>	<u>1,037,834</u>	<u>942.63</u>	<u>1,089</u>	<u>841,317</u>
<b>Trading Surplus (Loss)</b>	<b>(71)</b>	<b>869,393</b>		<b>213</b>	<b>1,031,337</b>
Transferred to Revenue					



**OROMAHOE TRUST**  
Cattle Trading Statement  
For the Year Ending 30 June 2015

<u>Oromahoe</u>	Qty	This Year	Average \$	Qty	Last Year
<b>Closing Livestock</b>					
2yr Steers	0	0		39	36,387
1yr Steers	0	0		59	36,226
2yr Bulls	0	0		33	30,789
1yr Bulls	794	560,564	706.00	668	410,152
Total Closing Livestock	<u>794</u>	<u>560,564</u>		<u>799</u>	<u>513,554</u>
<b>Less Opening Livestock</b>					
2yr Steers	39	36,387	933.00	69	57,753
1yr Steers	59	36,226	614.00	14	7,644
2yr Bulls	33	30,789	933.00	636	532,332
1yr Bulls	668	410,152	614.00	216	117,936
Revaluation Herd Scheme	0	79,196		0	83,320
	<u>799</u>	<u>592,750</u>		<u>935</u>	<u>798,985</u>
Increase/(Decrease) in Standard Values Transferred to Non Cash Adjustments	(5)	(32,186)		(136)	(285,431)
 <u>Livestock Reconciliation</u>					
Opening Stock		799			
Purchases		830			
Natural Increase		<u>-</u>			
		1,629			
 Closing Stock		794			
Sales		817			
Deaths & Missing		<u>18</u>			
		1,629			
				2.3% Percentage of Opening Stock	



**OROMAHOE TRUST**  
 Cattle Trading Statement  
 For the Year Ending 30 June 2015

<u>Waimatenui</u>	Qty	This Year	Average \$	Qty	Last Year
<b>Closing Livestock</b>					
2yr Steers	0	0		0	0
2yr Bulls	130	143,520	1,104.00	148	138,084
1yr Bulls	269	189,914	706.00	198	121,572
Total Closing Livestock	<u>399</u>	<u>333,434</u>		<u>346</u>	<u>259,656</u>
<b>Less Opening Livestock</b>					
2yr Steers	0	0		0	0
2yr Bulls	148	138,084	933.00	440	368,280
1yr Bulls	198	121,572		0	0
Revaluation Herd Scheme	0	43,524		0	42,240
	<u>346</u>	<u>303,180</u>		<u>440</u>	<u>410,520</u>
Increase/(Decrease) in Standard Values Transferred to Non Cash Adjustments	53	30,254		(94)	(150,864)
 <u>Livestock Reconciliation</u>					
Opening Stock		346			
Purchases		271			
Natural Increase		<u>0</u>			
		617			
 Closing Stock		399			
Sales		213			
Deaths & Missing		<u>5</u>			
		617			
				1.4%	Percentage of Opening Stock



**OROMAHOE TRUST**  
 Sheep Trading Statement  
 For the Year Ending 30 June 2015

	Qty	This Year	Average \$	Qty	Last Year
<b>Sales</b>					
<u>Oromahoe</u>					
Cull Ewes	344	30,708	89.27	103	7,676
2th Ewes	0	0		1	87
Ram Lambs	2	260		0	0
Mixed Sex Lambs	1,670	155,531	93.13	2,390	240,209
	<u>2,016</u>	<u>186,499</u>	92.51	<u>2,494</u>	<u>247,971</u>
<u>Waimatenui</u>					
Cull Ewes					
Ram Hoggets					
Mixed Sex Lambs	320	38,029	118.84	497	51,130
	<u>320</u>	<u>38,029</u>		<u>497</u>	<u>51,130</u>
<u>Total Sales</u>	2,336	224,528	96.12	2,991	299,101
<b>Less Purchases</b>					
<u>Oromahoe</u>					
Mixed Sex Lambs	207	16,295			
Rams	7	5,200	742.86	16	6,800
	<u>214</u>	<u>21,495</u>		<u>16</u>	<u>6,800</u>
<u>Waimatenui</u>					
Cull Ewes					
Ram Hoggets					
Mixed Sex Lambs	299	17,940	60.00	360	19,800
	<u>299</u>	<u>17,940</u>		<u>360</u>	<u>19,800</u>
<u>Total Purchases</u>	513	39,435		376	26,600
<b>Trading Surplus (Loss)</b>	<b>1,823</b>	<b>185,093</b>		<b>2,615</b>	<b>272,501</b>
Transferred to Revenue					



**OROMAHOE TRUST**  
 Sheep Trading Statement  
 For the Year Ending 30 June 2015

<u>Oromahoe</u>	Qty	This Year	Average \$	Qty	Last Year
<b>Closing Livestock</b>					
2 Tooth Ewes	421	53,046	126.00	435	56,985
Under 5yr Ewes	315	35,595	113.00	672	79,296
Over 5yr Ewes	58	5,220	90.00	52	5,252
Ewe Hoggets	344	30,272	88.00	360	33,840
Mixed Sex Lambs	1,376	75,680	55.00	564	21,263
Rams	20	5,060	253.00	18	4,626
Total Closing Livestock	2,534	204,873		2,101	201,262
<b>Less Opening Livestock</b>					
2 Tooth Ewes	435	56,985	131.00	445	53,845
Under 5yr Ewes	672	79,296	118.00	718	73,236
Over 5yr Ewes	52	5,252	101.00	111	9,102
Ewe Hoggets	360	33,840	94.00	495	38,610
Mixed Sex Lambs	564	21,263	37.70	1,017	35,290
Rams	18	4,626	257.00	12	3,276
Revaluation Herd Scheme	0	(8,339)		0	25,775
	2,101	192,923		2,798	239,134
Increase in Standard Values	433	11,950		(697)	(37,872)
Transferred to Non Cash Adjustments					
 <u>Livestock Reconciliation</u>					
Opening Stock		2,101			
Purchases		214			
Natural Increase		2,311			
		4,626			
Closing Stock		2,534			
Sales		2,016			
Deaths & Missing		53			
Station Use		23			
		4,626			

2.5% Percentage of Opening Stock





**OROMAHOE TRUST**  
 Sheep Trading Statement  
 For the Year Ending 30 June 2015

<u>Waimatenui</u>	Qty	This Year	Average \$	Qty	Last Year
<b>Closing Livestock</b>					
Mixed Sex Lambs	316	17,380	55.00	336	18,480
Under 5yr Ewes	3	339	113.00	10	1,180
Ewe Hoggets	0	0		0	0
Total Closing Livestock	<u>319</u>	<u>17,719</u>		<u>346</u>	<u>19,660</u>
<b>Less Opening Livestock</b>					
Mixed Sex Lambs	336	18,480	55.00	510	17,697
Under 5yr Ewes	10	1,180	118.00	13	1,326
Ewe Hoggets	0	0		0	0
Revaluation Herd Scheme	0	(50)		0	208
	<u>346</u>	<u>19,610</u>		<u>523</u>	<u>19,231</u>
Increase/(Decrease) in Standard Values	(27)	(1,891)		(177)	429
Transferred to Non Cash Adjustments					
 <u>Livestock Reconciliation</u>					
Opening Stock		346			
Purchases		299			
Natural Increase		<u>20</u>			
		665			
 Closing Stock		319			
Sales		320			
Deaths & Missing		26			
Station Use		<u>-</u>			
		665			

7.5% Percentage of Opening Stock



**OROMAHOE TRUST**

## Financial Performance Statement

For the Year Ending 30 June 2015

	This Year	Last Year
<b>Revenue</b>		
Wool	39,084	44,255
Vodafone Rent	5,003	5,003
Telecom Tower	7,100	7,100
Rent Received	9,360	9,360
Sundry Income	17,037	23,087
Dividends	1,278	1,021
Interest Received	1,251	964
Surplus From Cattle	869,393	1,031,337
Surplus From Sheep	185,093	272,501
<u>Total Revenue</u>	<u>1,134,599</u>	<u>1,394,628</u>
<b>Less Expenses</b>		
<b>Waimatenui</b>		
Fertiliser	39,531	29,157
Weed & Pest	8,020	1,035
Salaries - All	53,519	53,519
Contractors	520	0
Shearing	1,785	3,369
Cattle & Sheep Health	0	1,660
Dog Expenses	1,267	1,289
Stock Feed	11,757	11,418
Fuel & Oil	4,898	8,115
Motor Vehicles	4,790	2,290
Quads	2,220	2,140
Buildings	4,176	81
Fences & Gates	1,190	1,516
Roads, Bridges, etc	10,623	7,393
Water Supply	98	712
Other R & M	0	75
Plant & Equipment	778	1,609
Electricity	689	682
Farm General	482	673
Cartage	4,918	3,988
Communications	1,802	1,824
Administration	3,556	3,507
Auditing	312	322
Consultancy	6,488	7,350
Valuation	0	0
Insurance	4,087	4,103
Rates	9,548	9,189
	<u>177,054</u>	<u>157,014</u>



**OROMAHOE TRUST**

## Financial Performance Statement

For the Year Ending 30 June 2015

	This Year	Last Year
<b>Farm Working</b>		
Fertiliser	167,195	167,920
Weed & Pest	15,915	11,037
Pasture Renewal	7,755	5,926
Wages - Manager	57,730	57,730
Wages - Shepherd	43,409	38,424
Wages - General	73,310	81,203
Shearing	15,809	9,741
Woolpacks, etc	982	807
Wool Cartage	958	1,128
Cattle Health	12,238	19,767
Sheep Health	14,139	11,587
Contractctors	1,090	0
Dog Expenses	9,152	5,359
Stock Feed	<u>0</u>	<u>0</u>
	419,682	410,627
<b>Farm General</b>		
Electricity	6,484	5,421
Farm General	4,664	2,436
Cartage	15,468	14,410
Subscriptions	3,427	1,260
Communications	<u>7,163</u>	<u>7,184</u>
	37,206	30,712
<b>Vehicle Expenses</b>		
Fuel & Oil	19,097	20,949
Motor Vehicles	3,379	1,971
Tractors	13,377	12,620
Quads	<u>5,322</u>	<u>7,226</u>
	41,175	42,765
<b>Forestry</b>		
Consultancy	2,310	1,035
Pruning	0	0
Thinning	0	0
Other Costs	<u>432</u>	<u>428</u>
	2,742	1,463
<b>Repairs &amp; Maintenance</b>		
Buildings	8,168	967
Drains	11,522	0
Fences & Gates	42,804	35,063
Roads, Bridges, etc	3,914	11,828
Water Supply	19,800	7,723
Other	1,822	593
Plant & Equipment	<u>19,767</u>	<u>7,078</u>
	107,797	63,252



**OROMAHOE TRUST**

## Financial Performance Statement

For the Year Ending 30 June 2015

	This Year	Last Year
<b>Overhead</b>		
Accident Insurance	6,481	8,114
Administration	32,451	31,687
Auditing	2,288	2,358
Consultancy	22,095	19,500
Bank Fees	892	775
Insurance	9,751	9,044
Interest - Bank	22,673	29,334
HP Interest	454	0
Rates	28,084	26,473
Meeting Expenses	5,832	7,305
Secretary	5,792	6,622
AGM & Grant Expenses	7,321	7,767
Special Projects	681	0
	<u>144,796</u>	<u>148,980</u>
Total Expenses	<u>930,452</u>	<u>854,812</u>
Cash Surplus	204,147	539,816
<b>Non Cash Adjustments</b>		
Depreciation - Oromahoe	52,865	53,349
- Waimatenui	333	445
Loss on Sale of Assets	693	0
Depreciation Recovered	0	(8)
(Increase) Decrease in		
Cattle Oromahoe	32,186	285,431
Cattle Waimatenui	(30,254)	150,864
Sheep Oromahoe	(11,950)	37,872
Sheep Waimatenui	1,891	(429)
	<u>45,764</u>	<u>527,524</u>
Net Profit(Loss) Before Taxation	<u>\$158,383</u>	<u>\$12,292</u>
Taxation Expense (Note 3)	<u>25,575</u>	<u>-</u>
Net Profit(Loss) After Taxation	\$132,808	\$12,292



**OROMAHOE TRUST**  
 Movements in Equity Statement  
 For the Year Ending 30 June 2015

	This Year	Last Year
<u>Retained Earnings</u>		
Opening 1/7/2014	2,519,125	2,508,063
Plus Net Profit (Loss)	132,808	12,292
Less Imputation Credits converted to Losses	(286)	0
Less Provision Beneficiaries (Note 2)	<u>(15,838)</u>	<u>(1,230)</u>
Closing 30/6/2015	2,635,810	2,519,125
 <u>Livestock Revaluation Reserve (Note 7)</u>		
Opening 1/7/2014	522,741	371,198
Current Year Revaluation	<u>114,331</u>	<u>151,543</u>
Closing 30/6/2015	637,072	522,741
 <u>Asset Revaluation Reserve</u>		
Opening 1/7/2014	6,462,279	8,531,005
Current Year Revaluation (Policy 2)	<u>0</u>	<u>(2,068,726)</u>
Closing 30/6/2015	6,462,279	6,462,279
 <u>Capital Gains/Losses</u>		
Opening 1/7/2014	31,816	31,816
Community Grants (Note 1)	<u>0</u>	<u>0</u>
Closing 30/6/2015	31,816	31,816
 <u>Beneficiaries Reserve</u>		
Opening 1/7/2014	(175,293)	(156,823)
Allocation this year	15,838	1,230
Less Distribtuions to Beneficiaries	<u>(20,400)</u>	<u>(19,700)</u>
Closing 30/6/2015	(179,855)	(175,293)
 <b>TOTAL EQUITY</b>	 <b>9,587,122</b>	 <b>9,360,668</b>



**OROMAHOE TRUST**

## Statement of Financial Position

As at 30 June 2015

	This Year	Last Year
<b>Shareholders Funds</b>		
Retained Earnings	2,635,810	2,519,125
Livestock Revaluation Reserves	637,072	522,741
Asset Revaluation Reserves	6,462,279	6,462,279
Beneficiaries Reserve	(179,855)	(175,293)
Capital Reserves	<u>31,816</u>	<u>31,816</u>
	<b>\$9,587,122</b>	<b>\$9,360,668</b>
Represented by:		
<b>Current Assets</b>		
ASB Bank - Imprest	712	175
ANZ Bank (Note 10)	195,899	244,847
Accounts Receivable	12,328	16,679
Taxation	639	503
Cattle on Hand	893,998	773,210
Sheep on Hand	222,592	220,922
Other Livestock on Hand	<u>2,400</u>	<u>2,400</u>
	1,328,569	1,258,736
<b>Less Current Liabilities</b>		
ANZ Bank (Note 10)	0	0
ANZ Bank Loan	250,000	300,000
Goods & Services	16,427	23,681
Taxation Due	25,575	0
John Deere Finance (Note 12)	0	6,280
Accounts Payable (Note 6)	52,763	80,236
PAYE & Wage Deductions	<u>4,268</u>	<u>24,318</u>
	349,033	434,515
<b>Working Capital</b>	<b>979,535</b>	<b>824,221</b>



**OROMAHOE TRUST**

## Statement of Financial Position

As at 30 June 2015

	This Year	Last Year
<b>Working Capital</b>	<b>979,535</b>	<b>824,221</b>
<b>Plus Term Assets</b>		
<b>Investments (Note 8)</b>		
AFFCO Shares in Trust	7,251	7,251
Farmlands Trading Ltd	3,013	2,267
Silver Fern	420	420
Ballance	<u>66,847</u>	<u>65,535</u>
	77,531	75,473
<b>Fixed Assets</b>		
Motor Vehicles	115,156	131,805
Plant & Equipment	151,340	49,342
Land & Buildings	8,262,709	8,277,986
Office Equipment	<u>852</u>	<u>1,842</u>
	8,530,055	8,460,974
<b>Less Non Current Liability</b>		
John Deere Finance (Note 12)	<u>-</u>	<u>-</u>
	-	-
<b>TOTAL FUNDS EMPLOYED</b>	<b>\$9,587,122</b>	<b>\$9,360,668</b>

**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	33,305	2,740			12% DV	329	2,411
John Deere 6320SE	94,750	88,736	6,014			0.0% DV	0	6,014
2004 Outlander Quad	12,554	12,264	290			31.2% DV	90	200
Suzuki TE125KS Bike	2,751	2,659	92			31.2% DV	29	63
Toyota HiLux XE3325	11,627	10,428	1,199			26.0% DV	312	887
Suzuki-LTA450 Quad- Jul'10	12,846	9,762	3,084		(2,391)	30.0% DV	693	0
Suzuki - LTA400 Quad Oct'11	11,087	6,875	4,212			30.0% DV	1,264	2,948
John Deere 6130 Tractor Oct'11	76,950	16,531	60,419			13.0% DV	7,854	52,565
Toyota HiLux GRN891 Feb'13	48,370	12,899	35,471			20.0% DV	7,094	28,376
Suzuki Quad Feb'13	10,826	4,195	6,631			30.0% DV	1,989	4,642
Suzuki Quad LTA500 Jun'14	11,952	299	11,653			30.0% DV	3,496	8,157
Suzuki Quad LTA500 Oct'14				11,474		30.0% DV	2,582	8,892
	329,758	197,953	131,805	11,474	(2,391)		25,732	115,156
<u>Plant &amp; Equipment</u>								
Various Plant	1,148	1,066	82			10% DV	8	74
Woolpress 2	2,371	2,218	153			10% DV	15	138
Weighing Equipment	4,389	4,105	284			10% DV	28	256
Weighing Platform	768	700	68			10% DV	7	61
Ferra 830 Solid Fuel	1,240	1,125	115			10% DV	12	104
QS318 Spray Boom	1,585	1,502	83			12.5% DV	10	73
Thorjet Waterblaster	3,150	2,793	357			10% DV	36	321
Hecton Sheep Handler	3,728	3,301	427			10% DV	43	384
Rotowiper & Markers	2,553	2,451	102			15% DV	15	87
Fire Extinguishers	667	619	48			12% DV	48	0
Chest Freezer	1,333	1,205	128			12% DV	15	113
Prattley Sheep Yards	1,674	1,447	227			10% DV	23	204
Atlas Range - Shearer	711	637	74			12% DV	9	65
Pump	594	528	66			12% DV	8	58
Water Tank & Pump	2,500	2,076	424			10% DV	42	382
Soft Bale Handler	3,821	3,644	177			18% DV	32	145
Tandem 6 Tonne Trailer	8,700	8,463	237			21.6% DV	51	186
Generator	2,000	1,898	102			18% DV	18	84
Robin Water Pump	1,156	1,116	40			21.6% DV	40	0
Duncan Seed Drill	18,000	16,799	1,201			18% DV	216	985
6000gal Water Tank	2,364	2,204	160			18% DV	29	131
Pearson Hydr. Grader	6,038	5,800	238			21.6% DV	51	187
Set Discs	533	486	47			18.0% DV	47	0
Fire (Shearers Qtrs)	1,021	952	69			20.0% DV	14	55
545 Litre Fuel Tank	1,195	1,128	67			21.6% DV	14	53
Land Plane	2,745	2,570	175			21.6% DV	38	137

Note: This Statement is to be read in conjunction with the notes to the financial statements. This Statement must be read subject to the Auditor's Report.





**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	4,290	305			21.6% DV	66	239
Agmark Silvan 6m Sprayer	1,364	1,236	128			21.6% DV	28	100
Lister Engine	3,358	3,023	335			21.6% DV	72	263
Vogal Spreader	2,550	2,275	275			21.6% DV	59	216
Cdax SR83 Quad Sprayer	1,155	1,028	127			21.6% DV	27	100
Jenquip Elect. Plate Metre	531	470	61			21.6% DV	13	48
Fridge/Freezer Café	711	610	101			20% DV	20	81
Café Equipment	8,889	7,621	1,268			20% DV	254	1,014
Stockyards Scales	4,444	3,659	785			18% DV	141	644
Karcher Waterblaster	532	465	67			21.6% DV	14	52
Energizer Mains Unit	1,091	947	144			21.6% DV	31	113
Hardi Spray Pack Pump	3,460	3,001	459			21.6% DV	99	360
Gorrie Big Bale Forks	1,000	859	141			21.6% DV	30	111
Caddy Welder	1,350	1,157	193			21.6% DV	42	151
3 x 6 Shed	711	560	151			18.0% DV	27	124
Gun Safe	293	248	45			21.6% DV	45	0
Stihl F5200 Scrubber	1,284	1,080	204			21.6% DV	44	160
Hupara Water System	31,788	26,522	5,266			21.6% DV	1,137	4,129
Plastic Water Tank	2,178	1,810	368			21.6% DV	79	289
Oven & Rangehood Shepherd S	1,047	818	229			20.0% DV	46	183
10 Gun Storage Oct'07	578	465	113			21.6% DV	24	88
5000 gal Tank Dec'07	2,300	1,833	467			21.6% DV	101	366
12 Grass Cages Jan'08	596	472	124			21.6% DV	27	97
Rotowiper Apr'08	4,215	3,289	926			21.6% DV	200	726
GA9 Kubota Motor Dec'08	1,067	835	232			24.0% DV	56	176
Pump House Motor Dec'08	7,260	5,381	1,879			21.6% DV	406	1,473
Elba Stove Shepherd Feb'09	900	768	132			30.0% DV	40	92
Plastic Water Tank Dec'08	2,300	1,597	703			19.2% DV	135	568
Davy Pump Feb'09	969	748	221			24.0% DV	53	168
Hustler Bale Feeder Mar'09	7,111	4,820	2,291			19.2% DV	440	1,851
Pump Motor Jan'09	1,387	1,078	309			24.0% DV	74	235
Tortella Flail Mulcher Apr'09	13,900	9,343	4,557			19.2% DV	875	3,682
Hustler Round Bale Handler Ma	8,200	5,466	2,734			19.2% DV	525	2,209
Honda Condor Water Blaster Jt	2,100	1,756	344			30.0% DV	103	241
Fire & Wetback No 2 House Jur	4,764	2,275	2,489			12.0% DV	299	2,191
Hecton Weigh Crate Dec'10	1,167	639	528			20.0% DV	106	423
Weigher Iconfix Nov'10	1,850	736	1,114			13.0% DV	145	969
West Oven (Shearers) Feb'11	861	258	603			10.0% DV	60	543
Hustler Soft Forks Oct'11	4,000	1,267	2,733			13.0% DV	355	2,378
Post Driver Oct'11	5,860	1,857	4,003			13.0% DV	520	3,483
90 Gallon Pressure Tank Aug'11	2,052	267	1,785			13.0% DV	232	1,553
GSM Security Camera Feb'13	1,800	1,206	594			67.0% DV	398	196
Vinotech Bird Scaregun Dec'13	1,101	83	1,018			13.0% DV	132	886

Note: This Statement is to be read in conjunction with the notes to the financial statements. This Statement must be read subject to the Auditor's Report.



**OROMAHOE TRUST**

Fixed Asset Schedule

Description	Cost	Depn	Opening	Purchases	Disposals	Depn	Depn	Closing
		to Date	Book Value			Rate	this Year	Book Value
863R Remote Energiser Dec'13	2,327	176	2,151			13.0% DV	280	1,871
Westinghouse Range Sep'14				1,484		13.0% DV	161	1,324
Husqvarna Chainsaw Oct'14				956		67.0% DV	480	475
Tracmap Reader for Yards Dec'14				6,430		50.0% DV	1,875	4,555
Pearson Big Bale Forks Jan'15				1,300		13.0% DV	85	1,216
Aitchison 3pt link Spreader Apr'15				1,500		13.0% DV	49	1,451
	226,981	179,127	47,854	11,670	0		11,382	48,141
<u>Improvements</u>								
Clearing & Grassing	384,084	246,395	137,689			5% DV	6,884	130,805
Drainage	11,776	7,554	4,222			5% DV	211	4,011
Electrical Installation	3,606	3,168	438			10% DV	44	394
Fencing	115,715	101,647	14,068			10% DV	1,407	12,661
Roads, Tracks & Culverts	29,453	18,895	10,558			5% DV	528	10,030
Shelter Belts	3,787	3,326	461			10% DV	46	415
Water Supply	39,867	25,575	14,292			5% DV	715	13,577
Cattle Yards	62,287	54,714	7,573			10% DV	757	6,816
Power Connection	7,800	6,475	1,325			10% DV	133	1,193
Roading & Carparks	12,125	7,010	5,115			5% DV	256	4,859
Stockyard Extensions	15,000	12,453	2,547			10% DV	255	2,292
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	21,848	27,021			6% DV	1,621	25,400
Water Supply 2005	3,498	1,563	1,935			6% DV	116	1,819
Fencing 2006	27,427	18,747	8,680			12% DV	1,042	7,638
Water Supply 2006	8,188	5,598	2,590			12% DV	311	2,279
Water Supply Stockyards 2008	16,755	9,286	7,469			12% DV	896	6,573
TechnoGrazing Fencing Jun'15				9,741		12% DV	97	9,644
TechnoGrazing Water Supply Jun'15				7,941		12% DV	79	7,861
	6,656,237	544,254	6,111,983	17,682	0		15,398	6,114,266
<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
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	2,027	186			10% DV	19	167

Note: This Statement is to be read in conjunction with the notes to the financial statements. This Statement must be read subject to the Auditor's Report.



**OROMAHOE TRUST**

Fixed Asset Schedule

Description	Cost	Depn	Opening	Purchases	Disposals	Depn	Depn	Closing	
		to Date	Book Value			Rate	this Year	Book Value	
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	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	634	866			2.5%	CP	38	829
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	11,720	2,346			0%	CP	0	2,346
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%	CP	0	84,538
	350,675	114,673	236,002	84,538	0			56	320,483
<u>Office Equipment</u>									
Furniture Stockyards	945	852	93			24%	DV	22	71
HP Pavilion Laptop Nov '10	2,241	2,055	186			50%	DV	186	0
Tower Computer May'12	1,510	1,164	346			50%	DV	173	173
Secretary's Computer Nov'13	1,217	0	1,217			50%	DV	608	608
	5,913	4,071	1,842	0	0			990	852
<u>Waimatenui Plant</u>									
Pinto Trailer & Crate	1,489	1,437	52			18%	DV	9	43
Water Tank	1,911	1,817	94			18%	DV	17	77
Water Pump & Fittings	883	840	43			18%	DV	43	0
Chest Freezer	1,231	1,178	53			21.6%	DV	12	42
Logaire Hestia Fire	2,385	2,122	263			21.6%	DV	57	206
Drill Aug'2008	590	422	168			19.2%	DV	32	136
Freezer Oct'11	1,500	684	816			20.0%	DV	163	653
	9,989	8,500	1,489	0	0			333	1,156
<u>Waimatenui Buildings</u>									
Land	824,396	0	824,396			0%		0	824,396
Dwelling	108,000	63,360	44,640			0%	CP	0	44,640
Cottage	5,000	2,933	2,067			0%	CP	0	2,067
Curtilage	30,000	0	30,000			0%		0	30,000
Revaluation	1,028,897	0	1,028,897			0%		0	1,028,897
	1,996,293	66,293	1,930,000	0	0			0	1,930,000
<b>Grand Total</b>	<b>9,575,845</b>	<b>1,114,871</b>	<b>8,460,974</b>	<b>125,363</b>	<b>(2,391)</b>			<b>53,891</b>	<b>8,530,055</b>

Depreciation Recovered	0
Loss on Sale	693
Depreciation	53,198
	<u>53,891</u>



## OROMAHOE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015

#### 1. Community Grants

Recipients were: Nil (2014: 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 \$31,270 (2014: \$30,848)

The Trust has tax losses of \$0 (2014: \$10,609) to carry forward and offset against future assessable income.

	2015	2014
Net (Loss) Profit before Taxation	158,383	12,292
Less Losses Brought Forward	(10,609)	(19,034)
Less Imputation Credits converted to Losses	<u>(1,633)</u>	<u>(3,867)</u>
NET PROFIT/(LOSS) SUBJECT TO TAXATION	146,141	(10,609)
Taxation charge @ 17.5%	25,575	0
Less Taxation already Paid:		
2015 Provisional Tax	0	0
Imputations credits	(358)	(286)
Resident Withholding Tax	<u>(283)</u>	<u>(218)</u>
<b>TAXATION PAYABLE AS AT 30 JUNE</b>	24,934	(504)



## OROMAHOE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015

#### 4. Contingent Liabilities and Capital Commitments

The Trust has Contingent Liabilities or Capital Commitments as at 30 June 2015 of \$Nil (2014 : \$Nil)

#### 5. Related Party Disclosures

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

#### 6. Accounts Payable

Accounts Payable Consist of:	<i>2015</i>	<i>2014</i>
Trade Creditors	52,763	80,236

#### 7. Livestock Revaluation Reserve

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

#### 8. Shares

	<i>2015</i>		<i>2014</i>	
	Number	Valuation	Number	Valuation
AFFCO Holdings Limited	39,163	\$14,490	39,163	\$14,490
Market Value \$0.37				
Ballance Agri-Nutrients Co-operative Ltd	9,360	\$66,847	9,198	\$65,535
Market Value \$8.10 (2014:\$7.50)				
Silver Fern Farms Limited	420	\$ 420	420	\$ 420
Market Value \$1.00				
Farmlands Trading Ltd	3,013	\$3,013	2,267	\$2,267
Market Value \$1.00				



## OROMAHOE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015

#### 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 as well as first mortgage security over the land and buildings at Waimatenui, being European title land. The overdraft facility provided by the bank is up to \$800,000, the interest rate at balance date was 7.75% (2014: 7.75%), plus a Term Loan of \$250,000 on a rate of 5.92% (2014: 5.88%).

#### 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.

#### 12. John Deere Finance

The Trust has a finance lease with John Deere Finance to purchase a Tractor and Stoll Loader. This was repaid in full 15 October 2014.



## INDEPENDENT AUDITOR'S REPORT

To the Members of Oromahoe Trust.

### Report on the Financial Statements

We have audited the financial statements of Oromahoe Trust presented on pages 2 to 22 which comprise the Statement of Financial Position as at 30 June 2015, the Statement of Financial Performance, Statement of Movements in Equity for the year ended, and a summary of significant accounting policies and other explanatory information.

### Trustee's Responsibility for the Financial Statements

The trustees are responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether caused by fraud or error.

### Auditor's Responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether caused by fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements



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

Other than in our capacity as auditors we have no relationship with or interests in the Trust.

*Opinion*

In our opinion, the financial statements on pages 2 to 22 give a true and fair view of the financial position of Oromahoe Trust as at 30 June 2015, and its financial performance for the year then ended in accordance with generally accepted accounting practices in New Zealand.

Our audit report was completed on 7<sup>th</sup> September 2015 and our opinion is expressed as at that date.

*Bennett & Associates*

**BENNETT & ASSOCIATES  
CHARTERED ACCOUNTANTS  
WHANGAREI**

