

# **Annual Report**

Oromahoe 18R2B2B2 Trust  
For the year ended 30 June 2019

# Contents

3	Independent Auditors Report
4	Directory
5	Approval of Financial Report
6	Sheep Trading Account
8	Beef Trading Account
10	Statement of Profit or Loss
11	Schedule of Expenses
13	Statement of Changes in Equity
14	Balance Sheet
16	Depreciation Schedule
22	Notes to the Financial Statements

## INDEPENDENT AUDITOR'S REPORT

# To the Trustees of Oromahoe Trust

57 Clyde Street  
PO Box 627  
WHANGAREI 0140  
Phone: (09) 438 2312  
Fax: (09) 438 2912  
info@bennettca.co.nz  
www.bennettca.co.nz

### Opinion

We have audited the financial statements of Oromahoe Trust on pages 6 to 24, which comprise the balance sheet as at 30 June 2019, and the statements of profit or loss and changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### 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 in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Oromahoe Trust 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

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for the shareholders; Inland Revenue; and the trustees (copy from the financial statements). As a result, the financial statements may not be suitable for another purpose.

### Restriction on Responsibility

This report is made solely to the Trustees, as a body, in accordance with specify source of audit duty, e.g. constitution of Oromahoe Trust. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### Other Information

The Trustees are responsible for the other information. The other information comprises the entity information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not



express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

#### **Trustees' Responsibility for the Financial Statements**

The Trustees are responsible on behalf of the entity for determining that the Special Purpose reporting requirements framework adopted is acceptable in Oromahoe Trust's circumstances, the preparation of financial statements, 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 due to fraud or error.

In preparing the financial statements, the Trustees are responsible on behalf of the entity for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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 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 scepticism 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 Company'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 Company'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 Company 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 and Associates  
Whangarei  
4 October 2019



# Directory

## Oromahoe 18R2B2B2 Trust For the year ended 30 June 2019

### Nature of Business

Farming & Investment

### Address

Oromahoe

### IRD Number

22-589-423

### Trustees

Renata Tane (Chairperson) (Resigned March 2019)  
Audrey (Merle) Tipene (Treasurer)  
Wiremu Tane  
Geneva Proctor  
Bill Ashby  
Phillipa Wynyard  
Lucy Taurua-Mason

### Chartered Accountant

BDO Northland Limited  
108 Kerikeri Road  
Kerikeri

### Bankers

ANZ Kerikeri

### Independent Auditor

Steve Bennett & Associates  
Whangarei

# Approval of Financial Report

## Oromahoe 18R2B2B2 Trust For the year ended 30 June 2019

The Trustees are pleased to present the approved financial report including the historical financial statements of Oromahoe 18R2B2B2 Trust for the year ended 30 June 2019.

APPROVED

For and on behalf of the Trustees.

---

Trustee

Date .....

---

Trustee

Date .....

# Sheep Trading Account

Oromahoe 18R2B2B2 Trust

For the year ended 30 June 2019

	2019			2018		
	Qty	Avg Price	\$	Qty	Avg Price	\$
<b>Sales</b>						
MA Ewes	223	117.51	26,205	-	-	-
Two-tooth Ewes	91	126.96	11,553	542	114.09	61,839
Mixed Lambs	1,819	143.72	261,429	1,572	132.65	208,526
<b>Sales total</b>	<b>2,133</b>		<b>299,187</b>	<b>2,114</b>		<b>270,365</b>
<b>Purchases</b>						
Mixed Lambs	119	95.28	11,338	-	-	-
Breeding Rams	4	1,050.00	4,200	2	600.00	1,200
<b>Purchases total</b>	<b>123</b>		<b>15,538</b>	<b>2</b>		<b>1,200</b>
<b>Net Cash Proceeds</b>			<b>283,649</b>			<b>269,165</b>
Opening Stock on Hand	1,885		206,521	2,209		169,680
Herd Scheme Adjustment			30,327			13,786
Adjusted Opening Stock on Hand	1,885		236,848	2,209		183,466
<b>Plus: Closing Stock on Hand</b>						
<b>Herd Scheme</b>						
5+yr Ewes	-	164.00	-	2	142.00	284
MA Ewes	824	190.00	156,560	445	160.00	71,200
Two-tooth Ewes	76	214.00	16,264	330	179.00	59,070
Ewe Hoggets	437	135.00	58,995	371	123.00	45,633
Mixed Lambs	71	125.00	8,875	-	119.00	-
Breeding Rams	23	338.00	7,774	19	289.00	5,491
Total Herd Scheme Valuation	1,431		248,468	1,167		181,678
<b>National Standard Cost</b>						
Mixed Lambs	-	-	-	718	34.60	24,843
Total National Standard Cost Valuation	-		-	718		24,843
<b>Total Closing Stock on Hand</b>	<b>1,431</b>		<b>248,468</b>	<b>1,885</b>		<b>206,521</b>
<b>Gross Surplus from Trading</b>			<b>295,269</b>			<b>292,220</b>
<b>Reconciliation of Quantities</b>	<b>2019</b>			<b>2018</b>		

These financial statements should be read in conjunction with the Independent Auditors Report and Notes to the Financial Statements.





Sheep Trading Account

Opening Stock on Hand	1,885	2,209
Purchases	123	2
Natural Increase	1,571	2,007
<b>Total Increase</b>	<b>1,694</b>	<b>2,009</b>
Sales	2,133	2,114
Deaths and Missing	15	219
<b>Total Decrease</b>	<b>2,148</b>	<b>2,333</b>
<b>Closing Stock on Hand</b>	<b>1,431</b>	<b>1,885</b>



These financial statements should be read in conjunction with the Independent Auditors Report and Notes to the Financial Statements.

# Beef Trading Account

Oromahoe 18R2B2B2 Trust

For the year ended 30 June 2019

	2019			2018		
	Qty	Avg Price	\$	Qty	Avg Price	\$
<b>Sales</b>						
R2 Bulls	815	1,625.10	1,324,457	712	1,832.18	1,304,511
R1 Bulls	-	-	-	9	1,876.67	16,890
R2 Steers	-	-	-	60	1,876.72	112,603
<b>Sales total</b>	<b>815</b>		<b>1,324,457</b>	<b>781</b>		<b>1,434,004</b>
<b>Purchases</b>						
R2 Bulls	64	1,097.26	70,225	72	1,083.39	78,004
R1 Bulls	689	910.44	627,292	762	971.69	740,431
R1 Steers	19	1,048.95	19,930	-	-	-
<b>Purchases total</b>	<b>772</b>		<b>717,446</b>	<b>834</b>		<b>818,435</b>
<b>Net Cash Proceeds</b>			<b>607,011</b>	<b>615,569</b>		
Opening Stock on Hand	960		889,813	922		975,197
Herd Scheme Adjustment			(74,828)			(54,718)
Adjusted Opening Stock on Hand	960		814,985	922		920,479
<b>Plus: Closing Stock on Hand</b>						
<b>Herd Scheme</b>						
R2 Bulls	201	1,209.00	243,009	13	1,283.00	16,679
R1 Bulls	689	844.00	581,516	947	922.00	873,134
R1 Steers	19	844.00	16,036	-	922.00	-
Total Herd Scheme Valuation	909		840,561	960		889,813
<b>Total Closing Stock on Hand</b>	<b>909</b>		<b>840,561</b>	<b>960</b>		<b>889,813</b>
<b>Gross Surplus from Trading</b>			<b>632,587</b>	<b>584,903</b>		
<b>Reconciliation of Quantities</b>						
	<b>2019</b>			<b>2018</b>		
Opening Stock on Hand	960			922		
Purchases	772			834		
Natural Increase	-			-		
<b>Total Increase</b>	<b>772</b>			<b>834</b>		
Sales	815			781		
Deaths and Missing	8			15		



These financial statements should be read in conjunction with the Independent Auditors Report and Notes to the Financial Statements.

Beef Trading Account

<b>Total Decrease</b>	<b>823</b>	<b>796</b>
<b>Closing Stock on Hand</b>	<b>909</b>	<b>960</b>



These financial statements should be read in conjunction with the Independent Auditors Report and Notes to the Financial Statements.

# Statement of Profit or Loss

## Oromahoe 18R2B2B2 Trust For the year ended 30 June 2019

	NOTES	2019	2018
<b>Revenue and/or Farm Trading</b>			
<b>Other Farm Income</b>			
Gross profit from Sheep Account		295,269	292,220
Gross profit from Cattle Account		632,587	584,903
Fuel Rebates		2,932	-
Insurance Received		21,023	-
Interest Received		56,566	54,976
Lease Income		12,286	12,285
Rebates Received		514	-
Rent Received		14,545	13,560
Sundry Income		2,963	10,495
Wool Revenue		13,721	17,137
<b>Total Other Farm Income</b>		<b>1,052,406</b>	<b>985,576</b>
<b>Total Revenue and/or Farm Trading</b>		<b>1,052,406</b>	<b>985,576</b>
<b>Farm Working Expenses</b>			
Farm Operating		593,598	519,039
Repairs and Maintenance		78,479	105,109
Vehicle Expenses		35,403	47,835
Administration and Other		215,412	170,892
<b>Total Farm Working Expenses</b>		<b>922,893</b>	<b>842,875</b>
<b>Depreciation and Amortisation</b>			
Depreciation		49,234	45,428
Loss on Disposal		981	4,441
<b>Total Depreciation and Amortisation</b>		<b>50,215</b>	<b>49,869</b>
<b>Net Farm Surplus (Loss)</b>		<b>79,298</b>	<b>92,832</b>
<b>Surplus (Loss) after Beneficiary Distribution</b>		<b>79,298</b>	<b>92,832</b>
<b>Other Income</b>			
Depreciation Recovered		18,986	1,064
<b>Total Other Income</b>		<b>18,986</b>	<b>1,064</b>
<b>Net Profit (Loss) Before Tax</b>		<b>98,284</b>	<b>93,896</b>
<b>Taxation and Adjustments</b>			
<b>Non Deductible Expenses</b>			
Taxation		17,624	16,431
<b>Total Non Deductible Expenses</b>		<b>17,624</b>	<b>16,431</b>
<b>Total Taxation and Adjustments</b>		<b>17,624</b>	<b>16,431</b>
<b>Net Profit (Loss) After Tax</b>		<b>80,660</b>	<b>77,465</b>



These financial statements should be read in conjunction with the Independent Auditors Report and Notes to the Financial Statements.

# Schedule of Expenses

## Oromahoe 18R2B2B2 Trust For the year ended 30 June 2019

	2019	2018
<b>Expenses</b>		
<b>Farm Operating</b>		
Dog Expenses	3,471	7,800
Electricity - Farm	9,351	8,444
Farm Animal Health	35,177	28,972
Farm Working Supplies	985	-
Fertiliser & Manure	166,319	164,968
Forestry - Consultancy	-	1,264
Forestry - Other Costs	-	432
Freight & Cartage - Livestock	18,616	15,952
General Expenses - Farm	6,418	3,816
Grazing/Forage Crop	6,733	-
Hay & Silage	6,232	-
Health & Safety	1,515	2,929
Hire/Lease of Equipment	576	-
Kiwisaver Employer Contributions	5,050	-
Pasture Renewal	7,890	15,047
Protective Clothing	1,419	-
Shearing & Crutching Expenses	16,834	15,996
Soil Testing	2,580	-
Wages - Administration	28,900	5,714
Wages - Farm Staff	266,198	239,891
Weed & Pest Control	9,335	7,814
<b>Total Farm Operating</b>	<b>593,598</b>	<b>519,039</b>
<b>Repairs and Maintenance</b>		
All Buildings R&M	18,004	24,738
Farm Furniture & Fittings R&M	92	-
Farm Houses R&M	1,934	-
Farm Other R&M	2,496	-
Farm Plant & Equipment	2,578	26,055
Fencing R&M	26,435	40,307
Tracks & Roads	1,510	11,485
Water Supply & Drainage	25,431	2,524
<b>Total Repairs and Maintenance</b>	<b>78,479</b>	<b>105,109</b>
<b>Vehicle</b>		
Farm Utes R&M	2,042	2,936
Fuel & Oil	20,338	21,880
General Vehicle Expenses	1,157	-
Quad and Motorbike R&M	7,010	8,987
Tractor R&M	4,695	14,032



These financial statements should be read in conjunction with the Independent Auditors Report and Notes to the Financial Statements.

Schedule of Expenses

	2019	2018
Trailer R&M	161	-
<b>Total Vehicle</b>	<b>35,403</b>	<b>47,835</b>
<b>Administration</b>		
ACC Levy - Employers	5,258	7,978
Accountancy Fees	43,902	37,276
Admin Office General Expenses	198	-
Advertising	861	-
AGM Expenses	6,733	9,113
Audit Fees	3,500	3,200
Bank Charges	773	783
COM, Farm Meetings & Travel Expenses	587	-
Computer Expenses	121	-
Consultancy Fees	37,389	27,056
Grants - Education/Kaumatua	11,600	-
Insurance	19,662	14,750
Interest - Bank	-	2,376
Interest - Other	42	-
Legal Expenses - Deductible	6,126	1,065
Licences & Fees	1,195	-
Postage, Printing & Stationery	1,488	-
Rates	34,979	32,452
Rent Paid	8,010	-
Special Projects	219	6,097
Staff Welfare	1,312	-
Subscriptions	5,072	7,845
Telephone, Tolls & Internet	5,937	7,146
Trustee Fees	20,451	13,755
<b>Total Administration</b>	<b>215,412</b>	<b>170,892</b>
<b>Total Expenses</b>	<b>922,893</b>	<b>842,875</b>



These financial statements should be read in conjunction with the Independent Auditors Report and Notes to the Financial Statements.

# Statement of Changes in Equity

Oromahoe 18R2B2B2 Trust  
For the year ended 30 June 2019

	2019	2018
<b>Equity</b>		
Opening Balance	9,925,637	9,848,172
Net Profit (Loss) For The Year	80,660	77,465
<b>Movement in Reserves</b>		
Retained Earnings	(13,208)	-
Livestock Revaluation Reserve	(44,501)	-
Asset Revaluation Reserve	8,968	-
Beneficiary Reserves	958	-
Total Movement in Reserves	(47,783)	-
Total Equity	9,958,514	9,925,637



These financial statements should be read in conjunction with the Independent Auditors Report and Notes to the Financial Statements.

# Balance Sheet

## Oromahoe 18R2B2B2 Trust As at 30 June 2019

	NOTES	30 JUN 2019	30 JUN 2018
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash and Bank</b>			
ANZ Bank		267,795	420,482
ANZ Bank Account 01		64	-
ANZ Term Deposit 1000		843,564	822,556
ANZ Term Deposit 1001		1,056,221	1,030,865
Imprest		-	305
<b>Total Cash and Bank</b>		<b>2,167,644</b>	<b>2,274,207</b>
Trade and Other Receivables		65,445	-
<b>Livestock and Produce on Hand</b>			
Cattle		840,561	889,813
Sheep		248,468	206,521
Other Livestock on Hand		2,400	2,400
<b>Total Livestock and Produce on Hand</b>		<b>1,091,429</b>	<b>1,098,734</b>
<b>Total Current Assets</b>		<b>3,324,518</b>	<b>3,372,941</b>
<b>Non-Current Assets</b>			
<b>Investment in Shares</b>			
Shares - Affco (in Trust)		7,251	7,251
Shares - Ballance Agri-Nutrients		79,323	70,355
Shares - Farmlands		3,340	3,251
<b>Total Investment in Shares</b>		<b>89,914</b>	<b>80,857</b>
Property, Plant and Equipment		6,628,938	6,536,661
<b>Total Non-Current Assets</b>		<b>6,718,852</b>	<b>6,617,518</b>
<b>Total Assets</b>		<b>10,043,370</b>	<b>9,990,459</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables		33,256	23,050
GST Payable		7,990	36,791
Income Tax Payable		3,122	(4,708)
PAYE Payable		4,954	9,689
Accruals		24,587	-
Wages Payable		10,946	-
<b>Total Current Liabilities</b>		<b>84,856</b>	<b>64,822</b>
<b>Total Liabilities</b>		<b>84,856</b>	<b>64,822</b>
<b>Net Assets</b>		<b>9,958,514</b>	<b>9,925,637</b>

These financial statements should be read in conjunction with the Independent Auditors Report and Notes to the Financial Statements.





	NOTES	30 JUN 2019	30 JUN 2018
<b>Equity</b>			
<b>Total</b>			
Retained Earnings		2,861,911	2,797,654
Current year earnings		80,660	77,465
Asset Revaluation Reserve		5,442,350	5,433,382
Capital Reserve		878,926	878,926
Livestock Revaluation Reserve		876,406	920,907
Beneficiary Reserves		(181,739)	(182,697)
<b>Total Total</b>		<b>9,958,514</b>	<b>9,925,637</b>

14

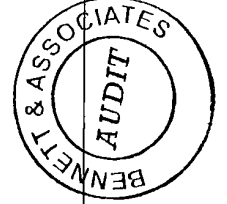


These financial statements should be read in conjunction with the Independent Auditors Report and Notes to the Financial Statements.

# Depreciation Schedule

## Oromahoe 18R2B2B2 Trust For the year ended 30 June 2019

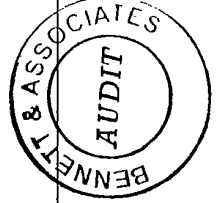
NAME	RATE	METHOD	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	LOSS	DEP RECOVERED
<b>Buildings</b>										
Building 18R2B2B1		None	2,233	2,233	-	-	-	2,233	-	-
Caf◆ Upgrade		None	10,500	6,870	-	-	-	6,870	-	-
Deck Oromahoe #2		None	11,428	10,046	-	-	-	10,046	-	-
Garages		None	1,500	94	-	-	-	94	-	-
Hay Barns		None	5,000	57	-	-	-	57	-	-
Implement Shed	2.50%	SL	1,500	718	-	-	38	681	-	-
Implement Sheds		None	3,000	35	-	-	-	35	-	-
Improvements Revalue		None	100,716	100,716	-	-	-	100,716	-	-
Kitchen #2		None	14,066	2,345	-	-	-	2,345	-	-
Manager's House		None	73,567	36,172	-	-	-	36,172	-	-
Manager's House Extn		None	3,622	2,028	-	-	-	2,028	-	-
Meridian Wood Fire	10.00%	DV	2,213	121	-	-	12	109	-	-
Office		None	1,500	94	-	-	-	94	-	-
Shearers Quarters		None	7,221	415	-	-	-	415	-	-
Shearing Shed		None	10,000	114	-	-	-	114	-	-
Shepherd's House		None	17,800	1,069	-	-	-	1,069	-	-
Singleman's Quarters		None	1,500	95	-	-	-	95	-	-
Stockyards Buildings		None	44,445	34,222	-	-	-	34,222	-	-
Te Pari Stockyards		None	84,538	84,538	-	-	-	84,538	-	-
Toilet Block Upgrade		None	1,500	980	-	-	-	980	-	-
Total Span Shed		None	37,364	37,364	-	-	-	37,364	-	-
<b>Total Buildings</b>			<b>435,213</b>	<b>320,326</b>	<b>-</b>	<b>-</b>	<b>50</b>	<b>320,276</b>	<b>-</b>	<b>-</b>



These financial statements should be read in conjunction with the Independent Auditors Report and Notes to the Financial Statements.

Depreciation Schedule

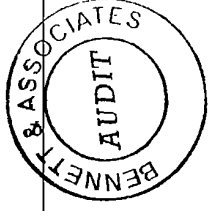
NAME	RATE	METHOD	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	LOSS	DEP RECOVERED
<b>Improvements</b>										
Cattle Yards	10.00%	DV	62,287	4,969	-	-	497	4,472	-	-
Clearing & Grassing	5.00%	DV	384,084	112,149	-	-	5,607	106,542	-	-
CT 382/38 SH10		None	150,000	150,000	-	-	-	150,000	-	-
Drainage	5.00%	DV	11,776	3,439	-	-	172	3,267	-	-
Electrical Installation	10.00%	DV	3,606	288	-	-	29	259	-	-
Fencing	10.00%	DV	115,715	9,230	-	-	923	8,307	-	-
Fencing 2005	6.00%	DV	48,869	21,096	-	-	1,266	19,830	-	-
Fencing 2006	12.00%	DV	27,427	5,204	-	-	624	4,580	-	-
Land - Porotutu Road		None	71,998	71,998	-	-	-	71,998	-	-
Land Revaluation		None	5,324,002	5,324,002	-	-	-	5,324,002	-	-
Lot 1 DP191842 SH10		None	235,000	235,000	-	-	-	235,000	-	-
Oromahoe 18R2B2B1		None	85,000	85,000	-	-	-	85,000	-	-
Power Connection	10.00%	DV	7,800	870	-	-	87	783	-	-
Roading & Carparks	5.00%	DV	12,125	4,166	-	-	208	3,958	-	-
Roads, Tracks & Culverts	5.00%	DV	29,453	8,600	-	-	430	8,170	-	-
Shelter Belts	10.00%	DV	3,787	303	-	-	30	273	-	-
Stockyard Extensions	10.00%	DV	15,000	1,671	-	-	167	1,504	-	-
TechnoGrazing Fencing Jun'15	12.00%	DV	9,741	6,573	-	-	789	5,784	-	-
TechnoGrazing Water Supply Jun'15	12.00%	DV	7,941	5,357	-	-	643	4,714	-	-
Water Supply	5.00%	DV	39,867	11,640	-	-	582	11,058	-	-
Water Supply 2005	6.00%	DV	3,498	1,511	-	-	91	1,420	-	-
Water Supply 2006	12.00%	DV	8,188	1,553	-	-	186	1,367	-	-
Water Supply Stockyards 2008	12.00%	DV	16,755	4,478	-	-	537	3,941	-	-
Water Tank	18.00%	DV	2,608	-	2,608	-	78	2,530	-	-
<b>Total Improvements</b>			<b>6,676,526</b>	<b>6,069,097</b>	<b>2,608</b>	<b>-</b>	<b>12,947</b>	<b>6,058,758</b>	<b>-</b>	<b>-</b>
<b>Motor Vehicles</b>										
2004 Outlander Quad	31.20%	DV	12,554	65	-	-	20	45	-	-
3 x QuadBars	24.00%	DV	1,335	-	1,335	-	80	1,255	-	-
Avatar 4x4 62hp Diesel Dec'16	30.00%	DV	23,800	13,744	-	-	4,123	9,621	-	-



These financial statements should be read in conjunction with the Independent Auditors Report and Notes to the Financial Statements.

Depreciation Schedule

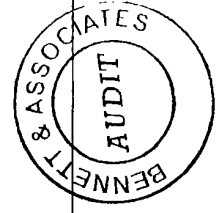
NAME	RATE	METHOD	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	LOSS	DEP RECOVERED
John Deere 5300	12.00%	DV	36,045	1,644	-	-	197	1,447	-	-
John Deere 6130 Tractor Oct'12	13.00%	DV	76,950	34,615	-	-	4,500	30,115	-	-
John Deere 6320SE	0.00%	DV	94,750	6,014	-	6,014	-	-	-	18,986
Kea Trailer	14.00%	DV	8,167	-	8,167	-	1,048	7,118	-	-
Massey Ferguson Tractor	24.00%	DV	116,000	-	116,000	-	4,640	111,360	-	-
Suzuki LTA500 2018	24.00%	DV	11,865	-	11,865	-	2,136	9,729	-	-
Suzuki LTA500 Jan'18	30.00%	DV	13,039	11,083	-	-	3,325	7,758	-	-
Suzuki LTF500 Auto Sep'17	30.00%	DV	13,039	9,779	-	-	2,934	6,845	-	-
Suzuki Quad LTA500x4 Jul'15	30.00%	DV	10,435	3,579	-	3,579	-	-	981	-
Toyota HiLux GRN891 Feb'13	20.00%	DV	48,370	14,529	-	-	2,906	11,623	-	-
Toyota HiLux XE3325	26.00%	DV	11,627	359	-	-	93	266	-	-
<b>Total Motor Vehicles</b>			<b>477,974</b>	<b>95,410</b>	<b>137,366</b>	<b>9,593</b>	<b>26,002</b>	<b>197,182</b>	<b>981</b>	<b>18,986</b>
<b>Office Equipment</b>										
Computer, Keyboard, Monitor	40.00%	DV	1,660	-	1,660	-	277	1,384	-	-
Sam's Acer Notebook Jul'16	50.00%	DV	764	191	-	-	96	96	-	-
Secretary's Computer Nov'13	50.00%	DV	1,217	76	-	-	38	38	-	-
Tower Computer May'12	50.00%	DV	1,510	22	-	-	11	11	-	-
<b>Total Office Equipment</b>			<b>5,151</b>	<b>289</b>	<b>1,660</b>	<b>-</b>	<b>421</b>	<b>1,528</b>	<b>-</b>	<b>-</b>
<b>Plant &amp; Equipment</b>										
1.1KW Motor & Pump Jan'18	13.00%	DV	859	803	-	-	104	699	-	-
10 Gun Storage Oct'07	21.60%	DV	578	43	-	-	9	34	-	-
12 Grass Cages Jan'08	21.60%	DV	596	47	-	-	10	37	-	-
3 x 6 Shed	18.00%	DV	711	69	-	-	12	57	-	-
5000 gal Tank Dec'07	21.60%	DV	2,300	176	-	-	38	138	-	-
6000gal Water Tank	18.00%	DV	2,364	72	-	-	13	59	-	-
600mm Load Bars Mar'16	13.00%	DV	1,150	833	-	-	108	725	-	-
863R Remote Energiser Dec'13	13.00%	DV	2,327	1,232	-	-	160	1,071	-	-
90 Gallon Pressure Tank Aug'12	13.00%	DV	2,052	1,022	-	-	133	889	-	-
Agmark Silvan 6m Sprayer	21.60%	DV	1,364	48	-	-	10	38	-	-



These financial statements should be read in conjunction with the Independent Auditors Report and Notes to the Financial Statements.

Depreciation Schedule

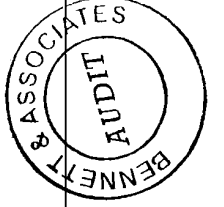
NAME	RATE	METHOD	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	LOSS	DEP RECOVERED
Aitchison 3pt link Spreader Apr'15	13.00%	DV	1,500	955	-	-	124	831	-	-
Atlas Range - Shearer	12.00%	DV	711	44	-	-	5	39	-	-
Automation of Pump & Timer Mar'17	13.00%	DV	2,940	2,447	-	-	318	2,129	-	-
Caddy Welder	21.60%	DV	1,350	73	-	-	16	57	-	-
Caf♦ Equipment	20.00%	DV	8,889	519	-	-	104	415	-	-
Cambridge Roller	21.60%	DV	4,595	115	-	-	25	90	-	-
Cdax SR83 Quad Sprayer	21.60%	DV	1,155	48	-	-	10	38	-	-
Chest Freezer	12.00%	DV	1,333	77	-	-	9	68	-	-
Davy Pump Apr'16	13.00%	DV	898	658	-	-	86	573	-	-
Davy Pump Feb'09	24.00%	DV	969	73	-	-	18	56	-	-
Davy Pump Jul'16	13.00%	DV	914	691	-	-	90	601	-	-
Delfast Air Batten Staple Gun	30.00%	DV	3,299	-	3,299	-	825	2,474	-	-
Docking Chute	14.00%	DV	1,278	-	1,278	-	134	1,144	-	-
Drill Aug'2008	19.20%	DV	590	72	-	-	14	58	-	-
Duncan Seed Drill	18.00%	DV	18,000	544	-	-	98	446	-	-
Elba Stove Shepherd Feb'09	30.00%	DV	900	31	-	-	9	22	-	-
Energizer M5800i Controller	30.00%	DV	1,549	-	1,549	-	348	1,200	-	-
Energizer Mains Unit	21.60%	DV	1,091	55	-	-	12	43	-	-
Ferra 830 Solid Fuel	10.00%	DV	1,240	76	-	-	8	68	-	-
Fire & Wetback No 2 House Jun'09	12.00%	DV	4,764	1,492	-	-	179	1,313	-	-
Freezer Oct'11	20.00%	DV	1,500	334	-	-	67	267	-	-
Fridge/Freezer Caf♦	20.00%	DV	711	42	-	-	8	34	-	-
G&B Kubota Motor Dec'08	24.00%	DV	1,067	78	-	-	19	59	-	-
Generator	18.00%	DV	2,000	47	-	-	8	39	-	-
Gorrie Big Bale Forks	21.60%	DV	1,000	53	-	-	11	42	-	-
GSM Security Camera Feb'13	67.00%	DV	1,800	7	-	-	5	2	-	-
Hand Held EID Tag Reader HR4	30.00%	DV	1,165	-	1,165	-	262	903	-	-
Hardi Spray Pack Pump	21.60%	DV	3,460	173	-	-	37	136	-	-
Hecton Sheep Handler	10.00%	DV	3,728	280	-	-	28	252	-	-



These financial statements should be read in conjunction with the Independent Auditors Report and Notes to the Financial Statements.

Depreciation Schedule

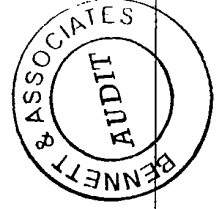
NAME	RATE	METHOD	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	LOSS	DEP RECOVERED
Hecton Weigh Crate Dec'10	20.00%	DV	1,167	216	-	-	43	173	-	-
Honda 5.5HP Pump Dec'15	13.00%	DV	1,647	1,152	-	-	150	1,002	-	-
Honda Conдор Water Blaster Jun'09	30.00%	DV	2,100	83	-	-	25	58	-	-
Hupera Water System	21.60%	DV	31,788	1,990	-	-	430	1,560	-	-
Husqvarna Chainsaw Oct'14	67.00%	DV	956	18	-	-	12	6	-	-
Hustler Bale Feeder Mar'09	19.20%	DV	7,111	977	-	-	188	789	-	-
Hustler Round Bale Handler May'09	19.20%	DV	8,200	1,165	-	-	224	941	-	-
Hustler Soft Forks Oct'11	13.00%	DV	4,000	1,566	-	-	204	1,362	-	-
Land Plane	21.60%	DV	2,745	66	-	-	14	52	-	-
Lister Engine	21.60%	DV	3,358	127	-	-	27	100	-	-
Oven & Rangehood Shepherd Sep'07	20.00%	DV	1,047	94	-	-	19	75	-	-
Pearson Big Bale Forks Jan'15	13.00%	DV	1,300	800	-	-	104	696	-	-
Pearson Hydr. Grader	21.60%	DV	6,038	90	-	-	19	71	-	-
Plastic Water Tank	21.60%	DV	2,178	140	-	-	30	110	-	-
Plastic Water Tank Dec'08	19.20%	DV	2,300	300	-	-	58	242	-	-
Post Driver Oct'11	13.00%	DV	5,860	2,293	-	-	298	1,995	-	-
Prattley Sheep Yards	10.00%	DV	1,674	149	-	-	15	134	-	-
Pump House Motor Dec'08	21.60%	DV	7,260	710	-	-	153	557	-	-
Pump Motor Jan'09	24.00%	DV	1,387	103	-	-	25	78	-	-
QS318 Spray Boom	12.50%	DV	1,585	49	-	-	6	43	-	-
Rotowiper & Markers	15.00%	DV	2,553	54	-	-	8	46	-	-
Rotowiper Apr'08	21.60%	DV	4,215	350	-	-	76	274	-	-
Soft Bale Handler	18.00%	DV	3,821	80	-	-	14	66	-	-
Stihl FS200 Scrubbar	21.60%	DV	1,284	77	-	-	17	60	-	-
Stihl HIT75 Chainsaw Aug'15	67.00%	DV	1,735	73	-	-	49	24	-	-
Stockyards Scales	18.00%	DV	4,444	355	-	-	64	291	-	-
Tandem 6 Tonne Trailer	21.60%	DV	8,700	89	-	-	19	70	-	-
Thorjet Waterblaster	10.00%	DV	3,150	234	-	-	23	211	-	-
Tortella Flail Mulcher Apr'09	19.20%	DV	13,900	1,942	-	-	373	1,569	-	-



These financial statements should be read in conjunction with the Independent Auditors Report and Notes to the Financial Statements.

Depreciation Schedule

NAME	RATE	METHOD	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	LOSS	DEP RECOVERED
Tracmap Reader for Yards Dec'14	50.00%	DV	6,430	569	-	-	285	285	-	-
Various Plant	10.00%	DV	1,148	53	-	-	5	48	-	-
Vinotech Bird Scaregun Dec'13	13.00%	DV	1,101	583	-	-	76	508	-	-
Vogal Spreader	21.60%	DV	2,550	103	-	-	22	81	-	-
Water Blaster Jun'18	13.00%	DV	677	670	-	-	87	583	-	-
Water System Mar'17	13.00%	DV	6,006	4,999	-	-	650	4,349	-	-
Water Tank & Pump	10.00%	DV	2,500	279	-	-	28	251	-	-
Weigh Scale TW3 Indicator & Bracket	30.00%	DV	2,189	-	2,189	-	493	1,697	-	-
Weigher Iconfix Nov'10	13.00%	DV	1,850	637	-	-	83	554	-	-
Weighing Equipment	10.00%	DV	4,389	186	-	-	19	167	-	-
Weighing Platform	10.00%	DV	768	44	-	-	4	40	-	-
West Oven (Shearers) Feb'11	10.00%	DV	861	396	-	-	40	357	-	-
Westinghouse Range Sep'14	13.00%	DV	1,484	871	-	-	113	758	-	-
Woolpress 2	10.00%	DV	2,371	101	-	-	10	91	-	-
Yanmar L70 Diesel AR135 Pump Mar'17	13.00%	DV	10,080	8,389	-	-	1,091	7,298	-	-
Yanmar TF120ME 10.5HP Feb'17	13.00%	DV	6,045	4,975	-	-	647	4,328	-	-
<b>Total Plant &amp; Equipment</b>			<b>276,651</b>	<b>51,527</b>	<b>9,480</b>	<b>-</b>	<b>9,814</b>	<b>51,193</b>	<b>-</b>	<b>-</b>
<b>Total</b>			<b>7,871,516</b>	<b>6,556,650</b>	<b>151,115</b>	<b>9,593</b>	<b>49,234</b>	<b>6,628,937</b>	<b>981</b>	<b>18,986</b>



These financial statements should be read in conjunction with the Independent Auditors Report and Notes to the Financial Statements.

# Notes to the Financial Statements

## Oromahoe 18R2B2B2 Trust For the year ended 30 June 2019

### 1. Reporting Entity

Oromahoe 18R2B2B2 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 Ture Whenua Act 1993.

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

### 2. Statement of Accounting Policies

#### Basis of preparation

These financial statements have been prepared in accordance with the *CAANZ Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs)*. The financial statements are prepared to assist the Trustees of Oromahoe Trust in preparing the Trust's tax return and report to the members.

Accounting policies are only disclosed where they are material.

#### Historical cost

These financial statements have been prepared on a historical cost basis, except for certain assets which have been revalued as identified in specific accounting policies below. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

#### Changes in accounting policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Sales of goods and livestock are recognised when the entity has transferred the significant risk and rewards associated with ownership of the goods to the customer.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

Dividends received are recognised on receipt, net of non-refundable tax credits.

#### Agricultural produce on hand

Agricultural produce, such as wool and other products, is recognised on harvest and is stated at the lower of cost, determined on a first-in-first-out basis, and net realisable value as valued under the Income Tax Act 2007.

#### Accounts receivable

Accounts receivable are recognised less an allowance for any uncollectible amounts. Individual debts that are known to be uncollectible are written off in the period that they are identified.





## Investments

Investments are carried at the lower of cost and net realisable value.

## Livestock

Livestock is measured at NAMV as issued by Inland Revenue. Changes in Herd Scheme Value gains and losses are recognised in the livestock revaluation reserve. If the revaluation reserve has a deficit for a type of livestock, that deficit is recognised in profit or loss in the period that it arises. Any revaluation surplus that reverses previous revaluation deficits in subsequent periods is recognised as revenue in the Statement of Profit or Loss. The gains or losses due to livestock number changes are recorded directly in the Statement of Profit or Loss.

## Property, plant and equipment and investment property

Property, plant and equipment and investment property are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

An item of property, plant and equipment or investment property is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

## Income tax

Income tax is accounted for using the taxes payable method. The income tax expense in the Statement of Profit or Loss represents the estimated current obligation payable to Inland Revenue.

## Goods and services tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

## 3. 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.

## 4. Shareholding

The Oromahoe 18R2B2B2 Trust was partitioned 1 October 1984 and has a total of 104,652,219 shares.

## 5. Shares

	2019	2018
Affco Holdings (Held by IRD Unclaimed Monies) 39,163 shares	\$14,490	\$14,490
Ballance Agri-Nutrients Co-operative Ltd 9,793 shares \$8.10 Market value	\$79,323	\$70,355
Farmlands Trading Ltd 3,340 shares \$1.00 Market value	\$3,340	\$3,251



## 6. 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.

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% (2018: 7.10%)

	2019	2018
<b>7. Income Tax Expense</b>		
Net profit/(loss) before tax	98,284	93,896
<b>Plus Timing Adjustments</b>		
plus Timing adjustments	2,425	-
<b>Total Plus Timing Adjustments</b>	<b>2,425</b>	<b>-</b>
Taxable income (loss to carry forward)	100,709	93,896
Tax expense at 17.5%	17,624	16,432
<b>Tax Payments</b>		
Less Provisional Tax Paid	7,179	11,544
Less Resident Withholding Tax	9,715	9,595
<b>Total Tax Payments</b>	<b>16,894</b>	<b>21,139</b>
Income tax payable/ (refund)	730	(4,707)

At balance date the Maori Authority Tax Credit was \$128,469 (2018 \$118,675).

## 8. Subsequent Events

No significant events have occurred after reporting date.

## 9. Contingent Assets and Liabilities

The Trust has no Contingent Liabilities or Capital Commitments as at 30 June 2019. (2018 Nil).

## 10. Related Parties

Trustees are paid a meeting fee when they attend meetings to ensure good governance of the Trust. The fee paid per meeting is \$200 based on 4 hours (2018: \$200 based on 4 hours).

The Trustees are also reimbursed travel to meetings at the Inland Revenue approved rate.

