

**OROMAHOE TRUST**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2014**

# **OROMAHOE TRUST**

## **FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2014**

**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 2014

#### 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 Government valuation or registered valuation, which is updated every three years.

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 2014

#### 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.

15 October 2014

Suzette C Neeley  
Neeley Management Services Ltd  
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BLENHEIM 7240  
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**OROMAHOE TRUST**  
**Cattle Trading Statement**  
**For the Year Ending 30 June 2014**

	Qty	This Year	Average \$	Qty	Last Year
<b>Sales</b>					
<u>Oromahoe</u>					
2yr Steers	111	180,452	1,625.69	214	316,033
2yr Bulls	854	1,243,292	1,455.85	402	554,911
	965	1,423,744	1,475.38	616	870,944
<u>Waimatenui</u>					
1yr Bulls				0	0
2yr Steers				0	0
2yr Bulls	337	448,910	1,332.08	187	232,772
	337	448,910		187	232,772
<u>Total Sales</u>	1,302	1,872,654	1,438.29	803	1,103,716
 <b>Less Purchases</b>					
<u>Oromahoe</u>					
2yr Steers				60	51,449
1yr Steers	126	99,553	790.10	7	3,920
2yr Bulls	187	171,984	919.70	408	377,332
1yr Bulls	528	395,470	749.00	215	158,800
	841	667,007	793.11	690	591,501
<u>Waimatenui</u>					
2yr Steers				0	0
2yr Bulls	47	40,270	856.80	144	134,600
1yr Bulls	201	134,041	666.87	34	30,321
	248	174,310		178	164,921
<u>Total Purchases</u>	1,089	841,317	772.56	868	756,422
 <b>Trading Surplus (Loss)</b>	 213	 1,031,337		 (65)	 347,294
<b>Transferred to Revenue</b>					



**OROMAHOE TRUST**  
**Cattle Trading Statement**  
**For the Year Ending 30 June 2014**

<u>Oromahoe</u>	Qty	This Year	Average \$	Qty	Last Year
<b>Closing 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
Total Closing Livestock	799	513,554		935	715,665
<b>Less Opening Livestock</b>					
2yr Steers	69	57,753	837.00	223	205,383
1yr Steers	14	7,644	546.00	7	4,655
2yr Bulls	636	532,332	837.00	0	0
1yr Bulls	216	117,936	546.00	647	430,255
Revaluation Herd Scheme	0	83,320		0	(96,558)
	935	798,985		877	543,735
Increase/(Decrease) in Standard Values Transferred to Non Cash Adjustments	(136)	(285,431)		58	171,930
<b><u>Livestock Reconciliation</u></b>					
Opening Stock		935			
Purchases		841			
Natural Increase		-			
		1,776			
Closing Stock		799			
Sales		965			
Deaths & Missing		12			
		1,776			
				1.3%	Percentage of Opening Stock



**OROMAHOE TRUST**  
**Cattle Trading Statement**  
**For the Year Ending 30 June 2014**

<u>Waimatenui</u>	Qty	This Year	Average \$	Qty	Last Year
<b>Closing Livestock</b>					
2yr Steers	0	0		0	0
2yr Bulls	148	138,084	933.00	440	368,280
1yr Bulls	198	121,572	614.00	0	0
<b>Total Closing Livestock</b>	<u>346</u>	<u>259,656</u>		<u>440</u>	<u>368,280</u>
 <b>Less Opening Livestock</b>					
2yr Steers	0	0		0	0
2yr Bulls	440	368,280	837.00	0	0
1yr Bulls	0	0		456	303,240
Revaluation Herd Scheme	0	42,240		0	(54,264)
	<u>440</u>	<u>410,520</u>		<u>456</u>	<u>248,976</u>
 Increase/(Decrease) in Standard Values Transferred to Non Cash Adjustments	 (94)	 (150,864)		 (16)	 119,304
 <u>Livestock Reconciliation</u>					
Opening Stock		440			
Purchases		248			
Natural Increase		<u>0</u>			
		688			
 Closing Stock		346			
Sales		337			
Deaths & Missing		<u>5</u>			
		688			
				1.1% Percentage of Opening Stock	



**OROMAHOE TRUST**  
 Sheep Trading Statement  
 For the Year Ending 30 June 2014

	Qty	This Year	Average \$	Qty	Last Year
<b>Sales</b>					
<u>Oromahoe</u>					
Cull Ewes	103	7,676	74.52	677	52,692
2th Ewes	1	87	86.96	0	0
Ram Hoggets				2	300
Mixed Sex Lambs	2,390	240,209	100.51	1,236	85,396
	<u>2,494</u>	<u>247,971</u>	99.43	<u>1,915</u>	<u>138,388</u>
<u>Waimatenui</u>					
Cull Ewes				10	650
Ram Hoggets				2	300
Mixed Sex Lambs	497	51,130	102.88	183	17,175
	<u>497</u>	<u>51,130</u>		<u>195</u>	<u>18,125</u>
<b>Total Sales</b>	<b>2,991</b>	<b>299,101</b>	<b>100.00</b>	<b>2,110</b>	<b>156,513</b>
<b>Less Purchases</b>					
<u>Oromahoe</u>					
Mixed Sex Lambs				0	0
Rams	16	6,800	425.00	0	0
	<u>16</u>	<u>6,800</u>		<u>0</u>	<u>0</u>
<u>Waimatenui</u>					
Cull Ewes				10	650
Ram Hoggets				2	300
Mixed Sex Lambs	360	19,800	55.00	561	25,245
	<u>360</u>	<u>19,800</u>		<u>573</u>	<u>26,195</u>
<b>Total Purchases</b>	<b>376</b>	<b>26,600</b>		<b>573</b>	<b>26,195</b>
<b>Trading Surplus (Loss)</b>	<b>2,615</b>	<b>272,501</b>		<b>1,537</b>	<b>130,318</b>
Transferred to Revenue					





**OROMAHOE TRUST**  
 Sheep Trading Statement  
 For the Year Ending 30 June 2014

<u>Oromahoe</u>	Qty	This Year	Average \$	Qty	Last Year
<b>Closing 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
Total Closing Livestock	2,101	201,262		2,798	213,359
<b>Less Opening Livestock</b>					
2 Tooth Ewes	445	53,845	121.00	346	66,086
Under 5yr Ewes	718	73,236	102.00	718	119,188
Over 5yr Ewes	111	9,102	82.00	58	8,004
Ewe Hoggets	495	38,610	78.00	508	60,452
Mixed Sex Lambs	1,017	35,290	34.70	612	17,320
Rams	12	3,276	273.00	14	4,270
Revaluation Herd Scheme	0	25,775		0	(94,696)
	2,798	239,134		2,256	180,624
Increase in Standard Values	(697)	(37,872)		542	32,735
Transferred to Non Cash Adjustments					
<u>Livestock Reconciliation</u>					
Opening Stock		2,798			
Purchases		16			
Natural Increase		1,942			
		4,756			
Closing Stock		2,101			
Sales		2,494			
Deaths & Missing		141			
Station Use		20			
		4,756			
				5.0%	Percentage of Opening Stock



**OROMAHOE TRUST**  
 Sheep Trading Statement  
 For the Year Ending 30 June 2014

<u>Waimatenui</u>	Qty	This Year	Average \$	Qty	Last Year
<b>Closing 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
Total Closing Livestock	<u>346</u>	<u>19,660</u>		<u>523</u>	<u>19,023</u>
<b>Less Opening Livestock</b>					
Mixed Sex Lambs	510	17,697	34.70	144	4,075
Under 5yr Ewes	13	1,326	102.00	0	0
Ewe Hoggets	0	0		13	1,547
Revaluation Herd Scheme	0	208		0	(533)
	<u>523</u>	<u>19,231</u>		<u>157</u>	<u>5,089</u>
Increase/(Decrease) in Standard Values Transferred to Non Cash Adjustments	(177)	429		366	13,934
 <u>Livestock Reconciliation</u>					
Opening Stock		523			
Purchases		360			
Natural Increase		<u>0</u>			
		883			
Closing Stock		346			
Sales		497			
Deaths & Missing		40			
Station Use		<u>-</u>			
		883			

7.6% Percentage of Opening  
Stock



**OROMAHOE TRUST**  
**Financial Performance Statement**  
**For the Year Ending 30 June 2014**

	This Year	Last Year
<b>Revenue</b>		
Wool	44,255	23,518
Vodafone Rent	5,003	5,003
Telecom Tower	7,100	7,100
Rent Received	9,360	9,360
Sundry Income	23,087	29,275
Dividends	1,021	2,313
Interest Received	964	548
Surplus From Cattle	1,031,337	347,294
Surplus From Sheep	272,501	130,318
<u>Total Revenue</u>	1,394,628	554,729
<b>Less Expenses</b>		
<b>Waimatenui</b>		
Fertiliser	29,157	36,606
Weed & Pest	1,035	1,175
Salaries - All	53,519	53,145
Shearing	3,369	1,622
Cattle & Sheep Health	1,660	158
Dog Expenses	1,289	648
Stock Feed	11,418	14,904
Fuel & Oil	8,115	7,830
Motor Vehicles	2,290	4,667
Quads	2,140	1,659
Buildings	81	1,189
Fences & Gates	1,516	1,399
Roads, Bridges,etc	7,393	5,080
Water Supply	712	2,860
Other R & M	75	126
Plant & Equipment	1,609	781
Electricity	682	749
Farm General	673	337
Cartage	3,988	3,037
Communications	1,824	1,612
Administration	3,507	3,817
Auditing	322	314
Consultancy	7,350	4,950
Valuation	0	1,700
Insurance	4,103	3,710
Rates	9,189	6,658
	157,014	160,734



**OROMAHOE TRUST**  
 Financial Performance Statement  
 For the Year Ending 30 June 2014

	This Year	Last Year
<b>Farm Working</b>		
Fertiliser	167,920	148,533
Weed & Pest	11,037	19,854
Pasture Renewal	5,926	4,892
Wages - Manager	57,730	57,730
Wages - Shepherd	38,424	37,242
Wages - General	81,203	76,809
Shearing	9,741	17,917
Woolpacks, etc	807	1,257
Wool Cartage	1,128	996
Cattle Health	19,767	17,924
Sheep Health	11,587	12,678
Dog Expenses	5,359	5,293
Stock Feed	<u>0</u>	<u>7,882</u>
	410,627	409,007
<b>Farm General</b>		
Electricity	5,421	5,592
Farm General	2,436	1,653
Cartage	14,410	15,983
Subscriptions	1,260	2,582
Communications	<u>7,184</u>	<u>5,839</u>
	30,712	31,649
<b>Vehicle Expenses</b>		
Fuel & Oil	20,949	21,732
Motor Vehicles	1,971	3,554
Tractors	12,620	16,296
Quads	<u>7,226</u>	<u>9,881</u>
	42,765	51,463
<b>Forestry</b>		
Consultancy	1,035	4,687
Pruning	0	0
Thinning	0	7,000
Other Costs	<u>428</u>	<u>579</u>
	1,463	12,266
<b>Repairs &amp; Maintenance</b>		
Buildings	967	1,972
Drains	0	3,424
Fences & Gates	35,063	35,635
Roads, Bridges, etc	11,828	4,612
Water Supply	7,723	21,851
Other	593	3,421
Plant & Equipment	<u>7,078</u>	<u>11,634</u>
	63,252	82,549



**OROMAHOE TRUST**  
 Financial Performance Statement  
 For the Year Ending 30 June 2014

	This Year	Last Year
<b>Overhead</b>		
Accident Insurance	8,114	7,181
Administration	31,687	28,751
Auditing	2,358	2,306
Consultancy	19,500	16,162
Bank Fees	775	897
Insurance	9,044	8,287
Interest - Bank	29,334	27,453
Legal	0	0
Rates	26,473	24,621
Survey Expenses	0	0
Meeting Expenses	7,305	6,567
Secretary	6,622	5,237
AGM & Grant Expenses	7,767	6,343
Special Projects	0	523
	148,980	134,327
Total Expenses	854,812	881,995
Cash Surplus	539,816	(327,266)
 <b>Non Cash Adjustments</b>		
Depreciation - Oromahoe	53,349	50,830
- Waimatenui	445	515
Loss on Sale of Assets	0	0
Depreciation Recovered	(8)	(21,674)
(Increase) Decrease in		
Cattle Oromahoe	285,431	(171,930)
Cattle Waimatenui	150,864	(119,304)
Sheep Oromahoe	37,872	(32,735)
Sheep Waimatenui	(429)	(13,934)
	527,524	(308,232)
Net Profit(Loss) Before Taxation	\$12,292	\$(19,034)
Taxation Expense (Note 3)	-	-
Net Profit(Loss) After Taxation	\$12,292	\$(19,034)



**OROMAHOE TRUST**  
**Movements in Equity Statement**  
**For the Year Ending 30 June 2014**

	This Year	Last Year
<u>Retained Earnings</u>		
Opening 1/7/2013	2,508,063	2,527,774
Plus Net Profit (Loss)	12,292	(19,034)
Less Imputation Credits converted to Losses	0	(677)
Less Provision Beneficiaries (Note 2)	<u>(1,230)</u>	<u>0</u>
Closing 30/6/2014	2,519,125	2,508,063
 <u>Livestock Revaluation Reserve (Note 7)</u>		
Opening 1/7/2013	371,198	617,249
Current Year Revaluation	<u>151,543</u>	<u>(246,051)</u>
Closing 30/6/2014	522,741	371,198
 <u>Asset Revaluation Reserve</u>		
Opening 1/7/2013	8,531,005	8,531,005
Current Year Revaluation (Policy 2)	<u>(2,068,726)</u>	<u>0</u>
Closing 30/6/2014	6,462,279	8,531,005
 <u>Capital Gains/Losses</u>		
Opening 1/7/2013	31,816	31,816
Community Grants (Note 1)	<u>0</u>	<u>0</u>
Closing 30/6/2014	31,816	31,816
 <u>Beneficiaries Reserve</u>		
Opening 1/7/2013	(156,823)	(141,294)
Allocation this year	1,230	0
Less Distributions to Beneficiaries	<u>(19,700)</u>	<u>(15,529)</u>
Closing 30/6/2014	(175,293)	(156,823)
 <b>TOTAL EQUITY</b>	 <b>9,360,668</b>	 <b>11,285,259</b>



**OROMAHOE TRUST**  
Statement of Financial Position  
As at 30 June 2014

	This Year	Last Year
<b>Shareholders Funds</b>		
Retained Earnings	2,519,125	2,508,063
Livestock Revaluation Reserves	522,741	371,198
Asset Revaluation Reserves	6,462,279	8,531,005
Beneficiaries Reserve	(175,293)	(156,823)
Capital Reserves	<u>31,816</u>	<u>31,816</u>
	<b>\$9,360,668</b>	<b>\$11,285,259</b>
Represented by:		
<b>Current Assets</b>		
ASB Bank - Imprest	175	766
National Bank (Note 10)	244,847	-
Accounts Receivable	16,679	152,138
Taxation	503	9,136
Cattle on Hand	773,210	1,083,945
Sheep on Hand	220,922	232,382
Other Livestock on Hand	<u>2,400</u>	<u>2,400</u>
	<b>1,258,736</b>	<b>1,480,767</b>
<b>Less Current Liabilities</b>		
National Bank (Note 10)	0	382,110
National Bank Loan	300,000	300,000
Goods & Services	23,681	16,868
Taxation Due	0	0
John Deere Finance (Note 12)	6,280	20,202
Accounts Payable (Note 6)	80,236	97,108
PAYE & Wage Deductions	<u>24,318</u>	<u>3,889</u>
	<b>434,515</b>	<b>820,177</b>
<b>Working Capital</b>	<b>824,221</b>	<b>660,590</b>



**OROMAHOE TRUST**  
Statement of Financial Position  
As at 30 June 2014

	This Year	Last Year
<b>Working Capital</b>	<b>824,221</b>	<b>660,590</b>
<b>Plus Term Assets</b>		
<b>Investments (Note 8)</b>		
AFFCO Shares in Trust	7,251	7,251
Farmlands Trading Ltd	2,267	2,267
Silver Fern	420	420
Ballance	<u>65,535</u>	<u>51,675</u>
	75,473	61,613
<b>Fixed Assets</b>		
Motor Vehicles	131,805	146,493
Plant & Equipment	49,342	57,572
Land & Buildings	8,277,986	10,364,084
Office Equipment	<u>1,842</u>	<u>1,187</u>
	8,460,974	10,569,337
<b>Less Non Current Liability</b>		
John Deere Finance (Note 12)	<u>-</u>	<u>6,280</u>
	-	6,280
<b>TOTAL FUNDS EMPLOYED</b>	<b>\$9,360,668</b>	<b>\$11,285,259</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	32,931	3,114			12% DV	374	2,740
John Deere 6320SE	94,750	88,736	6,014			0.0% DV	0	6,014
2004 Outlander Quad	12,554	12,132	422			31.2% DV	132	290
Suzuki TE125KS Bike	2,751	2,617	134			31.2% DV	42	92
Toyota HiLux XE3325	11,627	10,007	1,620			26.0% DV	421	1,199
Suzuki LT-F500 Quad - '08	10,044	8,535	1,509		1,517	31.2% DV	(8)	0
Suzuki-LTA450 Quad- Jul'10	12,846	8,440	4,406			30.0% DV	1,322	3,084
Suzuki - LTA400 Quad Oct'11	11,087	5,072	6,015			30.0% DV	1,804	4,210
John Deere 6130 Tractor Oct'11	76,950	7,503	69,447			13.0% DV	9,028	60,419
Toyota HiLux GRN891 Feb'13	48,370	4,031	44,339			20.0% DV	8,868	35,471
Suzuki Quad Feb'13	10,826	1,353	9,473			30.0% DV	2,842	6,631
Suzuki Quad LTA500 Jun'14				11,952		30.0% DV	299	11,653
	327,850	181,357	146,493	11,952	1,517		25,123	131,805
<u>Plant &amp; Equipment</u>								
Various Plant	1,148	1,057	91			10% DV	9	82
Woolpress 2	2,371	2,201	170			10% DV	17	153
Weighing Equipment	4,389	4,073	316			10% DV	32	284
Weighing Platform	768	692	76			10% DV	8	68
Ferra 830 Solid Fuel	1,240	1,112	128			10% DV	13	115
QS318 Spray Boom	1,585	1,490	95			12.5% DV	12	83
Thorjet Waterblaster	3,150	2,753	397			10% DV	40	357
Hecton Sheep Handler	3,728	3,253	475			10% DV	48	428
Rotowiper & Markers	2,553	2,433	120			15% DV	18	102
Fire Extinguishers	667	612	55			12% DV	7	48
Chest Freezer	1,333	1,188	145			12% DV	17	128
Prattley Sheep Yards	1,674	1,422	252			10% DV	25	227
Atlas Range - Shearer	711	627	84			12% DV	10	74
Pump	594	519	75			12% DV	9	66
Pressure Tank	920	873	47			18% DV	47	0
Water Tank & Pump	2,500	2,029	471			10% DV	47	424
Soft Bale Handler	3,821	3,605	216			18% DV	39	177
Tandem 6 Tonne Trailer	8,700	8,398	302			21.6% DV	65	237
Pressure Tank	920	882	38			21.6% DV	38	0
Silvan 600l Spray	1,060	1,017	43			21.6% DV	43	0
Generator	2,000	1,876	124			18% DV	22	102
C-Dax SR100 Sprayer	855	818	37			21.6% DV	37	0
Robin Water Pump	1,156	1,105	51			21.6% DV	11	40
Duncan Seed Drill	18,000	16,535	1,465			18% DV	264	1,201



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	
6000gal Water Tank	2,364	2,169	195			18% DV	35	160
Pearson Hydr. Grader	6,038	5,735	303			21.6% DV	65	238
Set Discs	533	476	57			18.0% DV	10	47
Fire (Shearers Qtrs)	1,021	935	86			20.0% DV	17	69
545 Litre Fuel Tank	1,195	1,109	86			21.6% DV	19	67
Land Plane	2,745	2,522	223			21.6% DV	48	175
Cambridge Roller	4,595	4,206	389			21.6% DV	84	305
Agmark Silvan 6m Sprayer	1,364	1,201	163			21.6% DV	35	128
Lister Engine	3,358	2,931	427			21.6% DV	92	335
Vogal Spreader	2,550	2,199	351			21.6% DV	76	275
Cdax SR83 Quad Sprayer	1,155	993	162			21.6% DV	35	127
Jenquip Elect. Plate Metre	531	453	78			21.6% DV	17	61
Fridge/Freezer Café	711	585	126			20% DV	25	101
Café Equipment	8,889	7,304	1,585			20% DV	317	1,268
Stockyards Scales	4,444	3,487	957			18% DV	172	785
Karcher Waterblaster	532	446	86			21.6% DV	18	67
Energizer Mains Unit	1,091	907	184			21.6% DV	40	144
Hardi Spray Pack Pump	3,460	2,875	585			21.6% DV	126	459
Gorrie Big Bale Forks	1,000	820	180			21.6% DV	39	141
Caddy Welder	1,350	1,104	246			21.6% DV	53	193
3 x 6 Shed	711	527	184			18.0% DV	33	151
Gun Safe	293	235	58			21.6% DV	13	45
Stihl FS200 Scrubbar	1,284	1,024	260			21.6% DV	56	204
Hupara Water System	31,788	25,071	6,717			21.6% DV	1,451	5,266
Plastic Water Tank	2,178	1,708	470			21.6% DV	102	368
Oven & Rangehood Shepherd S	1,047	761	286			20.0% DV	57	229
10 Gun Storage Oct'07	578	434	144			21.6% DV	31	113
5000 gal Tank Dec'07	2,300	1,704	596			21.6% DV	129	467
12 Grass Cages Jan'08	596	438	158			21.6% DV	34	124
Rotowiper Apr'08	4,215	3,034	1,181			21.6% DV	255	926
GA9 Kubota Motor Dec'08	1,067	761	306			24.0% DV	73	232
Pump House Motor Dec'08	7,260	4,863	2,397			21.6% DV	518	1,879
Elba Stove Shepherd Feb'09	900	711	189			30.0% DV	57	132
Plastic Water Tank Dec'08	2,300	1,430	870			19.2% DV	167	703
Davy Pump Feb'09	969	678	291			24.0% DV	70	221
Hustler Bale Feeder Mar'09	7,111	4,276	2,835			19.2% DV	544	2,291
Pump Motor Jan'09	1,387	980	407			24.0% DV	98	309
Tortella Flail Mulcher Apr'09	13,900	8,260	5,640			19.2% DV	1,083	4,557
Hustler Round Bale Handler M:	8,200	4,816	3,384			19.2% DV	650	2,734
Honda Condor Water Blaster Ju	2,100	1,609	491			30.0% DV	147	344
Fire & Wetback No 2 House Jur	4,764	1,936	2,828			12.0% DV	339	2,489
Hecton Weigh Crate Dec'10	1,167	507	660			10.0% DV	132	528
Weigher Iconfix Nov'10	1,850	570	1,280			13.0% DV	166	1,114
West Oven (Shearers) Feb'11	861	191	670			10.0% DV	67	603



**OROMAHOE TRUST**

Fixed Asset Schedule

Description	Cost	Deprn	Opening	Purchases	Disposals	Deprn	Deprn	Closing
		to Date	Book Value			Rate	this Year	Book Value
Hustler Soft Forks Oct'11	4,000	859	3,141			13.0% DV	408	2,733
Post Driver Oct'11	5,860	1,259	4,601			13.0% DV	598	4,003
90 Gallon Pressure Tank Aug'11	2,052	0	2,052			13.0% DV	267	1,785
GSM Security Camera Feb'13	1,800	0	1,800			67.0% DV	1,206	594
Vinotech Bird Scaregun Dec'13				1,101		13.0% DV	84	1,018
863R Remote Energiser Dec'13				2,327		13.0% DV	176	2,150
	227,308	171,669	55,639	3,428	0		11,213	47,854
<u>Improvements</u>								
Clearing & Grassing	384,084	239,148	144,936			5% DV	7,247	137,689
Drainage	11,776	7,332	4,444			5% DV	222	4,222
Electrical Installation	3,606	3,119	487			10% DV	49	438
Fencing	115,715	100,084	15,631			10% DV	1,563	14,068
Roads, Tracks & Culverts	29,453	18,339	11,114			5% DV	556	10,558
Shelter Belts	3,787	3,275	512			10% DV	51	461
Water Supply	39,867	24,823	15,044			5% DV	752	14,292
Cattle Yards	62,287	53,873	8,414			10% DV	841	7,573
Power Connection	7,800	6,328	1,472			10% DV	147	1,325
Roading & Carparks	12,125	6,741	5,384			5% DV	269	5,115
Stockyard Extensions	15,000	12,170	2,830			10% DV	283	2,547
Land Revaluation	6,163,802	0	6,163,802	(839,800)		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	20,123	28,746			6% DV	1,725	27,021
Water Supply 2005	3,498	1,440	2,058			6% DV	123	1,935
Fencing 2006	27,427	17,563	9,864			12% DV	1,184	8,680
Water Supply 2006	8,188	5,244	2,944			12% DV	353	2,590
Water Supply Stockyards 2008	16,755	8,267	8,488			12% DV	1,019	7,469
	7,496,037	527,869	6,968,168	(839,800)	0		16,384	6,111,983
<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	2,006	207			10% DV	21	186
Manager's House Extn	3,622	1,594	2,028			0.0% CP	0	2,028
Improvements Revalue	954,642	0	954,642	(853,926)		0%	0	100,716



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. Page 18

**OROMAHOE TRUST**

Fixed Asset Schedule

Description	Cost	Depn to Date	Opening Book Value	Purchases	Disposals	Depn Rate	Depn this Year	Closing Book Value
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	596	904			2.5% CP	38	867
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%		37,364
Building 18R2B2B1	3,162	0	3,162	(929)		0%		2,233
	<b>1,205,530</b>	<b>114,614</b>	<b>1,090,916</b>	<b>(854,855)</b>	<b>0</b>		<b>58</b>	<b>236,002</b>
<u>Office Equipment</u>								
Furniture Stockyards	945	823	122			24% DV	29	93
HP Pavilion Laptop Nov '10	2,241	1,868	373			50% DV	187	187
Tower Computer May'12	1,510	818	692			50% DV	346	346
Secretary's Computer Nov'13				1,217				1,217
	<b>4,696</b>	<b>3,509</b>	<b>1,187</b>	<b>1,217</b>	<b>0</b>		<b>562</b>	<b>1,842</b>
<u>Waimatenui Plant</u>								
Pinto Trailer & Crate	1,489	1,426	63			18% DV	11	52
Water Tank	1,911	1,796	115			18% DV	21	94
Water Pump & Fittings	883	830	53			18% DV	10	43
Electric Fence Unit	1,089	1,040	49			21.6% DV	49	0
Chest Freezer	1,231	1,164	67			21.6% DV	15	53
Logaire Hestia Fire	2,385	2,050	335			21.6% DV	72	262
Drill Aug'2008	590	382	208			19.2% DV	40	168
Arche Intel Workstation Jan'09	1,350	1,326	24			60.0% DV	24	0
Freezer Oct'11	1,500	480	1,020			20.0% DV	204	816
	<b>12,428</b>	<b>10,494</b>	<b>1,934</b>	<b>0</b>	<b>0</b>		<b>445</b>	<b>1,489</b>
<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	1,403,897	0	1,403,897	(375,000)		0%	0	1,028,897
	<b>2,371,293</b>	<b>66,293</b>	<b>2,305,000</b>	<b>(375,000)</b>	<b>0</b>		<b>0</b>	<b>1,930,000</b>
<b>Grand Total</b>	<b>11,645,142</b>	<b>1,075,805</b>	<b>10,569,337</b>	<b>(2,053,059)</b>	<b>1,517</b>		<b>53,786</b>	<b>8,460,975</b>



Depreciation Recovered	(8)
Loss on Sale	0
Depreciation	53,794
	<u>53,786</u>

## OROMAHOE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014

#### 1. Community Grants

Recipients were: Nil (2013: 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 it's 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 \$30,848 (2013: \$39,488)

The Trust has tax losses of \$10,609 (2013: \$19,034) to carry forward and offset against future assessable income.

	2014	2013
Net (Loss) Profit before Taxation	12,292	(19,034)
Less Losses Brought Forward	(19,034)	0
Less Imputation Credits converted to Losses	<u>(3,867)</u>	<u>0</u>
<b>NET PROFIT/(LOSS) SUBJECT TO TAXATION</b>	<b>(10,609)</b>	<b>(19,034)</b>
Taxation charge @ 17.5%	0	0
Less Taxation already Paid:		
2014 Provisional Tax	0	8,954
Imputations credits	(286)	(677)
Resident Withholding Tax	<u>(218)</u>	<u>(182)</u>
<b>TAXATION PAYABLE AS AT 30 JUNE</b>	<b>(504)</b>	<b>(9,813)</b>



## OROMAHOE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014

#### 4. Contingent Liabilities and Capital Commitments

The Trust has Contingent Liabilities or Capital Commitments as at 30 June 2014 of \$Nil (2013 : \$Nil)

#### 5. Related Party Disclosures

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

#### 6. Accounts Payable

Accounts Payable Consist of:	2014	2013
Trade Creditors	80,236	97,107

#### 7. Livestock Revaluation Reserve

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

#### 8. Shares

	2014		2013	
	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	9,198	\$65,535	7,350	\$55,125
Market Value \$7.50 (2013:\$7.50)				
Silver Fern Farms Limited	420	\$ 420	420	\$ 420
Market Value \$1.00				
Farmlands Trading Ltd	2,267	\$2,267	2,267	\$2,267
Market Value \$1.00				



## OROMAHOE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014

#### 9. Shareholding

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

#### 10. National Bank of New Zealand Security

The National 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% (2013: 7.25%), plus a Term Loan of \$300,000 on a rate of 5.88% (2013: 5.20%).

#### 11. Securities and Guarantees

The Trustees of Oromahoe Trust have provided the National 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. The term is 24 months and with interest rate of 0.3% and the final payment is due 26 September 2014. Security is over the Tractor & Stoll Loader.



## 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 2014, 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 2014, 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 14<sup>th</sup> October 2014 and our opinion is expressed as at that date.

*Bennett & Associates*

**BENNETT & ASSOCIATES  
CHARTERED ACCOUNTANTS  
WHANGAREI**

