

OROMAHOE TRUST

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2016

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 2016

Accounting Policies:

Reporting Entity

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

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

Measurement Base

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

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

The information is presented in New Zealand dollars.

(b) Changes in Accounting Policies

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

Specific Accounting Policies:

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

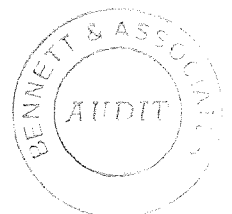
1) Depreciation of Fixed Assets

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

2) Valuation of Fixed Assets

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

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



OROMAHOE TRUST

STATEMENT OF ACCOUNTING POLICIES IN RESPECT OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30th JUNE 2016

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.

3 October 2016

Suzette C Neeley
Neeley Management Services Ltd
P O Box 604
BLENHEIM 7240
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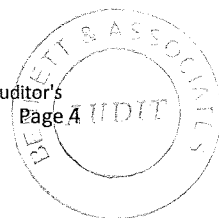


OROMAHOE TRUST

Cattle Trading Statement

For the Year Ending 30 June 2016

	Qty	This Year	Average \$	Qty	Last Year
Sales					
<u>Oromahoe</u>					
2yr Steers	18	37,598	2,088.75	109	210,531
1yr Bulls	2	1,611	805.31	0	0
2yr Bulls	791	1,525,882	1,929.05	708	1,328,597
	811	1,565,090	1,929.83	817	1,539,128
<u>Waimatenui</u>					
1yr Bulls					
2yr Steers					
2yr Bulls	296	502,914	1,699.03	213	368,099
	296	502,914		213	368,099.7
<u>Total Sales</u>	1,107	2,068,004	1,868.12	1,030	1,907,227
Less Purchases					
<u>Oromahoe</u>					
2yr Steers	5	6,268	1,253.50	5	5,500
1yr Steers	61	55,769	914.25	0	0
2yr Bulls	338	398,358	1,178.58	585	601,446
1yr Bulls	408	327,484	802.66	240	191,197
	812	787,879	970.29	830	798,144
<u>Waimatenui</u>					
2yr Steers					
2yr Bulls	195	200,746	1,029.47	126	116,721
1yr Bulls	44	31,959	726.34	145	122,969
	239	232,705		271	239,690
<u>Total Purchases</u>	1,051	1,020,584	971.06	1,101	1,037,834
Trading Surplus (Loss)	56	1,047,420		(71)	869,393
Transferred to Revenue					



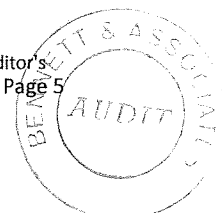
OROMAHOE TRUST

Cattle Trading Statement

For the Year Ending 30 June 2016

<u>Oromahoe</u>	Qty	This Year	Average \$	Qty	Last Year
Closing Livestock					
2yr Steers	5	6,145	1,229.00	0	0
1yr Steers	61	51,362	842.00	0	0
2yr Bulls	0	0		0	0
1yr Bulls	713	600,346	842.00	794	560,564
Total Closing Livestock	<u>779</u>	<u>657,853</u>		<u>794</u>	<u>560,564</u>
Less Opening Livestock					
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
Revaluation Herd Scheme	0	107,984		0	79,196
	<u>794</u>	<u>668,548</u>		<u>799</u>	<u>592,750</u>
Increase/(Decrease) in Standard Values Transferred to Non Cash Adjustments	(15)	(10,695)		(5)	(32,186)
<u>Livestock Reconciliation</u>					
Opening Stock		794			
Purchases		812			
Natural Increase		-			
		<u>1,606</u>			
Closing Stock		779			
Sales		811			
Deaths & Missing		16			
		<u>1,606</u>			
			2.0% Percentage of Opening Stock		

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

Cattle Trading Statement

For the Year Ending 30 June 2016

<u>Waimatenui</u>	Qty	This Year	Average \$	Qty	Last Year
Closing Livestock					
2yr Steers	0	0		0	0
2yr Bulls	29	35,641	1,229.00	130	143,520
1yr Bulls	307	258,494	842.00	269	189,914
Total Closing Livestock	<u>336</u>	<u>294,135</u>		<u>399</u>	<u>333,434</u>
Less Opening Livestock					
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
Revaluation Herd Scheme	0	52,834		0	43,524
	<u>399</u>	<u>386,268</u>		<u>346</u>	<u>303,180</u>
Increase/(Decrease) in Standard Values Transferred to Non Cash Adjustments	(63)	(92,133)		53	30,254
 <u>Livestock Reconciliation</u>					
Opening Stock		399			
Purchases		239			
Natural Increase		<u>0</u>			
		638			
 Closing Stock		336			
Sales		296			
Deaths & Missing		<u>6</u>			
		638			
					1.5% Percentage of Opening Stock

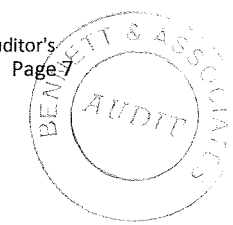
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OROMAHOE TRUST
 Sheep Trading Statement
 For the Year Ending 30 June 2016

	Qty	This Year	Average \$	Qty	Last Year
Sales					
<u>Oromahoe</u>					
Cull Ewes	402	30,018	74.67	344	30,708
2th Ewes	0	0		0	0
Ram Lambs	0	0		2	260
Mixed Sex Lambs	1,942	170,190	87.64	1,670	155,531
	<u>2,344</u>	<u>200,207</u>	85.41	<u>2,016</u>	<u>186,499</u>
<u>Waimatenui</u>					
Cull Ewes	4	249	62.18		
Ram Hoggets					
Mixed Sex Lambs	295	29,944	101.50	320	38,029
	<u>299</u>	<u>30,193</u>		<u>320</u>	<u>38,029</u>
<u>Total Sales</u>	<u>2,643</u>	<u>230,400</u>	87.17	<u>2,336</u>	<u>224,528</u>
Less Purchases					
<u>Oromahoe</u>					
Mixed Sex Lambs	0	0		207	16,295
Rams	0	0		7	5,200
	<u>0</u>	<u>0</u>		<u>214</u>	<u>21,495</u>
<u>Waimatenui</u>					
Cull Ewes					
Ram Hoggets					
Mixed Sex Lambs	312	12,480	40.00	299	17,940
	<u>312</u>	<u>12,480</u>		<u>299</u>	<u>17,940</u>
<u>Total Purchases</u>	<u>312</u>	<u>12,480</u>		<u>513</u>	<u>39,435</u>
Trading Surplus (Loss)	2,331	217,920		1,823	185,093
Transferred to Revenue					

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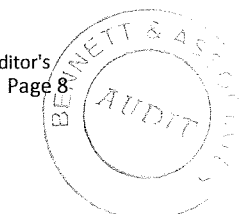
OROMAHOE TRUST

Sheep Trading Statement

For the Year Ending 30 June 2016

<u>Oromahoe</u>	Qty	This Year	Average \$	Qty	Last Year
Closing Livestock					
2 Tooth Ewes	243	32,319	133.00	421	53,046
Under 5yr Ewes	134	15,678	117.00	315	35,595
Over 5yr Ewes	0	0		58	5,220
Ewe Hoggets	329	30,268	92.00	344	30,272
Mixed Sex Lambs	1,390	76,450	55.00	1,376	75,680
Rams	8	2,432	304.00	20	5,060
Total Closing Livestock	<u>2,104</u>	<u>157,147</u>		<u>2,534</u>	<u>204,873</u>
Less Opening Livestock					
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
Revaluation Herd Scheme	0	(6,951)		0	(8,339)
	<u>2,534</u>	<u>197,922</u>		<u>2,101</u>	<u>192,923</u>
Increase in Standard Values	(430)	(40,775)		433	11,950
Transferred to Non Cash Adjustments					
<u>Livestock Reconciliation</u>					
Opening Stock		2,534			
Purchases		-			
Natural Increase		<u>2,013</u>			
		4,547			
Closing Stock		2,104			
Sales		2,344			
Deaths & Missing		74	2.9% Percentage of Opening		
Station Use		<u>25</u>	Stock		
		4,547			

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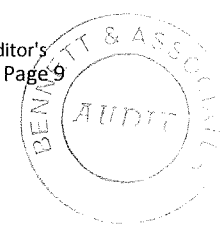


OROMAHOE TRUST
 Sheep Trading Statement
 For the Year Ending 30 June 2016

<u>Waimatenui</u>	Qty	This Year	Average \$	Qty	Last Year
Closing Livestock					
Mixed Sex Lambs	329	18,095	55.00	316	17,380
Under 5yr Ewes	0	0		3	339
Ewe Hoggets	0	0		0	0
Total Closing Livestock	<u>329</u>	<u>18,095</u>		<u>319</u>	<u>17,719</u>
Less Opening Livestock					
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
Revaluation Herd Scheme	0	12		0	(50)
	<u>319</u>	<u>17,731</u>		<u>346</u>	<u>19,610</u>
Increase/(Decrease) in Standard Values Transferred to Non Cash Adjustments	10	364		(27)	(1,891)
 <u>Livestock Reconciliation</u>					
Opening Stock		319			
Purchases		312			
Natural Increase		16			
		<u>647</u>			
Closing Stock		329			
Sales		299			
Deaths & Missing		19			
Station Use		-			
		<u>647</u>			

6.0% Percentage of Opening Stock

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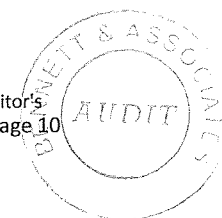
OROMAHOE TRUST

Financial Performance Statement

For the Year Ending 30 June 2016

	This Year	Last Year
Revenue		
Wool	28,635	39,084
Vodafone Rent	5,003	5,003
Telecom Tower	7,282	7,100
Rent Received	18,360	9,360
Sundry Income	10,864	17,037
Dividends	1,300	1,278
Interest Received	804	1,251
Surplus From Cattle	1,047,420	869,393
Surplus From Sheep	217,920	185,093
<u>Total Revenue</u>	<u>1,337,589</u>	<u>1,134,599</u>
Less Expenses		
Waimatenui		
Fertiliser	4,053	39,531
Weed & Pest	8,916	8,020
Salaries - All	53,519	53,519
Contractors	0	520
Shearing	6,313	1,785
Cattle & Sheep Health	413	0
Dog Expenses	684	1,267
Stock Feed	16,184	11,757
Fuel & Oil	3,319	4,898
Motor Vehicles	3,656	4,790
Quads	1,357	2,220
Buildings	462	4,176
Fences & Gates	4,867	1,190
Roads, Bridges, etc	19,489	10,623
Water Supply	303	98
Other R & M	78	0
Plant & Equipment	1,233	778
Electricity	885	689
Farm General	300	482
Cartage	4,354	4,918
Communications	1,889	1,802
Administration	3,498	3,556
Auditing	329	312
Consultancy	6,113	6,488
Legal/Survey	5,095	0
Insurance	3,694	4,087
Rates	9,891	9,548
	<u>160,894</u>	<u>177,054</u>

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

Financial Performance Statement

For the Year Ending 30 June 2016

	This Year	Last Year
Farm Working		
Fertiliser	178,505	167,195
Weed & Pest	4,995	15,915
Pasture Renewal	4,721	7,755
Wages - Manager	57,730	57,730
Wages - Shepherd	51,180	43,409
Wages - General	122,634	73,310
Shearing	9,045	15,809
Woolpacks, etc	484	982
Wool Cartage	907	958
Cattle Health	20,705	12,238
Sheep Health	11,396	14,139
Contractors	235	1,090
Dog Expenses	10,716	9,152
Stock Feed	3,486	0
	<u>476,738</u>	<u>419,682</u>
Farm General		
Electricity	7,974	6,484
Farm General	5,286	4,664
Cartage	10,526	15,468
Subscriptions	1,007	3,427
Communications	6,982	7,163
	<u>31,775</u>	<u>37,206</u>
Vehicle Expenses		
Fuel & Oil	22,583	19,097
Motor Vehicles	2,924	3,379
Tractors	10,680	13,377
Quads	6,271	5,322
	<u>42,458</u>	<u>41,175</u>
Forestry		
Consultancy	1,073	2,310
Pruning	0	0
Thinning	0	0
Other Costs	432	432
	<u>1,504</u>	<u>2,742</u>
Repairs & Maintenance		
Buildings	16,129	8,168
Drains	625	11,522
Fences & Gates	43,392	42,804
Roads, Bridges, etc	4,218	3,914
Water Supply	33,639	19,800
Other	109	1,822
Plant & Equipment	13,028	19,767
	<u>111,140</u>	<u>107,797</u>

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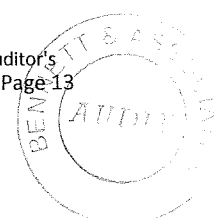
OROMAHOE TRUST
 Financial Performance Statement
 For the Year Ending 30 June 2016

	This Year	Last Year
Overhead		
Accident Insurance	5,390	6,481
Administration	31,970	32,451
Auditing	2,411	2,288
Consultancy	22,014	22,095
Bank Fees	783	892
Insurance	10,088	9,751
Interest - Bank	19,113	22,673
HP Interest	0	454
UOM Interest	2,208	0
Rates	29,180	28,084
Meeting Expenses	12,900	5,832
Secretary	5,860	5,792
AGM & Grant Expenses	8,395	7,321
Special Projects	4,808	681
	<u>155,120</u>	<u>144,796</u>
Total Expenses	<u>979,630</u>	<u>930,452</u>
Cash Surplus	357,960	204,147
 Non Cash Adjustments		
Depreciation - Oromahoe	51,779	52,865
- Waimatenui	300	333
Loss on Sale of Assets	0	693
Depreciation Recovered	0	0
(Increase) Decrease in		
Cattle Oromahoe	10,695	32,186
Cattle Waimatenui	92,133	(30,254)
Sheep Oromahoe	40,775	(11,950)
Sheep Waimatenui	(364)	1,891
	<u>195,318</u>	<u>45,764</u>
Net Profit(Loss) Before Taxation	<u>\$162,642</u>	<u>\$158,383</u>
Taxation Expense (Note 3)	<u>28,462</u>	<u>25,575</u>
Net Profit(Loss) After Taxation	\$134,180	\$132,808

OROMAHOE TRUST
Movements in Equity Statement
For the Year Ending 30 June 2016

	This Year	Last Year
<u>Retained Earnings</u>		
Opening 1/7/2015	2,635,810	2,519,126
Plus Net Profit (Loss)	134,180	132,808
Less Imputation Credits converted to Losses	0	(286)
Less Provision Beneficiaries (Note 2)	<u>(16,264)</u>	<u>(15,838)</u>
Closing 30/6/2016	2,753,726	2,635,810
 <u>Livestock Revaluation Reserve (Note 7)</u>		
Opening 1/7/2015	637,072	522,741
Current Year Revaluation	<u>153,879</u>	<u>114,331</u>
Closing 30/6/2016	790,951	637,072
 <u>Asset Revaluation Reserve</u>		
Opening 1/7/2015	6,462,279	6,462,279
Current Year Revaluation (Policy 2)	<u>0</u>	<u>0</u>
Closing 30/6/2016	6,462,279	6,462,279
 <u>Capital Gains/Losses</u>		
Opening 1/7/2015	31,816	31,816
Community Grants (Note 1)	<u>0</u>	<u>0</u>
Closing 30/6/2016	31,816	31,816
 <u>Beneficiaries Reserve</u>		
Opening 1/7/2015	(179,855)	(175,293)
Allocation this year	16,264	15,838
Less Distributions to Beneficiaries	<u>0</u>	<u>(20,400)</u>
Closing 30/6/2016	(163,591)	(179,855)
 TOTAL EQUITY	 9,875,181	 9,587,122

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.



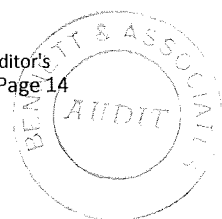
OROMAHOE TRUST

Statement of Financial Position

As at 30 June 2016

	This Year	Last Year
Shareholders Funds		
Retained Earnings	2,753,726	2,635,810
Livestock Revaluation Reserves	790,951	637,072
Asset Revaluation Reserves	6,462,279	6,462,279
Beneficiaries Reserve	(163,591)	(179,855)
Capital Reserves	<u>31,816</u>	<u>31,816</u>
	\$9,875,181	\$9,587,122
Represented by:		
Current Assets		
ASB Bank - Imprest	304	712
ANZ Bank (Note 10)	415,522	195,899
Accounts Receivable	210,398	12,328
Cattle on Hand	951,988	893,998
Sheep on Hand	175,242	222,592
Other Livestock on Hand	<u>2,400</u>	<u>2,400</u>
	1,755,853	1,327,929
Less Current Liabilities		
ANZ Bank (Note 10)	0	0
ANZ Bank Loan	250,000	250,000
Goods & Services	81,041	16,427
Taxation Due	10,442	24,936
Accounts Payable (Note 6)	102,630	52,763
PAYE & Wage Deductions	<u>15,785</u>	<u>4,268</u>
	459,898	348,394
Working Capital	1,295,955	979,535

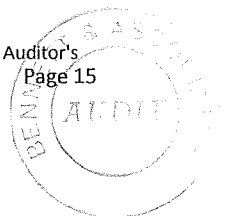
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OROMAHOE TRUST
Statement of Financial Position
As at 30 June 2016

	This Year	Last Year
Working Capital	1,295,955	979,535
Plus Term Assets		
Investments (Note 8)		
AFFCO Shares in Trust	7,251	7,251
Farmlands Trading Ltd	3,251	3,013
Silver Fern	420	420
Ballance	70,063	66,847
	80,985	77,531
Fixed Assets		
Motor Vehicles	101,915	115,156
Plant & Equipment	142,982	151,340
Land & Buildings	8,252,901	8,262,709
Office Equipment	444	852
	8,498,241	8,530,055
Less Non Current Liability		
Loan	-	-
	-	-
TOTAL FUNDS EMPLOYED	\$9,875,181	\$9,587,122

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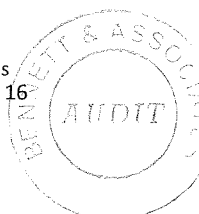


OROMAHOE TRUST

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	33,633	2,412			12% DV	289	2,123
John Deere 6320SE	94,750	88,736	6,014			0.0% DV	0	6,014
2004 Outlander Quad	12,554	12,354	200			31.2% DV	62	138
Suzuki TE125KS Bike	2,751	2,688	63			31.2% DV	63	0
Toyota HiLux XE3325	11,627	10,740	887			26.0% DV	231	656
Suzuki - LTA400 Quad Oct'11	11,087	8,139	2,948			30.0% DV	884	2,064
John Deere 6130 Tractor Oct'11	76,950	24,385	52,565			13.0% DV	6,833	45,732
Toyota HiLux GRN891 Feb'13	48,370	19,994	28,376			20.0% DV	5,675	22,701
Suzuki Quad Feb'13	10,826	6,184	4,642			30.0% DV	1,393	3,249
Suzuki Quad LTA500 Jun'14	11,952	3,795	8,157			30.0% DV	2,447	5,710
Suzuki Quad LTA500 Oct'14	11,474	2,582	8,892			30.0% DV	2,668	6,224
Suzuki Quad LTA500x14 Jul'15				10,435		30.0% DV	3,130	7,304
	328,386	213,230	115,156	10,435	0		23,676	101,915
<u>Plant & Equipment</u>								
Various Plant	1,148	1,075	73			10% DV	7	66
Woolpress 2	2,371	2,233	138			10% DV	14	124
Weighing Equipment	4,389	4,133	256			10% DV	26	230
Weighing Platform	768	708	60			10% DV	6	54
Ferra 830 Solid Fuel	1,240	1,136	104			10% DV	10	94
QS318 Spray Boom	1,585	1,512	73			12.5% DV	9	64
Thorjet Waterblaster	3,150	2,829	321			10% DV	32	289
Hecton Sheep Handler	3,728	3,344	384			10% DV	38	346
Rotowiper & Markers	2,553	2,466	87			15% DV	13	74
Chest Freezer	1,333	1,220	113			12% DV	14	99
Prattley Sheep Yards	1,674	1,470	204			10% DV	20	184
Atlas Range - Shearer	711	646	65			12% DV	8	57
Pump	594	536	58			12% DV	58	0
Water Tank & Pump	2,500	2,118	382			10% DV	38	344
Soft Bale Handler	3,821	3,676	145			18% DV	26	119
Tandem 6 Tonne Trailer	8,700	8,514	186			21.6% DV	40	146
Generator	2,000	1,916	84			18% DV	15	69
Duncan Seed Drill	18,000	17,015	985			18% DV	177	808
6000gal Water Tank	2,364	2,233	131			18% DV	24	107
Pearson Hydr. Grader	6,038	5,851	187			21.6% DV	40	147
Fire (Shearers Qtrs)	1,021	966	55			20.0% DV	55	0
545 Litre Fuel Tank	1,195	1,142	53			21.6% DV	53	0
Land Plane	2,745	2,608	137			21.6% DV	30	107

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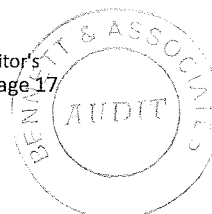


OROMAHOE TRUST

Fixed Asset Schedule

Description	Cost	Depn to Date	Opening Book Value	Purchases	Disposals	Depn Rate	Depn this Year	Closing Book Value
Cambridge Roller	4,595	4,356	239			21.6% DV	52	187
Agmark Silvan 6m Sprayer	1,364	1,264	100			21.6% DV	22	78
Lister Engine	3,358	3,095	263			21.6% DV	57	206
Vogal Spreader	2,550	2,334	216			21.6% DV	47	169
Cdax SR83 Quad Sprayer	1,155	1,055	100			21.6% DV	22	78
Jenquip Elect. Plate Metre	531	483	48			21.6% DV	48	0
Fridge/Freezer Café	711	630	81			20% DV	16	65
Café Equipment	8,889	7,875	1,014			20% DV	203	811
Stockyards Scales	4,444	3,800	644			18% DV	116	528
Karcher Waterblaster	532	480	52			21.6% DV	52	0
Energizer Mains Unit	1,091	978	113			21.6% DV	24	89
Hardi Spray Pack Pump	3,460	3,100	360			21.6% DV	78	282
Gorrie Big Bale Forks	1,000	889	111			21.6% DV	24	87
Caddy Welder	1,350	1,199	151			21.6% DV	33	118
3 x 6 Shed	711	587	124			18.0% DV	22	102
Stihl F5200 Scrubbar	1,284	1,124	160			21.6% DV	35	125
Hupara Water System	31,788	27,659	4,129			21.6% DV	892	3,237
Plastic Water Tank	2,178	1,889	289			21.6% DV	62	227
Oven & Rangehood Shepherd S	1,047	864	183			20.0% DV	37	146
10 Gun Storage Oct'07	578	490	88			21.6% DV	19	69
5000 gal Tank Dec'07	2,300	1,934	366			21.6% DV	79	287
12 Grass Cages Jan'08	596	499	97			21.6% DV	21	76
Rotowiper Apr'08	4,215	3,489	726			21.6% DV	157	569
GA9 Kubota Motor Dec'08	1,067	891	176			24.0% DV	42	134
Pump House Motor Dec'08	7,260	5,787	1,473			21.6% DV	318	1,155
Elba Stove Shepherd Feb'09	900	808	92			30.0% DV	28	64
Plastic Water Tank Dec'08	2,300	1,732	568			19.2% DV	109	459
Davy Pump Feb'09	969	801	168			24.0% DV	40	128
Hustler Bale Feeder Mar'09	7,111	5,260	1,851			19.2% DV	355	1,496
Pump Motor Jan'09	1,387	1,152	235			24.0% DV	56	179
Tortella Flail Mulcher Apr'09	13,900	10,218	3,682			19.2% DV	707	2,975
Hustler Round Bale Handler M:	8,200	5,991	2,209			19.2% DV	424	1,785
Honda Condor Water Blaster J:	2,100	1,859	241			30.0% DV	72	169
Fire & Wetback No 2 House Jur	4,764	2,574	2,190			12.0% DV	263	1,927
Hecton Weigh Crate Dec'10	1,167	744	423			20.0% DV	85	338
Weigher Iconfix Nov'10	1,850	881	969			13.0% DV	126	843
West Oven (Shearers) Feb'11	861	318	543			10.0% DV	54	489
Hustler Soft Forks Oct'11	4,000	1,622	2,378			13.0% DV	309	2,069
Post Driver Oct'11	5,860	2,377	3,483			13.0% DV	453	3,030
90 Gallon Pressure Tank Aug'1:	2,052	499	1,553			13.0% DV	202	1,351
GSM Security Camera Feb'13	1,800	1,604	196			67.0% DV	131	65
Vinotech Bird Scaregun Dec'13	1,101	215	886			13.0% DV	115	771

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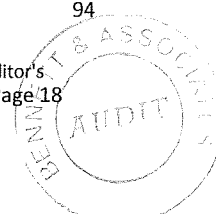


OROMAHOE TRUST

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	456	1,871			13.0% DV	243	1,628
Westinghouse Range Sep'14	1,484	161	1,323			13.0% DV	172	1,151
Husqvarna Chainsaw Oct'14	956	481	475			67.0% DV	318	157
Tracmap Reader for Yards Dec'	6,430	1,875	4,555			50.0% DV	2,278	2,278
Pearson Big Bale Forks Jan'15	1,300	85	1,215			13.0% DV	158	1,057
Aitchison 3pt link Spreader Apr	1,500	49	1,451			13.0% DV	189	1,262
Stihl HT75 Chainsaw Aug'15				1,735		67.0% DV	1,065	669
Honda 5.5HP Pump Dec'15				1,647		13.0% DV	125	1,522
600mm Load Bars Mar'16				1,150		13.0% DV	50	1,100
Davy Pump Apr'16				898		13.0% DV	29	869
	236,002	187,861	48,141	5,430	0		11,387	42,184
<u>Improvements</u>								
Clearing & Grassing	384,084	253,279	130,805			5% DV	6,540	124,265
Drainage	11,776	7,765	4,011			5% DV	201	3,810
Electrical Installation	3,606	3,212	394			10% DV	39	355
Fencing	115,715	103,054	12,661			10% DV	1,266	11,395
Roads, Tracks & Culverts	29,453	19,423	10,030			5% DV	502	9,529
Shelter Belts	3,787	3,372	415			10% DV	42	374
Water Supply	39,867	26,290	13,577			5% DV	679	12,898
Cattle Yards	62,287	55,471	6,816			10% DV	682	6,134
Power Connection	7,800	6,607	1,193			10% DV	119	1,074
Roading & Carparks	12,125	7,266	4,859			5% DV	243	4,616
Stockyard Extensions	15,000	12,708	2,292			10% DV	229	2,063
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	23,469	25,400			6% DV	1,524	23,876
Water Supply 2005	3,498	1,679	1,819			6% DV	109	1,710
Fencing 2006	27,427	19,789	7,638			12% DV	917	6,721
Water Supply 2006	8,188	5,909	2,279			12% DV	273	2,006
Water Supply Stockyards 2008	16,755	10,183	6,572			12% DV	789	5,783
TechnoGrazing Fencing Jun'15	9,741	97	9,644			12% DV	1,157	8,487
TechnoGrazing Water Supply Jt	7,941	80	7,861			12% DV	943	6,918
	6,673,919	559,653	6,114,266	0	0		16,254	6,098,012
<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

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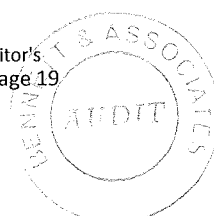
OROMAHOE TRUST

Fixed Asset Schedule

Description	Cost	Depn to Date	Opening Book Value	Purchases	Disposals	Depn Rate	Depn this Year	Closing Book Value
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	2,046	167			10% DV	17	150
Manager's House Extn	3,622	1,594	2,028			0.0% CP	0	2,028
Improvements Revalue	100,716	0	100,716			0.0% CP	0	100,716
Café Upgrade	10,500	3,630	6,870			0.0% CP	0	6,870
Toilet Block Upgrade	1,500	520	980			0.0% CP	0	980
Implement Shed	1,500	671	829			2.5% CP	38	792
Stockyards Buildings	44,445	10,223	34,222			0% CP	0	34,222
Deck Oromahoe #2	11,428	1,382	10,046			0.0% CP	0	10,046
Kitchen #2	14,066	11,721	2,345			0% CP	0	2,345
Total Span Shed	37,364	0	37,364			0% CP	0	37,364
Building 18R2B2B1	2,233	0	2,233			0% CP	0	2,233
Te Pari Stockyards	84,538	0	84,538			0% CP	0	84,538
	<u>435,213</u>	<u>114,730</u>	<u>320,483</u>	<u>0</u>	<u>0</u>		<u>54</u>	<u>320,429</u>
<u>Office Equipment</u>								
Furniture Stockyards	945	874	71			24% DV	17	54
Tower Computer May'12	1,510	1,337	173			50% DV	87	87
Secretary's Computer Nov'13	1,217	609	608			50% DV	304	304
	<u>3,672</u>	<u>2,820</u>	<u>852</u>	<u>0</u>	<u>0</u>		<u>408</u>	<u>444</u>
<u>Waimatenui Plant</u>								
Pinto Trailer & Crate	1,489	1,446	43			18% DV	43	0
Water Tank	1,911	1,834	77			18% DV	14	63
Chest Freezer	1,231	1,189	42			21.6% DV	42	0
Logaire Hestia Fire	2,385	2,179	206			21.6% DV	44	162
Drill Aug'2008	590	454	136			19.2% DV	26	110
Freezer Oct'11	1,500	847	653			20.0% DV	131	522
	<u>9,106</u>	<u>7,949</u>	<u>1,157</u>	<u>0</u>	<u>0</u>		<u>300</u>	<u>857</u>
<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
Selling Costs				4,400		0%		4,400
	<u>1,996,293</u>	<u>66,293</u>	<u>1,930,000</u>	<u>4,400</u>	<u>0</u>		<u>0</u>	<u>1,934,400</u>
Grand Total	9,682,590	1,152,535	8,530,055	20,265	0		52,079	8,498,241

Depreciation Recovered	0
Loss on Sale	
Depreciation	<u>52,079</u>
	52,079

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

1. Community Grants

Recipients were: Nil (2015: 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 \$74,224 (2015: \$31,270)

The Trust has tax losses of \$0 (2015: \$0) to carry forward and offset against future assessable income.

	2016	2015
Net (Loss) Profit before Taxation	162,640	158,383
Less Losses Brought Forward	0	(10,609)
Less Imputation Credits converted to Losses	<u>0</u>	<u>(1,633)</u>
NET PROFIT/(LOSS) SUBJECT TO TAXATION	162,640	146,141
Taxation charge @ 17.5%	28,462	25,575
Less Taxation already Paid:		
2016 Provisional Tax	(17,453)	0
Imputations credits	(364)	(358)
Resident Withholding Tax	<u>(203)</u>	<u>(283)</u>
TAXATION PAYABLE AS AT 30 JUNE	10,442	24,934



OROMAHOE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

4. Contingent Liabilities and Capital Commitments

The Trust has Contingent Liabilities or Capital Commitments as at 30 June 2016 of \$Nil (2015 : \$Nil)

5. Related Party Disclosures

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

6. Accounts Payable

Accounts Payable Consist of:	<i>2016</i>	<i>2015</i>
Trade Creditors	102,630	52,763

7. Livestock Revaluation Reserve

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

8. Shares

	<i>2016</i>		<i>2015</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	9,757	\$70,063	9,360	\$66,847
Market Value \$8.10 (2015:\$8.10)				
Silver Fern Farms Limited	420	\$ 420	420	\$ 420
Market Value \$1.00				
Farmlands Trading Ltd	3,251	\$3,251	3,013	\$3,013
Market Value \$1.00				



OROMAHOE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

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 7.00% (2015: 7.75%), plus a Term Loan of \$250,000 on a rate of 4.84% (2015: 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.

