

# **Annual Report**

Oromahoe 18R2B2B2 Trust  
For the year ended 30 June 2020

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## INDEPENDENT AUDITOR'S REPORT

# To the Trustees of Oromahoe Trust

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### Opinion

We have audited the financial statements of Oromahoe Trust on pages 6 to 23, which comprise the balance sheet as at 30 June 2020, 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 trustees and the Inland Revenue. 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 the 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.

#### **Other Information in Annual Report**

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



Bennett and Associates

Whangarei

18 September 2020



# Directory

## Oromahoe 18R2B2B2 Trust For the year ended 30 June 2020

### Nature of Business

Farming & Investment

### Address

Oromahoe

### IRD Number

22-589-423

### Trustees

Wiremu Tane (Chairperson)  
Audrey Tipene (Secretary)  
Geneva Proctor (Treasurer)  
Bill Ashby  
Phillipa Wynyard  
Lucy Taurua-Mason  
Renata Tane

### 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 2020

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 2020.

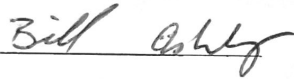
APPROVED

For and on behalf of the Trustees.



Trustee

Date 24.09.2020



Trustee

Date 24.09.2020

# Sheep Trading Account

Oromahoe 18R2B2B2 Trust

For the year ended 30 June 2020

	2020			2019		
	Qty	Avg Price	\$	Qty	Avg Price	\$
<b>Sales</b>						
MA Ewes	219	128.21	28,079	223	117.51	26,205
Two-tooth Ewes	-	-	-	91	126.96	11,553
Mixed Lambs	1,351	126.56	170,984	1,819	143.72	261,429
<b>Sales total</b>	<b>1,570</b>		<b>199,063</b>	<b>2,133</b>		<b>299,187</b>
<b>Purchases</b>						
Mixed Lambs	-	-	-	119	95.28	11,338
Breeding Rams	2	1,200.00	2,400	4	1,050.00	4,200
<b>Purchases total</b>	<b>2</b>		<b>2,400</b>	<b>123</b>		<b>15,538</b>
<b>Net Cash Proceeds</b>			<b>196,663</b>			<b>283,649</b>
<b>Opening Stock on Hand</b>						
Opening Stock on Hand	1,431		248,468	1,885		206,521
Herd Scheme Adjustment			(44,001)			30,327
<b>Adjusted Opening Stock on Hand</b>	<b>1,431</b>		<b>204,467</b>	<b>1,885</b>		<b>236,848</b>
<b>Plus: Closing Stock on Hand</b>						
<b>Herd Scheme</b>						
5+yr Ewes	36	128.00	4,608	-	164.00	-
MA Ewes	908	156.00	141,648	824	190.00	156,560
Two-tooth Ewes	-	177.00	-	76	214.00	16,264
Ewe Hoggets	296	108.00	31,968	437	135.00	58,995
Mixed Lambs	145	105.00	15,225	71	125.00	8,875
Breeding Rams	23	340.00	7,820	23	338.00	7,774
<b>Total Herd Scheme Valuation</b>	<b>1,408</b>		<b>201,269</b>	<b>1,431</b>		<b>248,468</b>
<b>Total Closing Stock on Hand</b>	<b>1,408</b>		<b>201,269</b>	<b>1,431</b>		<b>248,468</b>
<b>Gross Surplus from Trading</b>			<b>193,465</b>			<b>295,269</b>
<b>Reconciliation of Quantities</b>						
	<b>2020</b>			<b>2019</b>		
Opening Stock on Hand	1,431			1,885		
Purchases	2			123		
Natural Increase	1,567			1,571		
<b>Total Increase</b>	<b>1,569</b>			<b>1,694</b>		
Sales	1,570			2,133		
Deaths and Missing	22			15		
<b>Total Decrease</b>	<b>1,592</b>			<b>2,148</b>		
<b>Closing Stock on Hand</b>	<b>1,408</b>			<b>1,431</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 2020

	2020			2019		
	Qty	Avg Price	\$	Qty	Avg Price	\$
<b>Sales</b>						
R3+ Bulls	254	1,979.92	502,899	-	-	-
R2 Bulls	471	1,791.26	843,684	815	1,625.10	1,324,457
<b>Sales total</b>	<b>725</b>		<b>1,346,583</b>	<b>815</b>		<b>1,324,457</b>
<b>Purchases</b>						
R2 Bulls	142	1,269.58	180,280	64	1,097.26	70,225
R1 Bulls	245	1,040.76	254,985	689	910.44	627,292
Bull Calves	254	563.46	143,120	-	-	-
R1 Steers	-	-	-	19	1,048.95	19,930
<b>Purchases total</b>	<b>641</b>		<b>578,385</b>	<b>772</b>		<b>717,446</b>
<b>Net Cash Proceeds</b>			<b>768,198</b>			<b>607,011</b>
<b>Opening Stock on Hand</b>						
	909		840,561	960		889,813
Herd Scheme Adjustment			(152,502)			(74,828)
<b>Adjusted Opening Stock on Hand</b>	<b>909</b>		<b>688,059</b>	<b>960</b>		<b>814,985</b>
<b>Plus: Closing Stock on Hand</b>						
<b>Herd Scheme</b>						
R2 Bulls	531	1,035.00	549,585	201	1,209.00	243,009
R1 Bulls	247	678.00	167,466	689	844.00	581,516
R1 Steers	19	678.00	12,882	19	844.00	16,036
<b>Total Herd Scheme Valuation</b>	<b>797</b>		<b>729,933</b>	<b>909</b>		<b>840,561</b>
<b>Total Closing Stock on Hand</b>	<b>797</b>		<b>729,933</b>	<b>909</b>		<b>840,561</b>
<b>Gross Surplus from Trading</b>			<b>810,072</b>			<b>632,587</b>
<b>Reconciliation of Quantities</b>						
	<b>2020</b>			<b>2019</b>		
Opening Stock on Hand	909			960		
Purchases	641			772		
Natural Increase	-			-		
<b>Total Increase</b>	<b>641</b>			<b>772</b>		
Sales	725			815		
Deaths and Missing	28			8		
<b>Total Decrease</b>	<b>753</b>			<b>823</b>		
<b>Closing Stock on Hand</b>	<b>797</b>			<b>909</b>		



# Statement of Profit or Loss

Oromahoe 18R2B2B2 Trust  
For the year ended 30 June 2020

	2020	2019
<b>Revenue and/or Farm Trading</b>		
<b>Other Farm Income</b>		
Gross profit from Sheep Account	193,465	295,269
Gross profit from Cattle Account	810,072	632,587
Fuel Rebates	2,067	2,932
Insurance Received	285	21,023
Interest Received	33,008	56,566
Lease Income	13,985	12,286
Rebates Received	1,385	514
Rent Received	29,845	14,545
Sundry Income	8,355	2,963
Wool Revenue	8,478	13,721
<b>Total Other Farm Income</b>	<b>1,100,944</b>	<b>1,052,406</b>
<b>Total Revenue and/or Farm Trading</b>	<b>1,100,944</b>	<b>1,052,406</b>
<b>Farm Working Expenses</b>		
Farm Operating	514,105	593,598
Repairs and Maintenance	91,915	78,479
Vehicle Expenses	35,583	35,403
Administration and Other	164,254	215,412
<b>Total Farm Working Expenses</b>	<b>805,857</b>	<b>922,893</b>
<b>Depreciation and Amortisation</b>		
Depreciation	68,865	49,234
Loss on Disposal	4,690	981
<b>Total Depreciation and Amortisation</b>	<b>73,556</b>	<b>50,215</b>
<b>Net Farm Surplus (Loss)</b>	<b>221,531</b>	<b>79,298</b>
<b>Surplus (Loss) after Beneficiary Distribution</b>	<b>221,531</b>	<b>79,298</b>
<b>Other Income</b>		
Depreciation Recovered	-	18,986
<b>Total Other Income</b>	<b>-</b>	<b>18,986</b>
<b>Net Profit (Loss) Before Tax</b>	<b>221,531</b>	<b>98,284</b>
<b>Taxation and Adjustments</b>		
Taxation	39,499	17,624
<b>Total Taxation and Adjustments</b>	<b>39,499</b>	<b>17,624</b>
<b>Net Profit (Loss) After Tax</b>	<b>182,031</b>	<b>80,660</b>

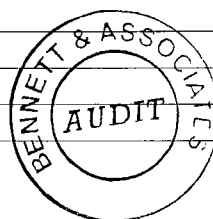


These financial statements should be read in conjunction with the Independent Auditors Report and Notes to the Financial Statements.

# Schedule of Expenses

Oromahoe 18R2B2B2 Trust  
For the year ended 30 June 2020

	2020	2019
<b>Expenses</b>		
<b>Farm Operating</b>		
Dog Expenses	7,931	5,071
Electricity - Farm	11,280	9,351
Farm Animal Health	27,938	33,577
Farm Working Supplies	-	985
Fertiliser & Manure	150,087	166,319
Freight & Cartage - Livestock	11,998	18,616
General Expenses - Farm	4,981	6,418
Grazing/Forage Crop	3,521	6,733
Hay & Silage	-	6,232
Health & Safety	143	1,515
Hire/Lease of Equipment	510	576
Kiwisaver Employer Contributions	7,243	5,050
Low Value Assets	879	-
Pasture Renewal	5,887	7,890
Protective Clothing	2,947	1,419
Rebates Paid	13	-
Shearing & Crutching Expenses	11,675	16,834
Soil Testing	2,192	2,580
Wages - Administration	23,759	28,900
Wages - Farm Staff	232,014	266,198
Weed & Pest Control	9,107	9,335
<b>Total Farm Operating</b>	<b>514,105</b>	<b>593,598</b>
<b>Repairs and Maintenance</b>		
All Buildings R&M	10,587	18,004
Farm Furniture & Fittings R&M	-	92
Farm Houses R&M	6,754	1,934
Farm Other R&M	2,751	2,496
Farm Plant & Equipment	2,704	2,578
Fencing R&M	29,009	26,435
Shelter Trees	5,185	-
Tracks & Roads	5,982	1,510
Water Supply	28,176	25,431
Workshop supplies	768	-
<b>Total Repairs and Maintenance</b>	<b>91,915</b>	<b>78,479</b>
<b>Vehicle</b>		
Farm Utes R&M	1,208	2,042
Fuel & Oil	17,614	20,338
General Vehicle Expenses	2,236	1,157
Quad and Motorbike R&M	5,726	7,010



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

Schedule of Expenses

	2020	2019
Tractor R&M	8,799	4,695
Trailer R&M	-	161
<b>Total Vehicle</b>	<b>35,583</b>	<b>35,403</b>
<b>Administration</b>		
ACC Levy - Employers	6,855	5,258
Accountancy Fees	22,416	43,902
Admin Office General Expenses	1,561	198
Advertising	1,915	861
AGM Expenses	3,588	6,733
Audit Fees	4,000	3,500
Bank Charges	1,822	773
COM, Farm Meetings & Travel Expenses	136	587
Computer Expenses	584	121
Consultancy Fees	6,042	37,389
Grants - Education/Kaumatu	-	11,600
Insurance	21,701	19,662
Interest - IRD UOMI	121	-
Interest - Other	32	42
Legal Expenses - Deductible	-	6,126
Licences & Fees	172	1,195
Postage, Printing & Stationery	1,207	1,488
Rates	39,757	34,979
Recruitment Costs	669	-
Rent Paid	-	8,010
Special Projects	-	219
Staff Welfare	423	1,312
Subscriptions	4,269	5,072
Telephone, Tolls & Internet	6,655	5,937
Travelling Expenses	2,536	-
Valuation Fees	750	-
Trustee Fees	37,043	20,451
<b>Total Administration</b>	<b>164,254</b>	<b>215,412</b>
<b>Total Expenses</b>	<b>805,857</b>	<b>922,893</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 2020

	2020	2019
<b>Equity</b>		
Opening Balance	9,958,514	9,925,637
Net Profit (Loss) For The Year	182,031	80,660
<b>Movement in Reserves</b>		
Retained Earnings	(23,385)	(13,208)
Livestock Revaluation Reserve	(196,503)	(44,501)
Asset Revaluation Reserve	-	8,968
Beneficiary Reserves	735	958
Total Movement in Reserves	(219,153)	(47,783)
Total Equity	9,921,392	9,958,514



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 2020

	30 JUN 2020	30 JUN 2019
<b>Assets</b>		
<b>Current Assets</b>		
<b>Cash and Bank</b>		
ANZ Bank	1,438,772	267,795
ANZ Bank Account 01	453	64
ANZ Term Deposit 1000	-	843,564
ANZ Term Deposit 1001	-	1,056,221
ANZ Term Deposit 1002	450,000	-
ANZ Term Deposit 1003	500,000	-
<b>Total Cash and Bank</b>	<b>2,389,225</b>	<b>2,167,644</b>
Trade and Other Receivables	22,343	65,445
<b>Livestock and Produce on Hand</b>		
Cattle	729,933	840,561
Sheep	201,269	248,468
Other Livestock on Hand	2,400	2,400
<b>Total Livestock and Produce on Hand</b>	<b>933,602</b>	<b>1,091,429</b>
<b>Total Current Assets</b>	<b>3,345,170</b>	<b>3,324,518</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	79,323
Shares - Farmlands	3,340	3,340
<b>Total Investment in Shares</b>	<b>89,914</b>	<b>89,914</b>
Property, Plant and Equipment	6,612,918	6,628,938
<b>Total Non-Current Assets</b>	<b>6,702,832</b>	<b>6,718,852</b>
<b>Total Assets</b>	<b>10,048,002</b>	<b>10,043,370</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Trade and Other Payables	27,874	33,256
GST Payable	2,716	7,990
Income Tax Payable	28,186	3,122
PAYE Payable	7,309	4,954
Accruals	45,746	24,587
Wages Payable	14,779	10,947
<b>Total Current Liabilities</b>	<b>126,610</b>	<b>84,856</b>
<b>Total Liabilities</b>	<b>126,610</b>	<b>84,856</b>
<b>Net Assets</b>	<b>9,921,392</b>	<b>9,958,514</b>

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



Balance Sheet

30 JUN 2020

30 JUN 2019

**Equity**

Total		
Retained Earnings	2,919,186	2,861,911
Current year earnings	182,031	80,660
Asset Revaluation Reserve	5,442,350	5,442,350
Capital Reserve	878,926	878,926
Livestock Revaluation Reserve	679,903	876,406
Beneficiary Reserves	(181,005)	(181,739)
<b>Total Total</b>	<b>9,921,392</b>	<b>9,958,514</b>



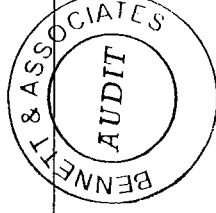
These financial statements should be read in conjunction with the Independent Auditors Report and Notes to the Financial Statements.

# Depreciation Schedule

## Ormahoe 18R2B2B2 Trust

### For the year ended 30 June 2020

NAME	RATE	METHOD	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	LOSS	DEP RECOVERED
<b>Buildings</b>										
347 SH 10 Gold Blanket, labour remove foil, Mammoth underfloor	12.00%	DV	3,182	-	3,182	-	286	2,896	-	-
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	681	-	-	38	643	-	-
Implement Sheds		None	3,000	35	-	-	-	35	-	-
Improvements Revalue		None	100,716	100,716	-	-	-	100,716	-	-
Insulation 470 SH 10	12.00%	DV	2,696	-	2,696	-	216	2,480	-	-
Insulation 470 SH 10	12.00%	DV	2,696	-	2,696	-	243	2,453	-	-
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	109	-	-	11	98	-	-
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	-	-

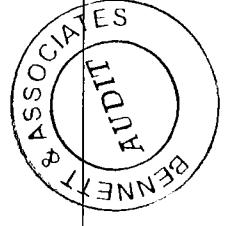


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Depreciation Schedule

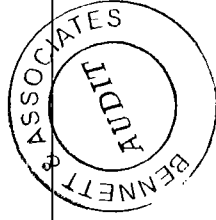
NAME	RATE	METHOD	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	LOSS	DEP RECOVERED
Toilet Block Upgrade		None	1,500	980	-	-	-	980	-	-
Total Span Shed		None	37,364	37,364	-	-	-	37,364	-	-
<b>Total Buildings</b>			<b>443,786</b>	<b>320,276</b>	<b>8,573</b>	-	<b>793</b>	<b>328,057</b>	-	-
<b>Improvements</b>										
Cattle Yards	10.00%	DV	62,287	4,472	-	-	447	4,025	-	-
Clearing & Grassing	5.00%	DV	384,084	106,542	-	-	5,327	101,214	-	-
CT 382/38 SH10		None	150,000	150,000	-	-	-	150,000	-	-
Drainage	5.00%	DV	11,776	3,267	-	-	163	3,104	-	-
Electrical Installation	10.00%	DV	3,606	259	-	-	26	233	-	-
Fencing	10.00%	DV	115,715	8,307	-	-	831	7,476	-	-
Fencing 2005	6.00%	DV	48,869	19,830	-	-	1,190	18,640	-	-
Fencing 2006	12.00%	DV	27,427	4,580	-	-	550	4,030	-	-
Land - Porotu 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	783	-	-	78	705	-	-
Roading & Carparks	5.00%	DV	12,125	3,958	-	-	198	3,760	-	-
Roads, Tracks & Culverts	5.00%	DV	29,453	8,170	-	-	409	7,762	-	-
Shelter Belts	10.00%	DV	3,787	273	-	-	27	245	-	-
Stockyard Extensions	10.00%	DV	15,000	1,504	-	-	150	1,354	-	-
TechnoGrazing Fencing Jun'15	12.00%	DV	9,741	5,784	-	-	694	5,090	-	-
TechnoGrazing Water Supply Jun'15	12.00%	DV	7,941	4,714	-	-	566	4,148	-	-
Water Supply	5.00%	DV	39,867	11,058	-	-	553	10,505	-	-
Water Supply 2005	6.00%	DV	3,498	1,420	-	-	85	1,335	-	-
Water Supply 2006	12.00%	DV	8,188	1,367	-	-	164	1,203	-	-
Water Supply Stockyards 2008	12.00%	DV	16,755	3,941	-	-	473	3,468	-	-
Water Tank	18.00%	DV	2,608	2,530	-	-	455	2,074	-	-
<b>Total Improvements</b>			<b>6,676,526</b>	<b>6,058,758</b>	-	-	<b>12,386</b>	<b>6,046,371</b>	-	-



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Depreciation Schedule

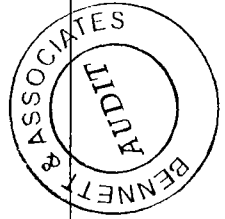
NAME	RATE	METHOD	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	LOSS	DEP RECOVERED
<b>Motor Vehicles</b>										
2004 Outlander Quad	31.20%	DV	12,554	45	-	-	14	31	-	-
3 x QuadBats	24.00%	DV	1,335	1,255	-	-	301	954	-	-
Avatar 4x4 62hp Diesel Dec'16	30.00%	DV	23,800	9,621	-	-	2,886	6,735	-	-
Honda TRX500FA6	18.00%	DV	15,648	-	15,648	-	2,347	13,301	-	-
Honda TRX500FA6	24.00%	DV	15,648	-	15,648	-	3,130	12,518	-	-
John Deere 5300	12.00%	DV	36,045	1,447	-	-	174	1,273	-	-
John Deere 6130 Tractor Oct'12	13.00%	DV	76,950	30,115	-	-	3,915	26,200	-	-
Kea Trailer	14.00%	DV	8,167	7,118	-	-	997	6,122	-	-
Massey Ferguson Tractor	24.00%	DV	116,000	111,360	-	-	26,726	84,634	-	-
Suzuki LTA500 2018	24.00%	DV	11,865	9,729	-	-	2,335	7,394	-	-
Suzuki LTA500 Jan'18	30.00%	DV	13,039	7,758	-	7,758	-	-	2,715	-
Suzuki LTF500 Auto Sep'17	30.00%	DV	13,039	6,845	-	6,845	-	-	1,976	-
Toyota Hilux GRN891 Feb'13	20.00%	DV	48,370	11,623	-	-	2,325	9,298	-	-
Toyota Hilux XE3325	26.00%	DV	11,627	266	-	-	69	197	-	-
<b>Total Motor Vehicles</b>			<b>404,085</b>	<b>197,182</b>	<b>31,296</b>	<b>14,603</b>	<b>45,218</b>	<b>168,656</b>	<b>4,690</b>	
<b>Office Equipment</b>										
1 x Brother Colour Laser Printer - MFCL3770CDW	40.00%	DV	508	-	508	-	119	389	-	-
Administrator Phone Samsung A30	67.00%	DV	279	-	279	-	62	217	-	-
Computer for Administrator	40.00%	DV	1,913	-	1,913	-	319	1,594	-	-
Computer, Keyboard, Monitor	40.00%	DV	1,660	1,384	-	-	553	830	-	-
Purchase of Laptop for Administrator	60.00%	DV	886	-	886	-	44	842	-	-
Sam's Acer Notebook Jul'16	50.00%	DV	764	96	-	-	48	48	-	-
Secretary's Computer Nov'13	50.00%	DV	1,217	38	-	-	19	19	-	-
Tower Computer May'12	50.00%	DV	1,510	11	-	-	6	6	-	-
<b>Total Office Equipment</b>			<b>8,737</b>	<b>1,528</b>	<b>3,586</b>	<b>-</b>	<b>1,170</b>	<b>3,944</b>	<b>-</b>	
<b>Plant &amp; Equipment</b>										
1.1KW Motor & Pump Jan'18	13.00%	DV	859	699	-	-	91	608	-	-



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Depreciation Schedule

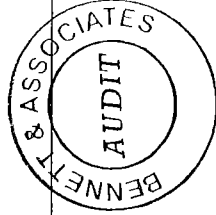
NAME	RATE	METHOD	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	LOSS	DEP RECOVERED
10 Gun Storage Oct'07	21.60%	DV	578	34	-	-	7	26	-	-
12 Grass Cages Jan'08	21.60%	DV	596	37	-	-	8	29	-	-
3 x 6 Shed	18.00%	DV	711	57	-	-	10	46	-	-
5000 gal Tank Dec'07	21.60%	DV	2,300	138	-	-	30	108	-	-
6000gal Water Tank	18.00%	DV	2,364	59	-	-	11	48	-	-
600mm Load Bars Mar'16	13.00%	DV	1,150	725	-	-	94	631	-	-
863R Remote Energiser Dec'13	13.00%	DV	2,327	1,071	-	-	139	932	-	-
90 Gallon Pressure Tank Aug'12	13.00%	DV	2,052	889	-	-	116	774	-	-
Agmark Silvan 6m Sprayer	21.60%	DV	1,364	38	-	-	8	30	-	-
Aitchison 3pt link Spreader Apr'15	13.00%	DV	1,500	831	-	-	108	723	-	-
Atlas Range - Shearer	12.00%	DV	711	39	-	-	5	34	-	-
Automation of Pump & Timer Mar'17	13.00%	DV	2,940	2,129	-	-	277	1,852	-	-
Caddy Welder	21.60%	DV	1,350	57	-	-	12	45	-	-
Caf Equipment	20.00%	DV	8,889	415	-	-	83	332	-	-
Cambridge Roller	21.60%	DV	4,595	90	-	-	19	71	-	-
Cdax SR83 Quad Sprayer	21.60%	DV	1,155	38	-	-	8	30	-	-
Chest Freezer	12.00%	DV	1,333	68	-	-	8	60	-	-
Davy Pump Apr'16	13.00%	DV	898	573	-	-	74	498	-	-
Davy Pump Feb'09	24.00%	DV	969	56	-	-	13	42	-	-
Davy Pump Jul'16	13.00%	DV	914	601	-	-	78	523	-	-
Delfast Air Batten Staple Gun	30.00%	DV	3,299	2,474	-	-	742	1,732	-	-
Docking Chute	14.00%	DV	1,278	1,144	-	-	160	984	-	-
Drill Aug'2008	19.20%	DV	590	58	-	-	11	47	-	-
Duncan Seed Drill	18.00%	DV	18,000	446	-	-	80	366	-	-
Elba Stove Shepherd Feb'09	30.00%	DV	900	22	-	-	7	15	-	-
Energizer M5800i Controller	30.00%	DV	1,549	1,200	-	-	360	840	-	-
Energizer Mains Unit	21.60%	DV	1,091	43	-	-	9	34	-	-
Ferra 830 Solid Fuel	10.00%	DV	1,240	68	-	-	7	62	-	-
Fire & Wetback No 2 House Jun'09	12.00%	DV	4,764	1,313	-	-	158	1,156	-	-



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Depreciation Schedule

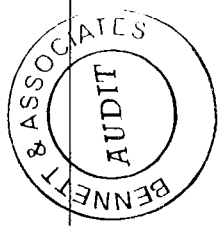
NAME	RATE	METHOD	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	LOSS	DEP RECOVERED
Freezer Oct'11	20.00%	DV	1,500	267	-	-	53	214	-	-
Fridge/Freezer Caf	20.00%	DV	711	34	-	-	7	27	-	-
GA9 Kubota Motor Dec'08	24.00%	DV	1,067	59	-	-	14	45	-	-
Generator	18.00%	DV	2,000	39	-	-	7	32	-	-
Gorrie Big Bale Forks	21.60%	DV	1,000	42	-	-	9	33	-	-
GSM Security Camera Feb'13	67.00%	DV	1,800	2	-	-	2	1	-	-
Hand Held EID Tag Reader HR4	30.00%	DV	1,165	903	-	-	271	632	-	-
Hardi Spray Pack Pump	21.60%	DV	3,460	136	-	-	29	106	-	-
HD Vetless Crush with Squeeze	13.00%	DV	14,899	-	14,899	-	484	14,415	-	-
Hecton Sheep Handler	10.00%	DV	3,728	252	-	-	25	227	-	-
Hecton Weigh Crate Dec'10	20.00%	DV	1,167	173	-	-	35	138	-	-
Honda 5.5HP Pump Dec'15	13.00%	DV	1,647	1,002	-	-	130	872	-	-
Honda Condor Water Blaster Jun'09	30.00%	DV	2,100	58	-	-	17	41	-	-
Hupara Water System	21.60%	DV	31,788	1,560	-	-	337	1,223	-	-
Husqvarna Chainsaw Oct'14	67.00%	DV	956	6	-	-	4	2	-	-
Hustler Bale Feeder Mar'09	19.20%	DV	7,111	789	-	-	152	638	-	-
Hustler Round Bale Handler May'09	19.20%	DV	8,200	941	-	-	181	761	-	-
Hustler Soft Forks Oct'11	13.00%	DV	4,000	1,362	-	-	177	1,185	-	-
Land Plane	21.60%	DV	2,745	52	-	-	11	41	-	-
Lister Engine	21.60%	DV	3,358	100	-	-	22	78	-	-
Oven & Rangehood Shepherd Sep'07	20.00%	DV	1,047	75	-	-	15	60	-	-
Pearson Big Bale Forks Jan'15	13.00%	DV	1,300	696	-	-	90	606	-	-
Pearson Hydr. Grader	21.60%	DV	6,038	71	-	-	15	55	-	-
Plastic Water Tank	21.60%	DV	2,178	110	-	-	24	86	-	-
Plastic Water Tank Dec'08	19.20%	DV	2,300	242	-	-	47	196	-	-
Post Driver Oct'11	13.00%	DV	5,860	1,995	-	-	259	1,736	-	-
Prattley Sheep Yards	10.00%	DV	1,674	134	-	-	13	121	-	-
Pump for Tractor Sprayer	18.00%	DV	1,015	-	1,015	-	76	939	-	-
Pump House Motor Dec'08	21.60%	DV	7,260	557	-	-	120	436	-	-



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Depreciation Schedule

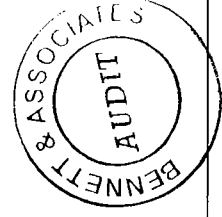
NAME	RATE	METHOD	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	LOSS	DEP RECOVERED
Pump Motor Jan'09	24.00%	DV	1,387	78	-	-	19	60	-	-
QS318 Spray Boom	12.50%	DV	1,585	43	-	-	5	38	-	-
Rotowiper & Markers	15.00%	DV	2,553	46	-	-	7	39	-	-
Rotowiper Apr'08	21.60%	DV	4,215	274	-	-	59	215	-	-
Sheet Drafter	13.00%	DV	8,080	-	8,080	-	263	7,817	-	-
Soft Bale Handler	18.00%	DV	3,821	66	-	-	12	54	-	-
Stihl FS200 Scrubbar	21.60%	DV	1,284	60	-	-	13	47	-	-
Stihl HT75 Chainsaw Aug'15	67.00%	DV	1,735	24	-	-	16	8	-	-
Stockyards Scales	18.00%	DV	4,444	291	-	-	52	239	-	-
Tandem 6 Tonne Trailer	21.60%	DV	8,700	70	-	-	15	55	-	-
Thorjet Waterblaster	10.00%	DV	3,150	211	-	-	21	190	-	-
Tortella Flail Mulcher Apr'09	19.20%	DV	13,900	1,569	-	-	301	1,268	-	-
Tracmap Reader for Yards Dec'14	50.00%	DV	6,430	285	-	-	142	142	-	-
Various Plant	10.00%	DV	1,148	48	-	-	5	43	-	-
Vinotech Bird Scaregun Dec'13	13.00%	DV	1,101	508	-	-	66	442	-	-
Vogal Spreader	21.60%	DV	2,550	81	-	-	17	63	-	-
Water Blaster Jun'18	13.00%	DV	677	583	-	-	76	507	-	-
Water System Mar'17	13.00%	DV	6,006	4,349	-	-	565	3,783	-	-
Water Tank & Pump	10.00%	DV	2,500	251	-	-	25	226	-	-
Weigh Scale TW3 Indicator & Bracket	30.00%	DV	2,189	1,697	-	-	509	1,188	-	-
Weigher Iconfix Nov'10	13.00%	DV	1,850	554	-	-	72	482	-	-
Weighing Equipment	10.00%	DV	4,389	167	-	-	17	151	-	-
Weighing Platform	10.00%	DV	768	40	-	-	4	36	-	-
West Oven (Shearers) Feb'11	10.00%	DV	861	357	-	-	36	321	-	-
Westinghouse Range Sep'14	13.00%	DV	1,484	758	-	-	99	660	-	-
Woolpress 2	10.00%	DV	2,371	91	-	-	9	82	-	-
Yanmar L70 Diesel AR135 Pump Mar'17	13.00%	DV	10,080	7,298	-	-	949	6,350	-	-
Yanmar TF120ME 10.5HP Feb'17	13.00%	DV	6,045	4,328	-	-	563	3,766	-	-
<b>Total Plant &amp; Equipment</b>			<b>300,645</b>	<b>51,193</b>	<b>23,994</b>	<b>-</b>	<b>9,298</b>	<b>65,889</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
Total			7,833,780	6,628,937	67,449	14,603	68,865	6,612,917	4,690	-



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 2020

### 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

	2020	2019
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	\$79,323
Farmlands Trading Ltd 3,340 shares \$1.00 Market value	\$3,340	\$3,340





## 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% (2019: 7.10%)

	2020	2019
<b>7. Income Tax Expense</b>		
Net profit/(loss) before tax	221,531	98,284
<b>Plus Timing Adjustments</b>		
plus Timing adjustments	4,177	2,425
<b>Total Plus Timing Adjustments</b>	<b>4,177</b>	<b>2,425</b>
Taxable income (loss to carry forward)	225,708	100,709
Tax expense at 17.5%	39,499	17,624
<b>Tax Payments</b>		
Less Provisional Tax Paid	5,536	7,179
Less Resident Withholding Tax	5,776	9,715
<b>Total Tax Payments</b>	<b>11,312</b>	<b>16,894</b>
Income tax payable/ (refund)	28,187	730

At balance date the Maori Authority Tax Credit was \$140,511 (2019 \$128,469).

## 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 2020. (2019 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 (2019: \$200 based on 4 hours).

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

### Amounts Paid

Trustee Name	Amount Paid	Fees For
Wiremu Tane	\$18,633.72	Trustee Meeting \$3,600, Travel \$600.40 and Chair Duties \$14,433.32
Bill Ashby	\$5,342.66	Trustee Meeting \$3,600, Travel \$553.00 and Farm Duties \$1,189.66
Geneva Proctor	\$3,947.60	Trustee Meeting \$3,600 & Travel \$347.60
Lucy Taurua-Mason	\$3,059.12	Trustee Meeting \$2,800 & Travel \$259.12
Merle Tipene	\$3,498.62	Trustee Meeting \$3,200 & Travel \$298.62
Phillipa Wynyard	\$3,773.80	Trustee Meeting \$3,600 & Travel \$173.80

