

**OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU  
WHENUA TRUST**

**SPECIAL PURPOSE FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2017**

## OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

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## OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

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### CLIENT DIRECTORY

FOR THE YEAR ENDED 30 JUNE 2017

<b>Trustees</b>	Raniera (Sonny) Tau - Chairperson Colleen Bermingham-Brown Bruce Cutforth (Independent) Te Tuhi Robust Taoko Wihongi Rachel Witana
<b>Address</b>	P O Box 604 KAIKOHE  (09) 405 3551      Phone (09) 405 3554      Fax
<b>Accountant</b>	John Parmenter Northland Corporate Accounting Limited 5 Alderton Drive Kerikeri 0230  P (09) 407 7446 F (09) 407 8728
<b>Tax Accountant</b>	Charmaine O'Shea Johnston O'Shea Limited PO Box 46 Whangarei 0140  P (09) 470 2020 F (09) 438 9765
<b>Independent Auditor</b>	Adele M Maraki Chartered Accountant PO Box 282 Kaikohe 0440  P (09) 401 0198 F (09) 401 0487
<b>Bank</b>	Bank of New Zealand Corner Bank Street & Rust Avenue Whangarei
<b>Solicitor</b>	Peter Jones 30 Hope Avenue Russell 0202 P (09) 403 7207 F (09) 393 2765

# OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

## CATTLE PRODUCTION STATEMENT - OMAPERE FOR THE YEAR ENDED 30 JUNE 2017

	Qty	Avg	2017 \$	Qty	Avg	2016 \$
<b>TRADING STATEMENT</b>						
<b>SALES</b>						
Cows	10	858	8,582	27	901	24,332
Heifers R2YR	36	1,025	36,911	48	1,051	50,426
Heifers R1YR	34	676	22,979	-	-	-
Bulls & Steers R1YR	-	-	-	1	1,112	1,112
Bulls & Steers R2YR & Older	551	1,646	906,714	522	1,753	914,990
Breeding Bulls	2	2,092	4,185	-	-	-
	<u>633</u>		<u>979,371</u>	<u>598</u>		<u>990,860</u>
<b>PURCHASES</b>						
Bulls & Steers R1YR	595	571	339,952	689	576	397,070
Bulls & Steers R2YR & Older	-	-	-	47	1,050	49,350
	<u>595</u>		<u>339,952</u>	<u>736</u>		<u>446,420</u>
Cash Surplus To Statement Of Financial Performance			<u>639,419</u>			<u>544,440</u>
<b>SCHEDULE OF LIVESTOCK ON HAND AT TAX VALUES</b>						
<b>CLOSING STOCK</b>						
Beef Cows - Mixed Age	69	1,431	98,739	56	1,273	71,288
Beef Heifers - R2 Year (NSC)	-	-	-	24	510	12,247
Beef Heifers - R1 Year (NSC)	1	344	344	37	323	11,944
Beef Steers & Bulls - R1 Year (NSC)	630	559	351,981	716	566	405,542
Beef Steers & Bulls - R2 Year (NSC)	628	757	475,584	487	722	351,741
Beef Bulls - Breeding	2	3,095	6,190	5	2,571	12,855
	<u>1,330</u>		<u>932,838</u>	<u>1,325</u>		<u>865,617</u>
<b>OPENING STOCK</b>		865,617			718,642	
<b>NON-TAXABLE (DEDUCTIBLE) HERD ADJUSTMENT</b>		<u>11,468</u>			<u>10,060</u>	
			<u>877,085</u>			<u>728,702</u>
Taxable Increase To Statement of Financial Performance			<u>55,754</u>			<u>136,915</u>

The accompanying notes form an integral part of these Financial Statements. This statement must be read in conjunction with the Independent Auditors Report.

## OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

### CATTLE PRODUCTION STATEMENT - OMAPERE FOR THE YEAR ENDED 30 JUNE 2017

	Qty	Avg	2017 \$	Qty	Avg	2016 \$
<b>NUMBERS RECONCILIATION</b>						
Opening Numbers	1,325			1,106		
Purchases	595			736		
Natural Increase	76			94		
Sales	(633)			(598)		
Deaths and Missing	(33)			(13)		
Closing Numbers	<u>1,330</u>			<u>1,325</u>		

# OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

## SHEEP PRODUCTION STATEMENT - OMAPERE FOR THE YEAR ENDED 30 JUNE 2017

	Qty	Avg	2017 \$	Qty	Avg	2016 \$
<b>TRADING STATEMENT</b>						
<b>SALES</b>						
Ewes	381	72	27,258	421	62	25,916
Hoggets	40	83	3,322	174	100	17,367
Lambs	1,848	88	162,619	2,669	72	192,249
Rams	14	72	1,002	-	-	-
Wool	-	-	19,576	-	-	40,442
	<u>2,283</u>		<u>213,776</u>	<u>3,264</u>		<u>275,975</u>
<b>PURCHASES</b>						
Rams	-	-	-	8	525	4,200
	<u>-</u>		<u>-</u>	<u>8</u>		<u>4,200</u>
Cash Surplus To Statement Of Financial Performance			<u>213,776</u>			<u>271,775</u>
<b>SCHEDULE OF LIVESTOCK ON HAND AT TAX VALUES</b>						
<b>CLOSING STOCK</b>						
Ewes - Mixed Age	964	131	126,284	1,094	117	127,998
Ewes - Two Tooth (NSC)	-	-	-	352	81	28,512
Ewes - Hoggets (NSC)	35	32	1,127	-	-	-
Wethers & Rams - Mixed Age	-	-	-	60	31	1,860
Rams - Breeding	12	349	4,188	31	304	9,424
	<u>1,011</u>		<u>131,599</u>	<u>1,537</u>		<u>167,794</u>
<b>OPENING STOCK</b>		167,794			221,676	
<b>NON-TAXABLE (DEDUCTIBLE) HERD ADJUSTMENT</b>		<u>16,711</u>			<u>7,849</u>	
			<u>184,505</u>			<u>229,525</u>
Taxable Decrease To Statement of Financial Performance			<u>(52,906)</u>			<u>(61,731)</u>

## OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

### SHEEP PRODUCTION STATEMENT - OMAPERE FOR THE YEAR ENDED 30 JUNE 2017

	Qty	Avg	2017 \$	Qty	Avg	2016 \$
<b>NUMBERS RECONCILIATION</b>						
Opening Numbers	1,537			2,183		
Purchases	-			8		
Natural Increase	1,858			2,767		
Sales	(2,283)			(3,264)		
Deaths and Missing	(101)			(157)		
Closing Numbers	<u>1,011</u>			<u>1,537</u>		

# OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

## STATEMENT OF FINANCIAL PERFORMANCE - OMAPERE FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
<b>OMAPERE</b>			
<b>INCOME</b>			
Cash Surplus From Cattle		639,419	544,440
Cash Surplus From Sheep		213,776	271,775
Maize growing land lease		-	7,030
Rebates		4,925	10,336
Rent		14,040	13,500
Quarry lease & Royalties		-	57,857
Sundry Income	14	35,125	6,198
GROSS MARGIN		907,285	911,137
<b>LESS CASH EXPENSES</b>			
<b>FARM WORKING</b>			
Animal Health	10,799		13,365
Dog Expenses	7,260		9,211
Electricity	11,484		11,455
Fertiliser & Lime	109,744		100,148
Fertiliser Application	19,611		13,743
Freight - Stock	8,890		8,551
Health & Safety	234		-
Herd Improvement	416		490
Pasture Renovation	36,580		28,489
Protective Clothing	417		1,264
Shearing	14,642		16,467
Shelter Trees	670		652
Wages	194,777		207,023
Weed and Pest Control	8,192		22,859
		423,715	433,719
<b>REPAIRS AND MAINTENANCE</b>			
Buildings	439		954
Drainage	-		7,710
Dwelling - Employee	5,615		6,150
Fences - new Cattle Yard	32,703		-
Fences	19,549		18,785
Land clearing	-		9,459
Plant and Equipment	5,628		2,954
Races and roading	3,830		3,180
Water Supply	4,481		6,453
		72,246	55,644



# OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

## STATEMENT OF FINANCIAL PERFORMANCE - OMAPERE FOR THE YEAR ENDED 30 JUNE 2017

		2017 \$	2016 \$
<b>VEHICLE</b>			
Bike	5,955		5,829
Fuel and Oil	12,789		14,573
Tractor	6,856		6,850
Utility	<u>2,764</u>		<u>4,554</u>
		28,365	31,806
<b>ADMINISTRATION</b>			
Advisory	19,482		9,174
Ahuwhenua Trophy Costs	36,390		-
Communications	3,206		2,686
Conference and Seminar	557		-
General	1,565		2,516
Printing and Stationery	<u>3,168</u>		<u>308</u>
		64,367	14,684
<b>STANDING CHARGES</b>			
ACC Levies	4,772		2,728
Insurance	7,758		7,695
Interest - Loan	9,202		12,380
Lease - Rangihamama farm	-		59,450
Rates	<u>23,470</u>		<u>28,476</u>
		45,202	110,728
<b>TOTAL CASH EXPENSES</b>		<u>633,894</u>	<u>646,582</u>
<b>CASH OPERATING SURPLUS</b>		273,391	264,555
<b>OTHER INCOME</b>			
Dividends Received		<u>1,315</u>	<u>750</u>
<b>CASH SURPLUS BEFORE NON CASH ITEMS</b>		274,706	265,305
<b>NON CASH ITEMS</b>			
<b>ADD</b>			
Taxable Increase From Cattle		55,754	136,915
<b>LESS</b>			
Depreciation	37,835		41,664
Taxable Decrease From Sheep	<u>52,906</u>		<u>61,731</u>
		90,741	103,395
<b>NET NON CASH ITEMS</b>		<u>(34,987)</u>	<u>33,520</u>
<b>NET SURPLUS</b>		<u>239,718</u>	<u>298,824</u>

The accompanying notes form an integral part of these Financial Statements. This statement must be read in conjunction with the Independent Auditors Report

# OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

## STATEMENT OF FINANCIAL PERFORMANCE - RANGIHAMAMA FOR THE YEAR ENDED 30 JUNE 2017

		2017 \$	2016 \$
<b>RANGIHAMAMA</b>			
<b>INCOME</b>			
Lease		213,813	264,950
Sundry Income		435	16,501
<b>GROSS MARGIN</b>		214,248	281,451
<b>LESS CASH EXPENSES</b>			
<b>FARM WORKING</b>			
Electricity	(95)		123
Weed and Pest Control	2,400		7,379
		2,305	7,502
<b>REPAIRS AND MAINTENANCE</b>			
Buildings	-		196
Dwelling - Employee	8,803		-
Fences - Conversion	2,886		12,971
Land clearing	1,600		-
		13,289	13,166
<b>ADMINISTRATION</b>			
Advisory	6,860		-
Legal Fees	-		648
		6,860	648
<b>STANDING CHARGES</b>			
Insurance	5,521		4,673
Interest - Loan	79,212		85,617
Rates	9,083		2,579
		93,816	92,870
<b>TOTAL CASH EXPENSES</b>		116,270	114,186
<b>CASH OPERATING SURPLUS</b>		97,978	167,264
<b>OTHER INCOME</b>			
Dividends Received		-	292
<b>CASH SURPLUS BEFORE NON CASH ITEMS</b>		97,978	167,556
<b>NON CASH ITEMS</b>			
<b>LESS</b>			
Depreciation		136,052	146,228
<b>NET DEFICIT</b>		(38,074)	21,328

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# OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

## STATEMENT OF FINANCIAL PERFORMANCE - HOUSING FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
<b>INCOME</b>			
Rents Received		46,826	42,496
<b>LESS CASH EXPENSES</b>			
<b>OPERATING</b>			
Administration fees	4,453		3,758
Maintenance of Houses	5,191		9,303
Papakainga Housing project costs	-		1,977
		9,644	15,038
<b>ADMINISTRATION</b>			
Accounting	-		2,415
General	12		-
Legal Fees	-		8,856
Wages - Administration - Housing Project	-		20,206
		12	31,477
<b>STANDING CHARGES</b>			
Insurance		3,059	2,822
<b>TOTAL CASH EXPENSES</b>		12,715	49,337
<b>CASH OPERATING SURPLUS</b>		34,111	(6,841)
<b>OTHER INCOME</b>			
Interest Received		3,800	762
<b>CASH SURPLUS BEFORE NON CASH ITEMS</b>		37,911	(6,078)
<b>NON CASH ITEMS</b>			
<b>LESS</b>			
Depreciation		523	698
<b>NET SURPLUS</b>		37,388	(6,776)

# OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

## STATEMENT OF FINANCIAL PERFORMANCE - FORESTRY FOR THE YEAR ENDED 30 JUNE 2017

		2017 \$	2016 \$
<b>INCOME</b>			
Sundry Income		-	96,000
Taitokerau Forestry Limited - Lease income		-	17,993
Timber sales		166,836	427,899
		<u>166,836</u>	<u>541,892</u>
<b>LESS COST OF SALES</b>			
Opening Cost of Forest	160,818		44,148
Harvest Management	-		10,560
Replanting Costs	21,179		93,795
Seedling Purchases	<u>68,610</u>		<u>22,875</u>
	250,607		171,378
<b>LESS</b>			
Closing Cost of Forest	<u>250,607</u>		<u>160,818</u>
<b>TOTAL COST OF SALES</b>		<u>-</u>	<u>10,560</u>
<b>GROSS MARGIN</b>		166,836	531,332
<b>LESS CASH EXPENSES</b>			
<b>REPAIRS AND MAINTENANCE</b>			
Protective Clothing	52		320
Fences	-		67,625
Races and roading	<u>-</u>		<u>2,570</u>
	52		70,515
<b>ADMINISTRATION</b>			
Accounting	-		1,500
Advisory	20,411		15,522
General	112		54
Legal Fees	<u>-</u>		<u>40,939</u>
	20,523		58,015
<b>STANDING CHARGES</b>			
Rates	<u>5,249</u>		<u>4,523</u>
<b>TOTAL CASH EXPENSES</b>		<u>25,824</u>	<u>133,053</u>
<b>CASH OPERATING SURPLUS</b>		141,012	398,280
<b>OTHER INCOME</b>			
Interest Received		<u>0</u>	<u>2,100</u>
<b>NET SURPLUS</b>		<u>141,012</u>	<u>400,380</u>

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# OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

## STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2017

		2017 \$	2016 \$
<b>CONSOLIDATED STATEMENT</b>			
<b>INCOME</b>			
Omapere Net Profit		239,718	298,824
Rangihamama Net Loss		(38,074)	21,328
Housing Net Profit		37,388	(6,776)
Forestry Net Profit		141,012	400,380
Sundry Income		12,920	-
		<u>392,964</u>	<u>713,756</u>
<b>ADMINISTRATION</b>			
Accounting	18,843		22,800
Advertising	121		-
Advisory	33,753		7,052
Annual & Special General Meeting costs	6,165		7,869
Audit Fee	3,903		5,454
Bank Charges	219		392
Communications	6,612		5,771
Computer Expenses	1,867		2,513
Conference and Seminar	-		413
Electricity	-		861
General	2,883		2,364
Legal Fees	24,920		15,808
Printing and Stationery	1,726		4,610
Travel - Administration	-		1,646
Trustee - Honorarium	29,915		23,479
Trustee - Travel Costs	2,310		2,310
Trustee - Meeting & Other expenses	2,314		3,153
Wages - Administration	<u>99,132</u>		<u>46,760</u>
		234,682	153,254
<b>STANDING CHARGES</b>			
ACC Levies	1,963		926
Insurance - Trustees Liability	3,000		3,195
Interest - Overdraft	4,756		5,752
Interest - IRD	2,024		40
Interest - Loan	20,731		22,993
Interest - Other	8		14
Lease - Rangihamama farm	-		-
Rent	<u>6,420</u>		<u>-</u>
		38,902	32,918

# OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

## STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
TOTAL CASH EXPENSES		273,584	186,172
CASH OPERATING SURPLUS		119,380	527,584
<b>OTHER INCOME</b>			
Interest Received		8	-
CASH SURPLUS BEFORE NON CASH ITEMS		119,388	527,584
<b>NON CASH ITEMS</b>			
<b>ADD</b>			
Share of Rangihamama Dairy Limited Partnership profit/(loss)	111,516		-
Recovery of Impairment loss to Rangihamama Dairy Limited Partnership	56,368		-
		167,884	191,649
<b>LESS</b>			
Depreciation	2,497		2,647
Share of Rangihamama Dairy Limited Partnership profit/(loss)	-		160,720
Share of Impairment loss to Rangihamama Dairy Limited Partnership	-		56,493
		2,497	
NET NON CASH ITEMS		165,387	219,860
<b>NET SURPLUS/(DEFICIT) BEFORE TAX</b>		284,775	307,723
<b>LESS</b>			
Tax Credit/(Expense)	13	84,535	(77,750)
<b>NET SURPLUS/(DEFICIT) AFTER TAX</b>		369,310	229,973

# OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

## STATEMENT OF MOVEMENTS IN EQUITY FOR THE YEAR ENDED 30 JUNE 2017

		2017 \$	2016 \$
<b>EQUITY AT START OF YEAR</b>		4,804,280	4,610,881
<b>SURPLUS AND REVALUATIONS</b>			
Surplus For The Year	369,310		229,973
<b>ADD</b>			
Non Taxable Livestock Revaluation	28,179		17,909
Share of Rangihamama Dairy Limited Partnership other movements in equity	8,065		13,875
	<u>36,244</u>		<u>31,784</u>
<b>LESS</b>			
Imputation Credits converted to a loss	-		82
Non Deductible Expenses	3,741		3,487
Capital Loss on disposal of assets	-		6,939
Distributions	56,880		57,850
Share Devaluation	695		-
	<u>61,316</u>		<u>68,358</u>
Total Recognised Revenues And Expenses For Year		344,238	193,399
<b>EQUITY AT END OF YEAR</b>		<u>5,148,518</u>	<u>4,804,280</u>



# OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

	Note	2017 \$	2016 \$
<b>TRUST FUNDS</b>			
Corpus	4	3,602,609	3,567,058
Trustee Accumulated Income Account	5	<u>1,545,911</u>	<u>1,237,222</u>
		<u>5,148,520</u>	<u>4,804,280</u>
<b>CURRENT ASSETS</b>			
Bank of New Zealand - Call accounts		1,273,498	1,099,888
Debtors		37,650	185,260
GST Receivable		-	602
Tax Refund Due		11,795	-
Capital Work in Progress		<u>50,315</u>	<u>50,315</u>
		1,373,258	1,336,065
<b>LIVESTOCK</b>			
Sheep on Hand	131,599		167,794
Cattle on Hand	<u>932,838</u>		<u>865,617</u>
		1,064,437	1,033,411
<b>INVESTMENTS</b>			
Share of Rangihamama Dairy Limited Partnership	345,441		96,410
Shares - Ballance Agri-Nutrients Co-operative Limited	60,750		60,750
Shares - Silver Fern Farms Limited	<u>2,411</u>		<u>3,106</u>
		408,602	160,266
<b>FIXED ASSETS</b>			
As Per Schedule of Fixed Assets		6,097,939	6,178,152
<b>OTHER</b>			
Cost of Forest	7	<u>250,607</u>	160,818
		<u>7,821,585</u>	<u>7,532,647</u>
<b>TOTAL ASSETS</b>		<b>9,194,843</b>	<b>8,868,712</b>

The accompanying notes form an integral part of these Financial Statements. This statement must be read in conjunction with the Independent Auditors Report.



# OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

	Note	2017 \$	2016 \$
<b>CURRENT LIABILITIES</b>			
Bank of New Zealand - Current account	8	232,404	140,906
GST Payable		7,279	-
Provision For Taxation		-	80,258
Creditors		367,606	160,499
Income in Advance		-	2,125
Grants received in advance	9	1,006,086	1,081,926
Provision for Holiday Pay		21,476	20,829
		<u>1,634,851</u>	<u>1,486,043</u>
<b>TERM LIABILITIES</b>			
Loan - BNZ Bank	8	2,055,517	2,172,494
Maori Trustee Share Loan	8	<u>355,955</u>	<u>405,955</u>
		<u>2,411,472</u>	<u>2,578,389</u>
<b>TOTAL LIABILITIES</b>		<u>4,046,323</u>	<u>4,064,432</u>
<b>NET ASSETS</b>		<u>5,148,520</u>	<u>4,804,280</u>

For or on behalf of the Trustees



Chairman



Trustee



Date

# OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

## SCHEDULE OF FIXED ASSETS AND DEPRECIATION FOR THE YEAR ENDED 30 JUNE 2017

	DATE	RATE	COST	OPENING	ADDITIONS	SALES	PROFIT	COST	CAPITAL	DEPN	ACCUM	CLOSING
	of	&		WDV			(LOSS)		GAIN/		DEPN	WDV
	PURCHASE	TYPE							(LOSS)			
<b>Land &amp; Improvements</b>												
Land - Omapere	30/06/09	0.0P	70,875	69,740	1,135	-	-	-	-	-	-	70,875
Omapere - Revaluation	30/06/09	0.0P	1,933,164	1,933,164	-	-	-	-	-	-	-	1,933,164
Water supply development	30/06/09	6.0D	7,757	3,066	-	-	-	-	-	184	4,875	2,882
Water supply	30/06/09	6.0D	7,582	2,997	-	-	-	-	-	180	4,765	2,817
Airstrip	30/06/09	5.0D	1,216	374	-	-	-	-	-	19	861	355
Clearing & Grassing	30/06/09	5.0D	370,063	114,324	-	-	-	-	-	5,716	261,455	108,608
Drainage	30/06/09	5.0D	19,564	7,980	-	-	-	-	-	399	11,983	7,581
Fencing	30/06/09	10.0D	110,954	11,378	-	-	-	-	-	1,138	100,714	10,240
River/Erosion control	30/06/09	5.0D	9,039	2,793	-	-	-	-	-	140	6,386	2,653
Roads, Tracks and Culverts	30/06/09	5.0D	15,105	4,285	4,210	-	-	-	-	350	6,960	8,145
Shelter Belts	30/06/09	10.0D	10,531	944	-	-	-	-	-	94	9,681	850
Stockyards & Dips	30/06/09	10.0D	9,208	827	-	-	-	-	-	83	8,464	744
Water supply	30/06/09	5.0D	10,271	3,173	-	-	-	-	-	159	7,257	3,014
Silage pit	30/06/09	5.0D	283	87	-	-	-	-	-	4	200	83
Bridges	30/06/09	2.5D	2,614	502	-	-	-	-	-	13	2,125	489
Fencing farm development	30/06/09	11.4D	24,495	4,500	-	-	-	-	-	513	20,508	3,987
Water supply development	30/06/09	9.0D	7,823	2,089	-	-	-	-	-	188	5,922	1,901
Water troughs - 200 gallons (x15)	15/01/11	5.0D	3,457	2,609	-	-	-	-	-	130	978	2,479
25mm Pipe & Fittings	22/09/11	5.0D	4,670	3,645	-	-	-	-	-	182	1,207	3,463
Water system improvements	30/11/12	5.0D	13,796	11,548	-	-	-	-	-	577	2,825	10,971
Sheep troughs	30/11/12	5.0D	4,135	3,428	-	-	-	-	-	171	878	3,257
10 x 515 litre troughs	04/09/15	5.0D	2,497	2,393	-	-	-	-	-	120	224	2,273
5 x 30,000 litre plastic water tanks	30/01/17	16.0D	14,610	-	14,610	-	-	-	-	1,159	1,159	13,451
Water supply - Blue Yards area	30/01/17	5.0D	35,130	-	35,130	-	-	-	-	871	871	34,259
Land - Rangihamama	30/06/09	0.0P	68,425	68,425	-	-	-	-	-	-	-	68,425
Rangihamama - Revaluation	30/06/09	0.0P	1,718,046	1,718,046	-	-	-	-	-	-	-	1,718,046
Bridges	30/06/09	2.5P	963	-	-	-	-	-	-	-	963	-
Clearing & Grassing	30/06/09	5.0D	132,480	42,862	-	-	-	-	-	2,143	91,761	40,719
Drainage	30/06/09	5.0D	11,825	3,827	-	-	-	-	-	191	8,189	3,636
Electrical Installation	30/06/09	10.0D	606	60	-	-	-	-	-	6	552	54
Fencing	30/06/09	10.0D	59,070	5,818	-	-	-	-	-	582	53,834	5,236
Roads, Tracks & Culverts	30/06/09	5.0D	19,663	6,768	-	-	-	-	-	338	13,233	6,430
Shelter belts	30/06/09	10.0D	47,749	4,703	-	-	-	-	-	470	43,516	4,233
Stockyards & Dips	30/06/09	10.0D	3,586	354	-	-	-	-	-	35	3,267	319
Cattle yards	30/06/09	10.0D	24,544	2,418	-	-	-	-	-	242	22,368	2,176
Land clearing	30/06/09	6.3D	12,430	4,709	-	-	-	-	-	297	8,018	4,412
Laser Drainage - Wharekohe flats	31/05/13	5.0D	39,724	33,773	-	-	-	-	-	1,689	7,640	32,084
Pasture Renovation	30/06/13	45.0D	109,236	17,502	-	-	-	-	-	7,876	99,610	9,626
Borehole (R)	30/01/14	10.0P	21,940	16,583	-	-	-	-	-	2,194	7,551	14,389
Drainage (R)	20/03/14	5.0P	37,004	29,875	3,583	-	-	-	-	1,759	5,305	31,699
Effluent System (R)	20/03/14	5.0P	167,480	147,933	-	-	-	-	-	8,374	27,921	139,559
Water Supply (R)	20/03/14	5.0P	131,586	116,352	-	-	-	-	-	6,579	21,813	109,773
Land Development Costs Rangihamama	20/03/14	5.0P	34,418	30,401	-	-	-	-	-	1,721	5,738	28,680
Races (R)	20/03/14	5.0P	419,426	376,295	-	-	-	-	-	20,971	64,102	355,324
Tanker Loop (R)	20/03/14	5.0P	10,877	9,607	-	-	-	-	-	544	1,814	9,063
Power Supply (R)	09/12/13	10.0P	45,311	33,617	-	-	-	-	-	4,531	16,225	29,086
Feed Pad (R)	20/03/14	10.0P	212,537	162,925	-	-	-	-	-	21,254	70,866	141,671
Stormwater Diversion (Cowshed) (R)	30/06/14	5.0P	6,347	5,687	-	-	-	-	-	317	977	5,370
Flood Wash System - Dairy Effluent (R)	30/06/14	5.0P	3,603	3,228	-	-	-	-	-	180	555	3,048
Silage Pad (R)	17/07/14	10.0P	1,731	1,385	-	-	-	-	-	173	519	1,212
Feed Pad - Storm Water Diversion (R)	01/08/14	5.0P	1,807	1,634	-	-	-	-	-	90	263	1,544
Water Supply 60s Block (Beef)	16/05/15	5.0P	27,962	26,342	-	-	-	-	-	1,398	3,018	24,944
Horticulture development	30/06/09	6.3D	16,007	6,133	-	-	-	-	-	386	10,260	5,747
			6,075,220	5,063,106	58,668	-	-	-	-	96,730	1,050,176	5,025,044

The accompanying notes form an integral part of these Financial Statements. This statement must be read in conjunction with the Independent Auditors Report.

# OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

## SCHEDULE OF FIXED ASSETS AND DEPRECIATION FOR THE YEAR ENDED 30 JUNE 2017

	DATE of PURCHASE	RATE & TYPE	COST	OPENING WDV	ADDITIONS	SALES	PROFIT (LOSS)	COST	CAPITAL GAIN/ (LOSS)	DEPN	ACCUM DEPN	CLOSING WDV
<b>Building</b>												
House - Omaperi Farm Manager	30/06/09	0.0P	5,832	-	-	-	-	-	-	-	5,832	-
House alterations	30/06/09	0.0P	17,775	7,596	-	-	-	-	-	-	10,179	7,596
Electrical Installation	30/06/09	0.0D	8,341	1,267	-	-	-	-	-	-	7,074	1,267
Office	30/06/09	0.0P	3,405	94	-	-	-	-	-	-	3,311	94
Upgrade to Managers House	30/06/09	0.0P	34,368	15,185	-	-	-	-	-	-	19,183	15,185
Renovations	30/06/09	0.0D	3,889	2,613	-	-	-	-	-	-	1,276	2,613
Garage renovations	30/06/09	0.0D	4,829	3,654	-	-	-	-	-	-	1,175	3,654
Hot water cylinder	30/06/09	0.0D	588	22	-	-	-	-	-	-	566	22
Woodburner - Managers cottage	30/06/09	0.0P	1,310	-	-	-	-	-	-	-	1,310	-
Simpsons Colombo Stove	30/06/09	6.5P	710	-	-	-	-	-	-	-	710	-
Improvements	30/06/09	0.0P	36,588	25,532	-	-	-	-	-	-	11,056	25,532
House - Shepherd	30/06/09	0.0P	20,206	-	-	-	-	-	-	-	20,206	-
Additions - Shepherds house	30/06/09	0.0P	2,489	1,190	-	-	-	-	-	-	1,299	1,190
Shepherds House - Garage	01/04/10	0.0D	14,088	13,564	-	-	-	-	-	-	524	13,564
Neptune Stove	30/06/09	6.5P	755	-	-	-	-	-	-	-	755	-
House No. 1	30/06/09	0.0D	16,250	10,879	-	-	-	-	-	-	5,371	10,879
House No. 2	30/06/09	0.0D	64,200	43,572	-	-	-	-	-	-	20,628	43,572
House 3 - Shepherd	30/06/09	0.0P	21,316	3,253	-	-	-	-	-	-	18,063	3,253
House No. 4 renovations	30/06/09	0.0D	50,587	35,642	-	-	-	-	-	-	14,945	35,642
Haybarn 4 (1/2 Round)	30/06/09	10.0P	1,015	-	-	-	-	-	-	-	1,015	-
Haybarn 3 (1/2 Round)	30/06/09	10.0P	793	-	-	-	-	-	-	-	793	-
Implement Shed	30/06/09	0.0P	4,697	1,058	-	-	-	-	-	-	3,639	1,058
Killing Shed	30/06/09	10.0P	200	-	-	-	-	-	-	-	200	-
Woolshed - Toia Road	30/06/09	2.5P	19,790	-	-	-	-	-	-	-	19,790	-
Shearers Quarters (Office)	30/06/09	2.5P	13,408	-	-	-	-	-	-	-	13,408	-
Woolshed No. 1	30/06/09	2.5P	4,339	-	-	-	-	-	-	-	4,339	-
Water tanks (2)	30/06/09	10.0D	609	36	-	-	-	-	-	4	577	32
Shearers Quarters - Hot water cylinder	30/06/09	0.0D	1,073	42	-	-	-	-	-	-	1,031	42
25,000 litre Water Tank	28/02/13	16.0D	2,676	1,482	-	-	-	-	-	237	1,431	1,245
Water Pump for House	28/02/13	20.0D	724	341	-	-	-	-	-	68	451	273
Water tank	28/02/13	16.0D	5,039	2,790	-	-	-	-	-	446	2,695	2,344
Buglar alarm - Shearers Quarters	31/05/13	25.0D	1,568	633	-	-	-	-	-	158	1,093	475
Burglar Alarm - Managers House	31/05/13	30.0D	1,145	373	-	-	-	-	-	112	884	261
House - Rangihamama Managers	30/06/09	0.0P	8,152	-	-	-	-	-	-	-	8,152	-
Kitchen alterations	30/06/09	0.0P	8,370	4,828	-	-	-	-	-	-	3,542	4,828
Fisher & Paykel stove	30/06/09	6.5P	1,110	-	-	-	-	-	-	-	1,110	-
Water Pump - Rangihamama Manager	30/06/09	12.5D	2,133	87	-	-	-	-	-	11	2,057	76
26 Browns Road, Septic tank & drainag	05/08/11	0.0P	9,255	9,255	-	-	-	-	-	-	-	9,255
Dwelling	30/06/09	0.0P	5,350	-	-	-	-	-	-	-	5,350	-
Carpets Rental No. 1	30/06/09	39.6D	4,500	-	-	-	-	-	-	-	4,500	-
Dwelling No. 2 - Rangihamama	30/06/09	0.0P	1,326	-	-	-	-	-	-	-	1,326	-
191 Rangihamama Road electrical impr	14/06/12	0.0P	1,366	1,366	-	-	-	-	-	-	-	1,366
Rental improvements	30/06/09	0.0P	37,542	24,404	-	-	-	-	-	-	13,138	24,404
Rental improvements	30/06/09	0.0D	2,844	2,109	-	-	-	-	-	-	735	2,109
Shearers Quarters	30/06/09	2.5P	4,888	-	-	-	-	-	-	-	4,888	-
Shearers Quarters improvements	30/06/09	0.0D	28,000	21,844	-	-	-	-	-	-	6,156	21,844
Hot water cylinder	30/06/09	0.0D	643	282	-	-	-	-	-	-	361	282
Fuel & Implement sheds	30/06/09	2.5P	248	-	-	-	-	-	-	-	248	-
1/2 Round Haybarn	30/06/09	10.0P	774	-	-	-	-	-	-	-	774	-
Haybarn	30/06/09	10.0P	403	-	-	-	-	-	-	-	403	-
Implement Shed No. 1	30/06/09	2.5P	3,066	-	-	-	-	-	-	-	3,066	-
Implement Shed No. 2	30/06/09	2.5P	820	-	-	-	-	-	-	-	820	-
Pump house	30/06/09	10.0D	75	-	-	-	-	-	-	-	75	-
Store Shed	30/06/09	2.5P	585	-	-	-	-	-	-	-	585	-

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# OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

## SCHEDULE OF FIXED ASSETS AND DEPRECIATION FOR THE YEAR ENDED 30 JUNE 2017

	DATE	RATE	COST	OPENING	ADDITIONS	SALES	PROFIT	COST	CAPITAL	DEPN	ACCUM	CLOSING
	of	&		WDV			(LOSS)		GAIN/		DEPN	WDV
	PURCHASE	TYPE							(LOSS)			
Woolshed	30/06/09	2.5P	7,734	-	-	-	-	-	-	-	7,734	-
Woolshed toilets	30/06/09	3.0P	4,850	2,599	-	-	-	-	-	146	2,397	2,453
Killing Shed	30/06/09	0.0P	199	-	-	-	-	-	-	-	199	-
Pump Shed	30/06/09	10.0P	2,088	-	-	-	-	-	-	-	2,088	-
Water Tank	30/06/09	0.0P	337	-	-	-	-	-	-	-	337	-
Farm building upgrade	30/06/09	4.0D	812	512	-	-	-	-	-	20	320	492
Silo Pad (R)	31/03/14	4.0P	2,500	2,267	-	-	-	-	-	100	333	2,167
Implement Shed (R)	30/03/14	10.0P	43,796	33,514	-	-	-	-	-	4,380	14,662	29,134
Farm Dairy (R)	20/03/14	6.0P	402,450	346,145	-	-	-	-	-	24,147	80,452	321,998
Palm Kernel Bin	20/10/14	10.0P	4,318	3,563	-	-	-	-	-	432	1,187	3,131
Dairy Manager's House 207 Rangihama	21/03/15	0.0P	225,406	224,812	594	-	-	-	-	-	-	225,406
Dairy Manager's House - Curtains	21/03/15	30.0P	1,034	620	-	-	-	-	-	310	724	310
Dairy Manager's House - Carpet	21/03/15	40.0P	5,826	2,717	-	-	-	-	-	2,330	5,439	387
Dairy Manager's House - Gas Cylinders	21/03/15	25.0P	369	246	-	-	-	-	-	92	215	154
Stove 978 Lake Road	05/10/15	25.0D	1,290	1,049	-	-	-	-	-	262	503	787
Westinghouse Saturn Stove	29/04/16	25.0D	2,047	1,920	-	-	-	-	-	480	607	1,440
Bobby calf loading ramp	31/07/16	10.0D	1,156	-	1,156	-	-	-	-	116	116	1,040
Packing Shed	30/06/09	2.5P	50,624	1,261	-	-	-	-	-	1,261	50,624	-
Woodstove & Hearth	30/06/09	0.0P	756	61	-	-	-	-	-	-	695	61
Jayline Junior wood stove	30/06/09	0.0D	1,963	43	-	-	-	-	-	-	1,920	43
Agitator washing machine	30/06/09	12.0D	250	28	-	-	-	-	-	3	225	25
Kelvinator fridge	30/06/09	15.0D	355	34	-	-	-	-	-	5	326	29
Range	30/06/09	18.0D	1,155	69	-	-	-	-	-	12	1,098	57
RA610MEWS Stove	30/06/09	26.4D	1,457	17	-	-	-	-	-	4	1,444	13
Neptune stove	30/06/09	26.4D	756	13	-	-	-	-	-	3	746	10
Insulation - 939 Lake Road	30/09/10	0.0D	1,495	1,458	-	-	-	-	-	-	37	1,458
Insulation - 191 Rangihamama Road	30/09/10	0.0D	1,646	1,605	-	-	-	-	-	-	41	1,605
Insulation - 65 Toia Road	30/09/10	0.0D	1,521	1,483	-	-	-	-	-	-	38	1,483
Insulation - 207 Te Pua Road	30/09/10	0.0D	2,286	2,229	-	-	-	-	-	-	57	2,229
Insulation - 978 Lake Road	30/09/10	0.0D	3,745	3,652	-	-	-	-	-	-	93	3,652
Insulation - 26 Browns Road	30/09/10	0.0D	2,397	2,337	-	-	-	-	-	-	60	2,337
F&P Stove, 191 Rangihamama Road	05/06/12	25.0D	1,039	323	-	-	-	-	-	81	797	242
Oven & Dishwasher	28/02/13	25.0D	1,973	747	-	-	-	-	-	187	1,413	560
Carpet - 939 Lake Road	31/08/12	25.0D	2,274	740	-	-	-	-	-	185	1,719	555
Carpet - 65 Toia Road	28/02/13	25.0D	3,516	1,331	-	-	-	-	-	333	2,518	998
Office Extension	16/07/13	0.0P	1,756	1,756	-	-	-	-	-	-	-	1,756
Kennels - 978 Lake Road	08/04/14	40.0P	1,858	187	-	-	-	-	-	187	1,858	-
Septic Tank - 65 Toia Road	11/09/13	0.0P	8,939	8,939	-	-	-	-	-	-	-	8,939
Fire - Masport Minos II - 65 Toia Road	25/03/14	0.0P	2,800	2,800	-	-	-	-	-	-	-	2,800
Porch Extension - 939 Lake Road	23/04/14	0.0P	2,600	2,600	-	-	-	-	-	-	-	2,600
Fire - Masport R1500 - 207 Te Pua Road	23/04/14	0.0P	3,624	3,624	-	-	-	-	-	-	-	3,624
Stove - 939 Lake Road	30/06/14	25.0D	899	496	-	-	-	-	-	124	527	372
			1,293,946	892,788	1,750	-	-	-	-	36,236	435,644	858,302
<b>Vehicles</b>												
2004 Ford Courier double cab ute CDEE	30/06/09	31.2D	30,057	351	-	-	-	-	-	110	29,816	241
John Deere 6330 4WD ROPS Tractor with	06/06/12	13.0D	90,503	51,297	-	-	-	-	-	6,669	45,875	44,628
John Deere 3032E 4WD Tractor	06/06/12	13.0D	-	9,624	-	10,000	376	16,980	-	-	-	-
Kea K645A Road trailer	06/06/12	25.0D	1,900	589	-	-	-	-	-	147	1,458	442
Quad - Suzuki LTA 750 w/ Extras	15/07/14	30.0D	14,130	6,924	-	-	-	-	-	2,077	9,283	4,847
Trailer - Compass Light Crate	14/07/14	25.0D	1,739	978	-	-	-	-	-	245	1,006	733
ATV - Kymco UXV 700i with Roof	23/06/15	30.0D	13,957	9,529	-	-	-	-	-	2,859	7,287	6,670
KYMCO UXV 700i side by side ATV	11/08/16	30.0D	15,217	-	15,217	-	-	-	-	4,177	4,177	11,040
			167,504	79,293	15,217	10,000	376	16,980	-	16,284	98,902	68,602
<b>Plant and Equipment</b>												
Lister shearing plant	30/06/09	10.0D	933	32	-	-	-	-	-	3	904	29

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## OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

### SCHEDULE OF FIXED ASSETS AND DEPRECIATION FOR THE YEAR ENDED 30 JUNE 2017

	DATE of PURCHASE	RATE & TYPE	COST	OPENING WDV	ADDITIONS	SALES	PROFIT (LOSS)	COST	CAPITAL GAIN/ (LOSS)	DEPN	ACCUM DEPN	CLOSING WDV
Microscope	30/06/09	10.0D	207	-	-	-	-	-	-	-	207	-
CF32 Rotowiper & Foam marker	30/06/09	14.4D	3,550	200	-	-	-	-	-	29	3,379	171
Flailmaster HD 60 slasher	30/06/09	14.4D	5,550	282	-	-	-	-	-	41	5,309	241
6 Tonne Tipping Trailer	30/06/09	14.4D	7,955	410	-	-	-	-	-	59	7,604	351
AES 2000 psi Water Blaster	30/06/09	26.4D	1,850	5	-	-	-	-	-	1	1,846	4
Kea trailer & stock crate	30/06/09	14.4D	2,667	153	-	-	-	-	-	22	2,536	131
Stihl 038 Magnum chainsaw	30/06/09	60.0D	964	-	-	-	-	-	-	-	964	-
Kinghit post driver	30/06/09	14.4D	5,500	347	-	-	-	-	-	50	5,203	297
Harrows	30/06/09	14.4D	986	67	-	-	-	-	-	10	929	57
Stafix M36 electric fence unit	30/06/09	26.4D	1,062	5	-	-	-	-	-	1	1,058	4
Alloy weigh platform	30/06/09	14.4D	480	37	-	-	-	-	-	5	448	32
Water tank	30/06/09	10.0D	350	2	-	-	-	-	-	1	349	1
Arc welder	30/06/09	10.0D	338	3	-	-	-	-	-	1	336	2
Wool handling table	30/06/09	10.0D	290	8	-	-	-	-	-	1	283	7
Woolpress No. 1	30/06/09	10.0D	1,832	73	-	-	-	-	-	7	1,766	66
Woolpress No. 2	30/06/09	10.0D	1,116	23	-	-	-	-	-	2	1,095	21
Disc grinder - Kiwi	30/06/09	10.0D	279	9	-	-	-	-	-	1	271	8
CDax CT Broadcaster	30/06/09	10.0D	725	52	-	-	-	-	-	5	678	47
PEL 628 electric fence unit	30/06/09	12.5D	1,046	43	-	-	-	-	-	5	1,008	38
400 gallon tank	30/06/09	18.0D	385	14	-	-	-	-	-	3	374	11
Weighing scales	30/06/09	26.4D	1,244	10	-	-	-	-	-	3	1,237	7
Pasture plate meter	30/06/09	14.4D	380	35	-	-	-	-	-	5	350	30
Tru Test loadbars	30/06/09	14.4D	684	73	-	-	-	-	-	11	622	62
Smartscale loadbars	30/06/09	14.4D	2,367	249	-	-	-	-	-	36	2,154	213
Makita circular saw	30/06/09	60.0D	212	-	-	-	-	-	-	-	212	-
3 Ton Trolley jack	30/06/09	14.4D	222	23	-	-	-	-	-	3	202	20
Water tank	30/06/09	9.0D	2,000	514	-	-	-	-	-	46	1,532	468
Makita Drill hammer	30/06/09	60.0D	391	-	-	-	-	-	-	-	391	-
Ball pump	30/06/09	14.4D	2,949	315	-	-	-	-	-	45	2,679	270
Onga pump	30/06/09	21.6D	690	25	-	-	-	-	-	5	670	20
Double ended shearing grinder	30/06/09	22.0D	222	7	-	-	-	-	-	2	217	5
Grantbuilt 7'6" Tray C/W rails	30/06/09	14.4D	1,165	140	-	-	-	-	-	20	1,045	120
Hustler bale grab	30/06/09	14.4D	2,400	408	-	-	-	-	-	59	2,051	349
Pivoting front mudguards	30/06/09	26.0D	995	30	-	-	-	-	-	8	973	22
Spray unit	30/06/09	19.2D	6,552	653	-	-	-	-	-	125	6,024	528
Lock pulley & motor	30/06/09	15.6D	621	108	-	-	-	-	-	17	530	91
3 unit dog kennel & run (x2)	30/06/09	48.0D	2,960	6	-	-	-	-	-	3	2,957	3
Tortella Hammer Flail Mulcher	30/06/09	60.0D	5,600	1	-	-	-	-	-	1	5,600	-
Docking cradle	30/06/09	15.6D	907	207	-	-	-	-	-	32	732	175
Rotowiper	30/06/09	19.2D	850	142	-	-	-	-	-	27	735	115
Stafix M6 electric fence unit	30/06/09	15.0D	354	18	-	-	-	-	-	3	339	15
2000 litre diesel tank & pump	30/06/09	10.0D	570	12	-	-	-	-	-	1	559	11
Plant & Equipment - various	30/06/09	10.0D	1,494	87	-	-	-	-	-	9	1,416	78
Plant & Equipment - various	30/06/09	10.0D	386	23	-	-	-	-	-	2	365	21
Grader blade	30/06/09	25.0P	2,409	-	-	-	-	-	-	-	2,409	-
Irrigation pump system	30/06/09	10.0D	8,135	188	-	-	-	-	-	19	7,966	169
Sunbeam shearing handpiece	30/06/09	10.0D	234	5	-	-	-	-	-	1	230	4
Smartscale 500 C/W loadbars	30/06/09	14.4D	2,367	279	-	-	-	-	-	40	2,128	239
Block & Chain	30/06/09	14.4D	410	41	-	-	-	-	-	6	375	35
Platform	30/06/09	14.4D	653	66	-	-	-	-	-	10	597	56
Measuring Wheel	30/06/09	12.0D	251	48	-	-	-	-	-	6	209	42
Stihl chainsaw	30/06/09	60.0D	556	-	-	-	-	-	-	-	556	-
XJ350pc Water pump	30/06/09	21.6D	622	34	-	-	-	-	-	7	595	27
Pressure tank	30/06/09	14.4D	869	144	-	-	-	-	-	21	746	123
Spray boom	30/06/09	19.2D	992	99	-	-	-	-	-	19	912	80
CDax GT400 spreader	01/07/09	16.0D	2,144	633	-	-	-	-	-	101	1,612	532

The accompanying notes form an integral part of these Financial Statements. This statement must be read in conjunction with the Independent Auditors Report.

# OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

## SCHEDULE OF FIXED ASSETS AND DEPRECIATION FOR THE YEAR ENDED 30 JUNE 2017

	DATE of PURCHASE	RATE & TYPE	COST	OPENING WDV	ADDITIONS	SALES	PROFIT (LOSS)	COST	CAPITAL GAIN/ (LOSS)	DEPN	ACCUM DEPN	CLOSING WDV
Redeye REK-08 Standalone mobile sec	07/12/10	25.0D	2,151	436	-	-	-	-	-	109	1,824	327
Redeye REK-16 Standalone mobile sec	07/12/10	25.0D	2,151	436	-	-	-	-	-	109	1,824	327
1.1Kw Pump, Toia Road	24/02/12	20.0D	2,565	964	-	-	-	-	-	193	1,794	771
W610 Weigh scale indicator	02/04/12	22.0D	830	290	-	-	-	-	-	64	604	226
HR3 Reader	02/04/12	22.0D	1,869	654	-	-	-	-	-	144	1,359	510
35V19 Water Pump, Toia Road	25/06/13	20.0D	3,849	1,938	-	-	-	-	-	388	2,299	1,550
Freezer for Dog Tucker - F&P 699L Che	30/06/14	25.0D	1,651	910	-	-	-	-	-	228	969	682
Cattle Crush - Cattlemaster Classic	29/08/13	13.0D	12,995	8,666	-	-	-	-	-	1,127	5,456	7,539
Mains Energizer - 63000RS	25/03/14	13.0D	2,053	1,487	-	-	-	-	-	193	759	1,294
GO 6000 Loadbar set	07/09/15	13.0D	1,109	989	-	-	-	-	-	129	249	860
Portable loading ramp	10/02/16	13.0D	3,390	3,208	-	-	-	-	-	417	599	2,791
63000RS Electric fence unit	23/02/16	13.0D	1,999	1,892	-	-	-	-	-	246	353	1,646
INEX weedwiper	29/09/16	16.0D	1,995	-	1,995	-	-	-	-	265	265	1,730
INEX Spot sprayer 200 litre, 12 volt, flat	18/11/16	16.0D	991	-	991	-	-	-	-	105	105	886
Lombardini Diesel Motor & Capari Pum	20/01/17	20.0D	16,834	-	16,834	-	-	-	-	1,670	1,670	15,164
Stockman weigh crate - 3 way drafting	10/03/17	13.0D	5,995	-	5,995	-	-	-	-	260	260	5,735
Loadbars HD1010 3,000kg	13/04/17	13.0D	1,652	-	1,652	-	-	-	-	54	54	1,598
Travelling Irrigator - Williams GB Magni	12/02/14	20.0D	9,353	5,494	-	-	-	-	-	1,099	4,958	4,395
Effluent Pump - Doda Floater 20 hp (R)	12/02/14	20.0D	6,990	4,106	-	-	-	-	-	821	3,705	3,285
Pontoon - Williams 4 Drum (R)	12/02/14	20.0D	2,206	1,296	-	-	-	-	-	259	1,169	1,037
Water Pump - Grundfos CR5-12 Vertica	12/02/14	20.0D	2,995	1,759	-	-	-	-	-	352	1,588	1,407
Pressure Tank - FLE-C310V 10 bar (R)	12/02/14	8.0D	1,150	941	-	-	-	-	-	75	284	866
Teat Sprayer (R)	27/03/14	30.0D	2,428	1,071	-	-	-	-	-	321	1,678	750
Milking Plant (R)	20/03/14	16.0D	93,620	62,525	-	-	-	-	-	10,004	41,099	52,521
Cooling Plant (Dairy) (R)	20/03/14	16.0D	26,926	17,983	-	-	-	-	-	2,877	11,820	15,106
Wash Down Unit (Dairy) (R)	20/03/14	20.0D	13,845	8,268	-	-	-	-	-	1,654	7,231	6,614
Water Heater (Dairy) (R)	20/03/14	16.0D	9,153	6,114	-	-	-	-	-	978	4,017	5,136
Pump - Floodwash Grundfos Seg. Grind	30/06/14	20.0D	3,615	2,276	-	-	-	-	-	455	1,794	1,821
			330,280	140,089	27,467	-	-	-	-	25,536	188,260	142,020
<b>Office Furniture and Equipment</b>												
Thermabind GBC 2000 XT	30/06/09	22.0D	350	2	-	-	-	-	-	1	349	1
Chairs (x3)	30/06/09	15.0D	354	8	-	-	-	-	-	1	347	7
Desks (x2)	30/06/09	12.0D	360	26	-	-	-	-	-	3	337	23
Folding table	30/06/09	14.4D	302	20	-	-	-	-	-	3	285	17
Shelves - long moveable	30/06/09	0.0D	247	-	-	-	-	-	-	-	247	-
Maxim filing cabinets	30/06/09	14.4D	326	41	-	-	-	-	-	6	291	35
Binder	01/04/10	30.0D	299	33	-	-	-	-	-	10	276	23
Omapere-Rangihamama.com Website	04/04/12	40.0D	-	292	-	-	(292)	-	-	-	-	-
Laptop - Apple Macbook Pro Retina 13'	01/05/14	50.0D	2,434	558	-	-	-	-	-	279	2,155	279
Lenovo ThinkPad Business Notebook	29/06/16	50.0D	1,978	1,897	-	-	-	-	-	948	1,029	949
Website	25/10/16	40.0P	1,250	-	1,250	-	-	-	-	374	374	876
Lenovo ThinkPad E560 Business Notebo	20/01/17	50.0D	2,341	-	2,341	-	-	-	-	580	580	1,761
			10,240	2,876	3,591	-	(292)	-	-	2,205	6,270	3,970
<b>Total Assets</b>			<b>7,877,191</b>	<b>6,178,152</b>	<b>106,693</b>	<b>10,000</b>	<b>84</b>	<b>16,980</b>		<b>176,991</b>	<b>1,779,252</b>	<b>6,097,939</b>
PROFIT/(LOSS) ON DISPOSAL										84		
TOTAL CLAIMED FOR DEPRECIATION										\$176,907		

The accompanying notes form an integral part of these Financial Statements. This statement must be read in conjunction with the Independent Auditors Report.



## OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

#### 1. STATEMENT OF ACCOUNTING POLICIES

##### (a) Basis Of Reporting

Under the Financial Reporting Act 2013, the Trust is not required to prepare financial statements that comply with accounting standards issued by the External Reporting Board.

These financial statements are for Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust, a Trust formed under a Trust Order dated 2 July 1990 pursuant to Section 438(5) of the Maori Affairs Act 1953. The Trust Order was reviewed on 6 August 1996 in accordance with the requirements of the Te Ture Whenua Act 1993. The financial statements have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities published by Chartered Accountants Australia and New Zealand.

These Special Purpose Financial Statements have been prepared to meet the needs of the shareholders and the Bank of New Zealand.

##### (b) Basis of Measurement

The financial statements have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities published by Chartered Accountants Australia and New Zealand.

#### 2. PARTICULAR ACCOUNTING POLICIES

##### (a) Debtors

Debtors are valued at anticipated net realisable value.

##### (b) Depreciation

Depreciation is calculated using rates permitted under the Income Tax Act 2007 and detailed in the Schedule of Fixed Assets.

##### (c) Income Tax

Income tax payable has been accounted for using the taxes payable method. Income tax is calculated on the profit disclosed by the Statement of Financial Performance less permanent differences. The Trust does not have any timing differences which give rise to either deferred tax or a tax asset.

##### (d) Cost of Forest

Cost comprises direct expenses incurred in replanting and tending the forest up until harvest.

##### (e) Investments

Investments are stated at the lower of cost and net realisable value. Investment income is recognised in the Statement of Financial Performance when received.

##### (f) Fixed Assets

All fixed assets are recorded at cost less accumulated depreciation.

The latest valuations dated 1 September 2016 by Quotable Valuation, value the Land and Improvements at a total of \$11,362,000 being \$6,804,000 for the Omapere farm and \$4,558,000 for the Rangihamama farm.

This statement must be read in conjunction with the Independent Auditors Report.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**(g) Goods and Services Tax (GST)**

The Financial Statements have been prepared on a GST exclusive basis except for Debtors and Creditors which are shown GST inclusive. The previous years' comparatives have been prepared on a GST inclusive basis except for fixed assets which are shown GST exclusive. Where GST is not recoverable it is recognised as part of the asset cost or expensed as appropriate.

**(h) Leases - Operating**

Leases under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Operating lease payments are charged to expenses over the period in which they are incurred.

**(i) Livestock**

Livestock is valued under Herd Scheme values unless otherwise denoted by (NSC) which stands for National Standard Cost.

**(j) Investments in Joint Ventures**

The investment in the Rangihamama Dairy Limited Partnership joint venture is recognised using the equity method. The Trust's share of the Joint Venture's net profit or loss for the year is recognised in the Trust's Statement of Financial Performance.

The Trust's share of any other equity movement of the joint venture is recognised in the Trust's Statement of Movements in Equity.

**(k) Changes in Accounting Policies**

There have been no significant changes in accounting policies.

**3. GENERAL NOTES**

**(a) Capital Expenditure**

There are no commitments for capital expenditure at balance date.

**(b) Comparative Figures**

The comparative figures in the Financial Statements for last year relate to a 12 month period.

**(c) Contingent Liabilities**

There are no known contingent liabilities at balance date.



# OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

<b>4.</b>	<b>CORPUS</b>	<b>2017</b>	<b>2016</b>
		<b>\$</b>	<b>\$</b>
	Opening Balance	3,567,058	3,542,213
	<b>ADD</b>		
	Share of Rangihamama Dairy Limited		
	Partnership other movements in equity	8,065	13,875
	Non Taxable Livestock Revaluation	28,179	17,909
		<u>36,244</u>	<u>31,784</u>
	<b>LESS</b>		
	Capital Loss on disposal of assets	-	6,939
	Share devaluation	695	-
		<u>695</u>	<u>6,939</u>
	<b>CLOSING BALANCE</b>	<u><u>3,602,609</u></u>	<u><u>3,567,058</u></u>
<b>5.</b>	<b>TRUSTEE ACCUMULATED INCOME ACCOUNT</b>	<b>2017</b>	<b>2016</b>
		<b>\$</b>	<b>\$</b>
	Opening Balance	1,237,222	1,068,668
	<b>ADD</b>		
	Share of Income	<u>369,310</u>	<u>229,973</u>
	<b>LESS</b>		
	Non deductible Expenses	3,741	3,487
	Imputation Credits converted to a loss	-	82
	Koha	9,880	8,850
	Scholarships	<u>47,000</u>	<u>49,000</u>
		<u>60,621</u>	<u>61,419</u>
	<b>CLOSING BALANCE</b>	<u><u>1,545,911</u></u>	<u><u>1,237,222</u></u>

Scholarships totalling \$50,000 were approved for the year, subject to one scholarship recipient being successfully granted admission to a course of tertiary study. The recipient was granted admission after the end of the financial year and the \$3,000 scholarship was paid out on 23 August 2017.

## OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

#### 6. SHARE OF RANGIHAMAMA DAIRY LIMITED PARTNERSHIP

The movements in the Trust's share of the investment in the Rangihamama Dairy Limited Partnership during the year are as follows:

	2017 \$	2016 \$
Opening balance	96,410	177,795
Equity contributions to Limited Partnership	73,082	121,953
Trust's 50% share of Limited Partnership's:		
Net operating profit/(loss)	111,516	(160,720)
Other movements in equity	8,065	13,875
Impairment recovery/(loss)	56,368	(56,493)
Net movements for the year	249,031	(81,385)
Closing balance	345,441	96,410

The value of the investment was written down in 2016 by the amount of the impairment loss which was equivalent to a 50% share of the budgeted operating loss for the period ending 31 May 2017. The Limited Partnership made a profit for the period ended 31 May 2017 and is budgeted to make a surplus for the period ending 31 May 2018. Consequently a portion of write downs made in prior years has now been recovered.

#### 7. COST OF FOREST

On 2 October 2015, the Trust purchased back from Taitokerau Forests Limited ("TFL") the Forestry Cutting Rights to the forest that TFL had yet to harvest off the Omapere Farm. The Trust then immediately sold a new Forestry Cutting Right for the trees to Asian Natural Resources Limited ("ANRL"). The net income from this transaction is included as income from timber sales.

The Trust has almost completed replanting the areas harvested by ANRL.

	2017 \$	2016 \$
Opening cost of forest	160,818	44,148
Current year costs		
Seedlings	68,610	22,875
Replanting costs	21,179	93,795
Total costs for the year	89,789	116,670
Closing cost of forest	250,607	160,818

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**7. COST OF FOREST (Continued)**

**Emissions Trading Scheme (ETS)**

The Trust owns 237 hectares of pre-1990 forest land, the subject of the Forestry Right Agreement with Asian Natural Resources Limited. Owners of pre-1990 forest land have no obligations under the ETS if harvesting is followed by normal re-establishment of the forest through replanting or natural regeneration.

During the year ended 30 June 2013, the Trust was allocated, from the Crown, 15,660 New Zealand Units in the Emissions Trading Scheme. At balance date, the market value per unit was \$17.20 (2016: \$17.90), meaning the total market value of the units held by the Trust was \$269,352 (2016: \$280,314).

The Trust owns 46 hectares of post 1989 forest land. The Trust has chosen to not enter its post 1989 Forest into the Emissions Trading Scheme.

**8. BANK OF NEW ZEALAND - FINANCE FACILITIES**

**Overdraft Facility**

The Overdraft Facility with the Bank of New Zealand at balance date had a limit of \$300,000. The interest rate on the facility at balance date was 9.20% up to \$300,000 and 20.45% thereafter. The facility is secured over the livestock, plant and equipment owned by the Trust.

**Term Loans**

	Repayment due	Interest rate	2017 \$	2016 \$
Loan -001	17 July 2027	5.10%	394,955	415,666
Loan -002	24 December 2018	5.19%	1,506,145	1,554,505
Loan -003	18 May 2020	5.17%	154,418	202,263
			<u>2,055,517</u>	<u>2,172,434</u>

The loans are secured by a Perfected Security Interest in all present and after acquired property of the Trust, excluding land, buildings and infrastructure improvements. The Trust also has a credit card facility with a limit of \$5,000.

The Trust has guaranteed the repayment of loans and interest of up to \$1,100,000 made by the Bank of New Zealand, to the Rangihamama Dairy Limited Partnership - refer to Note 12.

**9. GRANTS RECEIVED IN ADVANCE**

The Trust has entered into agreements with Te Puni Kokiri to receive grants for the construction of the Papakainga Housing Project on Rangihamama Road. The timing of receipt of funds under the grant agreements is generally in advance of each stage of capital expenditure on the project.

The grants received are offset against the costs of the project as they are incurred. Any amount not yet used at balance date is shown as Grants Received in Advance. Any costs incurred that are not covered by the grants are included in Capital Work in Progress - Papakainga Housing Project.

This statement must be read in conjunction with the Independent Auditors Report.

## OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

#### 10. MAORI TRUSTEE SHARE LOAN

On 8 November 2012, the Trust accepted an interest free loan from the Maori Trustee, known as the Conversion Fund Presumed Advances, in exchange for the shares it held valued over \$1,000.

The Trust has recognised the full extent of the loan by reducing the Trust's equity by an equivalent amount.

After loan repayments are made, the Maori Trustee will apply to the Maori Land Court to cancel shares which they own in proportion to the amount repaid.

Until that time, the Maori Trustee stands as an owner and has the same powers and rights as all other owners.

	2017	2017	2016	2016
		Number of shares held by Maori Trustee		Number of shares held by Maori Trustee
	\$		\$	
Opening balance	405,955	1,036,832	455,955	1,241,742
Less repayment	(50,000)	-	(50,000)	(204,910)
Balance as at 30 June 2017	355,955	1,036,832	405,955	1,036,832

Applications to the Maori Land Court to have the shares cancelled were temporarily suspended, until the issue of tax losses being combined and carried forward was resolved with the Inland Revenue. Following the resolution of that issue, application was made by the Maori Trustee on 4 July 2017 to cancel a further 307,364 shares. This will reduce the Maori Trustee shareholding to 729,468 shares, which equates to the value of the loan balance owing at year end.

#### 11. TRUSTEE TRANSACTIONS

During the year the Trustees received the following remuneration for attendance at meetings to conduct the Trust's business and reimbursement for costs.

	2017		
Trustee Name	Meeting Fees	Travel	Total
	\$	\$	\$
R Tau (Chairperson)	5,654		5,654
C Bermingham-Brown	5,081		5,081
B Cutforth	5,081	2,310	7,391
TT Robust	5,081		5,081
T Wihongi	5,081		5,081
R Witana	3,936		3,936
	29,915	2,310	32,225

## OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

#### 11. TRUSTEE TRANSACTIONS (Continued)

Trustee Name	2016		
	Meeting Fees	Travel	Total
	\$	\$	\$
R Tau (Chairperson)	5,154		5,154
C Bermingham-Brown	4,581		4,581
B Cutforth	4,581	2,310	6,891
TT Robust	4,581		4,581
T Wihongi	4,581		4,581
	<b>23,479</b>	<b>2,310</b>	<b>25,789</b>

#### 12. RELATED PARTY TRANSACTIONS

##### Rangihamama Dairy Limited Partnership

During the 2014 year, the Trust entered into a Limited Partnership with Te Tumu Paeroa to operate a dairy farming business on a large part of the Rangihamama farm. As part of that agreement, the Trust entered into an operating lease on 20 March 2014, to lease 278 hectares of the Rangihamama farm to the Limited Partnership, of which the Trust has a 50% share. The lease is for a period of 5 years ending on 19 March 2019, with 2 rights of renewal for further terms of 2 years each.

As at 31 May 2017, the Limited Partnerships latest balance date, the Trust's share of the net assets of the Limited Partnership was \$345,441 (2016: \$96,410).

The following material transactions have taken place during the year with the Limited Partnership:

- (a) The Trust provided the following goods and services to the Limited Partnership:

	2017	2016
	\$	\$
Operating lease of the Rangihamama dairy farm	195,000	187,200
Sale of a John Deere 3032E small tractor	10,000	-

These sales were made at market rates using independent valuations as appropriate.

- (b) The Trust has an operating lease with the Limited Partnership as noted above.
- (c) At balance date the Limited Partnership owed the Trust \$918 (2016: \$3,498) for reimbursement of expenses incurred on the partnership's behalf.
- (d) At balance date the Trust owed the Limited Partnership \$2,611 (2016: \$18,977) for costs incurred on the Trust's behalf.

This statement must be read in conjunction with the Independent Auditors Report.

## OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

#### 12. RELATED PARTY TRANSACTIONS (continued)

- (e) The Trust has guaranteed the repayment of loans and interest of up to \$1,100,000 made, by the Bank of New Zealand, to the Limited Partnership.
- (f) The following trustees - Raniera Tau, Taoko Wihongi and Colleen Bermingham-Brown - each received a total of \$120 of vouchers during the year in their capacity as shareholders of the Trust. This was the same amount receivable by all shareholders who attended both the Annual General Meeting and the Special General Meeting.
- (g) Taoko Wihongi, a trustee purchased a second hand diesel tank and a dilapidated farm shed from the Trust for \$500. The Board of Trustees consider that the value received was equal to the amount the Trust would have received from a non-related party and was on a commercial arms length basis.

#### 13. INCOME TAX

The Inland Revenue previously treated the Trust as two separate taxpayers for income tax purposes.

During the year a successful agreement was reached with the Inland Revenue to combine the two separate tax entities into one, without forfeiting any of the tax losses being carried forward by the Rangihamama tax entity.

On the grounds of prudence, provision for tax had been made for the 2016 year. The agreement with Inland Revenue, reached after the completion of the 2016 financial statements, was applied retrospectively to the year ended 30 June 2016. The Trust was able to utilise the tax losses brought forward to offset the taxable income for that year, meaning last year's provision is no longer required.

	2017 \$	2016 \$
Prior year - overprovision for tax	(84,535)	(6,785)
Current year provision	-	84,535
Tax (credit)/expense	<u>(84,535)</u>	<u>77,750</u>

Following the combination of the two previously separate tax entities and utilising some of those losses to offset taxable income for the 2016 and 2017 years, the Trust has tax losses remaining of \$838,754 to offset against future taxable income.

#### 14. AHUWHENUA TROPHY

The trust was awarded the Ahuwhenua Trophy Bank of New Zealand Maori Excellence in Farming Award 2017, Sheep and Beef, on 25 May 2017.

As a finalist and ultimately the winner of the competition, the Trust was awarded prizes to the value of \$44,000. At year end, \$23,000 of these prizes have been included in Sundry Income. The balance of the prizes are principally for training and advisory services. The Trust will recognise the value of these prizes as and when the opportunity arises to use those prizes.

## INDEPENDENT AUDITOR'S REPORT

To the Executive Committee of  
Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust

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### Opinion

We have audited the financial statements of Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust on pages 1 to 28, which comprises the statement of financial position as at 30 June 2017 and the statement of financial performance for the year ended 30 June 2017, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the trust for the year ended 30 June 2017 are prepared, in all material respects, in accordance with the accounting policies specified in Note 1 to the financial statements.

### 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 the Partnership 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 interest in, the trust.

### Trustee's Responsibilities for the Financial Statements

The Trustees are responsible for the preparation of the financial statements in accordance with the accounting policies specified in Note 1 to the financial statements and for such internal control as the Trustees determine is necessary to enable the preparation for financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's Responsibility 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, if 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimate and related disclosures made by Trustees.
- 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 Trusts 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 Trust to cease to continue as a going concern.

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.

#### **Who we Report to**

This report is made solely to the Trusts shareholders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in and 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 Trust and the Shareholders, as a body, for our audit work, for this report or for the opinions we have formed.



Adele M Maraki  
Northland  
29 September 2017