

Morikaunui Incorporation

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Morikaunui Incorporation

Annual Report and Financial Statements

For the year ended 30 June 2012

Board:	Hari Benevides (Ms) - Chairman Jimmy Edmonds Ann Waitai William (Bill) Konui Tema Butler Turama Hawira Robert (Bobby) Gray
Secretary:	Harvey Bell
Accountants:	Balance Chartered Accountants Ltd
Auditors:	Sewell & Wilson, Whanganui
Bankers:	Bank of New Zealand, Whanganui
Solicitors:	Tripe, Mathews & Feist, Wellington
Registered Office:	16 Bell St, Whanganui
Postal Address:	P O Box 4035, Whanganui

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the **Morikaunui Incorporation** will be held at the Memorial Hall, Whanganui on Friday 23rd November 2012 commencing at 10:00 am (tea & coffee will be served from 9:30am).

AGENDA

1. Mihimihi
2. Karakia
3. Apologies
4. Minutes of the 2011 AGM
5. Matters arising
6. Chairman's Report (including a presentation from the station manager)
7. Financial Report
8. Election of Board members: Jimmy Edmonds and Turama Hawira are retiring by rotation and there being no other nominations are duly re-elected.
9. Appointment of Auditor – There having been no other nomination for the position of auditor and in the absence of a notice in writing advising that they do not wish to be re-appointed, Sewell and Wilson Limited are automatically re-appointed pursuant to s277 (2) of Te Ture Whenua Maori Act 1993.
10. Appointment of Share Valuer – Balance Chartered Accountants Ltd have offered themselves for re-election.
“That pursuant to s278 of the Act, Balance Chartered Accountants Ltd be re-appointed as Share Valuers.”
11. Dividend
“That the payment of a dividend of \$3.00 per share from Reserves accumulated prior to 30 June 2004 as recommended by the Committee of Management be approved pursuant to s259 (1c) of the Act.”
12. Other Resolutions
 - a. Pursuant to s274 of Te Ture Whenua Moari Act 1993, that the payment to Committee of Management members for the use of their own vehicles for Incorporation business be determined by the Incorporation's accountants at the beginning of each year in line with a rate deemed appropriate by Inland Revenue.
 - b. Pursuant to s274 of Te Ture Whenua Moari Act 1993, that commencing 1 January 2013 the daily fees paid to Committee of Management members when on Incorporation business, currently set by shareholders resolution in 2005, be increased by 10%.
13. Any other business

Morikaunui Incorporation

Whanganui Trust

1. The Whanganui Trust Chairman's Report
2. Discussion about the report.
3. Nominations and then a show of hands for a "floor member" to The Whanganui Trust.

Harvey Bell
Secretary

Explanation about Resolutions

Section 274 of Te Ture Whenua Maori Act 1993 specifies that any payments to Committee of Management members other than a reimbursement of costs actually incurred must be approved by shareholders by resolution.

Both the CoM fees and travel allowance were set in July 2005 since which time there has been a more than 22% rise in the Consumer Price Index. This rise has totalled around 10% in the last four years.

The resolutions are designed to (i) establish a mechanism by which there can be periodic adjustments to the travel allowances in line with Inland Revenue guidelines; and (ii) recognise that the value of CoM fees has been eroded over the last seven years and go some way to recompensing CoM members for this by seeking approval for a 10% increase in the approved fee thereby rising to \$330 from 1 January 2013.

Chairman's Report

Tēnā koutou nga rangitira

Morikau, like many other agricultural-based incorporations, has ridden the roller coaster ride of reduced stock prices due to a high NZ dollar and rising prices of inputs. Throughout these times, the CoM has never lost sight of the vision of our Tipuna and the ethos of our founding Chairman, Dr Rangi Mete-Kingi and the First Committee of Management.

Last year I stated in my report that “the stage was set for a much improved performance next year”. I am pleased to say that this has indeed been the case.

The Station is in ‘good heart’ and has reported a profit of \$ 525,000 – a significant improvement on last year’s loss of \$50,788.

Improvements include the erection of 15 kilometres of new fencing at a cost of \$ 160,000.

The benefits of the new sub-divided paddocks and a more intensive shepherding regime are reflected in the deaths and missing tallies which have been reduced substantially and this has been a major contributor to the improved financial performance of the Station.

A further 18km of fencing is planned this financial year and this will be the last of the major sub-division expenditure. The focus then will be to increase our ewe numbers by 1,200 to 1,300 to 12,500 and aim for 130% to 135% lambing, giving us around 13,500 lambs to sell each year.

In September last year the harvesting of the 47 hectares of Pinus Radiata behind the woolshed commenced. During the operation the NZ dollar rose and log prices dropped. As a result we were left with just \$32,000 as our share of the proceeds- This block was a pre-1990 forest and under the provisions of the climate change legislation we were required to replant it or pay a deforestation levy. The cost of re-planting was around half the levy of \$3,000 per hectare. The result was obviously very disappointing but is indicative of the issues facing the forestry sector.

Our Manager, Nigel McLeod has now completed his first year on Morikau and he, and his wife Lisa, will attend this year’s AGM and present a Report on the Station.

On behalf of the CoM, I extend my thanks to the Office Staff who are, for many Shareholders, the face of Morikaunui Incorporation. I also thank my fellow Committee members and the Secretary for their support

Heoi ano

Hari Benevides (Ms)

Tiamana

MORIKAUNUI INCORPORATION

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Morikaunui Incorporation

STATEMENT OF FINANCIAL PERFORMANCE ANALYSIS

FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
	\$	\$
Gross Profit - Cattle	760,781	428,465
Gross Profit - Sheep	1,209,067	615,487
Gross Profit - Wool	294,496	305,710
Sundry Income	4,786	39,085
Proceeds from Farming Operations	2,269,130	1,388,746
Change in Livestock Numbers	(351,168)	37,847
Gross Farm Income/(Loss)	1,917,962	1,426,593
Farm Working Expenses	854,105	819,355
Pasture Maintenance	97,593	161,293
Administration & Standing Charges	109,710	132,842
	1,061,408	1,113,489
Net Farm Income/(Loss)	\$ 856,554	\$ 313,104

The above Statement should be read in conjunction with the accompanying notes

Morikaunui Incorporation

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2012

	2012	2012	2011
		\$	\$
Income was Received from the following sources:			
Proceeds from Farming Operations	2,269,130		1,388,746
Change in Livestock Numbers	(351,168)		37,847
Gross Farm Income/(Loss)		1,917,962	1,426,593
Farm Expenses		(1,061,408)	(1,113,489)
Net Farm Income/(Loss)		856,554	313,104
Interest and Dividends	31,733		30,561
Other Income	45,005		2,324
Total Income/(Loss)		76,737	32,886
		933,291	345,990
Less Expenses:			
Committee Fees	42,450		45,847
Governance & Shareholder Meetings	157,551		133,451
Accountancy & Consultancy	78,632		74,276
Centennial Expenses (Net)	-		17,253
Audit Fees	10,405		12,507
		289,038	283,334
Net Surplus/(Deficit) before Cost of Finance & Depreciation		644,253	62,656
Less			
Cost of Finance			
Interest		4,173	11,510
		640,081	51,145
Less			
Depreciation		125,683	101,933
Net Surplus/(Deficit) Before Taxation		514,398	(50,788)
Less			
Provision for Taxation		-	-
Net Surplus/(Deficit) After Taxation		514,398	(50,788)

The above Statement should be read in conjunction with the accompanying notes

Morikaunui Incorporation

STATEMENT OF MOVEMENTS IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
	\$	\$
Pre 30 June 2004 Equity		
Opening Balance 30 June	6,031,096	6,194,266
Provision for Dividend	(139,860)	(93,240)
Dividend Paid	-	(69,930)
Total Pre 30 June 2004 Equity	5,891,236	6,031,096
Equity Post 30 June 2004		
Opening Balance 30 June	6,018,395	5,544,377
This Year's Tax Paid Surplus / (Deficit)	514,398	(50,788)
Revaluation of Farmland and Buildings	-	(1,037,778)
Capital Gain on sale of Assets	1,120	-
Prior Period Tax Loss Adjustment	(318)	(89)
Capital Gain on Final Wool Board Distribution	-	5,403
Livestock Revaluation	(714,414)	1,559,397
Shares - Revaluation	(4,137)	21,280
Unclaimed Dividend Reconciliation	-	1,093
	5,815,044	6,042,895
Less Distributions		
Scholarships	10,000	12,000
Whanganui Trust Distribution	12,500	12,500
	22,500	24,500
Total Post 30 June 2004 Equity	5,792,544	6,018,395
Total Equity	\$ 11,683,780	\$ 12,049,491

The above Statement should be read in conjunction with the accompanying notes

Morikaunui Incorporation

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2012

	Note	2012 \$	2011 \$
EQUITY		11,683,780	12,049,491
REPRESENTED BY:			
FIXED ASSETS			
Farm Land, Buildings & Improvements	2	6,983,180	6,881,919
Plant, Vehicles & Sundry	2	200,936	192,469
Total Fixed Assets		7,184,115	7,074,388
INVESTMENTS (refer schedule)		487,764	600,102
CURRENT ASSETS			
Cash at Bank		848,394	128,391
Livestock		3,471,071	4,536,653
Accounts Receivable		114,391	115,209
Tax Refund Due		1,218	1,998
Total Current Assets		4,435,073	4,782,251
LESS			
CURRENT LIABILITIES			
Accounts Payable		145,283	254,771
Unclaimed Dividends payable to Whanganui Trust		48,594	11,331
Provision for Whanganui Trust Distribution		12,500	12,500
Provision for Dividend		139,860	93,240
Goods & Services Tax		76,936	35,406
Total Current Liabilities		423,173	407,249
WORKING CAPITAL		4,011,900	4,375,002
NET ASSETS		11,683,780	12,049,491

The above Statement should be read in conjunction with the accompanying notes

Morikaunui Incorporation

SCHEDULE OF INVESTMENTS

AS AT 30 JUNE 2012

	2012	2011
	\$	\$
Farm First Call Account	-	120,008
Ravensdown Fertiliser Co-Operative - 141,392 Shares	141,392	141,392
PGG Wrightson Ltd - 3,538 Shares	1,061	1,663
Innate Immunotherapeutics Ltd - 13,481 Shares	1,348	1,348
Direct Property Investments - 2200 Shares	319,000	321,200
NZ Wool Services International Ltd - 24,675 Shares	10,117	12,338
Farmlands Trading Society Ltd - 1571 Shares	1,571	550
Ballance Agri-Nutrients Ltd - 1770 Shares	13,275	1,603
Total Investments	487,764	600,102

The above Statement should be read in conjunction with the accompanying notes

Morikaunui Incorporation

STATEMENT OF CASHFLOWS

AS AT 30 JUNE 2012

	2012	2011
	\$	\$
Cash Flows from Operating Activities		
Gross Receipts from Farm Production	2,343,059	1,513,528
Other Income	22,151	129,062
Interest Received	30,129	7,986
Dividends Received	1,571	1,060
Taxation (receipt)	473	(89)
<i>Cash was applied to</i>		
Stock purchases and Shearing Costs	(200,129)	(235,334)
Payments to Farm Suppliers	(576,778)	(672,648)
Payments to Employees	(340,685)	(286,388)
Administration & Governance Costs	(364,918)	(308,625)
Net Cash from/(used in) operating activities	914,873	148,552
Cash flows from investing activities		
Proceeds from sale of property, plant & equipment	14,913	61,096
Proceeds from Investments realised	125,411	185,394
<i>Cash was applied to</i>		
Acquisition of property, plant & equipment	(251,885)	(156,395)
Net Cash from/ (used in) investing activities	(111,561)	90,095
Cash Flow from Financing Activities		
<i>Cash was applied to</i>		
Interest Paid	(4,233)	(12,246)
Distribution to Shareholders	(56,577)	(69,930)
Tribal Purposes	(12,500)	(12,500)
Scholarships Paid	(10,000)	(12,000)
Net Cash from/ (used in) financing activities	(83,310)	(106,676)
Net increase / (Decrease) in Cash	720,002	131,971
Add Opening Bank Balance	128,392	(3,579)
Closing Bank Balance	848,394	128,392

The above Statement should be read in conjunction with the accompanying notes

Morikaunui Incorporation

RECONCILIATION OF CASH FROM OPERATING ACTIVITIES

AS AT 30 JUNE 2012

	2012	2012	2011
	\$	\$	\$
Net Surplus / (Deficit)		514,398	(50,788)
Adjustment for Non Operating Items			
Depreciation	125,683		101,933
Dividends Received	1,571		1,060
Stock Movement	351,168		(37,847)
Interest Paid	(4,232)		11,510
		474,190	76,656
Movement in Working Capital			
Accounts Receivable	1,418		13,366
Accounts Payable	(109,468)		65,461
GST	33,862		33,633
Income Tax	473		10,224
		(73,715)	122,684
Net Cash From Operating Activities		914,873	148,552

The above Statement should be read in conjunction with the accompanying notes

Morikaunui Incorporation

TAX RECONCILIATION

AS AT 30 JUNE 2012

	2012	2011
	\$	\$
Net Surplus / (Deficit) per Statement of Financial Performance	514,398	(50,788)
Add Back - Non Assessable Income		
PIE Income	23,542	21,515
	490,856	(72,303)
Add/(Less) Non Deductible Expenses		
Holiday Pay Accrual	14,114	-
Donations/Koha	5,785	1,150
	510,755	(71,153)
Add Back		
Depreciation on Development Expenditure	69,967	(62,318)
	580,722	(8,835)
Add Livestock adjustments		
Morikau Station - movement in numbers	351,168	(37,847)
	931,890	(46,682)
Add /Less Adjustment for Herd Scheme Revaluation		
Sheep	(144,906)	197,139
Cattle	(172,799)	(144,768)
Horse	(6,492)	-
	(324,197)	52,371
	607,693	5,689
Less		
Development Expenditure	163,566	88,328
Taxable Surplus / (Deficit)	444,127	(82,639)
Tax Losses carried forward from prior year	(2,817,220)	(2,734,581)
Prior year adjustments	(1,630)	-
Total Tax Losses available for future years	(2,374,723)	(2,817,220)

The above Statement should be read in conjunction with the accompanying notes

Morikaunui Incorporation

Notes to the Financial Statements

for the year ended 30 June 2012

1. STATEMENT OF ACCOUNTING POLICIES

Reporting Entity:

Morikaunui Incorporation is a Maori Incorporation incorporated under the Te Ture Whenua Maori Act 1993 and prepares general purpose Financial Statements in accordance with generally accepted accounting practice.

The entity qualifies for differential reporting as it is not publicly accountable and is not large. The entity has taken advantage of all available differential reporting exemptions except for FRS 10 being inclusion of a Statement of Cash Flows.

Measurement Base:

Unless otherwise stated the accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been followed by the entity.

SPECIFIC ACCOUNTING POLICIES

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied.

Accounts Receivable:

Accounts Receivable are recorded at estimated net realisable value.

Investments:

Investments held at Trading Banks are stated at Cost. Shares are valued at Market Values.

Cash Flows

For the purposes of the Statement of Cash Flows all cash flows are classed as Operating except for those classed as Investing or Financing Activities.

Livestock on Hand:

Livestock are recorded at Market Value. Herd Values are used for taxation calculations.

Fixed Assets and Depreciation:

Fixed assets other than land and buildings are stated at original cost price less accumulated depreciation. Depreciation has been calculated at either straight line or diminishing value rates allowable under the Income Tax Act 2007

Freehold Land :

Freehold Farm Land and Buildings have been revalued to Rateable Value dated 01 September 2010 as required by Te Ture Whenua Maori Act 1993. This is not in accordance with FRS 3 s7.1(c) which requires revaluations by an independent valuation.

Development Expenditure

Development Expenditure is treated as Capital which is amortized over a period of 4 to 10 years. An adjustment is made for taxation purposes

Income Tax:

Provision has been made for all known taxation liabilities.

Goods and Services Tax:

The financial statements have been prepared on a GST exclusive basis, however, accounts receivable and accounts payable are stated inclusive of GST.

CHANGES IN ACCOUNTING POLICIES

There has been no changes in accounting policy. All policies have been applied on bases consistent with those used in previous years.

2. FIXED ASSETS

Fixed Asset	Cost/ Revaluation	Accumulated Depreciation	Book Value 30/6/12	Book Value 30/6/11
Freehold				
Improvements	5,738,818	50,902	5,687,916	5,697,692
Development	849,822	275,761	574,061	480,462
Buildings	885,333	175,595	709,738	696,408
Bridges	260	260	-	-
Plant & Machinery	231,349	161,016	70,333	66,777
Furniture & Fittings	58,388	42,611	15,777	10,841
Motor Vehicles	303,718	177,427	126,291	122,208
	<u>\$8,067,687</u>	<u>\$883,572</u>	<u>\$7,184,116</u>	<u>\$7,074,388</u>

3. BNZ CREDIT FACILITIES

The Incorporation has a BNZ overdraft facility (limit \$300,000) secured over livestock.

4. RELATED PARTY INFORMATION

Related party matters arise with The Whanganui Trust.

All related party transactions have been carried out on commercial terms and conditions and at market rates. No related party debts have been written off or forgiven during the period.

5. OPERATING REVENUE

Gross operating revenue for the year was \$2,403,267 (2011: \$1,503,249)

6. EMISSIONS TRADING SCHEME

The Incorporation has entered the NZ Emissions Trading Scheme ("ETS") in respect of 54.6 hectares of pre 1990 forest land. This entitles the Incorporation to receive emission units ("NZU") for carbon stored in the specified area.

The Incorporation is therefore entitled to receive 3,300 units (ie 60 tonnes per ha). On 23 August 2012 1,265 units had been transferred to the Incorporations NZ Emission Unit Registry holding account

Units received have not been recognized in the financial statements.

7. CONTINGENT LIABILITY

The Incorporation has harvested its pre 1990 forests and under the Emissions Trading Scheme it therefore has a liability to replant within 5 years.

The obligation to replant is estimated to cost between \$50,000 and \$60,000 (2011 : \$60,000)

8. CAPITAL COMMITMENTS

There are no capital commitments. (2011 : Nil)

9. EVENTS SINCE BALANCE DATE

Subsequent to balance date the Incorporation received \$40,000 plus gst from Woodlot Development Ltd who undertook the harvesting of pre 1990 designated trees (Note 7). This was in lieu of their obligation to repair roading damage.

The Incorporation is considering their options as to the extent and timing of those repairs.

10. MAORI AUTHORITY TAX CREDIT

The balance of the Maori Authority Tax Credit Account at year end was \$73,808 (2011 \$75,118)

11. TAXATION LOSSES

Taxation losses of \$2,374,723 (2011: \$2,817,220) are available to offset against future income.

AUDIT REPORT

To: The Members of Morikaunui Incorporation

Report on the Financial Statements

We have audited the financial statements of Morikaunui Incorporation on pages 7 to 11 and 14 to 16, which comprise the Statement of Financial Position as at 30 June 2012, the Statement of Financial Performance, and Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Committees' Responsibilities for the Financial Statements

The Committee are responsible for the preparation of financial statements in accordance with generally accepted accounting practice in New Zealand and that give a true and fair view of the matters to which they relate, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view of the matters to which they relate in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements.

*DIRECTORS: Douglas Wilson B.C.A., C.A., Peter Redpath B.B.S., C.A.
ASSOCIATE: Grant Benson B.B.S., C.A.*

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor, we have no relationship with, or interests in, Morikaunui Incorporation.

Opinion

In our opinion, the financial statements on pages 7 to 11 and 14 to 16:

- Comply with generally accepted accounting practice in New Zealand
- Give a true and fair view of the financial position of Morikaunui Incorporation as at 30 June 2012(including the estimated current market value of assets as required by Section 276(4)(c) of the Te Ture Whenua Maori Act 1993) and its financial performance for the year ended on that date.
- The Share Register and Index of Shareholder required by Section 263 of the Te Ture Whenua Maori Act 1993, has been compiled and correctly kept by the Incorporation

Additional Information

- Attention is drawn to Note 1(Freehold Land) to the financial statements on page 9. Land is valued at Rateable Value in accordance with the Te Ture Whenua Maori Act 1993, and is therefore not compliant with FRS-3 Accounting for Property, Plant and Equipment which requires an Independent Valuation.
- As noted in the Statement of Accounting Policies a Statement Of Cash Flows is not required under Differential Reporting .We have therefore not audited that Statement or the reconciliation of Cash from Operating activities

Report on Other Legal and Regulatory Requirements

We have obtained all the information and explanations that we have required.

In our opinion proper accounting records have been kept by Morikaunui Incorporation as far as appears from an examination of those records.

Sewell & Wilson Ltd
Chartered Accountants
Wanganui

11 October 2012

LIVESTOCK SUMMARY & RECONCILIATION

FOR THE YEAR ENDED 30 JUNE 2012

Cattle

	Qty	AVG	\$
<u>Sales</u>			
Rsg 1yr Heifers	96	\$ 411	39,410
Rsg 2yr Heifers	12	\$ 802	9,618
M A Cows	424	\$ 859	364,059
Rsg 1yr Steers	162	\$ 410	66,346
Rsg 2yr Steers	238	\$ 1,160	276,177
Breeding Bulls	16	\$ 1,692	27,071
	<u>948</u>		<u>782,681</u>
<u>Opening Numbers</u>	1743		
Natural Increase	716	82%	
Purchases	4		
Recoveries	92		
	<u>2555</u>		
<u>Closing Numbers</u>	1560		
Total Sales	948		
Deaths & Missing	47	1.8%	
	<u>2555</u>		

Sheep

	Qty	AVG	\$
<u>Sales</u>			
Lambs	7887	\$ 101.22	798,334
Ewe Hoggets	105	\$ 116.53	12,236
Ram & Wether Hoggets	1647	\$ 126.59	208,495
MA Ewes	2394	\$ 94.20	225,503
	<u>12033</u>		<u>1,244,568</u>
<u>Opening Stock</u>	16958		
Natural Increase	12444	112%	
Purchases	60		
Recoveries	279		
	<u>29741</u>		
<u>Closing Numbers</u>	15676		
Total Sales	12033		
Deaths & Missing	1756	5.9%	
Killed - (Rations/Marae)	276		
	<u>29741</u>		

SUPPLEMENTARY SCHEDULES

FOR THE YEAR ENDED 30 JUNE 2012

Governance, Shareholder meetings & Admin details

Governance *	52,542
Governance admin & support	50,635
Office support	45,913
Shareholder Meetings	31,579
Travel Reimbursement	19,332

\$200,001

*includes Committee fees

Committee fees and travel

	Fees	Travel
	\$	\$
Hari Benevides	14,850	5,846
Ann Waitai	4,800	6,391
Tema Butler	5,700	1,008
Bob Gray	4,800	2,091
William Konui	3,600	2,078
Jim Edmonds	5,100	1,836
Turama Hawira	3,600	82
	<u>\$42,450</u>	<u>\$19,332</u>

Farm Performance Analysis

	2012	2011	2010
Net Sale Proceeds			
Sheep Per Head (Avge)	103	106	73
Cattle Per Head (Avge)	826	997	775
Wool Per Kilo (Avge)	3.50	2.95	1.87

Effective Farm Surplus

Effective Area Ha	2,376	2,376	2,376
Gross Farm Revenue Per Ha	979	619	398
Farm Operating Expenses Per Ha	447	469	432
Net Farm Surplus (after depreciation) per Ha	308	89	25
Gross Farm Revenue Per Stock Unit	97	63	44