

Morikaunui Incorporation

DIRECTORY

Committee of Management:

Hari Benevides (Ms) - Chairman

Jimmy Edmonds

William (Bill) Konui

Turama Hawira

Robert (Bobby) Gray

Kataraina Millin

Harete Hipango

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

Morikaunui Incorporation

Chairman's Report

Tēnā koutou katoa

It has been another interesting year. The worst drought in 70 years was followed by an even worse drought. Despite these difficult farming conditions I am pleased to report that sheep and wool revenue increased by approximately 26% while beef prices were slightly lower than expected. Our Gross revenue per stock unit (shown on the last page of the Annual Report) has increased by 79% since 2010.

Overall the result is a \$140,000 increase in net farm income. The cash surplus increased from \$37,805 last year to \$172,315 this year resulting in a Net Profit after depreciation and taxation of \$5,584.

After taking into account stock value and number movements as well as the dividend and Whanganui Trust distributions, the Net Assets increased by \$184,408 to \$11,161,148.

This year's sheep revenues would have been higher had we not had some as yet unexplained lamb losses. The effect of the losses, estimated between 1000-1200 lambs, has impacted on the farm income with the estimated value of the missing stock being \$100,000.

This matter is still currently under investigation. Inexplicable stock losses on Morikau have plagued us for many years. We have upgraded security surveillance and stock movements are monitored closely.

This costly problem is no longer the sole responsibility of the CoM. As owners we must put an end to what appears to be blatant theft. These losses have an immediate effect on the profitability of the Station which, of course, affects our ability to pay dividends to the owners. It has been said at past meetings *"there are people who know what's happening"* If you have any information that may lead to a prosecution I urge you to come forward.

The completion of the new house (replacing the burnt Mokonui one) has improved the housing standard. Fencing sub-division has continued and the infrastructure of the Station is now at a high standard.

The future is looking bright with beef prices in the US recently hitting an all-time high. While wool is back a little, it is still a huge improvement on the lows of just a few years ago. In an attempt to manage price volatility, it has been a long held policy on the station to maintain marketable wool characteristics from our Romney sheep and this is starting to pay off.

The pool of unclaimed dividends is nearly \$300,000. We make every effort to locate the entitled shareholders. We have included a list of names owed \$2,000 or more. Look through the list and see if you recognise any of the names. The contact details in many cases were not available at the time of incorporation in 1955 so finding descendants is not going to be easy.

I want to acknowledge the people who are the faces of Morikau; on the station, Nigel and Lisa and the staff, at the front office, Frances and Keri, the Secretary, Harvey, my fellow Committee of Management members and you, the shareholders.

Naku noa na



Hari Benevides (Ms)

Chairman Morikaunui Incorporation

Morikaunui Incorporation

Manager's report

Tēnā koutou katoa

The 2013-14 farming season was “more of the same” in relation to the dry conditions of the previous year. The remedial work we had undertaken last year on many of the dams proved to be invaluable.

Lamb and cattle growth rates were affected by the prolonged dry spell, with lambs having to be held longer than anticipated.

On the positive side when the rains came Morikau recovered extremely well. This is a result of the excellent fertiliser history and the recently completed subdivision program.

The subdivision has increased both pasture utilisation and quality, and as a result of this livestock performance is increasing. An example of the benefits of this better pasture is the increase in scanning percentage of the two tooth ewes from 147% last year to 159% and an increase in the terminal ewe flocks lambing percentage from 132% last year to a record 138% this year.

The replacement house is complete and adds another valuable asset to Morikau. Overdue infrastructure maintenance has now been brought up to date.

The environmental program continues with just over 1,200 poplar poles planted over the past 3 years, along with four and a half kilometres of retirement fencing mainly along water ways.

The CoM decision to invest in fertiliser, fencing and quality genetics are now beginning to show real returns. With the markets for both sheep and cattle looking extremely positive Morikau station is in a prime position to take full advantage of the upswing in product returns.

These are positive times for all those involved with “Morikau”.

Naku noa na

Nigel McLeod

Morikaunui Incorporation

Unclaimed Dividends - \$2,000 and over

Aniheta Tukino	Ngauranga Uru
Te Ata Kihirangi Estate	Ngore Urutira
Bevan Ross McDonnell	Paahi Wiarangi
Charlie Tohi	Miriama Albert Estate
Ellen Raukura McDonnell	Peata Ngaone
Hai Karehana	Pehira te Pupu
Haurangi Apera	Pera te Keunga
Helen May Skelton	Pukeke te Taipu
Hioi Tuhuna	Rahapa Ngahuia
Hira Rahira	Raikapa te Rou
Hirira Te Ngaohē	Trevor James Albert
Hoana Hoana	Rangimawhiti Apera
Hoana Maewai	Ranguieturei Haimona
Hori Rangiwahanaki	Rauhinga Te Waka (Deceased)
Huna Morehu	Raureti Ruma
Imaima Mihipeka	Rehu Tarete
Imaima Rautao	Remi Poari
John Henry Colebourne Hunia Estate	Rire Rawiri
Kataraina Tuatia	Rora te Aorere
Katarina Kiwakiwa	Rora Hiria
Kawai Wallace Estate	Rora Wahia
Kehu Katoa	Ruawhakahoro Keunga
Kerei Te Hemameme Mere	Rura Maewa
Te Kihī Ohore	Takeke Warena
Kumara Merepaea	Tamakehu Rangihauku (Deceased)
Letitia Faith Spring	Tauria Tauria
Mahoanga Mahonga	Tiemi Matene
Maraea Apera	John Albert (Deceased)
Matau Kumekume	Tumoke Apera
Matemarae Hoana	Turuhira Ngahu
Menehira Rangiotu	Wahiawa Wahiawa
Mere to One Kura	Waipurukamu Stringer
Mika Kiwakiwa	Wenerau Rukiwai Cooper Estate
Minnie McDonnell	Wiki Weta
Monika Aperahama	Wikirini Waraki
Neho Telka-A-Maui	Wira Te Ua
Nepia Maukiringutu	Martin Jnr Taputoro
Neri Poma	Wiremu Muhunga Broughton Estate
Te Ngaho Puhaki	James Manukonga
Ngarangi Te Oti (Deceased)	

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STATEMENT OF FINANCIAL PERFORMANCE ANALYSIS

FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
Gross Profit - Cattle	440,708	455,707
Gross Profit - Sheep	954,796	756,370
Gross Profit - Wool	295,780	235,102
Sundry Income	4,682	6,645
Proceeds from Farming Operations	1,695,966	1,453,823
Change in Livestock Numbers	(138,952)	(69,400)
Gross Farm Income/(Loss)	1,557,014	1,384,423
Farm Working Expenses	612,857	584,151
Farm Repairs & Maintenance	62,194	113,196
Motor Vehicle Expenses	42,309	39,396
Pasture Maintenance	311,792	251,524
Administration & Standing Charges	100,267	108,811
	1,129,420	1,097,079
Net Farm Income/(Loss)	\$ 427,594	\$ 287,344

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2014

		2014	2013
		\$	\$
Income was Received from the following sources:			
Proceeds from Farming Operations	1,695,966		1,453,823
Change in Livestock Numbers	<u>(138,952)</u>		<u>(69,400)</u>
Gross Farm Income/(Loss)		1,557,014	1,384,423
Farm Expenses		(1,129,420)	(1,097,079)
Net Farm Income/(Loss)		427,594	287,344
Interest and Dividends	18,718		36,510
Other Income	<u>26,411</u>		<u>7,990</u>
		45,129	44,501
Total Income/(Loss)		472,723	331,845
Less Expenses:			
Governance & Shareholder Meetings	198,293		196,550
Accountancy	65,267		63,510
Consultancy	13,779		18,979
Audit Fees	<u>11,455</u>		<u>14,577</u>
		288,794	293,615
Net Surplus/(Deficit) before Cost of Finance & Depreciation		183,929	38,229
Less			
Cost of Finance			
Interest		11,614	424
		172,315	37,805
Less			
Depreciation			
		166,731	134,076
Net Surplus/(Deficit) Before Taxation		5,584	(96,270)
Less			
Provision for Taxation			
		-	-
Net Surplus/(Deficit) After Taxation		\$ 5,584	\$ (96,270)

STATEMENT OF MOVEMENTS IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
Pre 30 June 2004 Equity		
Opening Balance 30 June	5,751,376	5,891,236
Provision for Dividend	(139,860)	(139,860)
Total Pre 30 June 2004 Equity	5,611,516	5,751,376
Equity Post 30 June 2004		
Opening Balance 30 June	5,225,364	5,792,544
This Year's Tax Paid Profit	5,584	(96,270)
Revaluation of Land & Buildings	(237,859)	-
Capital Gain on sale of Assets	209,582	61,509
Prior Period Tax Loss Adjustment	163	(471)
Livestock Revaluation	382,433	(490,766)
Shares - Revaluation	(13,135)	(5,461)
	5,572,132	5,261,084
Less Distributions		
Scholarships	10,000	10,000
Whanganui Trust Distribution	12,500	12,500
Whanganui Trust (2012 Distribution)	-	13,220
	22,500	35,720
Total Post 30 June 2004 Equity	5,549,632	5,225,364
Total Equity	\$ 11,161,148	\$ 10,976,740

Morikaunui Incorporation

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2014

	Note	2014	2013
		\$	\$
Net Assets		11,161,148	10,976,740
REPRESENTED BY:			
PROPERTY, PLANT & EQUIPMENT			
Farm Land, Buildings & Improvements		7,111,898	7,057,913
Plant, Vehicles & Sundry		229,204	219,305
Forest		48,535	48,535
Total Property, Plant & Equipment	2	7,389,637	7,325,753
INVESTMENTS		545,138	539,785
CURRENT ASSETS			
Cash at Bank		81,676	437,764
Livestock		3,154,386	2,910,905
Accounts Receivable		114,053	117,717
Term Deposits		270,000	-
Tax Refund Due		25	98
Total Current Assets		3,620,140	3,466,484
LESS			
CURRENT LIABILITIES			
Accounts Payable		69,529	60,571
Whanganui Trust current account (Unclaimed Divs)		80,851	63,470
Provision for Tribal Purposes to Whanganui Trust		25,000	12,500
Provision for Dividend		139,860	139,860
Goods & Services Tax		59,084	65,198
Wages & Holiday Accruals		19,442	13,684
Total Current Liabilities		393,766	355,282
WORKING CAPITAL		3,226,373	3,111,202
NET ASSETS		\$ 11,161,148	\$ 10,976,740

For and on behalf of the Incorporation:

Hari Benevides (M/s)
Chair

Dated 10 Oct 2014

Kataraina Millin
Committee member

Dated 10 Oct 2014

Morikaunui Incorporation

SCHEDULE OF INVESTMENTS

AS AT 30 JUNE 2014

	2014	2013
	\$	\$
Ravensdown Fertiliser Co-Operative - 141,392 Shares	141,392	141,392
PGG Wrightson Ltd - 3,538 Shares	1,451	1,026
Innate Immunotherapeutics Ltd - 13,481 Shares	1,348	1,348
Farmlands Co-operative Society Ltd - 3,413 Shares	3,413	3,413
Ballance Agri-Nutrients Ltd - 4,933 Shares	36,998	18,510
Property for Industry Ltd - 271,084 Shares	360,536	374,096
Total Investments	\$ 545,138	\$ 539,785

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
Cash Flows from Operating Activities		
Gross Receipts from Farm Production	1,721,584	1,493,329
Other Income	34,766	25,121
Interest Received	15,045	26,025
	1,771,395	1,544,475
<i>Cash was applied to</i>		
Stock purchases and Shearing Costs	(203,246)	(192,593)
Payments to Farm Suppliers	(683,255)	(726,891)
Payments to Employees	(267,394)	(274,127)
Administration & Governance Costs	(283,594)	(365,184)
	(1,437,489)	(1,558,795)
Net Cash from/(used in) operating activities	333,906	(14,320)
Cash flows from investing activities		
Proceeds from sale of property, plant & equipment	14,916	66,788
Proceeds from Investments realised	-	-
<i>Cash was applied to</i>		
Acquisition of property, plant & equipment	(272,330)	(342,501)
Purchase of Shares	(18,487)	-
Net Cash from/ (used in) investing activities	(275,901)	(275,713)
Cash Flow from Financing Activities		
<i>Cash was applied to</i>		
Interest Paid	(11,614)	(424)
Distribution to Shareholders	(122,479)	(84,453)
Tribal Purposes	-	(25,720)
Scholarships Paid	(10,000)	(10,000)
Net Cash from/ (used in) financing activities	(144,093)	(120,597)
Net increase / (Decrease) in Cash	(86,088)	(410,630)
Add Opening Bank Balance	437,764	848,394
Closing Bank and Term Deposit Balance	\$ 351,676	\$ 437,764

RECONCILIATION OF CASH FROM OPERATING ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
Net Surplus / (Deficit)	5,584	(96,270)
Adjustment for Non Operating Items		
Depreciation	166,732	134,075
Dividends Received	-	-
Stock Decrease in Numbers	138,951	69,400
Interest Paid	11,614	(424)
	<u>317,297</u>	<u>203,051</u>
Movement in Working Capital		
Accounts Receivable	3,664	15,514
Accounts Payable	13,474	(132,122)
GST	(6,113)	(5,613)
Income Tax	-	1,120
	<u>11,025</u>	<u>(121,101)</u>
Net Cash From Operating Activities	<u>\$ 333,906</u>	<u>\$ (14,320)</u>

Morikaunui Incorporation

TAX RECONCILIATION

FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
Net Surplus / (Deficit) per Statement of Financial Performance	5,584	(96,270)
Less - Non Assessable Income		
PIE Excluded Income	7,092	4,003
	(1,508)	(100,273)
Add back Non Deductible Expenses		
Holiday Pay Accrual	19,442	13,684
Donations/Koha	100	1,450
AGM Koha	11,400	11,150
Depreciation on Development Expenditure	104,124	86,487
	135,066	112,771
Subtotal	133,558	12,498
Add Livestock adjustments		
Morikau Station - market value of decrease in numbers	138,952	69,400
Subtotal	272,510	81,898
Adjustment - Increase / (decrease) in Herd Scheme Valuation		
Sheep Increase / (decrease)	(74,432)	22,826
Cattle Increase / (decrease)	(88,848)	(88,558)
Horse Increase / (decrease)	5,000	2,836
	(158,280)	(62,896)
Subtotal	114,230	19,002
Add/Less		
Imputation Credits on Dividends Received	3,230	677
Development Expenditure deductible capitalised	(101,854)	(183,036)
Taxable Surplus / (Deficit)	15,606	(163,357)
Tax Losses carried forward from prior year	(2,553,271)	(2,374,723)
Prior year Imputation Credits converted to loss & adjustments	(3,866)	(15,191)
Current year Imputation Credits converted to loss (est)	(18,457)	-
Total Tax Losses available for future years	\$ (2,559,988)	\$ (2,553,271)

Notes to the Financial Statements

for the year ended 30 June 2014

1. STATEMENT OF ACCOUNTING POLICIES

Reporting Entity:

Morikaunui Incorporation is a Maori Incorporation incorporated under the Te Ture Whenua Māori Act 1993 ("the Act") 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 is recorded at Market Value. Herd Values have been 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 on either a straight line or diminishing value basis at rates allowable under the Income Tax Act 2007.

Land

The incorporation's land is designated Māori freehold land and is subject to the selling limitations defined in the Act. Together with its buildings and other improvements it has been revalued to its Rateable Value dated 01 September 2013 as required by the Act. 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, except that accounts receivable and accounts payable are stated inclusive of GST.

CHANGES IN ACCOUNTING POLICIES

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

Notes to the Financial Statements

for the year ended 30 June 2014

2. PROPERTY, PLANT & EQUIPMENT

	Cost or Revaluation	Accumulated Depreciation	Book Value 30/06/2014	Book Value 30/06/2013
Land & Improvements	5,738,818	62,887	5,675,931	5,681,585
Development	1,134,711	466,372	668,339	670,610
Forests	48,535	-	48,535	48,535
Buildings	951,198	183,571	767,627	705,718
Bridges	260	260	-	-
Plant & Machinery	220,976	155,041	65,935	68,033
Furniture & Fittings	48,419	36,681	11,738	12,169
Motor Vehicles	289,905	138,374	151,531	139,103
	\$8,432,823	\$1,043,186	\$7,389,637	\$7,325,753

In November 2012, the Mokonui house building was destroyed by fire and has now been replaced. Insurance contributed \$209,582 to the replacement cost of this building.

3. BNZ CREDIT FACILITIES

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

4. RELATED PARTY INFORMATION

Morikaunui Incorporation is the settlor of The Whanganui Trust ("the Trust"). Distributions are made to the Trust annually as per the Statement of Movements in Equity. The Incorporation's unclaimed dividends are held in trust by the Trust.

The Incorporation has current liabilities owing to the Trust as stated in the Statement of Financial Position.

All other 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 \$1,771,393 (2013 \$1,544,474)

6. EMISSIONS TRADING SCHEME

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

The Incorporation has received its entitlement of 3,300 NZU units (ie 60 tonnes per ha). The dollar value of these units received has not been recognized in the financial statements.

7. CONTINGENT LIABILITY

There are no known contingent liabilities. (2013 Nil)

8. CAPITAL COMMITMENTS

There are no capital commitments. (2013 : Nil)

9. EVENTS SINCE BALANCE DATE

There are no known significant events after balance date.

10. MAORI AUTHORITY TAX CREDIT

The balance of the Maori Authority Tax Credit Account at year end was \$76,244 (2013 \$74,784)

11. TAXATION LOSSES

Taxation losses of \$2,559,988 (2013 \$2,553,271) are available to offset against future income.

INDEPENDENT AUDITORS REPORT

To : The Members of Morikaunui Incorporation

Report on the Financial Statements

We have audited the financial statements of Morikaunui Incorporation on pages 8 to 12 and 15 to 17, which comprise the Statement of Financial Position as at 30 June 2014, 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.

PARTNERS: Douglas Wilson B.C.A., C.A., Peter Redpath B.B.S., C.A., Glenn Spooner 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 8 to 12 and 15 to 17:

- 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 2014 (including the estimated current market value of assets as required by Section 276A(3)(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 (Maori Freehold Land) to the financial statements on page 16. 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
Chartered Accountants
Whanganui

13 October 2014

SUPPLEMENTARY SCHEDULES

FOR THE YEAR ENDED 30 JUNE 2014

Governance, Shareholder meetings & Admin details	2014	2013
Governance *	\$54,538	\$53,132
Governance admin & support	51,077	52,034
Office support	38,930	35,779
Shareholder Meetings	31,250	33,469
Travel Reimbursement	22,499	22,136
	<u>\$198,293</u>	<u>\$196,550</u>

*includes Committee fees

Committee fees and travel for 2014

	Fees	Travel
Hari Benevides	\$16,309	\$8,415
Bob Gray	6,574	3,123
Harete Hipango	3,604	234
Jim Edmonds	7,234	5,342
K Millin	3,604	598
Turama Hawira	4,594	1,467
William Konui	4,264	3,319
	<u>\$46,185</u>	<u>\$22,499</u>

Farm Performance Analysis

Net Sale Proceeds	2014	2013	2012	2011	2010
Sheep Per Head (Avge)	\$78	\$64	\$103	\$106	\$73
Cattle Per Head (Avge)	\$980	\$864	\$826	\$997	\$775
Wool Per Kilo (Avge)	\$3.05	\$2.43	\$3.50	\$2.95	\$1.87
Effective Farm Surplus (per ha)					
Effective Area Ha	2376	2376	2376	2376	2376
Gross Farm Revenue	\$727	\$631	\$979	\$619	\$398
Farm Operating Expenses	\$475	\$462	\$447	\$469	\$432
Net Farm Surplus (after depreciation)	\$110	\$65	\$308	\$89	\$25
Gross Farm Revenue Per Stock Unit	\$80	\$68	\$97	\$63	\$44

Livestock Summary

Sheep				Cattle			
		Numbers				Numbers	
Opening Stock		15,735		Opening Stock		1,422	
Natural Increase		14,639	125%	Natural Increase		425	86%
Purchases rams		12		Purchases	Bulls	5	
Sales				Sales			
	Per Head		\$ 000		Per Head		\$ 000
Lambs	\$ 76	(9,901)	755.4	R1 Strs	\$ 510	(18)	9.2
Ewes	\$ 87	(2,381)	207.8	M A Cows	\$ 857	(209)	179.2
				R2 Strs	\$ 1,133	(226)	256.1
				Bulls	\$ 1,971	(7)	13.8
				R1 Hfrs	\$ 366	(12)	4.4
		<u>18,104</u>	<u>\$ 963.2</u>			<u>1,380</u>	<u>\$ 462.6</u>
Deaths & Missing Rations/Marae		(2,679)	8.0%	Deaths & Missing		(68)	3.7%
		(156)				0	
Closing Stock		<u>15,269</u>		Closing Stock		<u>1,312</u>	

