

Māori Farmer of the Year Award

The Ahuwhenua Trophy

2005 Regional
Field Days
Handout



Bank of New Zealand

Tailored Financial Solutions



Te Puni Kōkiri



MEAT & WOOL

NEW ZEALAND

THE AHUWHENUA TROPHY

Meat & Wool New Zealand with support from Te Puni Kokiri, Bank of New Zealand and AgResearch as Gold Sponsors along with Silver sponsors William & Kettle, Merial, Ballance Agri-Nutrients and Blue Wing Honda has reinstigated this Maori Farmer of the Year Award to celebrate Maori excellence in sheep, beef and goat farming.

The competition was founded in 1932 by Sir Apirana Ngata and the splendid Ahuwhenua Trophy was donated by Lord Bledisloe. This will be presented to the winner at the national 2005 award ceremony in Rotorua on June 10th, and will be retained for safekeeping and public viewing in the Wanganui Museum.

The winner will also receive a permanent trophy along with a framed photograph of the presentation, a prestigious gold medal based on the 1932 design and cash or farm related items to the value of not less than \$30,000, including a farm bike.

There are also awards for the winners of three regional competitions, which will comprise a bronze medal and cash or farm related items to the value of not less than \$7,500.

The competition is held nationally across three regions, there being:

North Central	Northland / Auckland / Manakau / Coromandel / Thames / Waikato (excluding Otorohanga, Southern Taupo & Waitomo Counties), Bay Of Plenty / King Country
Eastern:	East Coast / Poverty Bay
Southern:	South Island / Chatham Islands / King Country / Taranaki / Wanganui / Otorohanga / Southern Taupo / Waitomo Counties / Manawatu Horowhenua / Hawkes Bay / Wairarapa

Aims:

- To recognise excellence in Maori farming which because of its significance also provides value to the wider New Zealand community
- To highlight to the wider Maori farming community and those servicing the farming community, successful farming approaches in terms of governance, financing, management and recognition of nga tikanga Maori

Conditions of entry

The competition is for farmers; being individual farm owners, trusts, and incorporations which are farming properties owned by Maori in New Zealand and whose properties are used predominantly for beef, sheep, goat production. Entrants must generate at least 80% of their gross income from beef sheep, goat production and must be farming not less than 2,500 stock units comprised of sheep, goats and beef cattle.

To be eligible these enterprises need to be accounted for as a stand alone business separate from any other associated business enterprise such as a separately managed farming businesses, eg. dairying, owned by the entrant. Entries of more than one property under common ownership are permitted provided the foregoing criteria are met.

Regional Winners - Field Day Programme

(times approx)

9:30	Arrival
9:55	Powhiri
10:05	Introduction to Competition, introduction to winners business including governance, management and an overview of the farm business.
11:00	Farm Tour
2:00	Reconvene for afternoon programme: Financial and physical analysis and future business direction.
2:45	Judges comments and awards ceremony
3:30	Finish / barbecue

Important note for Field Day attendees

The owners of the three properties wish to point out to all visitors to their property that a number of potential hazards exist in the course of traveling over the property in vehicles, moving around the yards and facilities, and in handling of stock.

While the owners have taken all reasonable care in making your visit to the property as safe as possible, they clearly point out that you enter each property at your own risk.

The owners will accept no responsibility for any accident or injury to any person or property that takes place while you are visiting their properties.

INFORMATION ABOUT WAIHI PUKAWA TRUST

The Trust was formed under section 438 (1) of the Maori Affairs Act 1953 and the land was vested in 6 Trustees at a Special General Meeting on 11th November 1981.

The owners at a secret ballot at the same Special General Meeting, voted the Trustees, who served for 3-year terms, into office. This Trustees selection system continues to the present-day.

The development of Pukawa from scrub and fern began in 1947 under the supervision and control of the then, Department of Maori Affairs. Development was completed in the winter of 1957 and the effective area was 2,150 hectares (ha).

An unexpected result of development became apparent when these pumice soils were sown into pasture and that was the spectacular establishment of clovers, particularly red clover in the new pasture. This growth "rush" from late October through to April each year was a feature of new pasture establishment in the district. This complicated decisions about livestock classes to be farmed because serious bloat problems occurred every autumn. To partly counteract this, large numbers of wethers were farmed on Pukawa and a feature of this station and other developing properties in the district were these large flocks, which could be seen grazing the red clover dominant pastures. These new pastures tended to settle down after 3 – 4 seasons and bloat became less of a problem.

The stations infrastructure proceeded at the same time as the development from scrub and fern into pasture and fencing, water-supply, the woolshed, staff housing and other improvements were essentially completed by the end of 1957.

Fencing was a problem in the early years of development at Pukawa. Large areas of scrub and fern were developed each year and the Department of Maori Affairs had on-going problems sourcing sufficient fencing contractors to build the subdivision fences at the time when they were planned in order to utilise and control the new pasture growth. This problem went hand-in-hand with the bloat problems, but eventually pasture control on Pukawa was achieved.

At the beginning of development in 1947 and for a number of years thereafter the majority of the staff on the station were owners or sons of owners of Pukawa. In March 1982, control of Pukawa was handed back to the owners from the Department of Maori Affairs, debt free! At the handover Pukawa was wintering 25,000 sheep and cattle stock units at a stocking rate of 10 s.u.'s. per ha. Twenty-two years later the station (04)wintered 45,600 sheep, cattle and deer s.u.'s at a stocking rate of 14.5 s.u.'s per ha. Currently there are some 4400 owners on the Register from the predominant hapu of: Ngati Manunui, Ngati Turamakina, Ngati Hinemihi.

DIRECTORY

TRIBAL AFFILIATION	NGATI TUWHARETOA
NUMBER OF OWNERS	4449
TRUSTEES	RICHARD FOX (CHAIRMAN) WILLIAM CHADWICK PATENA TUPE RAKEIPOHO TAIAROA MRS JULIE CHADWICK - ROSE JIMMY HOKO MARAKU CRIBB (SECRETARY)
ASSOCIATE TRUSTEES	JOHN HURA KEPA PATENA
NATURE OF BUSINESS	LIVESTOCK FARMING
PHYSICAL ADDRESS	WAIHI PUKAWA STATION STATE HIGHWAY 41 R D 1 TURANGI
FARM STAFF	JOHN HILL (MANAGER) JASON PHILLIPS (HEAD SHEPHERD) EDDIE TE WIKI (DRIVER/GENERAL) KEITH SUNNEX (FENCER/GENERAL) WARU RATU (SHEPHERD) MALCOLM TE WIKI (SHEPHERD) IAN ACTESON (SHEPHERD) BRUCE KURU (SHEPHERD) EARL MARSHALL (SHEPHERD) SHONA HILL (FARM ADMIN) JACK VALOIS (ASST MNGR 1996/2005) MIKE AMEY (HEAD SHPD 2000/2004) ANDREW LEONARD-RODGERS (SHEPHERD 2000/2004)
FARM CONSULTANT	GEOFF BURTON TAUMARUNUI
ADMINISTRATION	PUKETAPU MANAGEMENT TAUMARUNUI

WAIHI PUKAWA STATION - FARM DISCRIPTION

Total Area: 3932 has
Conservation/native bush: 602 has
Plantations: 186 has

Effective grazing area: 3144 ha

Comprising:

1-4yr pasture: 500 has
Cropping programme:
Winter crop - kale: 80 has

5-yr to 30+yr pasture: 2564 has

Soils:

A mixture of medium fertility Kuratau soils being a light layer of Ngauruhoe ash over lower fertility Taupo pumice soils in lower lying areas.

Contour:

Approximately 1700 ha cultivable, 1010 ha easy to medium hill, 434 ha medium to steep hills.

Altitude:

Ranges from 400-600 m asl (1200-1800 ft asl).

Rainfall:

Varies from 1300-1600 mm per annum. Generally reasonably well spread but the free draining soils are prone to rapid drying in the January to March period.

Fertility:

Above maintenance fertiliser and lime applications have been a feature of the development programme in recent years. Nitrogen is applied to the bulk of the property in autumn and spring at around 30 kg N per ha per application.

Table 1 - Waihi Pukawa soil test levels 2004.

Sample Name	Lab Number	pH	Olsen-soluble P ug/mL	Calcium MAF	Magnesium MAF	Potassium MAF	Sodium MAF	Sulphate-S ug/g	Ext.Org. Sulphur ug/g	P Retention (ASC) % w/w	Reserve Potassium me/100 g	Anaerobic Min. N kg/ha
Fox Face	214065	6.3	20	6	11	4	5	7	9	--	--	--
Deer Park	214066	6.2	21	7	13	4	5	6	10	--	--	--
Behind Hills	214067	6.1	36	6	13	5	5	6	9	--	--	--
River Hills	214068	5.9	26	7	18	6	6	9	11	--	--	--
River Flats	214069	6.2	24	9	18	5	6	5	8	--	--	--
Lake Country	214070	6.2	30	9	15	3	6	4	5	--	--	--
Dump	214071	6.3	32	9	16	5	4	3	6	--	--	--
Terraces	214072	6.3	22	9	15	3	5	4	6	--	--	--
Fox Woolshed	214073	5.8	23	6	17	5	5	5	9	--	--	--
Lease	214074	6.0	16	4	10	6	4	13	7	--	--	--

KEY POINTS OF FARM DEVELOPMENT 1988-2005

1988

- Feasibility Study – Farming Merinos
- Started Merino for wool production, purchased from South Island with numbers peaking at 9,500 in 1996
- 1996 – focus on quality flock down to 5500 breeding ewes culling by age, feet and survivability
- 2005/06 flock to be terminated

Reasons:

- A) Financial performance down (wool price)
- B) Cross bred higher performance
- C) High admin / lack of flexibility

1994

- Adjoining 286 Ha property purchased and added to enterprise
- Capital \$1.1m land and livestock

1996

- 5-year farm plan 1996-2001
- Feasibility study dairying and / or Deer
- Dairying capital costs \$3m, Deer \$1.2m
- Deer chosen
- Final capital \$1.4m subdivision, buildings and livestock
- Breeding herd 1500 hinds (potential up to 4000)
- Initial area 250 ha - current (2003/04) 405 ha
- Presently stabilised at 2600 breeding hinds
- Finish all progeny 10/14 months

2001

- 5-year farm plan 2002-2006
- Capital input \$1.26m on infrastructure and livestock
- Water supply \$120k, pastures/fertiliser \$640k, subdivision \$80k, livestock \$240k and staff housing \$180k

2005

- Feasibility 5-year farm plan 2006-2010

5 YEAR FARM PLAN JUNE 2002 TO 2006

Requirements to achieve objectives

There are four key areas of focus to achieve Waihi Pukawa Station Objectives

- A) Profit – driven by managing:
 - Farm surplus
 - Income
 - Expenses
 - Diversification
- B) Maintaining consistently high quality staff
- C) Maintaining economic security

The tables below specify the actions and targets for the business.

Area of Focus	Target					
	2001	2002	2003	2004	2005	2006
A. PROFIT						
1. Farm Surplus:						
	1,020,000	960,000	1,055,000	1,120,000	1,120,000	1,155,000
- \$/ha	320	300	330	340	340	350
- \$/ha	28	26	28	29	29	29
- ROC%	9	8	8	8	8	8
• Focus on the targeted surplus per ha. • Reduce expenditure • Surplus may not increase as current buoyant product prices may reduce slightly. • Per su returns hold as su increase.						

Area of Focus	Target					
	2001	2002	2003	2004	2005	2006
2. Income						
- \$/ha	700	670	670	680	680	700
- \$/su	61	58	58	59	59	59
a) Pasture Quality: • Continue to increase by monitoring to ensure application of type and volume of maintenance fertiliser and/or capital fertiliser necessary to achieve desired production. • Maintain grazing policy, which controls late spring/early summer feed surpluses and applies winter stock pressure to pastures. • Integrate Merinos. • Replace pastures where economically prudent.						

Live weight at 1 May (kg): 1-2yr heifers:	380	400	400	400	400	400
Feed & monitor to achieve 0.5 kg/day weaning – Sep, 0.8 kg/day Oct – Jan, 0.6 kg/day Feb – May.						

Area of Focus						
d) Merinos:						
i) Lambing % s/s:		78				85
- Ensure feeding is adequate to achieve target, adequate animal health, stress-free lambing. - Set target live weights and monitor to achieve at mating, 2ths 50 kg, ma ewes 55 kg. - Cull all inferior ewes. - Continue terminal sire to bottom cut of ewes. - Maintain preventative animal health programme.						
ii) Wool:						
- Ewe micron		19.0				18.5
- Hogget micron		17.0				17.0
- Maintain existing Moutere bloodlines selecting rams up to 1 micron finer while still maintaining sound conformation and constitution. - Maintain single shear – ewes end of April, hoggets end of July. - Maximise wool price by investigating best sale options with Merino NZ and others.						

Area of Focus		Target					
		2001	2002	2003	2004	2005	2006
Wool	Y-Z (colour)	-1					-2
	- kg/msu	4.5					5.0
• Side sample rams. • Continue to develop a flock well suited to local conditions. • Cull genetic defects (feet, worms).							
iii) Merino lamb growth rates:							
• Maximise by Vitamin B12 and animal health as budgeted. • Minimise stress. • Maximum use of terminal sire.							

Area of focus	Target					
	2001	2002	2003	2004	2005	2006
3 Expenses:						
- \$/ha:	380	370	340	340	350	30
- \$/su	33	32	30	30	30	30
• Maintain familiarity with operating budget. • Minimise non-productive expenditure and defer until income is assured. • Utilise the current financial monitoring system such that regular monitoring and strict financial control receive priority. • Develop an efficient administration system with as low a cost as possible.						

4.Diversification:

- Consolidate all existing enterprises, sheep, cattle, Merino, deer, forestry.
- Simplify where possible.

B. MAINTAIN CONSISTENTLY HIGH QUALITY STAFF:

- Create an environment, which attracts and retains only high quality staff.
- Maintain an image of pride and success.
- Employ only top quality staff.
- Ensure remuneration packages are above average and with solid incentives for extraordinary performance.
- Upgrade housing to the standard necessary. (Consultant's recommendation: erect new manager's residence of an appropriate standard).
- Continue to improve presentation with a high level of tidiness, aesthetic plantings, station signs etc.
- Maintain a practical staff training/development programme.

C. MAINTAIN ECONOMIC SECURITY:

- Continue rapid repayment of existing debt.
- Introduce conservative operating financial parameters with regard to level of debt, debt servicing and research into new proposals (as previously recommended by consultant).
- Once debt reduced, build and retain a beginning-of-year cash buffer of approximately \$5/su (\$200,000).

Shearing:

All ewes: Continue with 2nd shear, December at weaning and pre-tup early April.

Hoggets: Pre-lamb late August with cover comb. Shorn March as 2ths.

Lambs: January, once only.

Animal Health:

Ewes: 2ths pre-tup drench. All ewes pre-tup selenium, pre-lamb drench/vaccination. Tail end ewes drenched. All first lambing sheep Toxoplasmosis vaccine. Salmonella vaccine according to incidence.

Lambs: Docking - all lambs cryptorchid. Vitamin B12 at docking and weaning if considered necessary. 3 Tapeworm drenches beginning at docking and at 21 day intervals to weaning, thereafter normal drenches 28 day intervals. Lambs jettied for fly at docking and weaning.

All bought in lambs drenched on arrival.

Rams: Kept fit & healthy, Brucellosis tested. Rams purchased must be performance recorded, indexed and certified sound. Consider facial eczema resistance in purchasing criteria.

Facial Eczema precautions monitored, including spore counting, use of zinc bolus in appropriate stock.

Monitoring: Overall formal animal health monitoring programme maintained. Medium line of ewes and lambs to be tested at slaughter annually.

Pregnancy Scanning:

All Ewes for dries, multiples, lates, and triplets.

Hoggets for wets & dries only.

Liveweight Monitoring:

A formal programme to be maintained.

All sale lambs weighed pre-sale.

Sales:

All summer lambs sold by end-April.

5. **DEER**

Breed/Numbers:

2600 Red hinds maintained. Weaner numbers to remain at the current level.

Mating:

Danish Red to 1600 hinds on 1st March. Wapiti/Red cross to larger hinds and B Mob from which replacements are not required.

Policy:

All of progeny retained for finishing, aiming to maximise the volume of meat sold in the high schedule period from October to December. Market some R1 hinds as Capital.

Velvet:

Only Master Stags.

Animal Health:

Animal Health and liveweight monitoring programmes to be maintained.

Hinds: Copper & drench at weaning and pre-fawning.

Fawns: Vitamin B12, drench and Yersiniosis vaccine at weaning, drench approx 6 weekly thereafter. Copper injection pre-winter.

Weaning:

Pre-mating or post mating pending on season.

6. **FERTILISER (\$450,000)**

Split Spring/Autumn Programme.

7. **FARM WORK**

Silage 120 Ha.	January	\$22,500
Thistle spraying \$12,000 as required	November	\$ 3,000
Maize Feed Deer- 50 Tonne	August (40)	\$15,200
	May (100)	\$38,000
Crop to Grass-Deer 50 Ha. (incl. fertiliser)	October	\$40,600
Winter Crop-Deer 40 Ha. (incl. fertiliser)	December	\$37,500
Winter Crop – cattle 50 Ha, (incl. fertiliser)	December	\$37,500
Security / OSH	Spread	\$13,200
Staff Clothing/Protect	July	\$ 4,500
Hauwai Spray – Blackberry	March	\$ 5,000
House Shrubs	July	\$ 2,000

8. **REPAIRS & MAINTENANCE**

Repair Fences 2000m	January	\$16,000
House curtains – J Phillips	August	\$ 2,000

9. **CAPITAL**

Underpass (\$90k) assess at review

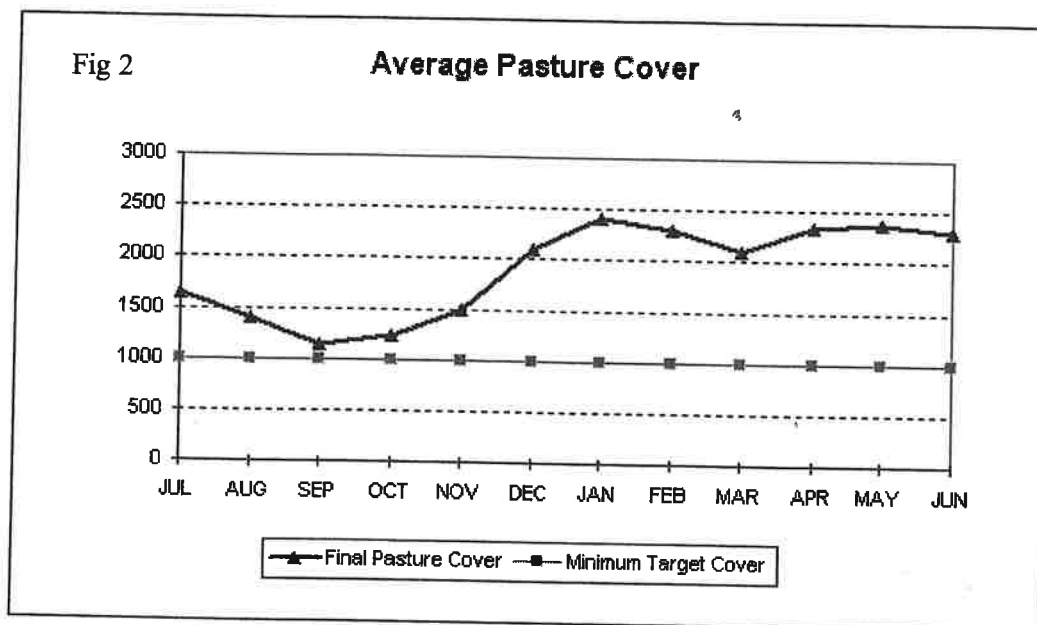
10. **DEVELOPMENT**

New fencing 2000m	July	\$16,000
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11. **TAXATION** To be fully assessed.

PASTURE COVER TARGETS

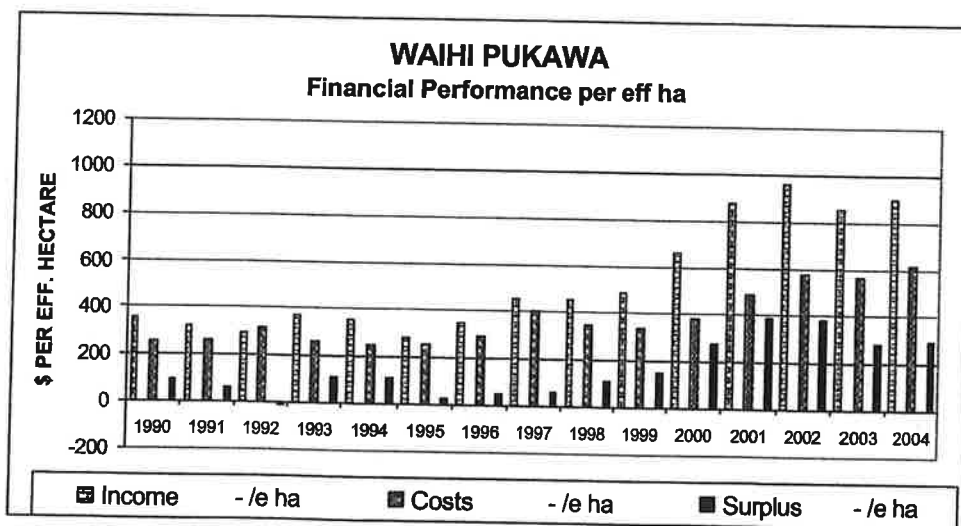
Figure 2 below shows the expected and minimum covers for the 2005/06 year.



FINANCIAL & PHYSICAL ANALYSIS

The following section provides current detailed financial and physical analysis as well as historical performance.

The graph below illustrates financial trends since 1990.



PERFORMANCE SUMMARY
ACTUAL FINANCIAL PERFORMANCE

WAIHI PUKAWA

SEASON JUL 2003 - JUN 2004

LIVESTOCK NUMBERS		SHEEP	CATTLE	MERINO	DEER	Total
Opening SU	13.94	19472	9865	5413	9092	43842
% Opening SU		44.41	22.50	12.35	20.74	100
Closing SU	14.51	19267	11533	5640	9178	45619
% Offspring		107	103	70.87	81.94	
PRODUCTION QUANTITIES		WOOL		WOOL	VELVET	
Quantity		115114		17470	484	
Quantity per SU		5.91		3.23	0.05	
Quantity per HA (3144.0)		36.61		5.56	0.15	
LIVESTOCK INCOME		SHEEP	CATTLE	MERINO	DEER	Total
Stock Sales		1192635	603828	108402	345629	2250494
Stock Purchases		156586		12000	22760	191346
Product Sales		327015		141510	21392	489917
Net Stock Income		136064	603828	237912	344261	2549065
Income per SU		70	61.21	43.95	37.86	58.14
Income per HA (3144.0)		434	192	75.67	109	811
% Income from		53.47	23.69	9.33	13.51	100
INCOME SUMMARY		EXPENDITURE SUMMARY		Amount	per SU	% Income
		Wages/Keep		371211	8.47	13.55
		Animal Health		232530	5.30	8.49
		Fertiliser/lime		510534	11.64	18.64
		Shearing costs		205395	10.55	7.5
		Farm Working		231314	5.28	8.44
		Repairs/maintenance		120947	2.76	4.41
Net Stock income	2549065	Vehicles		64106	1.46	2.34
Crop Income		Administration		114514	2.61	4.18
Other farm income	190444	Rates/insurance		84452	1.93	3.08
Total Farm Income	3224246	Total farm expenditure		1935002	44.14	62.08
		Debt servicing		113999	2.6	4.16
		Capital development		275480	6.28	10.06
Non-farm income	231465	Non-farm expenditure		542212	12.37	19.79
Net income	2970975	Net expenditure		4280870	95.39	105
Plus stock purchases	191346	Plus stock purchases		191346	4.36	6.98
Gross income	3162321	Gross expenditure		3058039	69.75	112
ANALYSIS (net of stock purchase)						
Last year		This year	Per Ha	Per SU	% Income	
2703776	Total farm income	2739509	871	62.49	100	
1824542	Total farm exp less debt service	1935002	615	44.14	70.63	
879234	Farm surplus	804508	256	29.37	29.37	
354565	Less debt servicing	113999	36.26	2.6	4.16	
838441	Plus Personal income	231465	73.62	5.28	8.45	
1363110	Surplus before non-farm/capital	921974	293	33.65	33.7	
200491	Less non-farm and capital expend	817692	260	18.65	29.85	
1162619	Gross surplus/deficit	104282	33.17	2.38	3.81	

HISTORICAL PHYSICAL PERFORMANCE 2002-2005

YEAR YEAR ENDING AREA		2001 30-Jun 3110	2002 30-Jun 3110	2003 30-Jun 3130	2004 30-Jun 3144	PROV 2005 30-Jun 3144
SHEEP	Crossbred Ewes	12768	12175	11777	11685	14500
	E Hoggets - In-lamb	2923	1200	2400	3654	4000
	E Hoggets - Dry	300	2512	343	1048	2000
	Merinos (total)	7306	7830	6375	6738	1815
	Other	237	3598	2614	401	288
	Total Sheep	23534	27315	23509	23526	22603
CATTLE	Cows	921	947	783	657	713
	R2 Heifers - In-calf	257	243	185	170	170
	R2/3		12	18	206	
	R1	983	846	891	1267	1022
	Bulls	27	24	26	14	25
	Total Cattle	2188	2072	1903	2314	1930
DEER	Hinds				2660	2800
	R1				2025	2253
	Other				97	69
	Total Deer	2754	4097	4658	4782	5122
OTHER						
STOCK UNITS	Sheep	18930	20942	19134	19069	24598
	Cattle	11522	11057	9959	11626	10064
	Deer	5508	8194	9316	9564	9807
	Merino	6210	6656	5419	5727	1272
	Other					
	Total Stock Units	42169	46848	43828	45986	45741
	SU per Ha	13.6	15.1	14.0	14.6	14.5
	SU per Acre	5.5	6.1	5.7	5.9	5.9
S:C:M:D Ratio		45:27:15:13	46:23:14:17	45:23:12:20	42:25:12:20	54:22:3:21
FERTILISER	Tonne	1087	1150	1640	1019	1575
	kg/ SU	29	27	35	23	34
	Lime	1880	218	436	974	
LABOUR	su per labour unit	5620	5918	5450	5100	5100
LAMBING % S/S	ma ewes	120%	131%	129%	118%	142%
	In-lamb ewe hgt			83%	86%	92%
CALVING % S/S		86%	91%	79%	81%	91%
FAWNING % S/S		90%	89%	79%	78%	85%
MERINO % S/S		64%	71%	68%	67%	75%
DEATHS/LOSSES %	Mature Sheep	5.0%	5.0%	4.5%	5.1%	
	Lambs	0.6%	0.6%	2.2%	1.5%	
	Sheep Killed	4.2%	4.1%	4.3%	4.0%	
	Cattle Deaths & Killed	3.9%	2.4%	6.5%	4.6%	
	Deer Deaths & Killed	3.4%	2.2%	2.2%	2.0%	
	Merino Mature	5.5%	7.3%	11.7%	10.3%	
	Merino Lambs	0.6%	0.6%	6.3%	5.7%	
	Merino Killed	2.9%	4.4%	6.5%	1.4%	
	Goats					
TB REACTORS		0	0	0	1	

HISTORY OF WAIRARAPA MOANA INCORPORATION -TE POUAKANI FARMS

FARM DEVELOPMENT

In 1948 Maori Affairs commenced a development scheme and after thirty-five years the land was handed back to the owners in 1983. While development work had been done the land was handed back in a poor state with low productivity.

The farm was operated as a 438 Trust pursuant to Te Ture Whenua Maori Land Act and referred to as "Pouakani 2 Trust" with the Township lands and Forestry lands held by an Incorporation pursuant to Te Ture Whenua Land Act and referred to as "Mangakino Township Incorporation".

THE WAIRARAPA MOANA INCORPORATION

In June 2001 the assets of both organisations were combined and are now operated as an Incorporation renamed "Wairarapa Moana Incorporation".

Today, the farm development consists of 1,325 has of sheep and beef, approximately 2,870 has of dairy and 5000 has of forestry

The Incorporation has five elected committee members and one co-opted member. Members retire by rotation every three years and can make themselves available for re-election.

Mr Jim Cotman has been appointed as an independent Director for the Pouakani Farm operations.

The Incorporation has approximately 2,783 owners. While the Incorporation has responsibility for the commercial assets of the owners the social development programmes are the responsibility of a separate organisation, the Wairarapa Moana Trust. Its operations are substantially funded by the Incorporation. For the past 15 or so years, annual education grants of \$40,000 and marae development grants of \$30,000 have been administered by the Trust.

The investment has totaled \$1.25 million and is expected to provide an internal rate of return of 19%.

The systemised approach we have chosen using the AgFirst 8 Cell System allows us to be flexible in which policy we run where, improves sustainability, and ensures a consistent high standard of management across the whole property.

While it has been a big task to develop the property so fast we are very proud of how the team has performed. The physical production has already responded with 319 kg meat & wool per ha achieved in 2003/04 compared to 195 kgs pre development, an encouraging 62% increase.

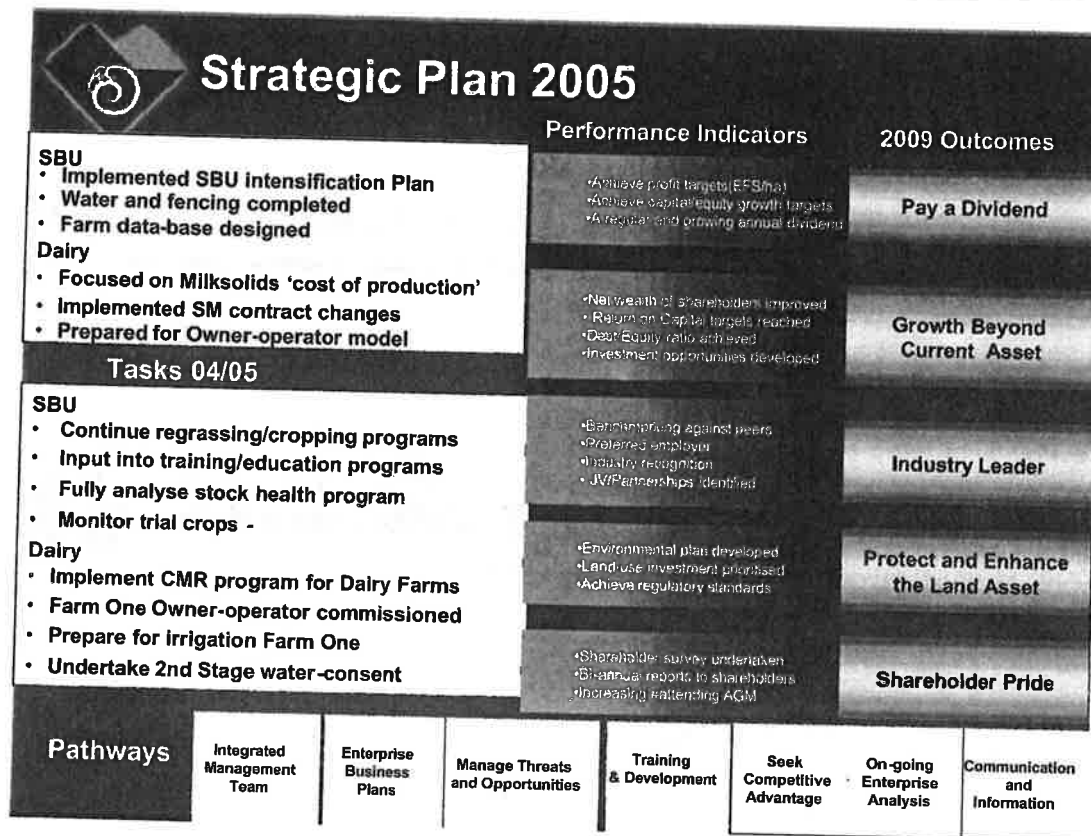
Our Farmax model indicates we are on track for over 400kg/ha within this financial year. We look forward to discussing our progress with you today at this field day.

Naku noa na

Kingi Smiler
Chairman

GOVERNANCE

Kingi Smiler	Chairman
Ron Mark	Deputy Chairman
Fred Karaitiana	Investments
Arawhetu Peretini	Health, Education & training
Te Rangi Samuels	Cultural Values
Paora Ammuson	Treaty Issues



Values supporting the Strategic Plan

- **Co-operation and Teamwork**
To work as a team to maximise the potential benefits to develop best long term options for the overall business while ensuring that the separate operations perform to maximum potential.
- **Open Communication Channels**
To recognise the importance of communication at all levels of the Incorporation. Open communication between the Management Team, COM and Shareholders is seen as a priority. The management team will provide for this need by providing timely, relevant information.
- **Quality Driven**
To benchmark the farming operations performance at all levels against the best that we can find. Quality assurance systems will be developed to drive this.
- **People Orientation**
To treat with respect the needs of shareholders, sharemilkers, and employees. An aim is for the Incorporation to be seen as a top class employer attracting top class employees.

FARM PHYSICAL RESOURCES

Effective Area

1325 ha

Soils

The soils across the farms are derived from coarse pumice and are texturally variable. They are free draining and prone to leaching. All the topsoils are at times strongly to extremely water repellent (hydrophobic), which may lead to excessive runoff, good riparian management is important.

Soil Fertility

Following capital fertiliser inputs, the typical soil test results are now within our optimum target range.

	Nitrogen	Phosphate	Potash	Sulphur	pH
Soil test average		37	5	7	5.8
Target		35-45	5+	7+	5.8-6.0
Nutrient input 04/05					
kg/ha	73	38	28	39	126 lime
kg/su	4.8	2.5	1.9	2.5	

Our nutrient budget would indicate that these 2004/05 inputs may be slightly above maintenance levels. Ongoing soil fertility monitoring will track this.

Nitrogen inputs are typically planned for May and August. The Farmax model determines areas and rates required, as we generally use our nitrogen as a management tool to ensure key pasture covers are proactively achieved.

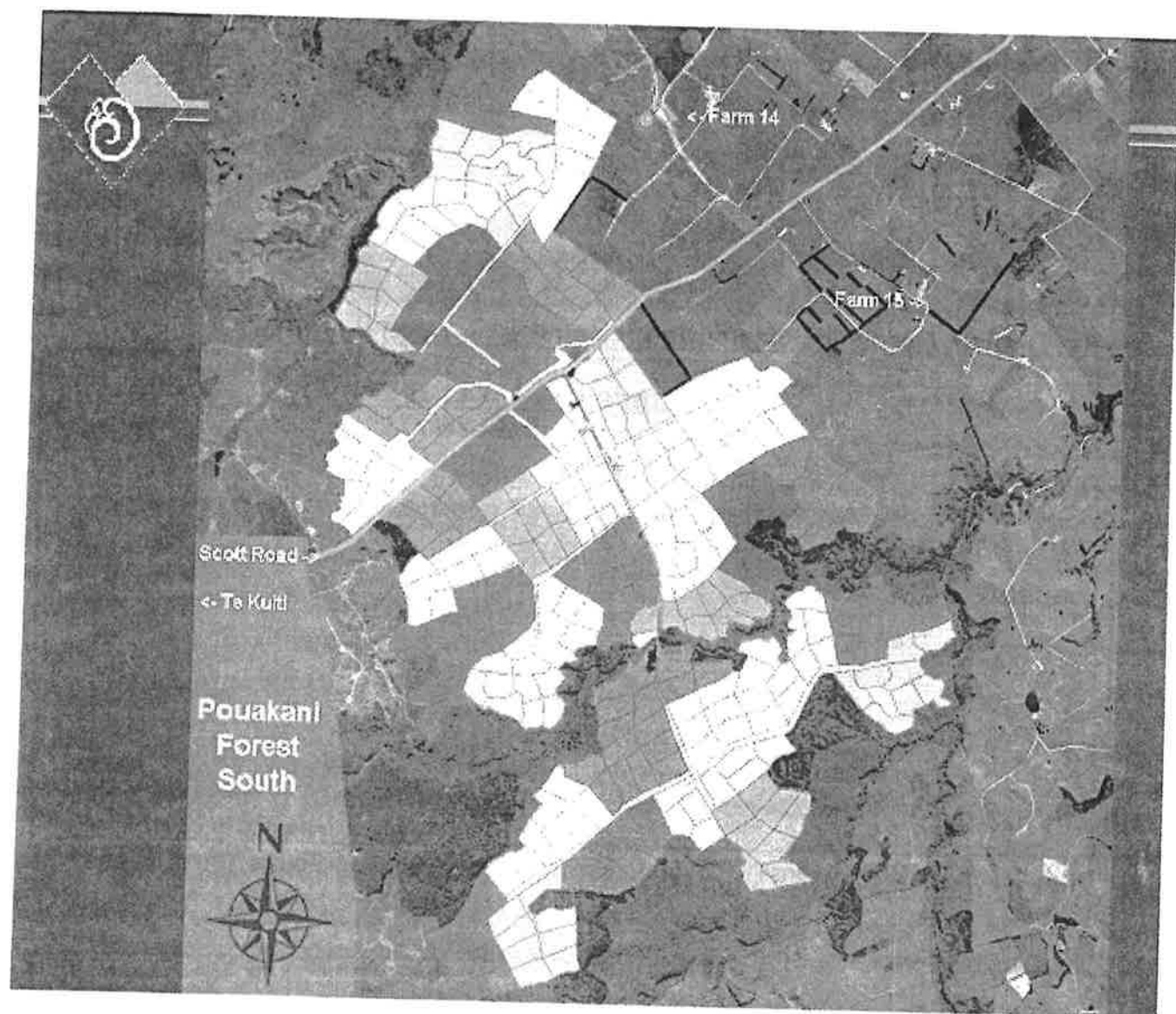
Rainfall

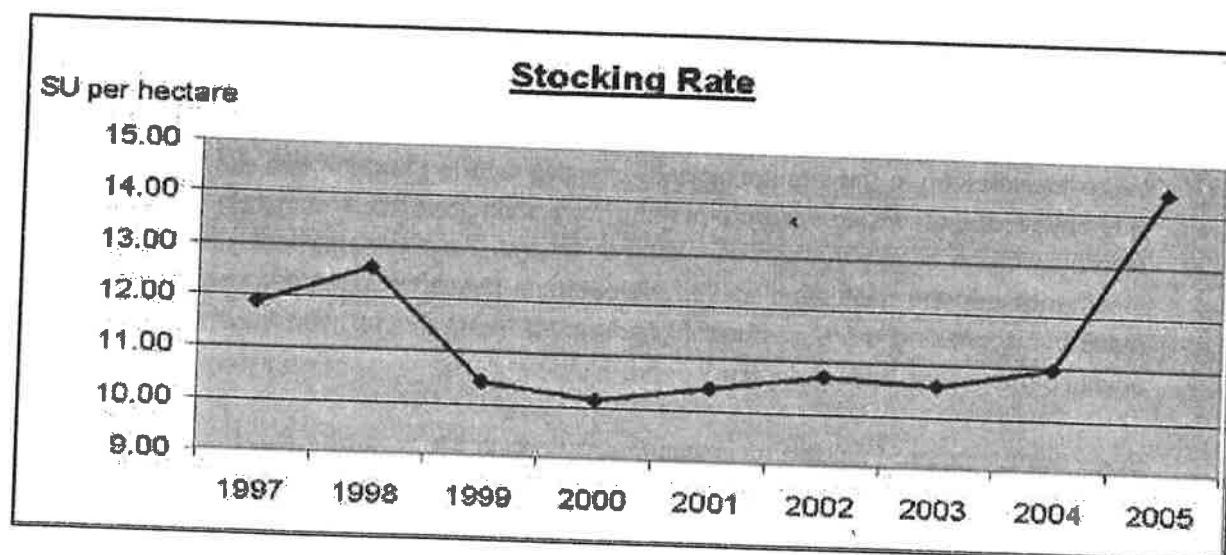
Average rainfall is 1,278 mm/year, with July being the wettest month averaging 160 mm, and March the driest at an average of 59 mm. So, whilst it is a reasonably good rainfall, dry autumns are a potential risk.

Subdivision

The farm has been subdivided to provide the ability to achieve high pasture utilisation and good animal performance from sheep, bulls or dairy cattle.

Te Pouakani farm map





Drivers of these outputs are monitored through the Farmax system.

Summary of Results

	Pre-Development	2003/04	2004/05	Target
Potential pasture growth (tonne DM/ha/year) (excludes nitrogen)	9.4	9.6	10.9	10.5
Net Growth (eaten plus cover change)	7.0	8.5	9.5	9.6
Utilisation of potential	76%	83%	82%	86%
Sheep:Cattle	56:44	52:48	52:48	50:50
Gross Income per kgDM eaten	9.6	11.0	11.3	12.7

BEEF FINISHING

Our initial Farmax modelling indicated that there was little difference in profitability between a weaner bull policy taking good weaner bulls fed well through to 18 months, and a yearling to two year old policy. We chose the yearling to two year old policy because these animals are more flexible and give us a better animals to utilise the sometimes poorer feed quality of the Mangakino area with less developed pasture species. Following development, we expect pastures will change over time but not immediately. Older bulls also allow us to de-stock earlier before the autumn, ensuring that the pasture covers could be preserved and taken into the winter.

To date we've been very pleased with both our steer and bull finishing programmes and both carcass weights and margins have been ahead of original expectations. For example a recent analysis of R2 year steers carried through this winter and taken to an average carcass weight of 353 kg showed they were 430 kg at the end of April and were valued at \$750/head. They were then taken through the winter, fed well in the spring, killed at a carcass weight of 353 kg to achieve a margin of over \$400 in eight months, or \$12 per head per week, a gross margin of 12.3 cents per kg DM consumed.

Two year old bulls had been targeted at a carcass weight of 318 kg. Year to date carcass weight of those killed is 332 kg. These bulls were purchased at an average liveweight of 215 kg at \$2.10/kg or \$450/head. Net sales are on track for \$1,000/head, giving a \$550 margin over 15 months. We believe with the right systems and management that bull finishing, as well as being a profitable enterprise, adds significant flexibility to the farm business.

This flexibility is important, particularly with our need to integrate with the dairy operation and meet the fluctuating needs of feed supply and grazing of that important business.

DAIRY SUPPORT

Initially the farm was wintering significant numbers of cows but this created a difficult feed demand profile relative to our feed supply. Whilst the return per kg DM consumed is reasonable at 17 cents (\$12 per cow per week), the overall return per ha over the 12 months was limited. We have set a plan in place whereby we move more towards supporting dairy units through growing out dairy heifers, starting with calves in December and taking them right through to R2 year olds in July. Whilst receiving \$4, \$6 and \$8 per week as they age, this returns only 11.5 cents per kg DM consumed, however they do provide a reasonable fit of feed supply to demand and there is no capital outlay for the sheep and beef unit.

Sheep Reproduction Review

	2003/04	2004/05	5 Year Plan Target
Tupping Body Weight (kg)	49	60	66
Average Birth Date	17 Sep		17 Sep
Scanning %	144	163	190
Scanning Index	2.93	2.72	2.88
Losses – scanning to tailing (%)	20	20	18
Tailing %	115	128	156
Losses – tailing to weaning (%)	3.1	3	3
Weaning %			
Overall	115	125	152
Ewes tailing	112		
Hogget tailing	29	40	83
Survival – scanning to weaning (%)	77.6	76.7	80
90 Day Weaning Weight	22.7	24.7	30
Average Growth Rate to weaning (g/day)	206	224	275
Ewe Efficiency	52	52	68

* kg lamb weaned per kg ewe mated

COST OF PRODUCTION

As well as the significant development expenditure, there's no doubt that our operating costs have increased significantly both in total and per ha. However, we believe that as our production continues to improve, that costs per kg of product and our costs as a percentage of gross farm income will actually be reduced relative to our pre-development programme.

Development has now been completed. Our challenge now is to continue learning and fine-tuning our policies, and controlling expenditure, so we can deliver our target of an EFS of \$500 per ha and target return on capital invested over 6%.

FINANCIAL RESULTS AND OPERATING COSTS

The Results in Brief summary outlines recent years financial results, plus current year budget.

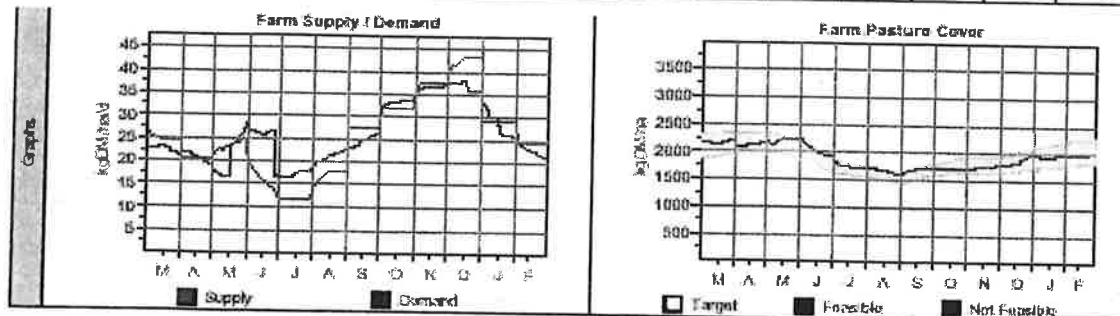
The five year plan operating cost structure is expected to be slightly lower than 2005, but a gross income of close to \$1,200/ha.

PHYSICAL ANALYSIS AND PERFORMANCE RATIOS 2001-2005

@ 30th June	2001	2002	2003	2004	2005	Target 2010
Effective Area	1531	1360	1350	1325	1325	1325
Sheep						
Breeding Ewes	6998	5,651	6,362	6,730	6,875	6,886
Ewe Hoggets - Mated			708	1,080	2,018	2,022
Ewe Hoggets - dry	2387	1720	1226	1017		
Breeding Rams & Others	131	189	187	130	80	62
Total Sheep	9516	7,560	8,483	8,957	8,973	8,970
Total Sheep Su (standard su not intake based)	10389	8,813	7,033	7,892	8,779	8,774
Beef Cattle						
Breeding Cows	395	419	306	295	285	200
R2yr Heifers - mated	200	150	120	61		
R2yr Heifers - dry	14	13	22		101	
R1yr Heifers	199	233	282	206	172	91
R2yr + Bulls/Steers	131	26	0	127	494	596
R1yr Bulls/Steers	218	244	239	198	384	90
Breeding Bulls	17	16	9	5	7	
Total Cattle	1174	1,101	956	1,540	1,443	977
Total Cattle SU	5576	5,749	5,331	4,457	6,858	4,899
Dairy Grazers						
Cows		2000	1400	1180	1150	0
R2yr Heifers						790
R1yr Heifers				154	371	797
Silage sold (tonnes DM)				453	227	360
Annual su equivalents grazing & forage sold				3381	3735	6466
Total Stock Units	15965	14,562	14,301	14,523	19,372	20,139
Stock Units per hectare	10.4	10.7	10.6	11.0	14.43	15.2
Sheep:Cattle	65:35	61:39	49:51	52:48	52:48	50:50
Stock Performance Analysis					<i>Budget</i>	
Avg Lamb Price	62.42	\$67.65	\$52.09	\$57.41	\$60.81	\$62.81
Lambing % Ewes	107	102	119	112	125	151
Lambing % Hgts					40	83
Calving %	85	83	86	90	89	82
Wool kg/ssu	5.52	5.46	5.18	5.04	5.33	5.07
Wool price \$/kg	\$2.69	\$2.91	\$3.49	\$3.16	\$2.64	\$2.86
Cwt Meat & Fibre Sold / Ha	178	235	na	319	406	440
Financial Ratios						
GFI per su	\$61.62	\$76.97	\$50.53	\$82.86	\$71.02	\$78.82
Farm Expenses su	\$38.14	\$45.54	\$60.77	\$64.89	\$51.30	\$45.93
Cash Farm Surplus su	\$23.48	\$31.43	-\$10.24	\$17.97	\$19.72	\$32.90
GFI per ha	\$642.53	\$824.14	\$535.28	\$908.21	\$1,024.61	\$1,198.05
Farm Expenses ha	\$398.00	\$488.00	\$553.00	\$724.00	\$740.00	\$698.05
Cash Farm Surplus ha	\$244.87	\$336.54	-\$17.28	\$184.50	\$284.61	\$500.00
GFI per Kg DM Eaten	(cents per kg Dry Matter eaten as per farmax)					
Sheep				11.1	10.6	13.0
Beef				10.8	10.8	11.7
Total (inc grazing & forage)				11.3	11.2	12.7
Farm Expenses % GFI	62%	59%	103%	80%	72%	58%
GFI per kg Meat & wool	\$3.61	\$3.51	na	\$2.85	\$2.52	\$2.72
Cost of Production*	\$2.24	\$2.08	na	\$2.27	\$1.82	\$1.59
Total Market Value	5,500,000	5,757,113	8,690,914	9,044,757	9,868,817	11,000,000
Return on Capital	6.8%	8.60%	-1.20%	3.40%	4.30%	6.02%

Cost of Production* Farm Expenses / kg meat & wool produced
2003 production data unavailable as management transition yr

2005 - 2006			31 Mar	30 Apr	31 May	30 Jun	31 Jul	31 Aug	30 Sep	31 Oct	30 Nov	31 Dec	31 Jan	28 Feb	Units
Beef Breeding Cows	Cows	Number	266	287	287	287	287	287	286	277	277	277	277	277	head
		Weight	484	481	477	472	470	461	452	450	457	470	480	485	kg
		Gain	0.1	0.2	0.3	0.4	0.3	0.3	0.2	0.2	0.3	0.3	0.3	0.3	kgpd
	R2 Heifers dry	Number	111	111	110	110	110	110	110	110	110	110			head
		Weight	281	283	286	289	292	297	300	303	305				kg
		Gain	0.4	0.4	0.4	0.4	0.4	0.5	0.7	1.0	1.3	0.5			kgpd
	R1 Heifers OS	Number	173	173	173	172	172	172	171	171	171	171	171	85	head
		Weight	229	230	231	230	231	235	236	234	237	238	239	240	kg
		Gain	0.5	0.5	0.5	0.5	0.5	0.4	0.6	1.1	1.2	0.2	0.6	0.6	kgpd
	R2 Steers	Number	196	194	194	194	194	194	194	194	191	189	180		head
		Weight	341	342	344	347	347	347	352	352	351	351	357		kg
		Gain	0.7	0.7	0.4	0.4	0.4	0.5	0.5	1.3	1.2	0.7	0.7	0.6	kgpd
	R1 Steers OS	Number	146	146	145	145	145	145	144	144	144	144	144	144	head
		Weight	235	234	233	233	235	231	226	224	221	226	229	229	kg
		Gain	0.5	0.5	0.5	0.5	0.5	0.4	0.5	1.2	1.2	0.8	0.7	0.7	kgpd
R2 Bulls	R2 Bulls	Number	153	212	351	350	349	348	347	346	345	338	335		head
		Weight	354	377	399	405	409	417	428	421	425	428	430		kg
		Gain	0.7	0.8	0.5	0.5	0.4	0.5	0.7	1.4	1.0	1.5	1.1	0.5	kgpd
	Yearling bull OS	Number				200	400	400	400	400	400	400	400	400	head
		Weight				165	195	211	220	217	209	209	229	245	kg
		Gain				0.2	0.3	0.6	0.9	1.3	1.3	0.7	0.7	0.6	kgpd
	Autumn born ...	Number	240	239	239	238	237	226	239	234	233	232	236		head
		Weight	289	313	305	347	369	376	386	440	502	562	557		kg
		Gain	0.0	0.0	0.7	0.4	0.4	0.5	0.7	1.7	1.8	1.5	1.5	0.5	kgpd
Dairy Heifers	R1 heifer > 4...	Number	176	140	240	240	240	240	240	240	240	240	240	240	head
		Weight	179	184	210	204	208	222	206	267	306	308	357	373	kg
		Gain	0.4	0.2	0.5	0.4	0.2	0.4	0.5	1.0	1.2	0.9	0.7	0.5	kgpd
	Heifer Calves...	Number										209	290	290	head
		Weight										130	154	177	kg
		Gain										0.7	0.7	0.6	kgpd
	R2 Heifers	Number	146	145											head
		Weight	433	427											kg
		Gain	0.3	0.3											kgpd
Dairy cows	Winter Dairy ...	Number			1238										head
		Weight			497										kg
		Gain			0.5	0.4									kgpd
	Carry Over D...	Number	29	29	150	150	150	150	150	150	150	150	150	150	head
		Weight	499	550	454	501	509	529	499	484	500	504	510	515	kg
		Gain	0.0	0.0	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	kgpd
Foods	Chou	Total	30.0	30.0	100	200	125	60.0							kgpd
	Silage to feed	Total			120	100	95.2	34.2							kgpd
Summary	Supply	Pasture	26.0	22.4	20.4	9.1	6.8	15.7	30.1	34.5	43.0	45.0	29.9	25.2	
		Supp.	0.7	0.5	4.9	19.1	5.1	2.2							
		Total	26.7	22.9	25.3	18.2	11.9	18.0	30.1	34.5	43.0	45.0	29.9	25.2	
	Demand	Breeding...	14.2	12.3	9.7	7.8	8.4	10.0	13.0	17.2	20.3	23.1	14.0	12.0	
		Beef Br...	5.9	5.4	5.2	4.7	4.7	5.2	5.5	7.5	8.2	7.4	6.1	5.5	
		R2 Bulls	3.4	3.6	3.1	3.0	3.0	4.3	5.0	7.0	9.1	9.8	5.8	5.5	
		Dairy H...	1.8	1.5	1.0	1.0	1.1	1.4	1.4	1.9	2.5	3.7	3.3	2.7	
		Dairy c...	0.3	0.3	0.0	0.5	1.0	1.3	1.0	1.3	1.5	1.5	1.5	1.1	
		spare		0.0	0.2	0.1		0.0	0.0		0.0	0.0			
		Total	24.2	22.1	22.0	25.1	19.1	22.8	26.0	34.6	41.7	41.2	30.7	24.7	
		Standard by DM													
		kg DM/head													
		kg DM/head													



Te Aute Trust Board Farm Ltd

College Road, Pukehou, Central Hawkes Bay, Friday 20th May

What impressed the Judges

- A well run property with a real sense of community responsibility, in particular with Te Aute College
- Clear separation of duties between governance and management and also between the farm and Te Aute College by the use of a farm company structure, paying a fixed and substantial obligatory lease fee to the farm owners (Te Aute College Trust)
- Several governance members present at our visit
- Good communication between governance and management, quarterly meetings at a formal level
- Quick reaction and decision making when required, between governance and management
- Budgets set with actual performance reviewed against budget
- Long-term vision of resuming (purchasing) "Glasgow" leases from outside farmer lessees
- Good relationship with governance
- Recent and ongoing intensification programme has been very successful and profitable (intensive beef, techno-systems)
- Likewise, the introduction of high fertility genetics into the sheep flock has significantly lifted lambing percentage recently
- Clear finishing and stock disposal policies, good cattle margins
- Pasture, liveweight, and where appropriate, condition score monitoring of stock was providing accurate performance data against expectations and also allowing timely reaction to adverse events.
- Stable staffing situation, clear organisation of day-to-day activities
- Well maintained farm machinery
- Some staff training
- Animal health plan sighted, Richmond's "Farm Assure" auditing is due soon
- Farm chemicals stored safely although not locked
- Appeared to be good adherence to OSH requirements

1998 Te Aute Board purchased an adjoining lease block of 377 has giving a total area of 684 has of which 650ha has was effective. It was in a run down state and required major inputs of fencing, fertilizer and pasture renewal. The Business Plan was completed with a priority on technology and genetics.

The Te Aute Trust Board also agreed to separate the farming operation into a separate company, hence the formation of Te Aute Trust Farms Ltd. Three directors were appointed: S Pardoe, M Kupa and R Apatu.

There is an excellent relationship between the Managers and staff, Ray and Gordon Falcon and our other advisors. The committee meets every two months mainly on the farm to present updates and an Annual Account to the Te Aute Trust Board.

In concluding we make the following points:

TE AUTE TRUST FARMS VISION

Our vision is to have a top performing farm that has sustainable and environmentally friendly practices; all information gained to be shared.

That Te Aute College will give pupils an opportunity to consider farming as a career. We are well placed to become a national training unit for young Maori farmers. Land is a considerable asset in Maoridom, the number of well skilled tertiary educated Maori in senior management positions is a real concern.

We will continue to pursue opportunities to repurchase our lease properties. Our current farming practices have shown we are able to generate more income that the original Endowment intended. Te Aute being self sufficient.

Whakatangata Kia Kaha

Stan Pardoe
Tiarnana

THE TEAM

Manager Ray Falcon

Shepherd Gordon Falcon

Farming Committee Stan Pardoe (Chairman), Mare Kupa, Rei Apatu

Farm Supervisor Bayden Wilson

Accountant Scott McCarthy

Feed Budgeting Peter Stocker

Soil Fertility and Fertiliser Policy

Intensive & Technosystems Area				
Year	N	P	S	Ca
2004	26	37	26	46
2003	26	37	26	50
2002	30	50	26	69
2001	30	51	33	76
Rest of Groundspread area				
Year	N	P	S	Ca
2004	23	24	24	30
2003	23	24	24	30
2002	21	22	22	27
2001	30	31	31	39

Soil tests show us a soil type that is very low in sulphur with high natural potassium reserves that can lead to potential bloat issues. Hence the requirement for slow release N fertilisers to help slow the luxurious uptake of potassium in spring growth. The farm has some natural limestone outcrops but even away from these it doesn't have a lime requirement of any economic or agronomic significance.

Pre-2001 a maintenance program of 20P 20S was applied to the more intensive areas. In Autumn 2001 a decision was made to raise fertility levels and to use of nitrogen fertiliser on intensive areas. Land not accessible to a ground spreader has not been targeted. Quinphos Dairy King fertilisers have been applied. These contain elemental sulphur and phosphate in a ratio of 65% Soluble and 35% rpr. The Ca applied is also in the useful carbonate form to give a liming effect.

In August 2003 31 units of N was applied, and in 2004 35 units of N applied in July and 34 in September. SustainN, a slow release N fertiliser designed to provide the maximum amount of N to the plant for growth and minimise losses to the environment was used. We used a winter blend to help circumvent cold weather N fertiliser issues.

Whilst we do not yet have soil tests that fully show results from our capital applications. Phosphate levels are now adequate with the exception of Simmonds Boundary, which will be the next area to target with capital fertilizer. We will aim to maintain Olsen P levels at around 20 in conjunction with the sensible production-related nitrogen program.

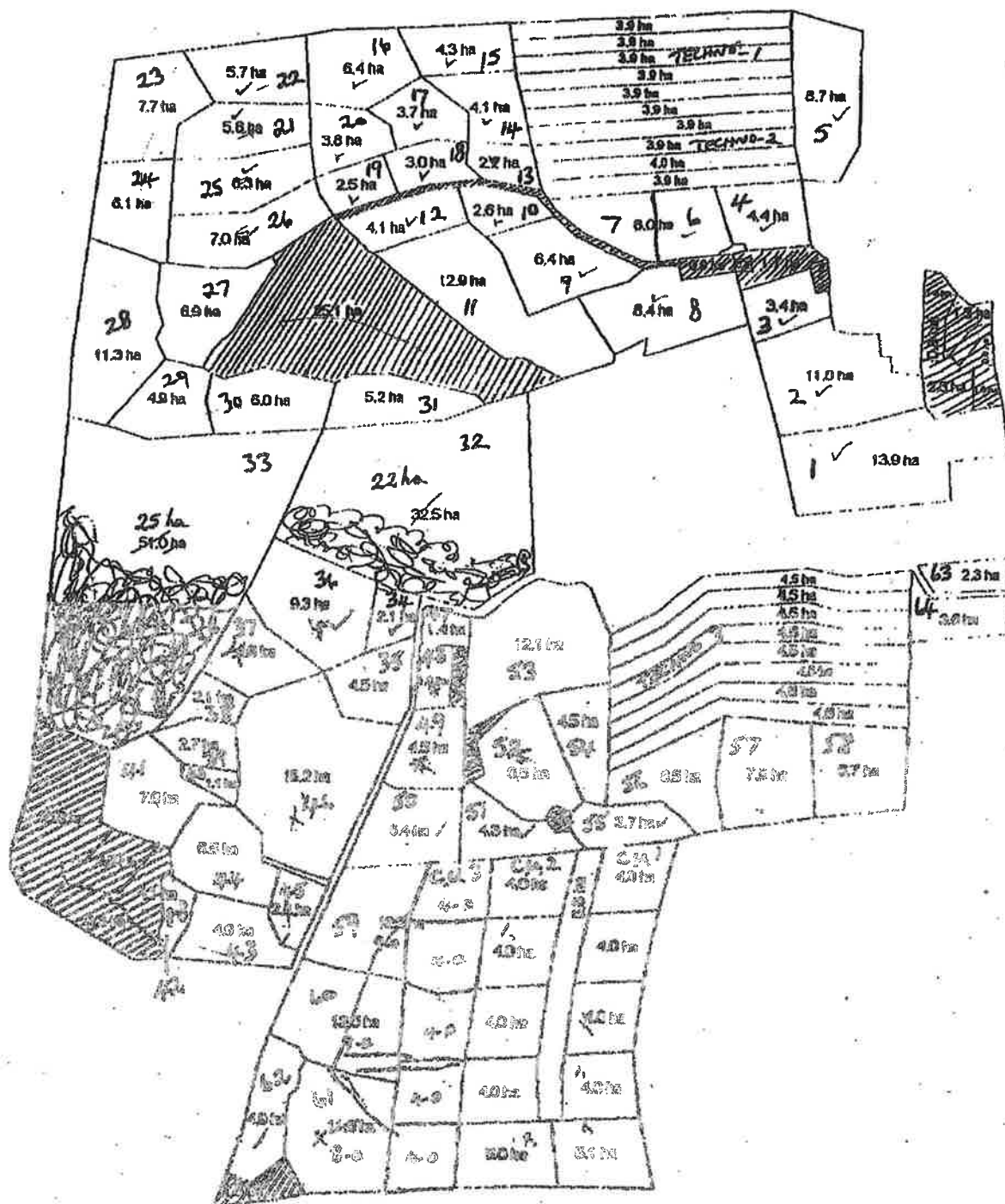
Farm Development

The original 307 ha block had poor fertility, subdivision (13 paddocks), pasture species and a major variegated/nodding thistle problem. The sheep system was low performing 2yr terminal flock. We had to make the most of a small farm so we chose an intensive bull techno system plus subdivision targeting 5ha paddocks for sheep breeding own replacements. Development consisted of capital fertiliser, fencing and extending the reticulated water.

The 377 ha was purchased in 1999. This property also had inadequate subdivision and fertility. Development consisted of another bull technosystem and a focus on 5ha paddocks and lanes as a more versatile intensive system targeting lamb finishing or lambing ewe hoggets under bulls. The extra scale also meant the ewe flock could be expanded to make better use of the remainder of the property.

In 2004 a further 100 ha has been purchased requiring capital fertiliser refencing and water. Targeting expansion of our core activities of Terminal flock ewes and bulls.

TE AUTE TRUST FARM MAP



Ewe Hogget Policy

- 1,100 Highlander ewe hoggets are contract grazed for SheepLink.
- Delivered in Dec/Jan at 28kgs or pre mating at 40kg (actual 05 37kg).
- Grazed until mid January on a \$1.10/kg lwg targeting 58kg (actual 05 54kg).
- Mated to a Primera ram and lambed.
- Targeted mating liveweights are 45kg with 100% lambing. Actual mating weight for 03 was 40kg scanning at 109% and lambing at 77%.
- All lambs are sold in Jan-Mar either slaughter or store.

This policy was targeted as:

- Guaranteeing a good source of 2th replacements.
- Profitable option with no capital outlay.
- Fits with late spring feed supply.
- Allows hoggets to be lambed under bulls.
- Pre mating intake avoids summer dry.

Beef Policy

- Intensive bull beef systems.
- Predominantly 18mth bulls are purchased in April/May at 430kgs (700 wintered 04) and taken through to 600kg minimum to kill at 320kg carcass weight from October to February.
- Also 100 weaner beef bulls are purchased and we are looking to purchase a proportion of yearling bulls in the spring to increase winter weight gains on lower wintering numbers and better utilise spring growth.
- In the past we have diversified by finishing heifers and steers and used them, as well as young bulls, to maintain pasture quality. These classes will be replaced with 100 breeding cows purchased in calf or with calves at foot to manage pasture quality. Purchase of yearling bulls to run with lambing ewes will also help pasture utilisation.

ANIMAL HEALTH MONITORING

A planned and proactive approach is taken with animal health. This involves an annual meeting with the vet to develop an annual plan and then regular meetings to assess monitoring results and adjustments as appropriate.

The table below outlines the 2004/05 plan for sheep and cattle.

Month	Activity	No	Product
Jul	Early ewes – pre lamb 5 in 1 vacc/drench Scan hgts	877	Eweguard
Aug	Ewes – prelamb 5 in 1 vacc/drench 2yr steers/bulls – drench & copper Optigrow Copper, Selenium – Liver biopsies	2100	Eweguard
Sep	1/9 Hgt Shearing Hgt prelamb 5 in 1 vacc drench	1000	Eweguard or Extender SeCo + Ultravacc
Oct	Mid early Lambs - pre wean drench Cattle, Optigrow Copper, Selenium	1000	First drench
Nov	Rams – vet check Early lamb draft drench Mid-main lambs – pre wean drench	300 2500	First
Dec	1/12 Main weaning – weaning draft drench Lamb excel – Liver biopsies, weighing, condition score, main shear	1200	First
Jan	Hgt lambs – wean drench Lambs draft/FEC Drench/5in1 Ewe lamb replacements Drench + 5 in 1 All sheep – fly control at start of flywave Cattle all 5in1 vacc as purchased + Quarantine Drench	800 1000 1200 4000	First Arrest CSL 5 in 1 Supreme 5 lt Genesis Injection
Feb Mar	All lambs – draft/FEC/drench Lamb excel – weighing, condition score Vaccinate hgts – Campylovexin + Toxovacc FEC/Drench 5/3 Ram to earlies 5/3 Teaser 2th 20/3 rams in MA ewes	1500 1200 900 1200 2100 1300	Vetdectin Campylovexin + Toxovacc
Apr	1/4 Tease hgts Vaccinate hgts – Campylovexin 16/4 Rams to hgts Cattle Optigrow Copper, Selenium	1200	Vetdectin Campylovexin
May	21/5 Rams removed from hgts Scan early ewes R2yr steers/heifers/bulls – drench & Copper 5 in 1 booster		Rumen injection or Genesis injection Copperex + Ultrvac
Jun	Scan main ewes Shearing Lice Control	3000	

TE AUTE PHYSICAL ANALYSIS SUMMARY & FINANCIAL RATIOS

STOCK OPENING FIGURES					
Sheep	SU's	2001/02	2002/03	2003/04	2004/05 B
Breeding Ewes	1	1966	1869	1647	2781
Ewe Hoggets	0.7	673	279	926	1156
MA Wethers	0.7	20	716	381	18
Ram hgt's	0.8	0	0	0	50
Breeding Rams	0.8	48	26	39	37
Total Sheep		2707	2890	2993	4042
Total Sheep SU		2490	2586	2593	3672
Cattle					
Breeding Cows	6	35	15	0	0
R2yr Heifers	5	27	58	0	103
R1yr Heifers	4	15	54	136	0
R2yr+ Bulls/Steers	5	405	311	316	418
R1yr Bulls/Steers	4	215	151	0	87
Breeding Bulls	5	0	0	0	0
MA Stockco Cows	6	0	0	0	64
R1yr Stockco Bulls/Steers	4	0	0	0	0
R2yr Stockco Bulls/Steers	5	0	106	313	365
Total Cattle		697	695	765	1037
Total Cattle SU		3290	3285	3689	5162
Effective ha		547	547	647	647
Total Opening Stock Units		5780	5871	6282	8834
Opening Stock Units per ha		10.6	10.7	9.7	13.7
Sheep:Cattle		0.43	0.44	0.41	0.42
Kg's wool produced			16104	12471	11861
Stock Performance Analysis					
Avg Lamb Price				64	60
Avg Sheep Price				58	39
Ave Cattle Price				619	629
Lambing % Ewes		94	108	117	131
Lambing % Hgts		51	66	69	77
Wool kg/ssu		0	6.23	4.81	3.23
Wool price \$/kg			\$ 2.42	\$ 2.83	\$ 4.26
Financial Ratios					
GFI per su		\$ 99	\$ 86	\$ 71	\$ 57
Farm Expenses per su		\$ 50	\$ 49	\$ 59	\$ 39
Cash Farm Surplus per su		\$ 49	\$ 37	\$ 12	\$ 19
GFI per ha		\$ 1,044	\$ 922	\$ 693	\$ 781
Farm Expenses per ha		\$ 523	\$ 528	\$ 572	\$ 528
Cash Farm Surplus per ha		\$ 521	\$ 393	\$ 121	\$ 253
Farm Expenses % GFI		50%	57%	83%	68%
Cash Farm Surplus % GFI		50%	43%	17%	32%



The 2005 **Māori Farmer** of the Year Award *The Ahuwhenua Trophy*

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Te Puni Kōkiri supports the Māori Farmer of the Year Award because farming makes a major contribution to the well-being of Māori communities. Improvements in farm performance can result in wide-ranging benefits for New Zealand. Supporting Māori landowners to achieve better returns is a core part of TPK's strategy for Māori economic development.

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