

2015 Financial Statements

PIRIHIMA WHANAU TRUST

FINLAY DYKZEUL LIMITED

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PIRIHIMA WHANAU TRUST

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For the Year Ended 31 March 2015

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PIRIHIMA WHANAU TRUST

Directory

As at 31 March 2015

Nature of Business	Farm, Kiwifruit Orchard, Pine Block, Rental
Place of Business	718 Welcome Bay Road Tauranga
Trustees	Marita Ranclaud Neihana Jacob Michael Kahotea Wayne Hudson Colin Reeder Irene Ruka (resigned 20.02.15)
Accountants	Finlay Dykzeul Limited Chartered Accountants 314 Maunganui Road Mount Maunganui 3116
Auditor	BDO Tauranga Chartered Accountants Level 1, The Hub, 525 Cameron Road Tauranga 3140
Bankers	ANZ
Solicitors	Clive Gardner Law Mount Maunganui
IRD Number	43-815-806

PIRIHIMA WHANAU TRUST

Livestock Trading Statement

For the Year Ended 31 March 2015

	2015			2014		
	Qty	Avg. Price	\$	Qty	Avg. Price	\$
Beef Trading Account						
Sales						
Beef - R2 Heifers - NSC	19	662	12,585	-	-	-
Beef - R2 Steers - NSC	18	967	17,400	-	-	-
Beef - R3 Steers - NSC	4	693	2,772	-	-	-
Cash Surplus for the Year	41		32,757	-		-
Opening Stock						
Beef - R1 Heifers - NSC	-	-	-	40	725	28,987
Beef - R2 Heifers - NSC	32	932	29,839	-	-	-
Beef - R2 Steers - NSC	9	829	7,460	-	-	-
Total Opening Stock	41		37,299	40		28,987
Closing Stock						
Beef - R2 Heifers - NSC	-	-	-	32	932	29,839
Beef - R2 Steers - NSC	-	-	-	8	933	7,460
Total Closing Stock	-		-	40		37,299
Gross (Deficit) Surplus from Beef Trading			(4,542)			8,312
Beef Reconciliation of Numbers						
Opening Stock	41			40		
Less						
Sales	41			-		
Closing Stock Numbers	-			40		

These financial statements are to be read in conjunction with the notes to the financial statements and the accompanying independent auditors report.

PIRIHIMA WHANAU TRUST

Statement of Financial Performance Farm

For the Year Ended 31 March 2015

Note	2015	2014
	\$	\$
Livestock Trading Revenue		
Gross (Deficit) Surplus from Beef Cattle Trading	(4,543)	8,312
Less Expenses		
Working Expenses		
Animal Health	-	273
Freight & Cartage	492	-
	492	273
Repairs and Maintenance		
Fences & Yards	753	42
General	184	-
Plant & Equipment	930	-
Roads, Tracks & Races	218	-
	2,085	42
Total Expenses	2,577	315
Net (Deficit) Surplus	(7,120)	7,997

These financial statements are to be read in conjunction with the notes to the financial statements and the accompanying Independent auditors report.

PIRIHIMA WHANAU TRUST

Statement of Financial Performance Orchard

For the Year Ended 31 March 2015

	Note	2015 \$	2014 \$
Operating Revenue			
Rental Income - Right of Way		728	1,428
Kiwifruit Sales		310,341	432,551
Pollen Flower Payment		399	-
Hay & Silage Sales		-	1,920
Grazing		-	1,248
Tractor Hireage		-	400
		311,468	437,547
Other Income			
Rebates		40	-
Water Use Levy		304	609
Total Other Income		344	609
Net Revenue		311,812	438,156
Less Expenses			
Working Expenses			
Contracting		-	720
Electricity		5,003	4,194
Fertiliser		12,960	14,374
Hireage		2,562	3,439
Monitoring		-	519
Orchard Expenses		2,220	-
Packing Expenses		33,754	135,960
Picking Expenses		15,970	13,026
Pollination		-	22,302
Protective Clothing		186	114
Pruning, Thinning & Tying		101,647	58,915
Seeds & Plants		-	217
Shelter		5,119	4,799
Soil Testing		-	212
Sprays		16,503	39,303
Wages		87,748	100,660
		283,672	398,754
Repairs and Maintenance			
Buildings		1,971	-
General		-	269
Plant & Equipment		314	1,682
Water Supply		206	898
		2,491	2,849
Vehicle Expenses			
Truck Expenses		2,412	1,551
Tractor Expenses		6,701	4,501
		9,113	6,052

These financial statements are to be read in conjunction with the notes to the financial statements and the accompanying independent auditors report.

PIRIHIMA WHANAU TRUST

Statement of Financial Performance Orchard (continued)

For the Year Ended 31 March 2015

	Note	2015	2014
		\$	\$
Administration Expenses			
Courses & Seminars		226	-
Standing Charges			
Rates		8,477	9,186
Non Cash Expenses			
Licence Amortisation		303	303
Total Expenses		304,282	417,144
Net Surplus		7,530	21,012

These financial statements are to be read in conjunction with the notes to the financial statements and the accompanying independent auditors report.

PIRIHIMA WHANAU TRUST

Statement of Financial Performance Kopukairoa Pinelands

For the Year Ended 31 March 2015

	Note	2015	2014
		\$	\$
Expenses			
Administration Expenses			
Consultancy		2,000	-
Standing Charges			
Insurance		1,438	1,033
Rates		2,078	2,012
		<u>3,516</u>	<u>3,045</u>
Net Deficit		<u>(5,516)</u>	<u>(3,045)</u>

These financial statements are to be read in conjunction with the notes to the financial statements and the accompanying independent auditors report.

PIRIHIMA WHANAU TRUST

Rental Income Schedule

For the Year Ended 31 March 2015

	2015	2014
	\$	\$
Rental Income Schedule for Kairua Road		
Income		
Rental Income	12,060	12,060
Less Expenses		
Insurance	2,284	1,947
Repairs and Maintenance	1,401	-
Rates	1,682	1,687
	<u>5,366</u>	<u>3,634</u>
Net Rental Income	6,694	8,426

These financial statements are to be read in conjunction with the notes to the financial statements and the accompanying independent auditors report.

PIRIHIMA WHANAU TRUST

Combined Statement of Financial Performance

For the Year Ended 31 March 2015

	Note	2015 \$	2014 \$
Divisional Farm Income			
Net Surplus from Farm		(7,120)	7,997
Net Surplus from Orchard		7,530	21,012
Net Surplus from Kopukairoa Pinelands		(5,516)	(3,045)
Total Divisional Income		(5,106)	25,964
Other Income			
Dividends Received		15,573	9,551
Interest Received		11,014	17,200
Rent Received - Patetu Whanau Trust		8,164	1,193
TECT Distributions		1,836	1,698
Rental Income		6,693	8,426
Total Other Income		43,280	38,068
Gross Surplus after Other Income		38,174	64,032
Less Expenses			
Administration Expenses			
Accountancy Fees		5,130	7,773
Advertising		36	1,395
Audit Fees		8,230	12,053
Bad Debts - Loans		35,489	-
Bank Fees & Charges		769	333
Computer Expenses		-	130
Koha		-	(1,482)
Legal Expenses		27,434	8,231
Management Fees		8,996	3,689
Meeting Expenses		544	3,496
Meeting Fees		6,699	12,405
Printing, Postage & Stationery		425	336
Secretarial & Administration Fees		6,379	15,950
Subscriptions, Levies & Web Hosting		420	759
Telephone & Internet		2,279	2,463
Travel Allowance - Trustees		3,747	2,894
Travel Allowance - TAHP		130	-
Valuation Fees		1,590	6,762
		108,297	77,187
Standing Charges			
ACC Premiums		1,546	1,238
Insurance		2,741	2,529
Interest - ANZ & Farmlands		23	14
Interest - IRD Use of Money		106	-
		4,416	3,781

These financial statements are to be read in conjunction with the notes to the financial statements and the accompanying independent auditors report.

PIRIHIMA WHANAU TRUST

Combined Statement of Financial Performance (continued)

For the Year Ended 31 March 2015

	Note	2015 \$	2014 \$
Non Cash Expenses			
Depreciation		8,950	10,423
Share of Loss - Pukenga Holdings Joint Venture		(1,457)	(13,220)
		7,493	(2,797)
Total Expenses		120,206	78,171
Net Deficit		(82,032)	(14,139)

These financial statements are to be read in conjunction with the notes to the financial statements and the accompanying independent auditors report.

PIRIHIMA WHANAU TRUST

Statement of Movements in Equity

For the Year Ended 31 March 2015

	2015	2014
	\$	\$
Revenues and Expenses		
Net Deficit	(82,031)	(14,139)
Movement in Asset Revaluation Reserve	-	183,180
Movement in Investment Fluctuation Reserve	125,908	35,934
Movement in Debt Forgiven	-	(21,610)
Total Recognised Revenues and Expenses	43,877	183,365
Distributions		
Non Deductible Expenses	(363)	-
Education Grants	-	(3,775)
	(363)	(3,775)
Equity at the Beginning of the Year	3,575,900	3,396,310
Equity at the End of the Year	3,619,414	3,575,900

These financial statements are to be read in conjunction with the notes to the financial statements and the accompanying independent auditors report.

PIRIHIMA WHANAU TRUST

Statement of Financial Position

As at 31 March 2015

	Note	2015 \$	2014 \$
Current Assets			
ANZ Freeplan Account		92,130	-
ANZ Call Account		62,398	67,483
Westpac Encore Account		-	28,656
Bond Paid		960	960
Accounts Receivable		32,501	26,308
Income Tax Receivable	3	10,936	7,989
GST Receivable		-	10,980
Stock on Hand - Beef	5	-	37,299
ANZ Term Deposits	6	59,775	170,236
Loans - Related Parties	7	53,602	89,801
Total Current Assets		312,302	439,712
Non Current Assets			
Property, Plant & Equipment	8	2,765,854	2,772,731
Pukenga Holdings Joint Venture	9	164,582	161,122
Papakainga Costs to Date	9	44,733	-
Shares	9	480,375	354,451
Zespri Gold3 License	10	5,144	5,447
Total Non Current Assets		3,460,688	3,293,751
Total Assets		3,772,990	3,733,463
Current Liabilities			
ANZ Freeplan Account		-	9,739
Accounts Payable		38,100	26,089
Bond Received		960	960
Employee Entitlements		8,272	8,849
Dividends Payable - 2002		2,229	2,229
Zespri Deferred Payment Agreement - Current Portion		2,088	1,392
Current Account - Patetu Trust		97,370	104,129
GST Payable		2,469	-
Total Current Liabilities		151,488	153,387
Non Current Liabilities			
Zespri Deferred Payment Agreement		2,088	4,176
Total Liabilities		153,576	157,563
Net Assets		3,619,414	3,575,900

These financial statements are to be read in conjunction with the notes to the financial statements and the accompanying independent auditors report.

PIRIHIMA WHANAU TRUST

Statement of Financial Position (continued)

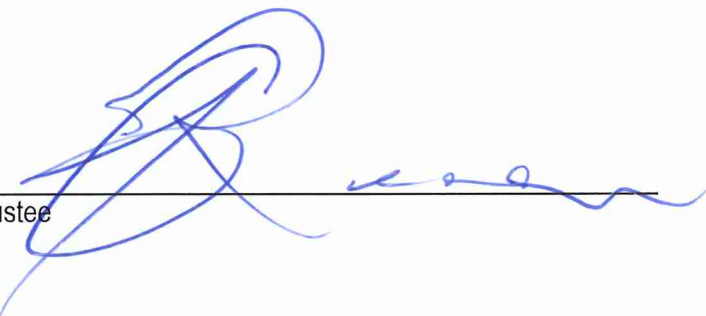
As at 31 March 2015

	Note	2015 \$	2014 \$
Equity			
Paid up Share Capital			
Trust Capital		996,450	996,450
Total Paid up Share Capital		996,450	996,450
Accumulated Losses		(50,477)	31,917
Asset Revaluation Reserve	11	2,039,099	2,039,099
Capital Reserve	11	347,258	347,258
Investment Fluctuation Reserve	11	468,693	342,785
Trust Distribution 2002	11	(160,000)	(160,000)
Debt Forgiven	11	(21,609)	(21,609)
Total Equity		3,619,414	3,575,900



 Trustee

Date 22/6/17



 Trustee

Date 22/6/17

These financial statements are to be read in conjunction with the notes to the financial statements and the accompanying independent auditors report.

1 Statement of Accounting Policies

Reporting Entity

Pirihima Whanau Trust is a whanau trust registered under the Te Ture Whenua Maori Act 1993. The financial statements of Pirihima Whanau Trust are general purpose financial statements which have been prepared in accordance with generally accepted accounting practice, except for land which has been valued in accordance with authoritative support provided by the Te Ture Whenua Maori Act 1993. The financial statements have also been prepared taking the exemption from the application of New Zealand equivalents to International Financial Reporting Standards permitted by XRB Release A1.

Statement of Compliance and Basis of Preparation

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by Pirihima Whanau Trust except for the revaluation of land and buildings and certain investments.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Combined Statement of Financial Performance and Statement of Financial Position have been applied:

(a) Revenue Recognition

Income is recognised when the right to receive payment is established.

(b) Livestock

Livestock includes cattle and is valued at national average market values as issued by the Inland Revenue Department.

(c) Trade Receivables

Trade Receivables are recognised at estimated realisable value.

(d) Property, Plant & Equipment

Property, Plant & Equipment are recognised at cost less aggregate depreciation. Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007, as follows:

Land	0% Cost
Buildings	0% Cost
Improvements	0% Cost - 14.4% DV
Kairua Road - Land	0% Cost
Kairua Road - Buildings	0% DV
Kairua Road - Improvements	4 - 14.4% DV
Plant	0 - 60% DV
Vehicles	20 - 26% DV
Trees & Vines	9 - 10% DV

The non depreciation of buildings, certain improvements and revalued amounts is a departure from FRS 3.

Land and Buildings and development expenditure are shown at fair value based on periodic district council rating valuations in accordance with authoritative support provided by the Te Ture Whenua Maori/Maori Land Act 1993 section 276 (6). This is a departure from FRS 3.

For the Year Ended 31 March 2015

(e) Income Tax

The income tax expense recognised in the Statement of Financial Performance is the estimated income tax payable in the current year, adjusted for any differences between the estimated and actual income tax payable in prior years.

(f) Investments

Investments having a readily available market value are stated at fair value. All other investments are stated at cost.

(g) Intangible Assets

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in profit or loss in the year in which the expenditure is incurred.

(h) Goods and Services Taxation (GST)

Revenues and expenses have been recognised in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

(i) Interests in Joint Ventures

Joint Ventures are joint arrangements with other parties in which the Trust has several liability in respect of costs and liabilities, and shares in any resulting output. The Trust recognises its interest in the jointly controlled entity using the equity method.

(j) Differential Reporting

In terms of the Framework for differential reporting an entity is exempt from certain reporting standards if it satisfies the criteria laid down in the framework; such an entity is called a qualifying entity. The Trust is an entity qualifying for differential reporting exemptions as it has no public accountability and is not large in terms of the criteria set out in the Differential Reporting framework. All available differential reporting exemptions allowed under the framework for differential reporting have been adopted except that the financial statements are presented exclusive of GST.

(k) Basis of Preparation

The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand. They comply with approved Financial Reporting Standards (FRSs) and Statements of Standard Accounting Practice (SSAPs) as appropriate for entities that qualify for and apply differential reporting concession. The financial statements have been prepared on a basis of historical cost, except for land which has been valued in accordance with the Western Bay of Plenty District Council rating valuation.

(l) Changes in Accounting Policies

During the year the trust has changed the accounting policy adopted in respect of land, buildings and improvements. In the past these assets were carried at cost. The accounting policy has been revised to include these assets at valuation in accordance with the latest government valuation. The effect of this change of accounting policy has been to increase the value of land and buildings by \$260,180. This adjustment has been dealt with in the comparative figures. All other policies have been applied on a basis consistent with those from previous financial statements.

PIRIHIMA WHANAU TRUST

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 March 2015

2 Tax Reconciliation	2015	2014
	\$	\$
Deficit before Income Tax	(82,032)	(14,139)
Permanent Differences		
Imputation Credits Received	5,683	3,527
TECT Capital Distribution	(1,837)	(1,698)
Pukenga Holdings Joint Venture Tax Writebacks	(50,234)	(24,978)
Total Permanent Differences	(46,388)	(23,149)
Timing Differences		
Interest Received Net Accruals	1,146	491
Kiwifruit Income Net Accruals	(3,689)	8,531
Accountancy Fees Net Accruals	(1,912)	371
Audit Fees Net Accruals	1,900	230
Total Timing Differences	(2,555)	9,623
Total Loss	(130,975)	(27,665)

3 Income Tax	2015	2014
	\$	\$
Opening Balance	(7,989)	(5,310)
Less:		
Resident Withholding Tax Paid	2,947	2,679
Income Tax (Receivable)	(10,936)	(7,989)

Dividends received by the trust are recorded net of imputation credits. Imputation credits are credits for tax paid by a company and are attached to dividends. If the trust does not have enough taxable income to use the imputation credits, they are converted to a loss carried forward. The loss will offset any taxable income that is not covered by available tax credits.

4 Imputation Credits	2015	2014
	\$	\$
Maori Authority Credit Account		
Opening Balance	45,300	39,094
Plus:		
RWT on Interest Received	1,616	1,939
RWT on Dividends Received	1,332	740
Imputation Credits Received	5,683	3,527
Total Imputation Credits	53,931	45,300

PIRIHIMA WHANAU TRUST

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 March 2015

5 Inventories	2015	2014
	\$	\$
Livestock		
Stock on Hand - Beef	-	37,299
Total Inventories	-	37,299
6 Current Investments	2015	2014
	\$	\$
ANZ Term Deposits		
ANZ Term Deposit - 1000	-	57,161
ANZ Term Deposit - 1001	59,775	57,736
ANZ Term Deposit - 1002	-	55,339
Total Current Investments	59,775	170,236
7 Related Parties	2015	2014
	\$	\$
Loans - Related Parties		
Opening Balance	-	-
Plus:		
Loan - R Morehu	2,767	2,632
Loan - P Ohia	7,043	6,700
Loan - T Woodhouse	53,602	54,790
Loan - Te Roha Whanau Trust	71,577	71,577
	134,989	135,699
Less:		
Less Provision for Doubtful Debts	81,387	45,898
Total Receivables from Related Parties	53,602	89,801

PIRIHIMA WHANAU TRUST

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 March 2015

Pikowai Ohia is a trustee of Pirihima Whanau Trust and Patetu Whanau Trust. Patetu Whanau Trust have advanced funds to Pirihima Whanau Trust. The advance is unsecured, interest free and repayable on demand. The Current Account Advance relates to amounts owing to Patetu Trust that had not been paid at balance date. Patetu Whanau Trust also leases its kiwifruit orchard to Pirihima Whanau Trust.

Pirihima Whanau Trust is a venturer in and has a director on the board of Pukenga Holdings Joint Venture.

Pikowai Ohia is a trustee of Pirihima Whanau Trust. The trust has advanced a loan to this trustee. The loan is unsecured, the interest rate is 5% and the loan is repayable on demand.

Ngati Pukenga Iwi ki Tauranga Trust provides secretarial services to Pirihima Whanau Trust. Pikowai Ohia, Colin Reeder and Rehua Smallman are trustees of Ngati Pukenga Iwi ki Tauranga Trust. Pikowai Ohia and Colin Reeder are also trustees of Pirihima Whanau Trust. Rehua Smallman is the Manager of Pirihima Whanau Trust.

Nga Potiki a Tamapahore Trust act as an agent for Pirihima Whanau Trust and is to apply to the Social Housing Unit for papakainga funding for the Pirihima Papakainga Project. The Papakainga Costs to Date do not include any funds received for this project. Nga Potiki a Tamapahore Trust are to carry out Tenancy Management in respect of the Papakainga rental homes on behalf of Pirihima Whanau Trust until such time as Pirihima Whanau Trust has capacity to manage the tenancies as agreed by the Social Housing Unit or its replacement body and Nga Potiki Trust.

There were no other related party transactions during the year.

No related party debts were written off during the year.

8 Property, Plant & Equipment

	Opening Carrying Amount	Purchases / (Sales or Disposals)	Depreciation & Impairment	Closing Carrying Amount
Property, Plant & Equipment 2015	\$	\$	\$	\$
Waitao & Welcome Bay Road - Land	1,753,998	-	-	1,753,998
Waitao & Welcome Bay Road - Buildings	1	-	-	1
Waitao & Welcome Bay Road - Improvements	89,903	-	5,459	84,444
Kairua Road - Land	883,182	-	-	883,182
Kairua Road - Buildings	19,998	1,305	-	21,303
Kairua Road - Improvements	14,820	-	2,086	12,734
Plant	5,463	768	676	5,555
Vehicles	1,468	-	366	1,102
Waitao & Welcome Bay Road - Trees & Vines	3,898	-	363	3,535
Total Property, Plant & Equipment	2,772,731	2,073	8,950	2,765,854

PIRIHIMA WHANAU TRUST

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 March 2015

	Opening Carrying Amount	Purchases / (Sales or Disposals)	Depreciation & Impairment	Closing Carrying Amount
	\$	\$	\$	\$
Property, Plant & Equipment 2014				
Waitao & Welcome Bay Road - Land	1,614,000	139,998	-	1,753,998
Waitao & Welcome Bay Road - Buildings	1	-	-	1
Waitao & Welcome Bay Road - Improvements	96,200	-	6,297	89,903
Kairua Road - Land	840,000	43,182	-	883,182
Kairua Road - Buildings	19,997	-	-	19,997
Kairua Road - Improvements	17,257	-	2,436	14,821
Plant	5,032	1,234	803	5,463
Vehicles	1,955	-	487	1,468
Waitao & Welcome Bay Road - Trees & Vines	4,298	-	400	3,898
Total Property, Plant & Equipment	2,598,740	184,414	10,423	2,772,731

9 Term Investments

	Qty	2015	2014
		\$	\$
Pukenga Holdings Joint Venture			
Pukenga Holdings Joint Venture - Capital Account		115,558	112,098
Pukenga Holdings Joint Venture - Asset Revaluation Reserve		49,024	49,024
Total		164,582	161,122
Papakainga Costs to Date		44,733	-
Shares			
Shares - Ballance Agri-Nutrients Ltd	177	1,434	1,434
Shares - Farmlands	1,600	1,587	1,571
Shares - Te Awanui Huka Pak Ltd	51,516	355,460	277,671
Shares - TrustPower Ltd	6,000	47,700	38,940
Shares - Zespri Group Ltd	45,240	74,194	34,835
Total		480,375	354,451
Total Term Investments		689,690	515,573

Papakainga Costs to Date record the cost price of expenditure to balance date relating to the establishment of the Papakainga on Welcome Bay Road

10 Intangibles

	2015	2014
	\$	\$
Zespri Gold3 License	6,052	6,052
Less Amortisation	(908)	(605)
	5,144	5,447
Total Intangibles	5,144	5,447

The Zespri license has been classified as an intangible asset. The licence does not have a fixed term, but for accounting purposes amortisation is being recognised on a straight line basis through the Statement of Financial Performance over a period of 20 years.

PIRIHIMA WHANAU TRUST

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 March 2015

11 Reserves	2015	2014
	\$	\$
Asset Revaluation Reserve		
Opening Balance	2,039,099	1,855,919
Movements for the period	-	(77,000)
Prior period adjustment	-	260,180
Closing Balance	2,039,099	2,039,099
Capital Reserve		
Opening Balance	347,258	347,258
Closing Balance	347,258	347,258
Investment Fluctuation Reserve		
Opening Balance	342,785	306,851
Movements for the period	125,908	35,934
Closing Balance	468,693	342,785
Trust Distribution 2002		
Opening Balance	(160,000)	(160,000)
Closing Balance	(160,000)	(160,000)
Debt Forgiven		
Opening Balance	(21,609)	-
Movements for the period	-	(21,609)
Closing Balance	(21,609)	(21,609)
Total Reserves	2,673,441	2,547,533

12 Capital Commitments

The Trust is committed to Papakainga Development costs which is due to be completed by 31 March 2016. (2014: Nil).
Pirihima Whanau Trust has spent \$421,466.33 towards the Papakainga Development costs as at 31 March 2017.

13 Contingent Liabilities

The Trust did not have any contingent liabilities at year end. (2014: Nil)

14 Events Occurring After Balance Date

Subsequent to balance date Pirihima Whanau Trust has resigned from the Pukenga Holdings Joint Venture in May 2016.

There were no material events occurring after balance date in the previous year.

15 Securities

Security Type	Description	Priority Amount
First Charge Registered Mortgage Land Only Freehold	6527136.2 4.3654 HA SA 68C/964 Kairua Road, Welcome Bay, Tauranga	\$500,000.00

