

FINLAY+DYKZEUL

CHARTERED ACCOUNTANTS

2019 Financial Statements

PIRIHIMA WHANAU TRUST

FINLAY DYKZEUL LIMITED

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PIRIHIMA WHANAU TRUST

Contents of Financial Statements

For the Year Ended 31 March 2019

Contents of Financial Statements	1
Directory	2
Statement of Financial Performance - Farm	3
Statement of Financial Performance - Kiwifruit - Green	4 - 5
Statement of Financial Performance - Kiwifruit - Gold	6
Statement of Financial Performance - Avocados	7
Statement of Financial Performance - Kopukairoa Pinelands	8
Rental Income Schedule	9 - 10
Combined Statement of Financial Performance	11 - 12
Statement of Movements in Equity	13
Statement of Financial Position	14
Notes to and forming part of the Financial Statements	15 - 22
Independent Auditor's Report	23



PIRIHIMA WHANAU TRUST

Directory

As at 31 March 2019

Nature of Business	Farm, Kiwifruit Orchard, Pine Block, Rental
Place of Business	718 Welcome Bay Road Tauranga
Trustees	Marita Ranclaud Wayne Hudson Colin Reeder Titihuia Pakeho Tui Papuni
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	Koning Webster Lawyers Papamoa
IRD Number	43-815-806



PIRIHIMA WHANAU TRUST

Statement of Financial Performance Farm

For the Year Ended 31 March 2019

	Note	2019	2018
		\$	\$
Expenses			
Working Expenses			
Contracting - Tree Felling		-	500
Net Loss		-	(500)

MR
AK

These financial statements are to be read in conjunction with the accompanying notes. These financial statements have been audited. Please refer to the Independent Auditors Report.

PIRIHIMA WHANAU TRUST

Statement of Financial Performance Kiwifruit - Green

For the Year Ended 31 March 2019

	Note	2019 \$	2018 \$
Operating Revenue			
Kiwifruit Sales		363,861	487,827
Pollen Flower Payment		-	644
		363,861	488,471
Gross Profit			
		363,861	488,471
Net Revenue			
Less Expenses			
Working Expenses			
Electricity		3,363	1,201
Fertiliser		4,337	5,233
Frost Protection		-	184
Grafting		208	-
Hi Cane Expenses		1,229	-
Monitoring		121	61
Mowing & Mulching		5,392	3,619
Orchard Expenses		3,673	1,812
Packing & Picking Expenses		140,474	137,573
Pollination		5,940	5,940
Plant & Trunk Girdling		4,182	2,509
Pruning, Thinning & Tying		68,515	55,321
Rootstock		145	500
Shelter		2,343	-2,126
Soil & Leaf Testing		446	339
Sprays		9,048	12,616
Vine Training & Removal		383	818
Wages		-	1,584
Weed & Pest Control		4,006	2,440
		253,805	233,876
Repairs and Maintenance			
Structures & Supports		714	-
Plant & Equipment		-	89
Water Supply		731	456
		1,445	545
Administration Expenses			
Consultancy		120	1,983
Courses & Seminars		-	250
Management Fees		12,950	12,534
		13,070	14,747
Standing Charges			
Rates		12,954	12,306
Non Cash Expenses			
Licence Amortisation		303	303
		281,577	261,777

These financial statements are to be read in conjunction with the accompanying notes. These financial statements have been audited. Please refer to the Independent Auditors Report.

PIRIHIMA WHANAU TRUST

Statement of Financial Performance Kiwifruit - Green (continued)

For the Year Ended 31 March 2019

	Note	2019	2018
		\$	\$
Net Profit		82,284	226,694

These financial statements are to be read in conjunction with the accompanying notes. These financial statements have been audited. Please refer to the Independent Auditors Report.



PIRIHIMA WHANAU TRUST

Statement of Financial Performance **Kiwifruit - Gold**

For the Year Ended 31 March 2019

Note	2019 \$	2018 \$
Operating Revenue		
Kiwifruit Sales	175,736	189,472
Less Expenses		
Working Expenses		
Fertiliser	1,484	2,328
Frost Protection	439	-
Grafting	77	-
Hi Cane Expenses	276	-
Monitoring	400	-
Mowing & Mulching	1,288	1,288
Orchard Expenses	2,941	2,861
Packing & Picking Expenses	51,449	46,685
Poles & Stringing	-	4,420
Pollination	1,584	1,584
Plant & Trunk Girdling	901	1,024
Pruning, Thinning & Tying	18,321	8,441
Shelter	-	517
Soil & Leaf Testing	672	339
Sprays	1,785	2,499
Vine Training & Removal	2,061	-
Weed & Pest Control	1,397	1,959
	85,075	73,945
Repairs and Maintenance		
Structures & Supports	3,047	11,643
Water Supply	218	-
	3,265	11,643
Administration Expenses		
Consultancy	120	523
Management Fees	3,486	3,027
	3,606	3,550
Total Expenses	91,946	89,138
Net Profit	83,790	100,334

These financial statements are to be read in conjunction with the accompanying notes. These financial statements have been audited. Please refer to the Independent Auditors Report.

PIRIHIMA WHANAU TRUST

Statement of Financial Performance Avocados

For the Year Ended 31 March 2019

	Note	2019 \$	2018 \$
Operating Revenue			
Avocado Income		25,171	7,588
Less Expenses			
Working Expenses			
Avocado Expenses		36,597	13,171
Net Loss		(11,426)	(5,583)

These financial statements are to be read in conjunction with the accompanying notes. These financial statements have been audited. Please refer to the Independent Auditors Report.



PIRIHIMA WHANAU TRUST

Statement of Financial Performance Kopukairoa Pinelands

For the Year Ended 31 March 2019

	Note	2019	2018
		\$	\$
Expenses			
Standing Charges			
Insurance		1,628	1,627
Rates		2,231	2,153
Net Loss		(3,859)	(3,780)

These financial statements are to be read in conjunction with the accompanying notes. These financial statements have been audited. Please refer to the Independent Auditors Report.



PIRIHIMA WHANAU TRUST

Rental Income Schedule

For the Year Ended 31 March 2019

Rental Income Schedule for Kairua Road

Income

Rental Income

Less Expenses

Repairs & Maintenance

Insurance

Rates

Net Rental Loss

	2019	2018
	\$	\$
Rental Income	-	960
Repairs & Maintenance	1,558	2,556
Insurance	1,338	1,174
Rates	1,998	1,845
	<u>4,894</u>	<u>5,575</u>
Net Rental Loss	(4,894)	(4,615)

PIRIHIMA WHANAU TRUST

Rental Income Schedule (continued)

For the Year Ended 31 March 2019

Rental Income Schedule for Papakainga

Income

Papakainga Rental Income
Grant Income

Less Expenses

Bank Fees & Charges
Insurance
Mowing
Management Fees
Repairs & Maintenance
Electricity
Wages
Development Costs

Net Rental (Loss) Income

	2019	2018
	\$	\$
	29,376	40,876
	-	87,750
	29,376	128,626
	-	119
	7,189	5,872
	1,706	
	5,903	4,843
	13,162	11,413
	1,600	1,503
	2,976	3,080
	-	36,247
	32,536	63,077
	(3,160)	65,549

PIRIHIMA WHANAU TRUST

Combined Statement of Financial Performance

For the Year Ended 31 March 2019

Note	2019 \$	2018 \$
Divisional Farm Revenue		
Net Loss from Farm	-	(500)
Net Profit from Kiwifruit - Green	82,284	226,694
Net Profit from Kiwifruit - Gold	83,790	100,334
Net Loss from Avocados	(11,426)	(5,563)
Net Loss from Kopukairoa Pinelands	(3,859)	(3,780)
Total Divisional Profit	150,789	317,165
Operating Revenue		
Right of Way	8,538	2,500
Total Gross Profit	159,327	319,665
Other Income		
Dividends Received	68,292	48,412
Interest Received	20,853	11,972
Rental Income	(8,054)	60,934
Total Other Income	81,091	121,318
Gross Profit after Other Income	240,418	440,983
Less Expenses		
Working Expenses		
Low Value Assets	317	-
Administration Expenses		
Accountancy Fees	11,246	19,222
Audit Fees	9,100	20,342
Bad Debts - Loans	2,443	3,074
Bank Fees & Charges	521	403
General Expenses	382	145
Legal Expenses	6,454	4,271
Meeting Expenses	3,303	2,445
Meeting Fees	6,233	6,607
Printing, Postage & Stationery	4,223	1,396
Secretarial & Administration Fees	10,933	13,367
Subscriptions, Levies & Web Hosting	915	210
Travel Allowance - Trustees	582	516
Travel Allowance - TAHP	41	-
	56,376	71,998
Standing Charges		
ACC Premiums	190	(42)
Insurance	2,835	2,724
Interest - ANZ & Farmlands	-	1,662
Interest - IRD Use of Money	-	346
	3,025	4,690

These financial statements are to be read in conjunction with the accompanying notes. These financial statements have been audited. Please refer to the Independent Auditors Report.

PIRIHIMA WHANAU TRUST

Combined Statement of Financial Performance (continued)

For the Year Ended 31 March 2019

	Note	2019 \$	2018 \$
Non Cash Expenses			
Depreciation		12,672	12,116
Total Expenses		72,390	88,804
Profit before Income Tax		168,028	352,179
Income Tax Expense	2	3,235	2,568
Net Profit		164,793	349,611

These financial statements are to be read in conjunction with the accompanying notes. These financial statements have been audited. Please refer to the Independent Auditors Report.

PIRIHIMA WHANAU TRUST

Statement of Movements in Equity

For the Year Ended 31 March 2019

	2019	2018
	\$	\$
Revenues and Expenses		
Net Profit	164,793	349,611
Movement in Asset Revaluation Reserve	1,551,229	-
Movement in Investment Fluctuation Reserve	159,621	294,339
Movement in Debt Forgiven	(7,782)	-
Total Recognised Revenues and Expenses	1,867,861	643,950
Distributions		
Non Deductible Expenses	(690)	(1,306)
TECT Capital Distributions Received	1,355	1,329
Koha	(3,401)	(2,000)
Sale of Tilt Rights	1,410	-
	(1,326)	(1,976)
Equity at the Beginning of the Year	5,225,349	4,583,375
Equity at the End of the Year	7,091,884	5,225,349

These financial statements are to be read in conjunction with the accompanying notes. These financial statements have been audited. Please refer to the Independent Auditors Report.

PIRIHIMA WHANAU TRUST

Statement of Financial Position

As at 31 March 2019

	Note	2019 \$	2018 \$
Current Assets			
ANZ Agri Current Account		81,487	390,348
ANZ Call Account		136,004	134,333
Bond Paid		3,120	3,120
Accounts Receivable		202,512	232,423
Income Tax Receivable	3	2,678	27,029
ANZ Term Deposits	5	744,837	269,768
Loans - Related Parties	6	30,220	41,902
Total Current Assets		1,200,858	1,098,923
Non-Current Assets			
Property, Plant & Equipment	7	4,789,302	3,219,485
Shares	8	1,143,224	977,997
Zespri Gold3 License	9	3,934	4,237
Total Non-Current Assets		5,936,460	4,201,719
Total Assets		7,137,318	5,300,642
Current Liabilities			
Accounts Payable		36,760	63,174
Bond Received		2,306	2,306
Employee Entitlements		38	663
Dividends Payable - 2002		2,229	2,229
GST Payable		4,101	6,921
Total Liabilities		45,434	75,293
Net Assets		7,091,884	5,225,349
Equity			
Paid up Share Capital			
Trust Capital		996,450	996,450
Total Paid up Share Capital	10	996,450	996,450
Retained Earnings		646,054	482,588
Asset Revaluation Reserve	11	4,073,040	2,521,811
Capital Reserve	11	347,258	347,258
Investment Fluctuation Reserve	11	1,099,588	939,967
Trust Distribution 2002	11	(160,000)	(160,000)
Debt Forgiven	11	(29,390)	(21,609)
TECT Grant Received	11	118,884	118,884
Total Equity		7,091,884	5,225,349

These financial statements are to be read in conjunction with the accompanying notes. These financial statements have been audited. Please refer to the Independent Auditors Report.

PIRIHIMA WHANAU TRUST

Notes to and forming part of the Financial Statements

For the Year Ended 31 March 2019

1 Statement of Accounting Policies

Reporting Entity

Pirihima Whanau Trust is a Whanau Trust registered under the Te Ture Whenua Maori Act 1993.

The Trust conducts business of farm, orchard, pine block and rental. The special purpose report was authorised for issue at a board meeting dated 30 November 2019.

Historical Cost

The financial statements have been prepared on a historical cost basis except for certain assets which have been revalued as identified in the specific accounting policies below. The information is presented in New Zealand dollars. All values are rounded to the nearest \$.

Statement of Compliance and Basis of Preparation

The financial statements are special purpose financial statements and these have been prepared in accordance with the trust deed. These financial statements are special purpose financial statements which have been prepared for the Trustees, Inland Revenue, and the beneficiaries of the Trust. Accordingly, they should not be relied upon for any other purpose.

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

Revenue from the harvest of product is recognised at the point of the harvest when the risks and rewards of ownership pass to the buyer and the trust has no continuing managerial involvement in the produce.

Revenue from rent received from Papakainga is recognised when it is received. Rent has not being received for the Kairua Road rental for 2019 as per the agreement that the tenant is to vacate when suitable accommodation is sought.

Revenue from interest received is recognises interest accrues, gross of refundable tax credits received.

Revenue from dividends received from investments are recorded inclusive of imputation credits. Imputation credits are credits for tax paid by Trust 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.

(b) Expenses

Expenses have been classified by their business function.

(c) Trade Receivables

Trade Receivables are recognised at estimated realisable value.

PIRIHIMA WHANAU TRUST

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

For the Year Ended 31 March 2019

(d) Property, Plant & Equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Where an item of property, plant and equipment is disposed of, the gain and loss recognised in the Statement of financial performance is calculated as the difference between the sale price and the carrying amount of the asset. Land and building are periodically revalued to the most recent Western Bay of Plenty District Council rating valuation permitted under SPFR for FPEs. The date of the most recent valuation used is 1 July 2018.

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
Trees & Vines	9 - 10% DV
Vehicles	20 - 26% DV
Website Development	50% DV

(e) Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense recognised in the Combined 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

Shares and securities with a ready available market value are stated at market value. Share investments in Te Awanui Huka Pak Ltd are stated at \$12.88 per share (2018: \$11.30 per share) per an internal valuation prepared by Hana Toroa, Management Accountant for Te Awanui Huka Pak Ltd. This is the most recent valuation available at the time of audit. All other non-current investments are stated at cost less impairment losses.

(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)

Revenue 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) 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) TECT Grant Received

The TECT grant was received in connection with the Papakainga construction project. It has therefore been credited to equity and not recognised as income.



PIRIHIMA WHANAU TRUST

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

For the Year Ended 31 March 2019

(k) Securities

During the year on the 15 May 2018 the Trust discharged the ANZ Bank Mortgage below:

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

(l) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those from previous financial statements.

2 Tax Reconciliation

Profit before income Tax

Permanent Differences

Tax Losses Approved by the IRD

Losses from conversion of ICA Credits

Total Permanent Differences

Taxable Income

Tax Expense at 17.5%

Tax Expense

2019	2018
\$	\$
168,028	352,179
(87,062)	(250,444)
(62,477)	(87,061)
(149,539)	(337,505)
18,489	14,674
3,235	2,568
3,235	2,568

3 Income Tax

Opening Balance

Plus:

Tax Refund Received

Provision for Taxation

Less:

Resident Withholding Tax Paid

Income Tax (Receivable)

2019	2018
\$	\$
(27,029)	(32,677)
29,615	7,989
3,235	2,568
32,850	10,557
8,499	4,909
(2,678)	(27,029)



PIRIHIMA WHANAU TRUST

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

For the Year Ended 31 March 2019

4 Imputation Credits

Imputation Credit Account at Tax Rate 28%

Opening Balance

Plus:

RWT on Interest Received

RWT on Dividends Received

Imputation Credits Received

Total Imputation Credits

2019	2018
\$	\$
97,960	74,312
3,309	1,488
5,190	3,420
25,890	18,740
34,389	23,648
132,349	97,960

5 Current Investments

ANZ Term Deposits

ANZ Term Deposit - 1001

ANZ Term Deposit - 1003

ANZ Term Deposit - 1004

ANZ Term Deposit - 1005

Total Current Investments

2019	2018
\$	\$
-	65,230
-	204,538
413,610	-
331,227	-
744,837	269,768

6 Related Parties

Loans - Related Parties

Opening Balance

Plus:

Loan - R Morehu

Loan - P Ohia

Loan - T Woodhouse

Less:

Less Provision for Doubtful Debts

Closing Balance

Total Receivables from Related Parties

2019	2018
\$	\$
-	-
3,378	3,214
-	8,180
52,910	49,660
56,288	61,054
26,068	19,152
30,220	41,902

These financial statements are to be read in conjunction with the accompanying notes. These financial statements have been audited. Please refer to the Independent Auditors Report.

PIRIHIMA WHANAU TRUST

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

For the Year Ended 31 March 2019

The Trust has advanced a loan to R Morehu. The loan is unsecured, the interest rate is 5% and the loan is repayable on demand.

The Trust has advanced a loan to T Woodhouse. The loan is unsecured, the interest rate is 5% and the loan is repayable on demand.

At a sitting of the Court held at Tauranga on 19 August 2016 an application to reduce P Ohia's shareholding in order to offset the loan was granted. This is reflected in the movement in Debt Forgiven.

Nga Potiki a Tamapahore Trust act as an agent for Pirihima Whanau Trust and 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.

7 Property, Plant & Equipment

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
	\$	\$	\$	\$
Property, Plant & Equipment 2019				
Waitao & Welcome Bay Road - Land	2,864,609	-	-	2,864,609
Waitao & Welcome Bay Road - Buildings	36,097	792	10,595	25,502
Waitao & Welcome Bay Road - Improvements	660,139	6,450	154,041	506,097
Kairua Road - Land	1,342,000	-	-	1,342,000
Kairua Road - Buildings	27,176	-	5,873	21,303
Kairua Road - Improvements	60,123	1,127	53,150	6,972
Plant	42,260	1,241	32,495	9,765
Vehicles	38,962	22	38,875	87
Furniture & Fittings	11,664	1,941	1,941	9,723
Office Equipment	3,414	854	2,561	853
Waitao & Welcome Bay Road - Trees & Vines	12,010	245	9,619	2,391
Total Property, Plant & Equipment	5,098,452	12,672	309,150	4,789,302

PIRIHIMA WHANAU TRUST

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

For the Year Ended 31 March 2019

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
	\$	\$	\$	\$
Property, Plant & Equipment 2018				
Waitao & Welcome Bay Road - Land	1,772,198	-	-	1,772,198
Waitao & Welcome Bay Road - Buildings	16,501	427	9,803	6,698
Waitao & Welcome Bay Road - Improvements	660,139	6,902	147,591	512,547
Kairua Road - Land	883,182	-	-	883,182
Kairua Road - Buildings	27,176	-	5,873	21,303
Kairua Road - Improvements	60,123	1,313	52,023	8,099
Plant	42,260	1,468	31,254	11,006
Vehicles	38,962	28	38,853	109
Office Equipment	3,414	1,707	1,707	1,707
Waitao & Welcome Bay Road - Trees & Vines	12,010	271	9,374	2,636
Total Property, Plant & Equipment	3,515,963	12,116	296,478	3,219,485

8 Term Investments

	Qty	2019	2018
		\$	\$
Shares			
Shares - Ballance Agri-Nutrients Ltd	177	1,434	1,434
Shares - Farmlands	1,608	1,608	1,608
Shares - Tilt Renewables Limited	6,000	14,100	10,740
Shares - Te Awanui Huka Pak Ltd	51,516	663,526	582,131
Shares - TrustPower Ltd	6,000	39,660	33,540
Shares - Zespri Group Ltd	67,860	407,160	341,562
Shares - Seeka Ltd	3,299	15,736	6,982
Total Shares		1,143,224	977,997
Total Term Investments		1,143,224	977,997

9 Intangibles

	2019	2018
	\$	\$
Zespri Deferred Payment Agreement - Current Portion	6,052	6,053
Less Amortisation	(2,118)	(1,816)
	3,934	4,237
Total Intangibles	3,934	4,237

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 23 years.

PIRIHIMA WHANAU TRUST

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

For the Year Ended 31 March 2019

10 Share Capital	2019	2018
	\$	\$
Trust Capital	996,450	996,450
Total Share Capital	996,450	996,450
11 Reserves	2019	2018
	\$	\$
Asset Revaluation Reserve		
Opening Balance	2,521,811	2,521,811
Movements for the period	1,551,229	
Closing Balance	4,073,040	2,521,811
Capital Reserve		
Opening Balance	347,258	347,258
Closing Balance	347,258	347,258
Investment Fluctuation Reserve		
Opening Balance	939,967	645,628
Movements for the period	159,621	294,339
Closing Balance	1,099,588	939,967
Trust Distribution 2002		
Opening Balance	(160,000)	(160,000)
Closing Balance	(160,000)	(160,000)
Debt Forgiven		
Opening Balance	(21,609)	(21,609)
Less:		
P Ohia - Share Adjustment	7,782	
Closing Balance	(29,390)	(21,609)
TECT Grant Received		
Opening Balance	118,884	118,884
Closing Balance	118,884	118,884
Total Reserves	5,449,380	3,746,311

12 Capital Commitments

The Trust did not have any capital commitments at year end. (2018: Nil)

13 Contingent Liabilities

The Trust did not have any contingent liabilities at year end. (2018: Nil)

These financial statements are to be read in conjunction with the accompanying notes. These financial statements have been audited. Please refer to the Independent Auditors Report.

PIRIHIMA WHANAU TRUST

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

For the Year Ended 31 March 2019

14 Events Occurring After Balance Date

There were no events that have occurred after the balance date that would have a material impact on the financial statements (2018: nil)

