

FINLAY + DYKZEUL

CHARTERED ACCOUNTANTS

2016 Financial Statements

PIRIHIMA WHANAU TRUST

FINLAY DYKZEUL LIMITED

Directors: GI Finlay BCom, CA NJ Dykzeul BSc, Grad Dip Acc, CA
Level 1, 314 Maunganui Road, Mt Maunganui 3116. PO Box 273 Tauranga 3140. Tel 07 578 3013 Fax 07 578 3012
49 Jellicoe Street, Te Puke 3119. PO Box 116 Te Puke 3153. Tel 07 573 8561
Email greg@fdca.nz Email nick@fdca.nz



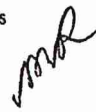
mre

PIRIHIMA WHANAU TRUST

Contents of Financial Statements

For the Year Ended 31 March 2016

Contents of Financial Statements	1
Directory	2
Livestock Trading Statement	3
Statement of Financial Performance - Farm	4
Statement of Financial Performance - Kiwifruit - Green	5 - 6
Statement of Financial Performance - Kiwifruit - Gold	7
Statement of Financial Performance - Avocados	8
Statement of Financial Performance - Kopukairoa Pinelands	9
Combined Statement of Financial Performance	12 - 13
Rental Income Schedule	10 - 11
Statement of Movements in Equity	14
Statement of Financial Position	15 - 16
Notes to and forming part of the Financial Statements	17 - 24
Independent Auditor's Report	25

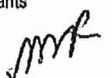


PIRIHIMA WHANAU TRUST

Directory

As at 31 March 2016

Nature of Business	Farm, Kiwifruit Orchard, Pine Block, Rental
Place of Business	718 Welcome Bay Road Tauranga
Trustees	Marita Ranclaud Neihana Jacob Michael Kahotea (resigned 07.09.2015) Wayne Hudson Colin Reeder
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

Livestock Trading Statement

For the Year Ended 31 March 2016

	2016			2015		
	Qty	Avg. Price	\$	Qty	Avg. Price	\$
Beef Trading Account						
Sales						
Beef - R2 Heifers - NSC	-	-	-	19	662	12,586
Beef - R2 Steers - NSC	-	-	-	18	987	17,400
Beef - R3 Steers - NSC	-	-	-	4	693	2,772
Cash Surplus for the Year	-	-	-	41		32,757
Opening Stock						
Beef - R2 Heifers - NSC	-	-	-	32	932	29,839
Beef - R2 Steers - NSC	-	-	-	9	829	7,460
Total Opening Stock	-	-	-	41		37,299
Gross Surplus (Deficit) from Beef Trading			-			(4,542)
Beef Reconciliation of Numbers						
Opening Stock	-			41		
Less						
Sales	-			41		
Closing Stock Numbers	-			-		

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.

MR

PIRIHIMA WHANAU TRUST

Statement of Financial Performance Farm

For the Year Ended 31 March 2016

Note	2016	2015
	\$	\$
Livestock Trading Revenue		
Gross Deficit from Beef Cattle Trading	-	(4,543)
Less Expenses		
Working Expenses		
Freight & Cartage	-	492
Repairs and Maintenance		
Buildings	101	-
Fences & Yards	-	753
General	353	184
Plant & Equipment	703	930
Roads, Tracks & Races	-	218
Water Supply	345	-
	1,502	2,085
Total Expenses	1,502	2,577
Net Deficit	(1,502)	(7,120)

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 2016

Note	2016	2015
	\$	\$
Operating Revenue		
Kiwifruit Sales	261,397	310,341
Pollen Flower Payment	-	400
Gross Surplus	261,397	310,741
Other Income		
Rebates	20	39
Water Use Levy	-	304
Total Other Income	20	343
Net Revenue	261,417	311,084
Less Expenses		
Working Expenses		
Electricity	2,814	5,003
Fertiliser	7,491	12,960
Hi Cane Expenses	1,165	-
Hireage	-	2,662
Monitoring	268	-
Mowing & Mulching	2,892	-
Orchard Expenses	1,672	2,220
Packing & Picking Expenses	236	49,724
Pollination	7,275	-
Plant & Trunk Girdling	2,422	-
Protective Clothing	-	186
Pruning, Thinning & Tying	61,235	101,647
Rootstock	190	-
Shelter	2,735	5,119
Soil Testing	866	-
Sprays	9,262	16,503
Wages	19,671	87,748
Weed & Pest Control	1,474	-
	121,668	283,672
Repairs and Maintenance		
Buildings	-	1,971
Plant & Equipment	-	314
Water Supply	1,664	206
	1,664	2,491
Vehicle Expenses		
Truck Expenses	1,569	2,412
Tractor Expenses	464	6,701
	2,033	9,113

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 2016

	Note	2016	2015
		\$	\$
Administration Expenses			
Compensation - Employee		15,000	-
Courses & Seminars		-	226
Management Fees		4,163	-
		19,163	226
Standing Charges			
Rates		7,213	8,477
Non Cash Expenses			
Licence Amortisation		303	303
Total Expenses		152,044	304,282
Net Surplus		109,373	6,802

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 2016

Note	2016	2015
	\$	\$
Operating Revenue		
Kiwifruit Sales	95,408	-
Less Expenses		
Working Expenses		
Fertiliser	1,837	-
Monitoring	136	-
Mowing & Mulching	783	-
Orchard Expenses	438	-
Poles & Stringing	2,112	-
Pollination	1,068	-
Pruning, Thinning & Tying	10,963	-
Shelter	244	-
Soil Testing	93	-
Sprays	4,063	-
Vine Training	1,008	-
Vine Removal	153	-
Weed & Pest Control	428	-
	23,326	-
Repairs and Maintenance		
General	64	-
Plant & Equipment	93	-
Water Supply	22	-
	179	-
Vehicle Expenses		
Truck Expenses	1,193	-
Administration Expenses		
Management Fees	923	-
Total Expenses	25,621	-
Net Surplus	69,787	-

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 2016

	Note	2016	2015
		\$	\$
Operating Revenue			
Avocado Income		2,432	-
Less Expenses			
Working Expenses			
Avocado Expenses		7,203	-
Net Deficit		(4,771)	-

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 2016

	Note	2016	2015
		\$	\$
Expenses			
Administration Expenses			
Consultancy		-	2,000
Standing Charges			
Insurance		1,540	1,438
Rates		2,046	2,078
		<u>3,586</u>	<u>3,516</u>
Net Deficit		<u>(3,586)</u>	<u>(5,516)</u>

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 2016

	2016	2015
	\$	\$
Rental Income Schedule for Kairua Road		
Income		
Rental Income	11,660	12,060
Less Expenses		
Insurance	1,210	2,284
Repairs and Maintenance	248	1,401
Rates	1,737	1,681
	3,195	5,366
Net Rental Income	8,465	6,694

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.

mk

PIRIHIMA WHANAU TRUST

Rental Income Schedule (continued)

For the Year Ended 31 March 2016

	2016	2015
	\$	\$
Rental Income Schedule for Papakainga		
Income		
Papakainga Rental Income	18,200	-
Less Expenses		
Insurance	3,618	-
Repairs & Maintenance	1,141	-
Electricity	2,534	-
	7,293	-
Net Rental Income	10,907	-

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

For the Year Ended 31 March 2016

Note	2016 \$	2015 \$
Divisional Farm Income		
Net Surplus from Farm	(1,502)	(7,120)
Net Surplus from Kiwifruit - Green	109,373	6,802
Net Surplus from Kiwifruit - Gold	69,787	-
Net Surplus from Avocados	(4,771)	-
Net Surplus from Kopukairoa Pinelands	(3,586)	(5,516)
Total Divisional Income	169,301	(5,834)
Operating Revenue		
Right of Way	7,000	728
Total Gross Surplus (Deficit)	176,301	(5,106)
Other Income		
Dividends Received	16,524	21,256
Interest Received	12,577	11,014
Sundry Income	700	-
Rent Received - Patetu Whanau Trust	-	8,164
Profit on Sale of Fixed Assets	6,503	-
Rental Income	19,371	6,694
Total Other Income	55,675	47,128
Gross Surplus after Other Income	231,976	42,022
Less Expenses		
Administration Expenses		
Accountancy Fees	6,805	5,130
Advertising	682	36
Audit Fees	3,330	8,230
Bad Debts - Loans	3,154	35,489
Bank Fees & Charges	515	789
Entertainment	3,224	-
General Expenses	269	-
Koha	2,000	-
Legal Expenses	16,682	27,434
Loan Fees	1,000	-
Management Fees	-	8,996
Meeting Expenses	1,843	544
Meeting Fees	-	6,699
Printing, Postage & Stationery	720	425
Secretarial & Administration Fees	7,525	6,379
Subscriptions, Levies & Web Hosting	568	420
Telephone & Internet	462	2,279
Travel Allowance - Trustees	2,197	3,747
Travel Allowance - TAHP	43	130
Valuation Fees	-	1,590
	51,019	108,297

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.

MR

PIRIHIMA WHANAU TRUST

Combined Statement of Financial Performance (continued)

For the Year Ended 31 March 2016

	Note	2016	2015
		\$	\$
Standing Charges			
ACC Premiums		1,088	1,546
Insurance		2,899	2,741
Interest - ANZ & Farmlands		12,864	23
Interest - IRD Use of Money		-	106
Interest		284	-
		17,135	4,416
Non Cash Expenses			
Depreciation		8,555	8,950
Share of Loss - Pukenga Holdings Joint Venture		42,521	(1,457)
		51,076	7,493
Total Expenses		119,230	120,206
Net Surplus (Deficit)		112,746	(78,184)

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 2016

	2016	2015
	\$	\$
Revenues and Expenses		
Net Surplus (Deficit)	112,745	(78,184)
Movement in Asset Revaluation Reserve	464,512	-
Movement in Investment Fluctuation Reserve	(443)	125,908
Movement in TECT Grant Received	118,884	-
Total Recognised Revenues and Expenses	695,698	47,724
Distributions		
Non Deductible Expenses	-	(363)
TECT Capital Distribution Received	1,421	1,836
Imputation Credits Converted to Losses	-	(5,683)
	1,421	(4,210)
Equity at the Beginning of the Year	3,619,414	3,575,900
Equity at the End of the Year	4,316,533	3,619,414

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 2016

	Note	2016	2015
		\$	\$
Current Assets			
ANZ Freeplan Account		174,892	92,130
ANZ Call Account		63,435	62,398
Bond Paid		2,896	960
Accounts Receivable		80,400	32,501
Income Tax Receivable	3	14,141	10,936
ANZ Term Deposits	5	61,759	59,775
Loans - Related Parties	6	49,702	53,602
Total Current Assets		447,225	312,302
Non Current Assets			
Property, Plant & Equipment	7	2,774,307	2,765,854
Pukenga Holdings Joint Venture	8	563,418	164,582
Shares	8	506,279	480,375
Zespri Gold3 License	9	6,930	5,144
Papakainga Costs to Date		418,176	44,733
Total Non Current Assets		4,269,110	3,460,688
Total Assets		4,716,335	3,772,990
Current Liabilities			
Accounts Payable		35,606	38,100
ANZ Loan current portion	10	3,821	-
Bond Received		2,307	960
Employee Entitlements		38	8,272
Dividends Payable - 2002		2,229	2,229
Current Account - Patelu Trust		84,206	97,370
GST Payable		2,150	2,469
Total Current Liabilities		130,357	149,400
Non Current Liabilities			
Zespri Deferred Payment Agreement		2,088	4,176
ANZ Loan non-current portion	10	267,357	-
Total Non Current Liabilities		269,445	4,176
Total Liabilities		399,802	153,576
Net Assets		4,316,533	3,619,414

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.

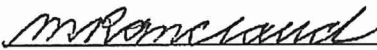


PIRIHIMA WHANAU TRUST

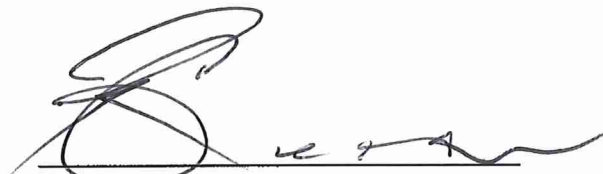
Statement of Financial Position (continued)

As at 31 March 2016

	Note	2016 \$	2015 \$
Equity			
Paid up Share Capital			
Trust Capital		996,450	996,450
Total Paid up Share Capital		996,450	996,450
Retained Earnings		63,689	(50,477)
Asset Revaluation Reserve	11	2,503,611	2,039,099
Capital Reserve	11	347,258	347,258
Investment Fluctuation Reserve	11	468,250	468,693
Trust Distribution 2002	11	(160,000)	(160,000)
Debt Forgiven	11	(21,609)	(21,609)
TECT Grant Received	11	118,884	-
Total Equity		4,316,533	3,619,414


Trustee

8/11/2017
Date


Trustee

9/1/17
Date

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

Auditor's Report

Our audit was completed on 6 November 2017

BDO Tauranga
Chartered Accountants

PIRIHIMA WHANAU TRUST

Notes to and forming part of the Financial Statements

For the Year Ended 31 March 2016

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 October 2017.

Basis of Preparation

The financial statements have been prepared in accordance with A special purpose framework for use by For-profit (SPFR for FPEs) published by Chartered Accountants Australia and New Zealand. The financial statements have been prepared for the use of the beneficiaries.

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 \$.

Papakainga

Costs incurred in connection with the ongoing construction of the Papakainga unites are capitalised. Upon completion of the Papakainga the assets will be transferred to property, plant and equipment.

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 measured at the fair value of the consideration received or receivable for the sale of produce and services, to the extent it is probable that the economic benefits will flow on the trust and revenue can be reliably measured.

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.

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.



PIRIHIMA WHANAU TRUST

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

For the Year Ended 31 March 2016

(b) 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 2013.

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

(c) 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.

(d) Investments

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

(e) 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.

(f) 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.

(g) 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.

(h) Capital Grants

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

(i) 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



PIRIHIMA WHANAU TRUST

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

For the Year Ended 31 March 2016

(i) Changes in Accounting Policies

The trust transitioned on 1 April 2015 from preparation of general purpose financial information in accordance with New Zealand generally accepted accounting practice (NZ GAAP) to special purpose financial reporting in accordance with SPFR for FPEs. The transition required a change of accounting policy with respect to dividend income and imputation credits, TECT capital Distribution, Pukenga Holdings Joint Venture Tax Writebacks, Interest & Kiwifruit Income Accruals, Accounting & Audit Fee Accruals. In the past dividend income and the income tax charge for the year have both been stated in the financial statements net of imputation credits and including TECT capital Distribution, Pukenga Holdings Joint Venture Tax Writebacks, Interest & Kiwifruit Income Accruals, Accounting & Audit Fee Accruals. Following the change of basis of preparation these items are stated in the financial statements gross of imputation credits. In the comparative amounts both dividend income and the income tax charge for the year have been decreased by \$48,944. There has been no change to the surplus after tax reported for the comparative year. All other accounting policies have been applied on a consistent basis compared to the prior year, and there have been no other changes to the comparative amounts as a result of this transition.

2 Tax Reconciliation

	2016	2015
	\$	\$
Surplus (Deficit) before Income Tax	112,746	(78,184)
Taxable Income (Loss)	112,746	(78,184)

The loss brought forward was \$496,630.33 with a loss carried forward to 31 March 2016 of \$482,409.10. The losses carried forward to 31 March 2017 will be \$292,258.44.

3 Income Tax

	2016	2015
	\$	\$
Opening Balance	(10,936)	(7,989)
Less:		
Resident Withholding Tax Paid	3,205	2,947
Income Tax (Receivable)	(14,141)	(10,936)

4 Imputation Credits

	2016	2015
	\$	\$
Maori Authority Credit Account		
Opening Balance	53,931	45,300
Plus:		
RWT on Interest Received	2,231	1,616
RWT on Dividends Received	1,679	1,382
Imputation Credits Received	6,855	5,683
	10,765	8,681
Total Imputation Credits	64,696	53,931

5 Current Investments

	2016	2015
	\$	\$
ANZ Term Deposits		
ANZ Term Deposit - 1001	61,759	59,775
Total Current Investments	61,759	59,775

PIRIHIMA WHANAU TRUST

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

For the Year Ended 31 March 2016

6 Related Parties

	2016	2015
	\$	\$
Loans - Related Parties		
Opening Balance	-	-
Plus:		
Loan - R Morehu	2,908	2,767
Loan - P Ohia	7,403	7,043
Loan - T Woodhouse	52,355	53,602
Loan - Te Roha Whanau Trust	71,577	71,577
	134,243	134,989
Less:		
Less Provision for Doubtful Debts	84,541	81,387
Closing Balance	49,702	53,602
Total Receivables from Related Parties	49,702	53,602

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.

PIRIHIMA WHANAU TRUST

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

For the Year Ended 31 March 2016

7 Property, Plant & Equipment

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
	\$	\$	\$	\$
Property, Plant & Equipment 2016				
Waitao & Welcome Bay Road - Land	1,753,998	-	-	1,753,998
Waitao & Welcome Bay Road - Buildings	16,501	274	8,921	7,580
Waitao & Welcome Bay Road -	216,260	4,744	136,560	79,700
Kairua Road - Land	883,182	-	-	883,182
Kairua Road - Buildings	27,176	-	5,873	21,303
Kairua Road - Improvements	60,123	1,789	49,177	10,945
Plant	42,260	1,375	28,037	14,223
Vehicles	38,962	43	38,791	171
Waitao & Welcome Bay Road - Trees & Vines	12,010	330	8,805	3,205
Total Property, Plant & Equipment	3,050,471	8,555	276,164	2,774,307

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
	\$	\$	\$	\$
Property, Plant & Equipment 2015				
Waitao & Welcome Bay Road - Land	1,753,998	-	-	1,753,998
Waitao & Welcome Bay Road - Buildings	8,648	-	8,647	1
Waitao & Welcome Bay Road -	216,260	5,459	131,816	84,444
Kairua Road - Land	883,182	-	-	883,182
Kairua Road - Buildings	27,176	-	5,873	21,303
Kairua Road - Improvements	60,123	2,088	47,388	12,734
Plant	32,217	676	26,662	5,555
Vehicles	55,535	368	54,433	1,102
Waitao & Welcome Bay Road - Trees & Vines	12,010	363	8,475	3,535
Total Property, Plant & Equipment	3,049,148	8,950	283,294	2,765,854

8 Term Investments

	Qty	2016	2015
		\$	\$
Pukenga Holdings Joint Venture			
Pukenga Holdings Joint Venture - Capital Account		563,418	115,558
Pukenga Holdings Joint Venture - Asset Revaluation Reserve		-	49,024
Total		563,418	164,582

PIRIHIMA WHANAU TRUST

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

For the Year Ended 31 March 2016

Shares			
Shares - Ballance Agri-Nutrients Ltd	177	1,433	1,434
Shares - Farmlands	1,608	1,608	1,587
Shares - Te Awanui Huka Pak Ltd	51,516	389,461	355,460
Shares - TrustPower Ltd	6,000	31,440	47,700
Shares - Zespri Group Ltd	45,240	82,337	74,194
Total		506,279	480,375
Total Term Investments		1,069,697	644,957

9 Intangibles

	2016	2015
	\$	\$
Zespri Deferred Payment Agreement - Current Portion	8,140	6,052
Less Amortisation	(1,210)	(908)
	6,930	5,144
Total Intangibles	6,930	5,144

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.

10 Term Loans - Secured

	2016	2015
	\$	\$
ANZ Loan Account - 1002		
ANZ Loan 1002 - current portion	11,789	-
ANZ Loan 1002 - non-current portion	160,797	-
Total	172,586	-
ANZ Loan Account - 1005		
ANZ Loan 1005 - current portion	6,735	-
ANZ Loan 1005 - non-current portion	91,857	-
Total	98,592	-
Total Term Loans - Secured	271,178	-

PIRIHIMA WHANAU TRUST

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

For the Year Ended 31 March 2016

11 Reserves	2016	2015
	\$	\$
Asset Revaluation Reserve		
Opening Balance	2,039,099	2,039,099
Movements for the period	464,512	-
Closing Balance	2,503,611	2,039,099
Capital Reserve		
Opening Balance	347,258	347,258
Closing Balance	347,258	347,258
Investment Fluctuation Reserve		
Opening Balance	468,693	342,785
Movements for the period	(443)	125,908
Closing Balance	468,250	468,693
Trust Distribution 2002		
Opening Balance	(160,000)	(160,000)
Closing Balance	(160,000)	(160,000)
Debt Forgiven		
Opening Balance	(21,609)	(21,609)
Closing Balance	(21,609)	(21,609)
TECT Grant Received		
Opening Balance	-	-
Movements for the period	118,884	-
Closing Balance	118,884	-
Total Reserves	3,256,394	2,673,441

12 Capital Commitments

The Trust has committed to building Papakainga units. As at 31 March 2016 the project is still ongoing.

The Trust has spent \$462,909.20 on Papakainga Development costs to date, being a further \$2,795.50 since year end.

13 Contingent Liabilities

The Trust did not have any contingent liabilities at year end. (2015: Nil)

MR

PIRIHIMA WHANAU TRUST

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

For the Year Ended 31 March 2016

14 Events Occurring After Balance Date

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

Pukenga Holdings Joint Venture assets were realised and liabilities were discharged which resulted in the JV paying out the shareholders in August 2016.

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