



**NEW ZEALAND
COMPANIES OFFICE**



10063533549

www.retirementvillages.govt.nz | 0800 268 269

Post your completed form to: Registrar of Retirement Villages, Private Bag 92061, Victoria Street West, Auckland 1142

Annual return and certificate of registered documents

Sections 13(2) and 16, Retirement Villages Act 2003

Name of village

Registration number

Alexandra Villas

2542321

Part 1 | Retirement village details

1. Street address of village:

Ross St / Grosier St.
Pirongia.

2. Address of registered office of village:

This address must be a physical address in New Zealand and must not be a post office box or private bag address.

4- ~~2~~ Gener 8 Atk C Yandley
182 Teasdale St
PO BOX 269
R. Awarua

3. Address for service of village:

This address must be a physical address in New Zealand and must not be a post office box or private bag address.

As above

4. Postal address of village:

As above

5. Email address for village:

craig@gener8.solutions.

6. Telephone number for village:

0 7 7 7 7 7 7 7

7. Fax number for village (optional):

8. Number of units in the village:

- Not more than 34 units
- 35-84 units
- At least 85 units

BUSINESS & REGISTRIES
BRANCH, AUCKLAND

09 NOV 2015

RECEIVED

Name of village

Registration number

Alexandra Villas

2542321

Part 2 | Operator details

Where there is more than one operator continue on a separate sheet and attach all pages to this annual return.

1. Number of operators:

One

2. Name of operator:

Pongia Community Retirement Trust.

3. Company or other registration number (if any):

572865

4. Nature of operator:

e.g. company, natural person

Charitable Trust.

5. Balance date of operator:

30-6-15

5a. Has the balance date changed from the prior year?

- Yes
- No

6. Address of registered office of operator:

This address must be a physical address in New Zealand and must not be a post office box or private bag address.

cf- C Yandley
Gener8
182 Rosedale St
The Awarua,

7. Address for service of operator:

This address must be a physical address in New Zealand and must not be a post office box or private bag address.

As above

8. Postal address of operator to which communications from the Registrar may be sent:

As above

9. Email address of operator:

craig@gener8.solwaxa.

10. Telephone number of operator:

07 8720566

11. Fax number of operator (optional):

BUSINESS & REGISTRIES
BRANCH, AUCKLAND

09 NOV 2015

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Name of village

Registration number

Alexandra Villas

2542321

Part 3 | Certificate of registered documents and annual return

1. Kathy Mitchell (Manager)

(Insert name of operator)

certify that

for: Alexandra Villas

(Insert name of the retirement village)

the details contained in this annual return are correct as at: 30 / 6 / 15

And that:

Each registered document is correct, current, and not likely to mislead or deceive any resident, intending resident, or the public.

Documents to update the registered information are attached to the annual return form. (Form RV3 - Change of circumstances must be completed for material changes).

Signed:

K Mitchell

Name of signatory:

Kathy Mitchell

Dated:

8 4-11-15

Part 4 | Checklist

Use this checklist to ensure you have included all of the information required which will speed up registration.

Have you completed?

Parts 1, 2 and 3 and have you signed the form (attach extra pages if applicable)

Have you attached?

A copy of the audited financial statements that comply with section 35B of the Retirement Villages Act 2003 (the Act) or, as referred to in section 35F of the Act, the audited financial statements that comply with subpart 3 of Part 7 of the Financial Markets Conduct Act 2013 or section 55 of the Financial Reporting Act 2013; and

A copy of the audited financial statements which comply with section 35C of the Retirement Villages Act 2003 (where applicable); and

The documents supporting any information on the register that has changed; and

A copy of the statutory supervisor's certification addressed to the Registrar (where applicable).

Contact details of person completing this form:

Name: Kathy Mitchell

Address: 259 Bird Rd RD6 76 Ananui 3876

Email address: dmkmitchell@kinecr.co.nz

Telephone number: 078719643

Fax number (optional):

Name of village

Registration number

Alexandra Villas

2542301

Payment details

The correct fee must be paid. All fees are shown in NZ\$ and include GST.

Calculate your annual return fee based on the number of units you have. If you have:

- > 0-34 units - the prescribed fee is \$400
> 35-84 units - the prescribed fee is \$650
> More than 85 units - the prescribed fee is \$1,300

Amount payable \$ 400.00

Important information

If the information supplied in this form requires any changes to be made to the information registered on any computer register held by LINZ (Land Information New Zealand), there will be a fee for such change. The Registrar will notify you of the amount of any such fee.

Method of payment

Choose your payment method from the options below. Please do not send cash or a purchase order.

[X] Cheque

Make your cheque payable to the 'MBIE - Companies Office'

or

[] Credit card

Credit card type:

- [] Visa
[] Mastercard
[] Amex
[] Diners

Expiry date: /
Name of cardholder:
Card number:
Card Security Code:

Signature of cardholder:

NOTE

Your Card Security Code number is the three or four-digit number printed on your card. For Visa, Mastercard & Diners cards this is typically found printed on the signature panel on the back of your card. On Amex cards this is a four-digit number printed on the front of the card, above the main credit card number.

or

[] Direct debit

Your (or your organisation) name:
or
Your 9-digit User ID No:

Signature:

Pirongia Community Retirement Trust

**Financial Statements
30 June 2015**

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Statement of financial position	5
Statement of changes in equity	6
Statement of cash flows	7
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Directory

Nature of business	Retirement Village
Charity Number	CC45361
Trust formation date	14 April 1993
Settlor	The Board of Administration of the Methodist Church of New Zealand
Trustees	J Cullen W J Lavery J S Lorimer A Livingston K Mitchell B Sterling A Clark C R Yarndley L Ryan P McWha
Bankers	Westpac Te Awamutu
Solicitors	Edmonds Judd Te Awamutu
Auditor	Crowe Horwath New Zealand Audit Partnership Hamilton

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Pirongia Community Retirement Trust

Report on the Financial Statements

We have audited the financial statements of Pirongia Community Retirement Trust on pages 4 to 17, which comprise the statement of financial position as at 30 June 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustees' Responsibility for the Financial Statements

The trustees are responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand; and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Trust.

Opinion

In our opinion, the financial statements on pages 4 to 17:

- comply with generally accepted accounting practice in New Zealand;
- comply with International Financial Reporting Standards;
- Present fairly the financial position of Pirongia Community Retirement Trust as at 30 June 2015 and the results of its financial performance and its cash flows for the year ended on that date.



Crowe Horwath (NZ) Audit Partnership
Hamilton, New Zealand
23 September 2015

PIRONGIA COMMUNITY RETIREMENT TRUST**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015	2014
REVENUE	2	44,671	24,643
OPERATING EXPENSES			
Accountancy Fees		1,712	1,168
Advertising		100	95
Auditors Remuneration		4,932	4,742
General Expenses		620	624
Insurance		5,348	6,052
Legal Fees		2,151	1,759
Light, heat and power		565	564
Rates		5,276	5,649
Repairs & Maintenance		8,575	9,993
Resource consent		395	2,088
TOTAL OPERATING EXPENSES		<u>29,674</u>	<u>32,734</u>
OTHER EXPENSES			
Accountancy Fees		1,712	1,168
Advertising		0	0
Consultancy		1,366	0
Depreciation		2,742	2,912
General Expenses		218	478
Insurance		187	187
Legal Fees		493	1,281
Valuation Fees		3,150	0
TOTAL OTHER EXPENSES		<u>9,868</u>	<u>6,026</u>
FINANCE INCOME	2	3,461	3,364
NET SURPLUS/(DEFICIT)		<u>8,590</u>	<u>(10,753)</u>
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		<u>8,590</u>	<u>(10,753)</u>



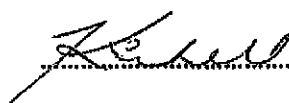
This statement is to be read in conjunction with the Notes to the Financial Statements and the attached Audit Report.

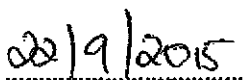
PIRONGIA COMMUNITY RETIREMENT TRUST
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

	Note	2015	2014
Equity			
Trust capital		246,985	238,395
		<u>246,985</u>	<u>238,395</u>
CURRENT LIABILITIES			
Trade & Other Payables	3	5,055	4,903
Revenue in advance		1,809	1,809
		<u>6,864</u>	<u>6,712</u>
TOTAL LIABILITIES AND EQUITY		<u>253,850</u>	<u>245,107</u>
CURRENT ASSETS			
Cash and Cash Equivalents	4	19,410	11,147
GST Receivable		0	138
Short bank deposits		80,000	80,000
Accrued Interest		4,676	1,316
		<u>104,086</u>	<u>92,601</u>
NON CURRENT ASSETS			
Property, Plant and Equipment	5	149,764	152,506
		<u>149,764</u>	<u>152,506</u>
TOTAL ASSETS		<u>253,850</u>	<u>245,107</u>

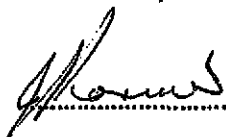
Signed by;

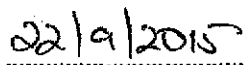
Dated





Trustee





Trustee



PIRONGIA COMMUNITY RETIREMENT TRUST

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015	2014
GENERAL FUNDS AT START OF PERIOD		238,395	249,148
Net Surplus for the year		8,590	(10,753)
Other comprehensive income		-	-
Total Recognized Revenue and Expenses		<u>8,590</u>	<u>(10,753)</u>
GENERAL FUNDS AT END OF PERIOD		<u>246,985</u>	<u>238,395</u>



This statement is to be read in conjunction with the Notes to the Financial Statements and the attached Audit Report.

PIRONGIA COMMUNITY RETIREMENT TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015	2014
OPERATING ACTIVITIES			
Cash was provided from:			
Receipts from customers		44,671	23,287
Interest received		101	3,450
Cash was applied to:			
Payments to Suppliers		36,509	37,239
Net Cash Inflow (Outflow) from Operating Activities	6	<u>8,263</u>	<u>(10,502)</u>
Net Increase (Decrease) in Cash Held		8,263	(10,502)
Opening Cash brought forward		11,147	21,649
Ending Cash Carried Forward	4	<u>19,410</u>	<u>11,147</u>



This statement is to be read in conjunction with the Notes to the Financial Statements and the attached Audit Report.

PIRONGIA COMMUNITY RETIREMENT TRUST

Notes to the Financial Statements For the Year Ending 30 June 2015

Note 1 Statement of Accounting Policies

Entity Reporting

These financial statements are for Pirongia Community Retirement Trust as a separate legal entity that operates a retirement village. It provides services for the elderly within New Zealand. The trust, for the purposes of complying with generally accepted accounting practice in New Zealand (NZ GAAP) is a public benefit entity. The Trust has its registered office at 182 Teasdale St, Te Awamutu and its principal place of business is Corner Ross St & Crozier Street, Pirongia.

The Pirongia Community Retirement Trust is a public benefit entity as it provides land, facilities and the right to occupy at below market rates to the community. The trust is a registered charitable organisation and its primary and only purpose is to provide services at a below market rate to its community.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements were authorised for issue by the trustees on the 20th of September 2015.

Statutory Base

Pirongia Community Retirement Trust is a Charitable Trust. The Trust was registered as a charitable trust under the Charities Act 2005 on 14th April 1993.

The Trust is domiciled in New Zealand.

The Trust was registered as a Retirement Village on 11th Nov 2010 under the trading name Alexandra Villas

Basis of Preparation

The financial statements have been prepared on a historical cost basis. The reporting currency is New Zealand Dollars rounded to the nearest whole dollar.

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS), and other applicable New Zealand Financial Reporting Standards, as appropriate for public benefit entities.



PIRONGIA COMMUNITY RETIREMENT TRUST

Notes to the Financial Statements For the Year Ending 30 June 2015

Critical Judgment in applying the entity's accounting policies

The preparation of financial statements in conformity with NZIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Trust's accounting policies.

The retirement village property assets have been classed as property, plant and equipment. The basis for this determination is that the primary purpose of the operation of the trust is to provide an occupational service to its residents at a below market return. The property included as property plant and equipment includes all assets required in making the village available for use to its residents. The property does not meet the definition of investment property as it is used in the supply of services for its residents. The revenues associated with this property relate only to the recovery of operational costs incurred for services provided in the year.

Specific Accounting Policies

a. Revenue

i. Unit Maintenance Fees

Unit maintenance fees are the charge to the residents for the maintenance on the land and buildings that form part of the retirement village. They are recognized as revenue on an invoice basis, at the time of rendering the services.

ii. Interest

Interest revenue is recognized on a time proportionate basis that takes into account the effective yield on the financial assets.

b. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand; cash in banks and investments in money market instruments which mature in less than 3 months after balance date.

c. Financial Assets

Short term investments

Short term investments represent bank deposits held at each year end which have a maturity date of greater than 3 months from each year end and less than 12 months.

d. Financial Liabilities

Financial liabilities include trade creditors and other payables which are due in the month following the provision of goods or services.

e. Goods and Services Tax

All transactions are recorded exclusive of GST, except Accounts Receivable and Accounts Payable which are stated inclusive of GST as the Trust is registered for GST.



PIRONGIA COMMUNITY RETIREMENT TRUST

Notes to the Financial Statements For the Year Ending 30 June 2015

f. Impairment

The carrying amounts of trust assets are reviewed at each year to determine whether there is any objective evidence of impairment. If any such indication exists, the assets recoverable amount is estimated.

Any impairment loss is recognised then the carrying amount of an asset exceeds its recoverable amount. Impairment losses reduce the carrying amount of assets and are recognised in the Statement of Comprehensive Income.

Estimated recoverable amount of assets is the greater of the fair value less costs to sell and the value in use of the asset, as determined by estimating the future cashflows from both the use and ultimate disposal of the asset and discounting these cashflows to their present value by using a pre-tax discount rate that reflects the current market rates and risks specific to the asset.

Previously recognised impairment losses on assets may be reversed if there is a positive estimate of the recoverable amount, but only to the extent of prior cumulative impairment losses.

g. Property, Plant & Equipment

Property, plant and equipment are recorded at historical cost less accumulated depreciation and any impairment in value.

The estimated useful lives for the current and comparative periods are as follows:

• Land	0%
• Land Improvements	2.0% - 7.5%
• Property Improvements	6.9% - 24.0%

Depreciation is calculated on a Diminishing value basis and Depreciation methods, useful lives and residual values are reassessed at the reporting date.

h. Taxation

The trust is a charitable entity and is exempt from income tax.

i. Changes in Accounting Policies

There have been no changes to accounting policies during the period. All accounting policies have been applied on a consistent basis with those used in the prior period.

The accounting policies adopted are consistent with those of the previous financial year, except that the Trust has adopted new and amended New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) from 1 April 2014 as set out in section]



PIRONGIA COMMUNITY RETIREMENT TRUST

Notes to the Financial Statements For the year Ending 30 June 2015

J. Application of new and revised New Zealand International Financial Reporting Standards

The following new standards, amendments to standards or interpretations are mandatory for the first time in the current period.

Standards effective for the first time in the year ended 30 June 2015

NZ IFRS 10 Consolidated Financial Statements

The above standard is not applicable to Pirongia Community Retirement Trust

NZ IFRS 11 Joint Arrangements

The above standard is not applicable to Pirongia Community Retirement Trust

NZ IFRS 12 Disclosure of Involvement with Other Entities

The above standard is not applicable to Pirongia Community Retirement Trust

NZ IFRS 13 Fair Value Measurement

The above standard is not applicable to Pirongia Community Retirement Trust

NZ IAS 19 Employee benefits

The above standard is not applicable to Pirongia Community Retirement Trust

NZ IFRS 7 Financial Instruments: amendments to Disclosures –Offsetting Financial Assets and Financial Liabilities

The above standard is not applicable to Pirongia Community Retirement Trust

New NZ IFRS Standards And Amendments To Standards That Are Not Yet Effective

At the date of authorisation of these financial statements, certain new standards and interpretations to existing standards have been published but not yet effective, and have not been adopted early by the Company.

Management anticipates that all pronouncements will be adopted in the first accounting period beginning on or after the effective date of the new standard. Information on new standards, amendments and interpretations that are expected to be relevant to the Trust financial statements is provided below. Certain other new standards and interpretations issued but not yet effective, that are not expected to have a material impact on the Trust's financial statements have not been disclosed.



PIRONGIA COMMUNITY RETIREMENT TRUST

Notes to the Financial Statements For the year Ending 30 June 2015

Standards issued that are not yet effective

NZ IFRS 9 – Financial instruments (proposed effective date from 1 January 2015)

The impact of the above standard is not considered to be significant as the entity does not hold significant assets which met the recognition criteria as financial instruments or record any liabilities using any other method than amortised cost.

The Trust does not intend to adopt any of the new pronouncements before their effective dates.

NZ IFRS 15 – Revenue from Contracts with Customers (for accounting periods from 1 January 2017)

This replaces the following standards and interpretations: NZIAS 18 – Revenue

NZIAS 11 – Construction Contracts

NZ IFRIC 13 – Customer Loyalty Programmes

NZ IFRIC 15 – Agreements for the Construction of Real Estate NZ IFRIC 18 – Transfers of Assets from Customers

NZ SIC 31 – Revenue – Barter Transactions involving Advertising services.

Management has yet to assess the impact this standard is likely to have on the recognition, measurement and disclosure of revenue generated by the Trust.

The impact of the above standard is not considered to be significant as the entity does not derive Revenue from multiple sources. The company receives only interest and investment revenue and anticipates harvest revenue as the only other source to which this standard applies.

The Company does not intend to adopt any of the new pronouncements before their effective dates.



PIRONGIA COMMUNITY RETIREMENT TRUST

Notes to the Financial Statements For the year Ending 30 June 2015

Note 2 - Revenue	2015	2014
Interest Received	3,461	3,364
Unit Maintenance Fees	29,971	24,643
Capital Fees	14,700	0
	<u>48,132</u>	<u>28,007</u>

There were no impaired receivables or past due receivables for the Trust in 2015. (2014: Nil)

Note 3 - Payables

	2015	2014
Trade Payables	943	903
GST Payable	112	0
Accruals	4,000	4,000
	<u>5,055</u>	<u>4,903</u>

The average credit period on purchase of goods and services is one month. No interest is charged on the trade payables for the first month from the date of invoice. Thereafter, interest may be charged at the suppliers' discretion on the outstanding balance. The trust has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

The accruals balance relates solely to auditors remuneration. There is no component of that remuneration that relates to non-audit services performed in the year (2014:Nil).



PIRONGIA COMMUNITY RETIREMENT TRUST

Notes to the Financial Statements For the year Ending 30 June 2015

Note 4 - Cash and Cash Equivalents

	2015	2014
Westpac 00 Account	7,936	3,753
Westpac Simple Saver Account	11,474	7,394
	19,410	11,147
Interest Rates:		
Savings Accounts	2.00%	2.00%
Term Deposit	4.20%	4.20%

Note 5 - Property, Plant & Equipment

	2015	Cost	Current year depreciation	Accumulated depreciation	Carrying value
		\$	\$	\$	\$
Land		101,349	-	-	101,349
Land improvements		86,221	2,650	38,308	47,913
Property improvements		4,060	92	3,558	502
		191,630	2,742	41,866	149,764
		\$	\$	\$	\$
Land		101,349	-	-	101,349
Land improvements		86,221	2,797	35,658	50,563
Property improvements		4,060	115	3,466	594
		191,630	2,912	39,124	152,506

There are no buildings recorded in the retirement village's financial statements due to ownership being retained by the residents.

There is a caveat record against the land which is held in two separate titles. The caveat was raised by a resident and restricts the sale or registration of security interests from borrowings against this property



PIRONGIA COMMUNITY RETIREMENT TRUST

Notes to the Financial Statements For the year Ending 30 June 2015

Note 6 - Reconciliation of Total Comprehensive Income for the year with Net Cashflow from Operating Activities

	2015	2014
Total Comprehensive Income for the year	8,590	(10,753)
Non-Cash Items and Non-Operating Items		
Depreciation Expense	2,742	2,912
Movement in Statement of Financial Position		
Trade Payables	290	(2,610)
Trade Receivables	(3,360)	(51)
Net Operating Cash Flows	<u>8,263</u>	<u>(10,502)</u>

Note 7 - Capital Commitments

At balance date the Trust had no capital commitments (2014: Nil)

Note 8 - Financial Instruments

Fair Values

The carrying value is considered to be a reasonable approximation of the fair value for each of the following classes of financial instruments.

- Bank Balances
- Trade Receivables and Interest Receivable
- Trade Creditors and Other Payables

Liquidity Risk

The Trust manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows.

There are no long term liabilities for the trust



PIRONGIA COMMUNITY RETIREMENT TRUST

Notes to the Financial Statements For the year Ending 30 June 2015

Note 8 - Financial Instruments continued

Fair Value of Financial Instruments

The estimated fair values of the financial assets and financial liabilities are considered to be the same as the carrying values.

Classification of financial instruments 30 June 2015

Financial assets	Held to Maturity	Loans and Receivables	Financial Liabilities at Amortised Cost	Total
Cash and Cash Equivalents	-	99,410		99,410
Trade and Other Receivables	-	4,676	-	4,676
Total	-	104,086	-	104,086
Financial liabilities				
Trade and Other Payables	-	6,864	-	6,864
Total	-	6,864	-	6,864

30 June 2014

Financial assets	Held to Maturity	Loans and Receivables	Financial Liabilities at Amortised Cost	Total
Cash and Cash Equivalents	-	91,147	-	91,147
Trade and Other Receivables	-	1,451	-	1,451
Total	-	96,601	-	92,601
Financial liabilities				
Trade and Other Payables	-	6,712	-	6,712
Total	-	6,712	-	6,712

Capital Management

The Trust manages its capital to ensure that the Trust will be able to continue as a going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance.

The Trust's Management review the capital structure on a regular basis. The Trust is not subject to externally imposed capital requirements. The Trust's overall strategy remains unchanged from 2014.



PIRONGIA COMMUNITY RETIREMENT TRUST

Notes to the Financial Statements For the year Ending 30 June 2015

Note 9 - Exceptional Operating Risks

The Trust operates individually with funding coming from the unit owner/occupiers. This is not considered to be an exceptional risk

Note 10 - Contingencies

There are no contingent liabilities at balance date, (2014: Nil).

Note 11 - Related Party Transactions

Trustees

Paula McWha is a trustee and is also a resident of the village. Paula McWha's Opex recovery charges are set on an arms length basis.

	2015	2014
Unit Maintenance Fees Paid	3,900	2,713
	<u>3,900</u>	<u>2,713</u>

Craig Yarnley is a trustee and is also a partner of de Lautours.co (the accounting firm) who are responsible for preparing the financial statements. Fees are set based on market rates established within the community.

	2015	2014
Accounting Fees & Other	1,968	2,522
	<u>1,968</u>	<u>2,522</u>

Note 12 - Subsequent Events

At the date of signing the audit report, there are no matters or events that have arisen, or been disclosed, subsequent to balance date that would require adjustment, or disclosure in these financial statements.

