Clutha Licensing Trust

Annual Report
For the Year ended 31 March 2019

CHARTERED ACCOUNTANTS

SHAND THOMSON

Clutha Licensing Trust

Annual Report
For the Year ended 31 March 2019

Contents

Clutha Licensing Trust

Directory
As at 31 March 2019

Nature of Business:	Hotelier & Liquor Retailers
Trust Members:	S Morris – President S McKenzie – Vice – President B Cross (resigned 27th Feb 2019) R Agnew J Lyders I Carruthers (resigned 1st May 2019) N Gardener T McIntosh D Robertson - Dunn
Accountants:	Shand Thomson Ltd, P O Box 2, Balclutha
Bankers:	ANZ Bank, 33 Clyde Street, Balclutha Bank of New Zealand, P O Box 24, Balclutha
Solicitors:	Sumpter Moore, P O Box 89, Balclutha
Inland Revenue Department:	Clutha Licensing Trust 010-070-481

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Clutha Licensing Trust

Approval by Trustees
As at 31 March 2019

The trustees of Clutha Licensing Trust here present the financial statements for the year ended 31 March 2019.

The trustees are responsible for presenting financial statements in accordance with New Zealand law and generally accepted accounting practice, which give a true and fair view of the financial position of the Trust as at 31 March 2019 and the results of its operations for the year ended on that date.

The Trustees consider the financial statements of the Trust have been prepared using accounting policies which have been consistently applied and supported by reasonable judgements and estimates and that all relevant financial reporting and accounting standards have been followed.

The Trustees believe that proper accounting records have been kept which enable with reasonable accuracy, the determination of the financial position of the Trust and facilitate compliance of the financial statements with the Financial Reporting Act 1993.

The Trustees consider that they have taken adequate steps to safeguard the assets of the Trust, and to prevent and detect fraud and other irregularities. Internal control procedures are also considered to be sufficient to provide a reasonable assurance as to the integrity and reliability of the financial statements.

The trustees do not have the power to amend the financial statements after issue.

CLUTHA LICENSING TRUST
COMMON SEAL

S Morris
President

S McKenzie
Vice-President

For and on behalf of the Trustees

Dated: 31/07/19

Independent Auditor's Report

To the readers of Clutha Licensing Trust's financial statements for the year ended 31 March 2019

The Auditor-General is the auditor of Clutha Licensing Trust (the Trust). The Auditor-General has appointed me, Dereck Ollsson, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements of the Trust, on his behalf.

Opinion

We have audited the financial statements of the Trust on pages 8 to 31, that comprise the statement of financial position as at 31 March 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the Trust:

- present fairly, in all material respects:
  - its financial position as at 31 March 2019; and
  - its financial performance and cash flows for the year then ended;
- comply with generally accepted accounting practice in New Zealand in accordance with New Zealand equivalents to International Financial Reporting Standards with reduced disclosure requirements.

Our audit was completed on 31 July 2019. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Members and our responsibilities relating to the financial statements, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

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

Responsibilities of the Members for the financial statements

The Members are responsible on behalf of the Trust for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Members are responsible for such internal control as they determine is necessary to enable them to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members are responsible, on behalf of the Trust for assessing the Trust's ability to continue as a going concern. The Members are also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Members resolve to amalgamate or liquidate the Trust, or to cease operations, or have no realistic alternative but to do so.

The Members' responsibilities arise from the Sale and Supply of Alcohol Act 2012.

Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtain an understanding of internal control relevant to the audit 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 Trust's internal control.

- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members.

- We conclude on the appropriateness of the use of the going concern basis of accounting by the Members and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Independence

We are independent of the Trust in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standards 1 (Revised): Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the Trust.

Dereck Ollsson
Audit New Zealand
On behalf of the Auditor-General
Dunedin, New Zealand

Statement of Cash Flows
For the Year Ended 31 March 2019

	Note	2019 $	2018 Restated $
Cash Flows from Operating Activities			
Cash was Provided from:			
Receipts from Customers	27	10,833,157	10,706,537
Interest Received		10,467	3,729
Dividends Received		12,447	11,297
		10,856,071	10,721,563
Cash was Applied to:			
Payments to Suppliers and Employees	27	10,239,396	10,120,093
Interest Paid		2,103	8,508
Taxation Paid		189,239	88,288
		10,430,738	10,216,889
Net Cash Inflow from Operating Activities		425,333	504,674
Cash Flow from Investing Activities			
Cash was Provided from:			
Proceeds on Sale of Property, Plant and Equipment		318,024	-
Cash was Applied to:			
Purchase of Other Financial Assets		299,310	100,183
Purchase of Property, Plant and Equipment		114,568	201,095
		413,878	301,278
Net Cash Inflow/(Outflow) from Investing Activities		(95,854)	(300,726)
Cash Flows from Financing			
Cash was Provided from:			
Proceeds from Borrowing		-	-
Cash was Applied to:			
Settlement of Debt		-	300,000
Net Cash Inflow/(Outflow) from Financing Activities		-	(300,000)
Net Increase/(Decrease) in Cash Held		329,479	(96,052)
Add Opening Cash Brought Forward		1,135,767	1,231,819
Ending Cash Carried Forward	21	1,465,246	1,135,767

Clutha Licensing Trust

Statement of Financial Performance
For the Year Ended 31 March 2019

	Note	2019 $	2018 Restated $
Revenue			
Liquor	27	7,921,937	8,022,902
Food		1,772,382	1,745,633
Accommodation		766,882	662,309
		10,461,201	10,430,844
Cost of Sales	27	5,932,587	6,013,180
Gross Margin		4,528,614	4,417,664
Plus Other Revenue			
Other Income	3	322,852	350,188
Dividends Received		12,448	11,297
Interest Received		18,885	4,813
		354,185	366,298
Less Other Expenses			
ACC Levies		9,965	20,713
Accounting and Secretarial fees		60,572	30,630
Audit Fees	6	65,023	43,500
Depreciation	28	427,188	521,688
Donations		15,948	21,067
Honorarium and Expenses	12	42,587	41,956
Insurance		54,656	54,102
Interest		2,103	8,508
Legal Fees		10,251	5,066
Other Expenses	4	1,251,847	1,412,063
Salaries & Wages		2,654,832	2,515,478
		4,594,972	4,674,771
Gain/(Loss) on Sale of Property, Plant & Equipment		44,680	(191)
Profit (Loss) before Taxation		332,507	109,000
Taxation	2	91,305	16,586
Profit (Loss) after Taxation		241,202	92,414

Clutha Licensing Trust

Statement of Comprehensive Income
For the Year Ended 31 March 2019

	Note	2019 $	2018 $
Profit (Loss) after Taxation		241,202	92,414
Other Comprehensive Income			
Revaluation of Other Financial Assets	11	655	(729)
Revaluation of Property, Plant & Equipment	28	1,166,459	-
Deferred Tax on Revaluation of Buildings	2	(254,648)	-
		912,466	(729)
Total Comprehensive Income		1,153,668	91,685

Statement of Changes in Equity
For the Year Ended 31 March 2019

	2019 $	2018 $
Equity at the Beginning of the Period	6,918,888	6,827,203
Profit (Loss) for the Period	241,202	92,414
Other Comprehensive Income (Loss)	912,466	(729)
Total Comprehensive Income for the Period	1,153,668	91,685
Equity at End of Period	8,072,556	6,918,888

CHARTERED ACCOUNTANTS

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Clutha Licensing Trust

Statement of Financial Position
For the Year Ended 31 March 2019

	Note	2019 $	2018 $
Trust Equity			
Reserves	13	8,072,556	6,918,888
Total Trust Equity		8,072,556	6,918,888
Represented by:			
Current Assets			
Cash and Cash Equivalents	21	1,465,246	1,135,767
Other Financial Assets	11	400,000	100,000
Accounts Receivable	7	302,461	326,924
Assets Held for Sale	25	-	274,193
Prepayments		13,207	26,967
Inventory	8	911,828	946,985
		3,092,742	2,810,836
Non Current Assets			
Property, Plant and Equipment	28	7,493,237	6,654,521
Other Financial Assets	11	115,455	115,490
Intangible Assets	23	3,174	4,091
		7,611,866	6,774,102
Current Liabilities			
Accounts Payable and Accruals	9	930,233	1,109,693
Employee Entitlements	10	295,155	294,635
Taxation Due	2	96,032	88,271
		1,321,420	1,492,599
Non Current Liabilities			
Employee Entitlements	10	14,713	26,484
Deferred Tax Liability	2	1,295,919	1,146,967
		1,310,632	1,173,451
Net Assets		8,072,556	6,918,888

CHARTERED ACCOUNTANTS

SHAND THOMSON

The accompaning notes form an integral part of these financial statements

Note 1 – Summary of Accounting Policies

Statement of Compliance

The Clutha Licensing Trust ("The Trust or CLT") is a profit orientated entity, and is a Licensing Trust operating under the Sale & Supply of Alcohol Act 2012. The Trust is a registered Trust incorporated 1955 and domiciled in Balclutha. The Trust operates entities that operate in the hospitality sector providing bars, restaurants and accommodation services.

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZGAAP"). The statements comply NZ IFRS reduced disclosure regime, and other Financial Reporting Standards, as appropriate for profit orientated entities. Under the terms of the Accounting Standards Framework issued by the External Reporting Board (XRB) the Trust has designed itself a Tier 2 for profit entity and therefore applies the Tier 2 Accounting Standards (NZ IFRS Reduced Disclosure Regime). The Trust is eligible to report under the Tier 2 for profit standards because it does not have public accountability and is not large. The Trust has applied disclosure concessions.

Basis of Preparation

These financial statements are for the Clutha Licensing Trust only. The financial statements have been prepared on the basis of historical cost, except for the revaluation of certain Land, Buildings and Financial Instruments.

Cost is based on the fair value of the consideration given in exchange for assets.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 March 2019 and the comparative information presented in these financial statements for the year ended 31 March 2018.

The financial statements are presented in New Zealand dollars rounded to the nearest whole dollar, except for Note 29 Property, Plant and Equipment which is rounded to the nearest thousand.

The going concern assumption has been adopted in the preparation of these financial statements. The relevance of the going concern assumption is explained in Note 25 to these financial statements.

Changes in Accounting Policy

The Trust applied for the first time new standards NZ IFRS 9: Financial Instruments and NZ IFRS 15: Revenue from Contracts with Customers. These changes were effective for annual periods beginning on or after 1 January 2018. Whilst they do not have a material impact on the Trust's financial statements, they are detailed further below:

NZ IFRS 9: Financial Instruments

The new standard contains requirements on classification and measurement of financial assets and liabilities. Borrowings continue to be recognised initially at fair value (net of transaction costs) and are subsequently stated at amortised cost. Refer to the borrowings note for further details. Derivatives shall continue to be recognised at fair value through profit or loss.

NZ IFRS 9 also requires the use of a forward-looking expected credit loss model to determine impairment provisioning on financial assets, including receivables. On transition the impact was considered immaterial.

NZ IFRS 15: Revenue from Contracts with Customers
This provides a single comprehensive standard for recording revenue arising from contracts. It introduces a principles based five-step model to be applied to contracts with customers. Lease income is addressed specifically in NZ IAS 17 so there are no material changes to income disclosures.

Any income not related to lease income or interest income is considered in accordance with the following five steps:

(a) Step 1: Identify the contract(s) with a customer
(b) Step 2: Identify the performance obligations in the contract
(c) Step 3: Determine the transaction price
(d) Step 4: Allocate the transaction price to the performance obligations in the contract
(e) Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

This impacts the Scheme's reporting by requiring any non-lease services included in the leasing contract (e.g. reimbursements for common area maintenance, utilities) to be identified. A transaction price for each non-lease service must be determined based on the consideration the Scheme expects to receive for the performance of the respective non-lease service. Revenue arising from each non-lease service is then recognised separately as income, once the Scheme has satisfied performance obligations in relation to the service.
The Scheme has not early adopted any other standards, interpretations or amendments that have been issued but are not yet effective in the preparation of these financial statements.

The implementation of these standards has not required any change to the comparative figures. There have been no other changes in accounting policies from the 2018 year.

Critical Judgements Estimates and Assumptions

In the application of NZ IFRS management is required to make judgements, estimates, and assumptions about carrying values of assets and liabilities that are not really apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period of the revision and future periods if the revision affects both current and future periods.

Key Sources of Estimation Uncertainty

Judgements made by management in the application of NZ IFRS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

- **Key Sources of Estimation Uncertainty include:**
  - Estimating the remaining useful life of various items of property, plant and equipment

    If the useful life does not reflect the actual consumption of benefits of the asset, the Trustees could be over or under estimating the depreciation change recognised as an expense in the statement of financial performance.
  - Allowance for impairment loss

    Management assess the likelihood of recovery of accounts receivable which are outstanding beyond normal contractual terms. A general or specific impairment loss is determined based on this assessment.
  - Determination of fair value

Certain financial assets are recognised and measured at fair value. Where active markets exist, fair value is based on quoted market prices. Where there is no active market, fair value may be determined by the use of other valuation techniques. Changes in assumptions used in the valuation techniques could affect the reported fair value of the financial assets.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be measurable under the circumstances.

The principal accounting policies applied in the preparation of the financial report are set out below. These policies have been consistently applied unless otherwise stated.

Property, Plant, and Equipment

Land and buildings are measured at fair value. Fair value is determined on the basis of an independent valuation prepared by external valuation experts every two years, based on a discounted cash flows or capitalisation of net income (as appropriate). The fair values are recognised in the financial statements of the Trust, and are reviewed at the end of each reporting period to ensure that the carrying value of the land and buildings is not materially different from their fair values.

Any revaluation increase arising on the revaluation of land and buildings is credited to the asset revaluation reserve, except to the extent that if reserves a decrease for the same asset previously recognised as an expense in profit or loss, in which case the increase is credited to the statement of financial performance to the extent of the decrease previously charged. A decrease in the carrying amount arising on the revaluation of land and buildings is changed as an expense in profit or loss to the extent that it exceeds the balance, if any, held in the asset revaluation reserve relating to any previous revaluation of the asset.

Depreciation on the revalued buildings is charged to the statement of financial performance. On the subsequent sale or retirement of a revalued property, the attributable revaluation reserve, net of any related deferred taxes, is transferred directly to retained earnings.

All other property, plant and equipment is stated at historical cost less accumulated depreciation and any allowance for impairment. Cost includes all expenditure that is directly attributable to the acquisition of the item.

Depreciation is provided on property, plant and equipment, including freehold buildings but excluding land.

Depreciation is calculated on a straight line basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each annual reporting period.

The following estimated useful lives are used in the calculation of depreciation:

Buildings & Fit-outs	3 – 40 years
Leasehold Improvements	10 – 40 years
Office Equipment	5 – 10 years
Furniture & Fittings	5 – 10 years
Carpet & Vinyl	5 – 10 years
Plant & Equipment	15 years
Motor Vehicles	4 - 15 years

Borrowing Costs

All borrowing costs are recognised in the Statement of financial performance in the period in which they are incurred.

Impairment of Assets

At each balance sheet date, the Trust reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Trust estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (cash-generating unit) is estimated to be less that its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately unless the asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

Employee Benefits

- **Short Term Benefits**

  Employee benefits that the Trust expects to be settled within 12 months of balance date are measured at nominal values based on accrued entitlements at current rates of pay.

  These include salaries and wages accrued up to balance date, annual leave entitlement but not yet taken at balance date, annual leave accrual at balance date, and long services leave entitlements accrued by having reached a particular threshold.

- **Long Term Benefits**

  Entitlements that are payable beyond 12 months, such as long service leave and retiring leave have been calculated on an actuarial basis.

  The calculations are based on:

  - Likely future entitlements accruing to staff, based on years of service, years to entitlement, the likelihood that staff will reach the point of and contractual entitlements information; and
  - The present value of the estimated future cash flows. A discount rate of 5% and an inflation rate of 2.5% were used. The discount rate and inflation rate are estimates based on the current market conditions.

Revenue Recognition

Revenue is measured at the fair value of the consideration received and represents rental received and property expenses recovered in the normal course of business. The following specific recognition criteria must be met before revenue is recognised:

- **Food and Beverage**

  Revenue from the sale of food and beverage is recognised at the time the food and beverage is provided and the sale is not conditional on any further actions of the Trust.

- **Accommodation**

  Revenue from accommodation is recognised when the accommodation is utilised and the Trust is entitled to invoice.

- **Dividend and Interest Revenue**

  Dividends from investments are recognised when the right to receive payment has been established.

  Interest revenue is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Taxation

Income tax expense in relation to the surplus or deficit for the period comprises current tax and deferred tax.

Current tax is the amount of income tax payable based on the taxable profit for the current year, plus any adjustments to income tax payable in respect of prior years. Current tax is calculated using rates enacted at balance date.

Deferred tax is the amount of income tax payable or recoverable in future periods in respect of temporary differences and unused tax losses. Temporary differences are differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable differences. Deferred tax assets are recognised to the extent that it is probably that taxable profits will be available against which the deductible temporary differences or tax losses can be utilised.

Deferred tax is not recognised if the temporary differences arise from the initial recognition of goodwill or from the initial recognition of an asset or liability in a transaction that is not a business combination, and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, using the tax rates that have been enacted at balance date.

Current and deferred tax are charged or credited to surplus or deficit, except when it relates to items charged or credits directly to equity, in which case the tax is dealt with in equity.

GST

All items in the balance sheet are stated exclusive of GST, with the exception of receivables and payables, which include GST. All items in the statement of financial performance are stated exclusive. Where GST is not recoverable as an input tax then it is recognised as part of the related asset or expense.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the cash flow statement on a net basis. The GST component of cash flows arising from investing and financial activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Inventory

Inventories held for sale or used in production of goods and services on a commercial basis are valued at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business. Cost of inventories is based on the first-in, first out basis.

Financial Instruments

Financial assets and financial liabilities are recognised on the Trust's Statement of Financial Position when the Trust becomes a party to the contractual provisions on the instrument. Regular purchases and sales of financial assets are recognised on trade date - the date on which the Trust commits to purchase or sell the asset.

- **Cash & Cash Equivalents**

  Cash and cash equivalents comprise cash on hand, short term deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

- **Accounts Receivable**

  Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for expected credit losses. The Trust applies the simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance. The measurement of expected credit losses is a function of the probability of default, loss given default and the exposure at default. The allowance recognised is measured as the difference between the assets carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

- **Accounts Payable**

  Accounts payable are initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method. These amounts represent liabilities for goods and services provided to the Trust prior to the end of the financial year, which are unpaid. These amounts are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade payables are considered to be the same as their fair values, due to their short term nature.

- **Other Financial Assets**

  Financial assets at fair value through other comprehensive income (FVOCI) comprise: Other financial assets which are not held for trading, and which the group has irrevocably elected at initial recognition to recognise in the category. These are strategic investments and the Trust considers this classification to be more relevant. These financial asset have contractual cash flows that are solely principal and interest and the objective of The Trust's business model is achieved both by collecting contractual cash flow and selling financial assets.

  The fair value of investments in shares traded in an active market is based on quoted market bid prices at the balance sheet date. The fair value of investments not traded on an active market is determined using valuation techniques. Where the fair value of investments in shares cannot be reliably measured (on the basis that only a range of fair values could be determined and the probability of the various estimates in the range could not be determined without further information from the entity being valued and this information has been sought and access to that information refused), the investments in shares will be valued at cost.

  After initial recognition, investments in shares at fair value are subsequently measured at their fair value, with gains and losses recognised in the Statement of Comprehensive Income. On de-recognition the cumulative gain or loss previously recognised in equity is recognised in the Statement of Comprehensive income.

  Investments in shares are those intended to be held long term or are for strategic purposes included in non-current assets unless management intends to dispose of these within 12 months of the balance date. The Trust has short term deposits which are classified as amortised cost. These are non-derivative financial assets with fixed or determinable payments that are not quotes in the active market. In this category the Trust has term deposits with maturity dates of greater than three months.

- **Operating Lease Payments**

  Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Payments made under operating leases are recognised in the Statement of financial performance on a straight line basis over the term of the lease. Lease incentives received are recognised in the Statement of financial performance as an integral part of the total lease expense. Minimum lease payments are apportioned between the finance charge and the reduction of any outstanding liability. Finance charges are allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

- **Donations**

  Donations are recognised through the statement of financial performance when they are approved by the Trustees and paid.

Intangible Assets

The Trust holds liquor licences for all its establishments. These are issued for periods 3 years, and are recognised as an intangible asset. Their cost is amortised on a straight line basis over their 3 year useful life.

The trust also holds a lifetime license for software subscription. This is not amortised, but assessed for impairment.

Cashflow Statement

Definition of terms used in the cash flow statement:

- Cash and cash equivalents includes cash on hand, deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.
- Operating activities include all transactions that are not investing or financing activities.
- Investing activities are those activities relating to the acquisition and disposal of current and non-current investments and any other non-current assets.
- Financing activities are those activities relating to changes in the equity and debt capital structure of the Trust and those activities relating to the cost of servicing the Trust's capital.

Note 2 – Income Taxes

	2019 $	2018 $
Tax Calculation		
The prima facie income tax expense on pre-tax accounting surplus(deficit) reconciles to the income tax expense in the financial statements as follows		
Profit before Income Tax	332,507	109,000
Income Tax Expense Calculated at 28%	93,102	30,520
Permanent Differences	-	532
Deferred Taxation Adjustment	(1,797)	(14,466)
Taxation Expenses	91,305	16,586
Analysis of Taxation Expenses		
Current Taxation	196,999	108,554
Deferred Taxation	(105,694)	(91,968)
	91,305	16,586

Deferred Tax

	Opening Balance	Charged to Income	Charged to Other Comprehensive Income	Closing Balance
	$	$	$	$
2019				
Deferred Tax Liability				
Property, Plant and Equipment	1,213,218	(105,893)	254,648	1,361,974
Intangible Assets	-			
Employee Entitlements	(66,251)	197	-	(66,055)
	1,146,967	(105,696)	254,648	1,295,919
2018				
Deferred Tax Liability				
Property, Plant and Equipment	1,308,599	(95,381)	-	1,213,218
Intangible Assets	1,094	(1,094)	-	-
Employee Entitlements	(70,758)	4,507	-	(66,251)
	1,238,935	(91,968)	Nil	1,146,967

Taxation Provision Improvements

Opening Balance	88,271	68,005
Plus		
Current Taxation	196,999	108,554
	285,270	176,559
Less		
Taxation Paid	186,095	87,188
Dividend RWT	3	4
Resident Withholding Tax	3,140	1,096
	189,238	88,288
Closing Balance	96,032	88,271

Note 3 – Other Income

	2019	2018
	$	$
Gaming Machine Income	260,684	235,165
Equipment Rental	8,785	6,609
Rentals	51,076	75,812
Rebates	-	4,800
Sundry Income	2,307	27,802
	322,852	350,188

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Note 4 – Other Expenses

	2019 $	2018 $
Advertising	38,673	34,860
Bad Debts	2,398	-
Bank Fees	52,793	48,702
Cleaning & Rubbish	45,154	39,791
Commissions Paid	58,239	46,856
Computer Expenses	21,967	19,354
Electricity & Heating	304,089	303,838
Entertainment	31,551	35,794
Franchise Payments	43,091	41,064
Hospitality	28,822	26,393
Impairment of Capital Work in Progress	-	60,304
Laundry	71,297	56,337
Printing & Stationery	23,117	22,906
Rates	32,270	37,027
Rentals	59,019	57,452
Repairs & Maintenance	146,078	296,996
Sky TV	48,807	47,940
Telephone	30,486	33,020
Motor Vehicle Expenses	29,663	38,027
Other Expenses	184,333	165,402
	1,251,847	1,412,063

Note 5 – Key Management Personnel Compensation

Key management personnel includes the compensation to the General Manager and Board members. The General Manager ceased employment during the 2018/19 financial year and the General Manager duties were shared between the Office Manager and Operations Manager up until balance date. Their remuneration over this period is included in the total.

	2019 $	2018 $
Key management personnel	$254,540	$160,367

Employees of the Trust (section 335(4)(b)(ii) of the Sale & Supply of Alcohol Act 2012)

Number of employees and former employees of the Trust who received in excess of $100,000 by way of remuneration during the financial year are as follows:

Remuneration Band		
$110,000 - $120,000	-	1
$130,000 - $140,000	1	-

Note 6 – Remuneration to Auditors

	2019 $	2018 $
Audit fees for financial statement audit for the Audit NZ	55,023	43,500
Audit NZ recoveries for the 2018 financial statements audits	10,000	-
	65,023	43,500

The auditor of the Clutha Licensing Trust is "Audit New Zealand" on behalf of the Auditor General.

Note 7 – Accounts Receivable

	2019 $	2018 $
Trade receivables	249,584	278,067
Sundry receivables and accruals	52,877	48,857
	302,461	326,924

No interest is charged on trade receivables

Aged trade receivables

	2019 $	2018 $
0 – 30 days	241,905	268,645
30 – 60 days	4,601	5,398
60 – 90 days	376	3,529
Over 90 days	2,702	495
	249,584	278,067

Note 8 – Inventories

	2019 $	2018 $
Liquor	863,198	891,310
Food	48,630	55,675
	911,828	946,985

Note 9 – Accounts Payable & Accruals

Trade payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables re considered to be the same as their fair values, due to their short term nature.

	2019 $	2018 $
Trade creditors	710,845	933,861
Goods & services tax	114,812	83,799
Accrued expenses	104,578	92,033
	930,235	1,109,693

Aged trade payables

	2019 $	2018 $
0 – 30 days	$704,322	$930,285
30 – 60 days	$6,677	$3,840
60 – 90 days	$92	$Nil
Over 90 days	$(246)	$(264)

Note 10 – Employee Entitlements

	2019 $	2018 $
Current Portion		
Salaries and wages accrued	59,447	56,341
Provision for holiday pay	225,852	229,593
Provision for long service leave	9,856	8,702
	295,155	294,636
Non current portion		
Provision for long service leave	14,713	26,484

The provision for Holiday Pay represents employee entitlements for annual and long service leave which have "vested" in the employee. Provision for long service leave represents unvested entitlements. These amounts are uncertain at balance date and the amounts have been included at the best estimate of the liability.

Note 11 – Other Financial Assets

	2019 $	2018 $
Current Other Financial Assets		
At fair value:		
Term Deposits	400,000	100,000
	400,000	100,000
Non Current Other Financial Assets		
At fair value:		
Shares in DB South Brewery Ltd (i)	112,108	111,453
Shares in Super Liquor Holdings Ltd (i)	2,500	2,500
Investments in Foodstuffs	847	1,537
	115,455	115,490

These investments are designated as "Fair value through Other Comprehensive Income" financial instruments. Because of the nature of the shares and the fact that there is no active market, the Trust has elected to continue to use cost price (apart from DB South Island Brewery Ltd shares) as an approximation of fair value.

Interest Rates

The weighted average effective interest rates on financials assets were:

	2019	2018
Other Financial Assets – Current	3%	3%
Short Term Deposit		

The Trust holds 48,634 (2018 48,634) ordinary shares issued by DB South Island Brewery Ltd. This holding represents less than 1% of the 7,200,000 shares issued by the company.

The shares have been valued on the basis of the value per share of the total net assets of DB South Island Brewery Ltd.

Under IFRS 13 the shares have been valued unobservable inputs under level 3 fair value hierarchy. The Trust deems that this is a more appropriate valuation method.

The shares have been valued at $2.31 (2018 $2.29) a share resulting in an increase in the value of the shares by $655 with the increase increasing to the share revaluation reserve.

The valuation is effective from 31 December 2018 being the balance date of DB South Island Brewery Ltd. There is nothing to suggest that there has been any material movement in the share value since.

	2019 $	2018 $
Opening Value at 1 April 2018	111,453	112,182
Devaluation	655	729
Closing Value at 31 March 2019	112,108	111,453

The revaluation is shown as "other comprehensive income" in the Statement of Comprehensive Income.

Note 12 – Remuneration of Trustees

Fees and expenses paid to Board members during the year:

	2019 $	2018 $
Presidents Honorarium	18,000	18,000
Board Members Fees and Expenses	24,587	23,956
	42,587	41,956

Note 13 - Reserves

	2019 $	2018 $
Retained Earnings **(a)**	3,786,129	3,544,927
Revaluation Reserve **(b)**	4,286,427	3,373,961
	8,072,556	6,918,888

(a) Retained Earnings

	2019 $	2018 $
Opening Balance	3,544,927	3,452,513
Profit (Loss) after Taxation	241,202	92,414
Closing Balance	3,786,129	3,544,927

(b) Revaluation Reserve

	2019 $	2018 $
Opening Balance	3,373,961	3,374,690
Revaluation of Property, Plant & Equipment	1,166,459	-
Revaluation of Other Financial Assets	655	(729)
Deferred Tax on Revaluation of Buildings	(254,648)	-
Closing Balance	4,286,427	3,373,961

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The asset revaluation reserve arises on the revaluation of land and buildings. If a revalued property is sold the portion of the asset revaluation reserve which is effectively realised as part of that transaction is transferred directly to retained earnings.

Note 14 – Capital Commitments

There were no capital commitments at 31 March 2019 (2018 $Nil)

Note 15 – Contingent Liabilities and Assets

There were $20,000 contingent liabilities at 31 March 2019 (2018 $20,000) as the Clutha Licensing Trust has a bank guarantee of $20,000 to the TAB.

In recent years employers in the private and public sectors in New Zealand have begun to identify the potential for significant payroll issues in relation to holiday pay entitlements, as covered by the Holidays Act 2013 and employment agreements. There is a particular risk for employers with rostered employees working on varying work shifts and numbers of hours. The financial effect for Clutha Licensing Trust cannot to be quantified based on the information currently available. The Trust will endeavour to quantify the effect of any under- or over-payments of holiday pay as soon as the legal position has been clarified.

There were no contingent assets (2018 $Nil).

Note 16 – The Trusts Charitable Foundation

The Clutha Licensing Trust operates gaming machines in its outlets on behalf of the Trusts Charitable Foundation. Periodically the Trust applies for the proceeds less administration expenses for distribution to organisations within the community served by the Trust. Funds available for distribution at 31 March 2019 for TTCF Ltd were $184,283 (2018 $232,355).

Funds held by the Trusts Charitable Foundation are separate from and do not form part of these financial statements.

Note 17 – Operating Leases

Non-cancellable operating lease commitments:

	2019 $	2018 $
Not later than one year	36,533	52,644
Later than one year and no later than five years	32,735	69,268
Later than five years	-	-
	69,268	121,912

Note 18 – Related Party Transactions

During the period there have been related party purchases between Clutha Licensing Trust and board members as follows:

- Blair Cross being a director and shareholders of McLellan Freight Ltd with transactions totalling $16,868 (2018 $1,724). There was $6,834 owing at balance date (2018 $130). McLellan Freight Ltd provides freight services to the Trust.
- Robert Agnew being the owner of Milton Butchery with transactions totalling $35,386 (2018 $40,374). There was $3,172 owing at balance date (2018 $4,621). Milton Butchery provides meat to the restaurants operated by the Trust.

- Steve Morris being the owner of Steve Morris Joinery with transactions totalling $89 (2018 $326). There was $nil (2018 $nil) owing at balance date. Steve Morris provides joinery services to the Trust.
- Neville Gardner being a committee member of Balclutha Golf Club with transactions totalling $75 (2018 $150). There was $nil owing at balance date (2018 $nil). Balclutha Golf Club purchases liquor from the trust.

During the period there have been related party sales between Clutha Licensing Trust and board members as follows:

- Blair Cross being a director and shareholder of Kai Point Coal Ltd with transactions totalling $305 (2018 $883). There were no outstanding amounts owing at balance date (2018 $nil
- Blair Cross being a director and shareholders of McLellan Freight Ltd with transactions totalling $2,099 (2018 $1,910). There was $70 owing at balance date (2018 $700).
- Neville Gardner being a committee member of Balclutha Golf Club with transactions totalling $17,374 (2018 $20,418). There was $2,394 (2018 $1,340) owing at balance date. Balclutha Golf Club purchases liquor from the trust.
- Robert Agnew being a committee member of Toko Golf Club with transactions totalling $14,749 (2018 $10,148). There was $774 (2018 $950) owing at balance date. Toko Golf Club purchases liquor from the trust.

All amounts are exclusive of GST. All transactions with related parties were on an arms length basis. The trust has the Auditor General's approval under the Local Authorities (Members Interests) Act 1968 until the 31st March 2019, for the trustee Robert Agnew to be interested in these transactions with the Trust.

Note 19 – Franchise Commitments

Non-cancellable franchise commitments:

	2019 $	2018 $
Not later than one year	35,400	35,400
Later than one year and no later than five years	60,650	96,050
Later than five years	-	-
	96,050	131,450

Note 20 – Subsequent Events

There were no significant events that occurred after balance date (2018 an unconditional agreement for the sale of the Bridge Tavern land, buildings and chattels was dated 29th March 2018, with settlement date of the 14th of May 2018, for a total sale price less costs to sell being $307,263).

Note 21 – Cash & Cash Equivalents

	2019 $	2018 $
Bank accounts	1,382,123	1,033,837
Imprest accounts & ATM's	83,124	101,930
	1,465,247	1,135,767

The bank has perfected security interest in all present and after acquired property of Clutha Licensing Trust.

Note 22 – Grants Paid

The Trust has not made any grants during the year (2018 $Nil).

Note 23 – Intangible Assets

The Trust holds liquor licences for all its establishments. These are issue for periods of 3 years, and are recognised as intangible assets. Their cost is amortised on a straight line basis over their 3 useful life.

The trust also holds a lifetime license for a Team Viewer subscription. This is not amortised, but assessed for impairment.

	2019 $	2018 $
Liquor Licenses		
Cost		
Opening Balance	34,185	29,325
Renewal of Licences	1,650	4,950
Closing Balance	35,835	34,185
Accumulated Depreciation & Impairment Losses		
Opening Balance	30,884	26,118
Renewal of Licences	2,567	4,767
Impairment Losses	-	-
Closing Balance	33,451	30,884
Carrying Amount	2,384	3,301
Software Licenses		
Opening Balance	791	791
Software Licenses	-	-
Carrying Amount	791	791

Note 24 – Going Concern Assumption

The Trust's accounting policy is to adopt the going concern assumption in the preparation of the financial statements. To the best of the Trustees knowledge and belief, the Trust has adequate resources to continue operations for the foreseeable future. The Trust has confirmed the continued ownership of the venues.

In the current financial year, there was positive improvement from the outlets, and the trust continues to actively work on delivering better returns to our stakeholders through:

- Retaining and strengthening our skilled labour base;
- Progressing our current complete review of Trust's premises, with a view to their improvements and development, in line with market requirements;
- Working in line with the new Sale and Supply of Liquor Act 2012 requirements and reduced driver breath levels with a commitment to the provision of an acceptable (but controlled) courtesy coach service from all our premises; and
- Continuing to support community groups and organisations in South Otago through the Trusts Community Foundation Limited, and through direct distributions from the Trust to community groups within our district.

Note 25 – Assets Held for Sale

There were no assets held for sale at balance date. At balance date 2018, the trust held the property, plant and equipment at Clyde Terrace, Kaitangata (the Bridge Tavern) for sale. The asset should be measured at the lower of the carrying value and fair value less costs to sell. The asset is valued on the balance sheet at $274,193, which is the net carrying value as at the 28th February 2018. The agreement for Sale and Purchase was dated the 29th of March 2018, with a settlement date of 14th May 2018 for a total sale price less costs to sell being $307,263.

Note 26 - Financial Instruments

Credit Risk

Financial instruments which potentially subject the Trust to concentrations of credit risk consist principally of cash, short term deposits, receivables and investments. The Trust places its cash and short term investments with high credit rated financial institutions. There are no collateral securities to support financial investments due to the quality of the receivables and investments dealt with.

Fair Value

Cash, short term deposits, receivables, accounts payable and short term borrowings have a carrying amount that is equivalent to their fair value.

Currency & Interest Rate Risk

There is no currency risk as all transactions are in New Zealand dollars. Short term deposits are used to minimise interest risk. There are no off balance sheet financial instruments at balance date, nor have there been any during the financial year.

Categories of Financial Instruments

The following table summarises the categories of the Trust's financial instruments:

Measurement Category	Original (NZ IAS 39) 2018	New (NZ IFRS 9) 2019	2018 Carrying Amount	Original Carrying Amount IAS 39	2019 New Carrying Amount IFRS 9	Difference Carrying Amount
Financial Assets						
Trade & Other Receivables	Loans and Receivables	Amortised Cost	326,924	302,461	302,461	-
Cash & Cash Equivalents	Loans and Receivables	Amortised Cost	1,135,767	1,465,246	1,465,246	-
Other Financial Assets (Short Term Deposits)	Loans and Receivables	Amortised Cost	100,000	400,000	400,000	-
Other Financial Assets (Equity Investments)	Available for Sale	Fair value through Other Comprehensive Income	115,490	115,455	115,455	-
Financial Liabilities						
Trade & Other Payables	Amortised Cost	Amortised Cost	1,109,692	930,233	930,233	-

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2018	Available for sale financial assets	Loans & receivables	Financial liabilities at amortised cost	Total carrying value	Fair value
Financial Assets					
Trade & Other Receivables	-	326,924	-	326,924	326,924
Cash & Cash Equivalents	-	1,135,767	-	1,135,767	1,135,767
Short Term Bank Deposits	-	100,000	-	100,000	100,000
Other Financial Assets	115,490	-	-	115,490	115,490
Financial Liabilities					
Trade & Other Payables	-	-	1,109,692	1,109,692	1,109,692
Borrowings	-	-	-	-	-

Financial Instruments

The Trust's financial assets include assets at fair value through other comprehensive income and amortised cost. The Trust recognises financial assets when it becomes party to a contract. These assets may be classified into the categories of financial assets depending of the Trust's intention to hold them and the nature of the investments.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through surplus or deficit, transaction costs that are attributable to the acquisition of the financial asset. The subsequent measurement and presentation of the financial assets will vary depending on their category.

Available for sale financial assets are also held by the Trust in the years reported have been designated into the following classification, "Fair value through Other Comprehensive Income". Fair value through Other Comprehensive Income are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and these comprise cash and cash equivalents, trade and other receivables and short-term deposits. The financial assets are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

The Trust's financial liabilities are classified as "financial liabilities measured at amortised cost", which are subsequently measured at amortised cost using the effective interest method. Financial liabilities at amortised cost comprise trade and other payables.

At each reporting date, the Trust assesses whether the financial assets are impaired and when there is objective evidence of impairment, the carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in surplus or deficit.

For financial assets carried at amortised cost, the criterion used to determine whether objective evidence of impairment exists is the asset's collectability. Collectability of trade receivables is reviewed on an ongoing basis at an operating unit level. An impairment provision is recognised when there is objective evidence that the Company will not be able to collect the receivable. Financial difficulties of the debtor, default payments or debts more than 90 days overdue, for which no suitable repayment arrangements have been achieved, are considered objective evidence of impairment.

A financial asset is derecognised primarily when: (a) the rights to receive cash flows from the asset have expired, or (b) the Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party.

The bank has security in all present and after acquired property of Clutha Licensing Trust.

Note 27 – Prior Period Adjustment

In prior years, Clutha Licensing Trust adjusted for internal sales which are eliminated for the financial statements. It was discovered these entries were made incorrectly as the eliminations for one of the establishment's liquor sales was double counted. As a result, the Trust has restated liquor revenue and cost of sales comparative balances in the statement of financial performance, and receipts from customers and payments to suppliers and employees in the statement of cash flows. This restatement has had no effect on the statement of financial position, statement of comprehensive income or statement of changes in equity.

A reconciliation of the restatement has been prepared as per below:

Statement of Financial Performance

	As stated in the 2017/2018 audited financial statements	Correction of Error	Post Adjustment
Liquor Revenue	$6,830,871	$1,192,031	$8,022,902
Cost of Sales	$4,821,149	$1,192,031	$6,013,180

Statement of Cash Flows

	As stated in the 2017/2018 audited financial statements	Correction of Error	Post Adjustment
Receipts from Customers	$9,514,506	$1,192,031	$10,706,537
Payments to Suppliers & Employees	$8,928,062	$1,192,031	$10,120,093

Note 28 – Property, Plant & Equipment

An independent valuation of the Trust's land and buildings was last performed by Mark Barnsley, ANZIV, NNZPI, an independent registered valuer on 31st March 2019.

2019	Cost/ Valuation	Accumulated Depreciation & Impairment	Carrying Amount	Current Year Additions/ (Disposals)	Current Year Assets included in a Disposal Group Classified as Held for Sale and Other Disposals	Current Year Impairment Charges	Current Year Depreciation Expense	Revaluation Surplus	Reversal of Accumulated Depreciation	Cost Revaluation	Accumulated Depreciation & Impairment	Accumulated Carrying Amount
	31 Mar 2018	31 Mar 2018	31 Mar 2018							31 Mar 2019	31 Mar 2019	31 Mar 2019
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
Land	1,275	-	1,275	-	-	-	-	275	-	1,550	-	1,550
Buildings	5,169	310	4,859	-	-	-	296	891	(613)	5,455	-	5,455
Leasehold Imprvmts	218	123	95		-	-	10	-	-	218	133	85
Carpet & Vinyl	215	214	1	18	-	-	-	-	-	233	215	18
Furniture & Fittings	1,100	976	124	16	-	-	22	-	-	1,116	999	117
Office Equipment	444	395	49	11	-	-	35	-	-	455	430	25
Plant	1,952	1,744	208	49	-	-	52	-	-	2,001	1,795	206
Vehicles	326	283	43	5	-	-	11	-	-	331	294	37
Linen & Crockery	96	96	-		-	-	-	-	-	96	96	-
	$10,795	$4,141	$6,654	$99	$Nil	$Nil	$427	$1,166	$(613)	$11,455	$3,962	$7,493

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Note 28 – Property, Plant & Equipment (continued)

2018	Cost/ Valuation	Accumulated Depreciation & Impairment	Carrying Amount	Current Year Additions/ (Disposals)	Current Year Assets included in a Disposal Group Classified as Held for Sale and Other Disposals	Current Year Impairment Charges	Current Year Depreciation Expense	Revaluation Surplus	Reversal of Accumulated Depreciation	Cost Revaluation	Accumulated Depreciation & Impairment	Accumulated Carrying Amount
	31 Mar 2017	31 Mar 2017	31 Mar 2017							31 Mar 2018	31 Mar 2018	31 Mar 2018
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
Land	1,300	-	1,300	-	25	-	-		-	1,275	-	1,275
Buildings	5,350	-	5,350	56	237	-	310	-	-	5,169	310	4,859
Leasehold Imprvmts	218	113	105	-		-	10	-	-	218	123	95
Carpet & Vinyl	227	210	17	-	-	-	4	-	-	215	214	1
Furniture & Fittings	1,074	948	126	16	1	-	28	-	-	1,100	976	124
Office Equipment	425	310	115	22	-	-	88	-	-	444	395	49
Plant	1,917	1,678	239	46	11	-	63	-	-	1,952	1,744	208
Vehicles	315	292	23	38	-	-	18	-	-	326	283	43
Linen & Crockery	96	96	-	-	-	-	-	-	-	96	96	-
	$10,922	$3,647	$7,275	$178	$274	$Nil	$521	$Nil	$Nil	$10,795	$4,141	$6,654

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