

**THE PEACE AND DISARMAMENT
EDUCATION TRUST**

ANNUAL REPORT

For the year ended 31 March 2009

TRUSTEE

Secretary for Internal Affairs

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INTRODUCTION

The Peace and Disarmament Education Trust (PADET) is a charitable trust established by the New Zealand government on 3 May 1988 to promote peace and disarmament.

PADET's initial capital base of \$1.5 million was established with money received by the New Zealand Government from France in recognition of the events surrounding the destruction of the Greenpeace vessel "Rainbow Warrior" in Auckland Harbour on 10 July 1985.

This money was invested and each year appropriate projects and postgraduate scholarships are funded out of the interest income on the investment.

OBJECTIVE OF THE TRUST

The Trust objective, as stated in the Trust Deed, is to advance education, and thereby promote international peace, arms control and disarmament.

PADET funds not-for-profit projects and postgraduate scholarships that meet the objective of the Trust. PADET awards scholarships in two categories: a Master's research thesis scholarship and a Doctoral thesis scholarship.

TRUSTEE

The PADET Trustee is the Secretary for Internal Affairs. The present Trustee is Mr Brendan Boyle.

PUBLIC ADVISORY COMMITTEE ON DISARMAMENT AND ARMS CONTROL (PACDAC)

The Public Advisory Committee on Disarmament and Arms Control (PACDAC) was set up with the establishment of the New Zealand Nuclear Free Zone, Disarmament and Arms Control Act 1987.

The Minister for Disarmament and Arms Control chairs PACDAC, which also comprises eight New Zealand peace and disarmament experts. The current chair is Hon Georgina te Heuheu.

PACDAC is empowered under the PADET Trust Deed to act as advisory trustees and make recommendations to the Trustee as to which projects and

postgraduate scholarships should receive funding. PACDAC also provides advice to its chair, the Minister, on important peace, disarmament and arms control issues

PACDAC MEMBERSHIP

- Minister for Disarmament and Arms Control Hon Georgina te Heuheu (Chair)
- David Capie
- Graham Fortune
- Deborah Morris-Travers (Deputy Chair)
- Richard Northey
- Richard Randerson
- James Veitch
- Alyn Ware
- Mary Wareham.

DISBURSEMENT MEETINGS

Applications to PADET are assessed by PACDAC twice a year. There are two funding rounds for projects and one for postgraduate scholarships. In addition to assessment of applications, decisions are made regarding policy and procedural matters related to PADET and PACDAC. In the past year, meetings took place on the following dates:

- 9 July 2008 (funding)
- 12 November 2008 (funding).

FINANCIAL COMMENT

In 2008/09, \$218,000 was available to allocate to suitable proposals received for the May and September funding rounds at the meetings in July and November. In the July meeting \$20,158.34 was allocated. However, as a result of the economic climate there was a decreased return on the Trust's investments, which reduced the amount available to be allocated to \$130,000. The Trust allocated a total of \$49,302.66 at the November meeting. Full details of postgraduate scholarships and projects funded are on pages 6 to 8 of this report.

Deputy Chair's Report

PADET funded fourteen projects and two postgraduate scholarships this year. Postgraduate scholarships were granted to an amount of \$25,500, while a total of \$43,961 was allocated to various projects.

A wide range of projects were granted funding including production of a documentary about New Zealand peace campaigners and a project promoting small arms reform in Papua New Guinea. PADET grants also contributed to the cost of bringing international speakers to New Zealand including Afridal Darmi, a human rights lawyer and Director of the Indonesian Legal Aid Foundation and Jarrod McKenna who spoke about non-violence and peace building at the 'Passionfest' community festival. Full details of scholarships and projects funded are on pages 6 to 8 of this report.

I'd like to take this opportunity to thank the advisory trustees who have given their time and commitment to the Trust since its establishment.

We look forward to the year ahead and wish our grant recipients well with their study and projects.



Deputy Chair
Deborah Morris-Travers

FUNDING ALLOCATION 2008/2009

POSTGRADUATE SCHOLARSHIPS

The Trust awards postgraduate scholarships for Master's research and PhDs that meet the Trust objectives. In 2008/09 funding to two postgraduate scholarships were granted totalling \$25,500.

1. Natasha Barnes **\$11,500**

To complete a Master's thesis at the University of Canterbury on the current stalemate in nuclear disarmament, drawing on the lessons learnt from previous diplomatic strategies, both in nuclear and alternative disarmament initiatives led by middle power states.

2. Martin Child **\$14,000**

To complete a Master's thesis at the University of Auckland on the impact of humanitarian mine action and humanitarian disarmament in the Cambodian context.

ONE-OFF GRANT FUNDING

Grant funding is usually given to one-off projects, or as seed funding to start a project. In 2008/09 funding to ten projects was granted totalling \$40,651.

1. Giving Voice Trust **\$4000**

To develop an educational resource kit, on social values and decision making to distribute to New Zealand high schools.

2. Natasha Barnes **\$2500**

To visit Canada, Japan and Norway and undertake comparative research on actions and initiatives on disarmament issues and diplomatic strategies and origins. This research will contribute to Natasha's Master's thesis.

3. Barney Richards **\$924**

To assist with organising Hiroshima Day commemorations in Wellington and to publicise the dangers of nuclear weapons use.

4. The Coconut Free Press Trust \$5735

To produce a historical documentary about peace campaigners, Kit Nelson and Maynie Thompson.

5. International Physicians for the Prevention of Nuclear War (NZ)\$7000

To advocate for small arms control policy reforms, and identify post-conflict risk factors that contribute to firearms injuries and death in Papua New Guinea.

6. Disarmament and Security Centre \$1632

To attend and speak at the Global Summit for a Nuclear Free World, Middle Powers Initiative and the International Peace Bureau, and to provide assistance to Hon Marian Hobbs as representative on the New Agenda Coalition.

7. Claudia Eyley \$3350

To distribute 500 copies of the No Nukes is Good Nukes DVD, produced by Claudia Eyley, to New Zealand secondary schools and public libraries.

8. Women's International League for Peace and Freedom \$4000

For a member to attend the organisation's international board meeting in Geneva, Switzerland.

9. Maire Leadbeater \$5060

To record the growth of the 'peace trees' from 1975 as published by Elsie Locke in 'Peace People: a History of Peace Activities in New Zealand'.

10. Human Rights in Education Trust, Peace Foundation and Aotearoa Lawyers for Peace joint application \$3000

To contribute to the purchase of a data projector that all three organisations can use to run presentations and workshops.

11. Visual Artists Against Nuclear Arms \$2500

To install eight panels and complete the peace mural situated at Artstation, on the corner of Ponsonby and Karangahape Roads, Auckland.

12. Earthwise Charitable Trust **\$950**

To assist with the research and broadcast of a weekly half hour community programme featuring interviews with local, visiting or overseas experts and advocates of peace, justice, environment or conservation issues.

VISITING SPEAKERS PROGRAMME

As part of its objective to promote international peace, arms control and disarmament, the Trust supports a visiting speakers programme. This allows overseas experts to come to New Zealand to meet with interested local groups and to deliver lectures on relevant issues. During 2008/09 funding to two projects involving visiting speakers were granted funding totalling \$3310.

1. Urban Vision **\$1500**

To assist with travel costs for Jarrod McKenna to speak on non-violence and peace building at 'Passionfest', a peace and justice festival.

2. Indonesian Human Rights Committee (IHRC) Auckland **\$1810**

To host a short speaking tour for Afridal Darmi, human rights lawyer and Director of Indonesian Legal Aid Foundation (LBH).

PROGRAMME FUNDING GRANTS

In addition to one-off grants, programme funding grants support multi-year projects. Programme funding grants are usually for larger sums of money than one-off grants. Annual payments are made to projects for a period of up to three years. No programme funding grants were made in 2008/09.

30 June 2009

Level 8, St Paul's Square
45 Pipitea Street, Thorndon
Private Box 99, Wellington 6011

www.auditnz.govt.nz

Telephone: 04 496 3099

Fax: 04 496 3195


Ellen Romero
Trust Accountant
Department of Internal Affairs
PO Box 805
Wellington

Dear Ellen

Audit for the year ended 31 March 2009

Enclosed find the audit opinion and signed financial statements for further distribution.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Leon Pieterse', written over a light grey background.

Leon Pieterse
Audit Director

Audit Report**To the readers of
The Peace and Disarmament Education Trust's
financial statements
for the year ended 31 March 2009**

The Auditor-General is the auditor of the Peace and Disarmament Education Trust (the Trust). The Auditor-General has appointed me, Leon Pieterse, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements of the Trust on his behalf for the year ended 31 March 2009.

Unqualified Opinion

In our opinion, the financial statements of the Trust on pages 1 to 9:

- comply with generally accepted accounting practice in New Zealand; and
- fairly reflect:
 - the Trust's financial position as at 31 March 2009; and
 - the results of its operations and cash flows for the year ended on that date.

The audit was completed on 29 June 2009, and is the date at which our opinion is expressed.

The basis of our opinion is explained below. In addition, we outline the responsibilities of the Trustee and the Auditor, and explain our independence.

Basis of Opinion

We carried out the audit in accordance with the Auditor-General's Auditing Standards, which incorporate the New Zealand Auditing Standards.

We planned and performed the audit to obtain all the information and explanations we considered necessary in order to obtain reasonable assurance that the financial statements did not have material misstatements, whether caused by fraud or error.

Material misstatements are differences or omissions of amounts and disclosures that would affect a reader's overall understanding of the financial statements. If we had found material misstatements that were not corrected, we would have referred to them in our opinion.

The audit involved performing procedures to test the information presented in the financial statements. We assessed the results of those procedures in forming our opinion.

Audit procedures generally include:

- determining whether significant financial and management controls are working and can be relied on to produce complete and accurate data;

- verifying samples of transactions and account balances;
- performing analyses to identify anomalies in the reported data;
- reviewing significant estimates and judgements made by the Trustee;
- confirming year-end balances;
- determining whether accounting policies are appropriate and consistently applied;
and
- determining whether all financial statement disclosures are adequate.

We did not examine every transaction, nor do we guarantee complete accuracy of the financial statements.

We evaluated the overall adequacy of the presentation of information in the financial statements. We obtained all the information and explanations we required to support our opinion above.

Responsibilities of the Trustee and the Auditor

The Trustee is responsible for preparing the financial statements. The financial statements must fairly reflect the financial position of the Trust as at 31 March 2009 and the results of its operations and cash flows for the year ended on that date. The Trustee's responsibilities arise from clause 10 of the Trust Deed of the Trust.

We are responsible for expressing an independent opinion on the financial statements and reporting that opinion to you. This responsibility arises from section 15 of the Public Audit Act 2001 and clause 10 (i) of the Trust Deed of the Trust.

Independence

When carrying out the audit we followed the independence requirements of the Auditor-General, which incorporate the independence requirements of the New Zealand Institute of Chartered Accountants.

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



Leon Pieterse
Audit New Zealand
On behalf of the Auditor-General
Wellington, New Zealand

**PEACE & DISARMAMENT EDUCATION TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009**

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PEACE AND DISARMAMENT EDUCATION TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2009

	<u>Note</u>	2009 \$	2008 \$
Capital Fund		2,849,010	2,766,029
Accumulated Funds		71,795	(0)
Total Funds		<u>\$2,920,805</u>	<u>\$2,766,029</u>
These Funds are represented by:			
<u>Current Assets</u>			
Bank and Call Deposits	5	296,947	53,728
Accrued Interest		49,653	39,674
Short Term Investments	6	1,294,685	699,989
Total Current Assets		<u>1,641,285</u>	<u>793,391</u>
<u>Less Current Liabilities</u>			
Accounts Payable		5,954	5,861
Total Current Liabilities		<u>5,954</u>	<u>5,861</u>
Working Capital Surplus		<u>1,635,331</u>	<u>787,530</u>
<u>Non - Current Assets</u>			
Long Term Investments	7	1,285,474	1,978,499
Total Term Investments		<u>1,285,474</u>	<u>1,978,499</u>
Net Assets		<u>\$2,920,805</u>	<u>\$2,766,029</u>

Brendan Boyle
Trustee

Date 29 June 2009



Shirley Smith
Chief Financial Officer

The accompanying notes and accounting policies are an integral part of these financial statements.



**PEACE AND DISARMAMENT EDUCATION TRUST
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2009**

	<u>Note</u>	2009 \$	2008 \$
<u>Revenue</u>			
Interest Income	4	213,260	208,025
Grants Refunded or Cancelled		0	603
Amortisation of premium on fixed term investments		17,007	2,347
		230,267	210,975
<u>Less Expenditure</u>			
Grants, Scholarships, and Prizes		69,461	216,368
Administration Costs	3	76	(129)
Audit Fee		5,954	5,861
		75,491	222,100
Net Surplus (Deficit) for the Year (before transfer to Capital Fund)		\$154,776	(\$11,125)

The accompanying notes and accounting policies are an integral part of these financial statements.

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PEACE AND DISARMAMENT EDUCATION TRUST
STATEMENT OF MOVEMENTS IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2009

	<u>Note</u>	2009	2008
		\$	\$
Opening Funds as at 1 April -		2,766,029	2,777,154
Net Surplus (Deficit) for Year		154,776	(11,125)
Closing Funds as at 31 March		2,920,805	2,766,029
Comprising:			
Capital Fund		2,849,010	2,766,029
Accumulated Funds		71,795	0
Total Funds per Statement of Financial Position		\$2,920,805	\$2,766,029
		2009	2008
		\$	\$
Closing Funds at 31 March		2,920,805	2,766,029
Represented By:			
Capital Fund			
Opening balance		2,766,029	2,680,914
* Transfer from Accumulated Funds for Capital maintenance		82,981	85,115
Closing balance		2,849,010	2,766,029
Accumulated Fund			
Opening balance		0	96,240
Net (Deficit) / Surplus for the year		154,776	(11,125)
* Transfer to Capital Fund for Capital maintenance		(82,981)	(85,115)
Closing balance		71,795	0

*The amount is based on the Consumer Price Index from 1 April 2008 to 31 March 2009 applied to the balance in the Capital Fund at the beginning of the year. The increase in CPI over this period was 3.00%.

The accompanying notes and accounting policies are an integral part of these financial statements.

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PEACE AND DISARMAMENT EDUCATION TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2009

	<u>Note</u>	2009 \$	2008 \$
<u>Cash Flows from Operating Activities</u>			
Cash was provided from:			
Interest received		203,281	205,629
Grants refunded		0	603
Cash was disbursed to:			
Payments for grants, scholarships and prizes		(69,461)	(228,608)
Payments to suppliers		(5,938)	(3,919)
Net Cash Flows from Operating Activities	8	127,882	(26,295)
<u>Cash Flows from Investing Activities</u>			
Cash was provided from:			
Proceeds from maturity of investments		449,975	500,000
Cash was applied to:			
Purchase of investments		(334,638)	(530,692)
Net Cash Flows from Investing Activities		115,336	(30,692)
Net Increase/(Decrease) in Cash Held		243,219	(56,987)
<u>Add Bank and Call Deposits at 1 April</u>	5	53,728	110,715
Bank and Call Deposits at 31 March	5	\$296,947	\$53,728

The accompanying notes and accounting policies are an integral part of these financial statements.

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**PEACE AND DISARMAMENT EDUCATION TRUST
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009**

Note 1: Reporting Entity

The Trust fund arose from a grant by the New Zealand Government from an allocation of the Rainbow Warrior Compensation monies. The Trust was formally established on 3 May 1988 by the signing of a trust deed. The funds are applied in terms of the trust deed for charitable purposes.

Note 2: Statement of Accounting Policies

Measurement Base

The financial statements have been prepared on an historical basis

Accounting Policies

The following particular accounting policies which materially affect the measurement of financial performance and financial position have been applied:

Revenue

The Trust derived income from its investments and grants refunded. Such income is recognised when earned and is reported in the period to which it relates.

Accounts Receivable

Accounts receivable are stated at their expected realisable value after providing for doubtful and uncollectible debts

Investments

Normally investments are held to maturity. Investments are stated at cost adjusted for amortised discount or premium. The discount or premium arising from the purchase of an investment is amortised over the term to maturity on a straight line basis.

Expenditure

Grants, scholarships and prizes are recognised as expenditure when approved by the Trustee.

Capital Fund

A transfer is made from the accumulated fund to the capital fund, at the end of each financial year, equivalent to the increase in the Consumer Price Index for the year. This is for the purpose of maintaining the fund in real terms. The capital fund is non-distributable.

Financial Instruments

The Trust is party to financial instruments as part of its normal operations. These financial instruments include bank accounts, debtors, creditors and investments. All financial instruments are recognised in the statement of financial position and all revenue and expenses in relation to financial instruments are recognised in the statement of financial performance.

Taxation

The Trust holds a certificate of exemption from Resident Withholding Tax.

Goods and Services Tax (GST)

The Trust is not GST registered. The financial statements have been prepared on a GST inclusive basis.

Statement of Cash Flows

Cash means cash balances on hand, held in bank accounts and demand deposits in which the Trust invests as part of its day to day cash management.

Operating activities include all activities other than investing activities. The cash inflows include all receipts from the sale of goods and services and other sources of revenue that support the Trust's operating activities. Cash outflows include payments made to Fellows and suppliers.

Investing activities are those activities relating to the acquisition and disposal of current and non-current securities.

Change in Accounting Policies

There have been no changes in accounting policies since the date of the last audited financial statements.

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PEACE AND DISARMAMENT EDUCATION TRUST
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

Note 3: Administration Costs

The administrative costs of \$76 shown in the Statement of Financial Performance are the only such costs borne by the Trust. From 1 July 2005 the Department of Internal Affairs became obligated to provide administrative and accounting support to the Trust. The value of this support is assessed at \$14,251.14 (previous year \$24,806.25).

Note 4: Interest Income

	2009	2008
	\$	\$
NZ Government Stock	13,943	23,063
Local Authority Stock	4,493	23,301
Mighty River Power Bonds	12,249	10,544
Fletcher Building Notes	8,647	8,694
Bank Deposits	44,646	34,389
Deutsche Bank AG Bonds	10,681	10,739
PPCS Limited Bonds	8,200	8,700
Merrill Lynch & Co Bonds	24,675	24,675
Infratil Limited Bonds	12,413	12,405
Fonterra Co-operative Notes	8,209	325
PGG Wrightson Finance	6,612	8,088
Bank of New Zealand RID	12,400	15,000
Watercare Services	20,258	20,370
Powerco Bonds	9,585	3,028
Morgan Stanley Bonds	16,249	4,704
Total Interest Income	<u>213,260</u>	<u>208,025</u>

Note 5: Bank and Call Deposits

	2009	2008
	\$	\$
Westpac Banking Corporation Cheque Account	22,947	9,728
Westpac Banking Corporation Money Market Call Deposit	274,000	44,000
Total Bank and Call Deposits	<u>\$296,947</u>	<u>\$53,728</u>

PEACE AND DISARMAMENT EDUCATION TRUST
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

Note 6: Short Term Investments due within 12 Months

31-Mar-09	<u>Book Value</u>	<u>Market Value</u>	<u>Face Value</u>	<u>Yield to Maturity</u>	<u>Maturity Date</u>
	\$	\$	\$	%	
New Zealand Government Stock	200,020	205,067	200,000	6.88%	15-Jul-09
Deutsche Bank AG	150,028	139,775	150,000	7.03%	16-Jun-09
BNZ RID	195,273	198,297	200,000	8.32%	2-Jul-09
PGG Wrightson Finance	100,000	98,866	100,000	9.30%	21-Jul-09
Merrill Lynch & Co	350,309	350,185	350,000	6.80%	2-Sep-09
Watercare Services	299,055	313,754	300,000	7.45%	19-Oct-09
	<u>\$1,294,685</u>	<u>\$1,305,944</u>	<u>\$1,300,000</u>		

Note 7: Long Term Investments

31-Mar-09	<u>Book Value</u>	<u>Market Value</u>	<u>Face Value</u>	<u>Yield to Maturity</u>	<u>Maturity Date</u>
	\$	\$	\$	%	
Fletcher Building Notes	115,000	111,451	115,000	7.55%	15-Mar-11
PPCS Limited	80,000	78,585	80,000	10.25%	15-Dec-10
Infratil Limited	150,177	144,864	150,000	8.18%	15-May-11
Bank of New Zealand Bond	201,576	208,401	200,000	7.11%	15-Sep-11
Bank of New Zealand Bond	150,075	164,268	150,000	8.56%	27-May-13
Powerco Bond	139,891	138,781	150,000	8.51%	29-Mar-13
Mighty River Bond	149,737	157,740	150,000	8.36%	15-May-13
Morgan Stanley Bond	190,088	168,843	200,000	9.25%	30-May-14
Fonterra Co-operative	108,930	113,751	120,000	9.29%	21-Apr-14
	<u>\$1,285,474</u>	<u>\$1,286,683</u>	<u>\$1,315,000</u>		

Book value represents the cost of the stock plus amortisation of discount or premium on purchases over the period the investments have been held.

PEACE AND DISARMAMENT EDUCATION TRUST
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

Note 8: Reconciliation from reported Surplus for the Year to Net Cash Flows from Operating Activities

	2009	2008
	\$	\$
Reported Surplus (Deficit) for the Year	154,776	(11,125)
Adjustments for movements in working capital items:		
Decrease / (Increase) in Accrued Interest	(9,980)	(2,396)
(Decrease) / Increase in Accounts Payable	93	1,811
(Decrease) / Increase in Grants, Scholarships and Prizes Payable	0	(12,240)
	(9,887)	(12,825)
Adjustments for items classified as investing activities:		
Amortisation of Discount/Premium on Fixed Term Investments	(17,007)	(2,345)
	(17,007)	(2,345)
Net Cash Flows from Operating Activities	\$127,882	(\$26,295)

Note 9: Financial Instruments

Off Balance Sheet Exposure:

The Trust had no off balance sheet exposure at 31 March 2009 or during the financial year then ended. There was also no off balance sheet exposure in the previous year.

Credit Risk:

The Trust has an investment strategy which limits the percentage of funds that can be invested in different types of securities. In addition maturity dates are required to be spread over several years in order to minimise risk. Detailed below are the maximum or minimum percentages allowed in each type of security and the amount actually invested based on book value as at 31 March 2009. In light of the current economic global condition, it was recommended by the Independent Investment Advisor to keep funds in fixed interest deposits rather than going into equities until such time as the economy recovers.

<u>Asset Sector</u>	Benchmark	Range	Actual 31/3/2009
New Zealand Fixed Interest	70%	55% - 75%	90%
Cash	5%	0% - 20%	10%
Equities	25%	10% - 40%	0%
	100%		100%

Interest Rate Risk:

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. There are no interest rate options or interest rate swap options in place as at 31 March 2009 (2008 Nil). The Trustee does not consider that there is any significant interest exposure on the Trust's investments.

Foreign Currency Risk:

All grants are made in New Zealand currency. Any currency movement would have no effect on the Trust.

Fair Value:

Investments are generally held until maturity. Stocks are recorded at cost adjusted for amortisation of premium or discount on purchase. Cash deposits are recorded at cost. The carrying cost of financial assets is the fair value.

[Handwritten signature]
JMB

**PEACE AND DISARMAMENI EDUCATION TRUST
NOTES 10 AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009**

Note 10: Commitments

There were no commitments as at 31 March 2009. (31 March 2008 : Nil)

Note 11: Contingent Liabilities

There were no contingent liabilities as at 31 March 2009 (31 March 2008 : Nil)

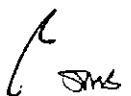
Note 12: Related Parties

The Secretary for Internal Affairs is also the Trustee of the Peace and Disarmament Education Trust as allowed for in the Trust Deed. As such he has the power to invest funds and expend Trust funds at his discretion in meeting the objectives of the Trust.

Refer to Note 4 for the value of administrative support provided by the Department of Internal Affairs.

Note 13: Adoption of New Zealand Equivalents to International Reporting Standards (NZ IFRS)

The FRSB has released a decision that the adoption of NZIFRS may be delayed for entities that are not subject to the Financial Reporting Act 1993 or otherwise required to comply with financial reporting standards approved by the ASRB, are not "publicly accountable", and not "large" as defined in the Framework for Differential Reporting. As a result the Peace and Disarmament Education Trust has delayed the adoption of NZIFRS.

 JMS