



TE KAPU Ō WAITAHA

He Ao Hou



Purongo-a-tau 2023

Trust Financial Audit Reports

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Consolidated Special Purpose Financial Statements

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2023

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Te Kapu o Waitaha Trust

For the year ended 30 June 2023

Legal Name of Entity	Te Kapu o Waitaha Trust
IRD Number	111-994-625
Physical address	2 Dunlop Road Te Puke
Postal address	Po Box 220 Te Puke
Entity Type and Legal Basis	Te Kapu o Waitaha Trust is a trust established under the Waitaha Settlement Claims Act 2013. It was created by Deed of Trust dated 20 September 2011.
Entity's Purpose	<p>The purpose for which the Trust is established are to receive, manage and administer the trust's assets on behalf of the beneficiaries in accordance with paragraph 2.4 of the Trust charter.</p> <p>As a result of negotiations and agreement with the Crown and Waitaha Iwi, the Trust is the mandated recipient, on behalf of Waitaha, of settlement assets under the Waitaha Settlement Claims Act 2013.</p>
Entity Structure	Te Kapu o Waitaha Trust is governed by a Board of Trustees.
Board of Trustees	Areta Gray - Chairperson (Appointed 14 February 2023) Elizabeth Te Amo (Appointed 14 February 2023) Lynette Ngaki (Appointed 29 March 2023) Matewai Clarke (Appointed 14 February 2023) Retimana Te Moni Carol Whare (Resigned 3 November 2022) Frank Grant (Resigned 15 March 2023)
Accountants	GHA Ltd Chartered Accountants 1108 Fenton Street Rotorua
Auditor	Cookson Forbes & Associates Chartered Accountants 96 Waioweka Road Opotiki
Bankers	ASB Bank Limited 518 Cameron Road Tauranga
Date of Formation	20 September 2011

Directory

Waitaha Charitable Trust

For the year ended 30 June 2023

Legal Name of Entity	Waitaha Charitable Trust
Registration Number	CC51158
IRD Number	115-740-067
Physical address	2 Dunlop Road Te Puke
Postal address	Po Box 220 Te Puke
Entity Type and Legal Basis	Waitaha Charitable Trust is a trust created by Deed of Trust dated 18 March 2014 and incorporated under the Charitable Trusts Act 1957. The trust is also registered with the Charities Commission.
Entity's Purpose	The trust was established to receive, manage and administer its assets for social, cultural and economic welfare purposes for the benefit of the Waitaha community.
Entity Structure	Waitaha Charitable Trust is governed by a Board of Trustees.
Board of Trustees	Areta Gray - Chairperson (Appointed 14 February 2023) Elizabeth Te Amo (Appointed 14 February 2023) Lynette Ngaki (Appointed 29 March 2023) Matewai Clarke (Appointed 14 February 2023) Retimana Te Moni Carol Whare (Resigned 3 November 2022) Frank Grant (Resigned 15 March 2023)
Accountants	GHA Ltd Chartered Accountants 1108 Fenton Street Rotorua
Auditor	Cookson Forbes & Associates Chartered Accountants 96 Waioweka Road Opotiki
Bankers	ASB Bank Limited 518 Cameron Road Tauranga
Date of Formation	18 March 2014

Directory

Waitaha Group Holdings Limited Partnership

For the year ended 30 June 2023

Nature of business	Investments & property management Kiwifruit grower
Address for service	2 Dunlop Road Te Puke
Registered office	2 Dunlop Road Te Puke
Directors	Brad Tatere - Chairperson Frank Grant Thomas McClurg
Accountants	GHA Ltd Chartered Accountants 1108 Fenton Street Rotorua
Auditors	Cookson Forbes & Associates Chartered Accountants 96 Waioweka Road Opotiki
Bankers	ASB Bank Limited 518 Cameron Road Tauranga
Date of Formation	10 November 2017
General Partner	Waitaha Management Limited
Limited Partner	Te Kapu o Waitaha Trust - 100%

Directory

Waitaha Assets Limited Partnership

For the year ended 30 June 2023

Nature of business	Investments & property management
Address for service	2 Dunlop Road Te Puke
Registered office	2 Dunlop Road Te Puke
Directors	Brad Tatere - Chairperson Frank Grant Thomas McClurg
Accountants	GHA Ltd Chartered Accountants 1108 Fenton Street Rotorua
Auditors	Cookson Forbes & Associates Chartered Accountants 96 Waioweka Road Opotiki
Bankers	ASB Bank Limited 518 Cameron Road Tauranga
Date of Formation	6 May 2020
General Partner	Waitaha Assets General Partner Limited
Limited Partner	Te Kapu o Waitaha Trust - 100%

Consolidated Statement of Profit and Loss

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2023

	Notes	2023 \$	2022 \$
Revenue			
Rental revenue	1	481,366	400,635
Investment revenue	2	310,513	178,444
Kiwifruit revenue		1,179,857	1,322,968
Government funding		612,984	258,536
Other revenue	3	178,484	289,006
Revaluation gains/losses of managed portfolio fund	14	150,952	-
Foreign exchange gain/(loss) on sale of managed portfolio fund	14	-	103,470
Realised gain/(loss) on sale of managed portfolio fund	14	(15,691)	(348,002)
Unrealised Capital Gain on Sale of Assets		1,655	-
Share of profit/(loss) in investments	18	239,346	185,057
Share of other gains/(losses) in joint ventures	18	(189,369)	608,983
Total Revenue		2,950,098	2,999,097
Expenses			
Rental expenses	1	114,748	137,424
Employee related costs	4	441,303	399,857
Conservation projects		489,518	259,492
Depreciation		27,091	24,692
Governance	5	89,894	95,136
Kiwifruit expenses		919,758	818,092
Other expenses	6	500,093	581,838
Total Expenses		2,582,405	2,316,530
Net profit (loss) before tax and other items		367,693	682,567
Other items			
Gain on sale of investment		-	6,756
Grants and donations made		(109,819)	(169,192)
Revaluation of investment property	12/17	1,390,000	1,600,000
Total other items		1,280,181	1,437,564
Net profit (loss) before tax and after other items		1,647,875	2,120,130
Tax expense	9	229,681	-
Net profit (loss) after tax and after other items		1,418,194	2,120,130



Consolidated Statement of Financial Position

Te Kapu o Waitaha Trust & Subsidiaries

As at 30 June 2023

	Notes	2023	2022
		\$	\$
Assets			
Current assets			
Bank accounts and cash	7	1,609,982	11,964,325
Debtors and prepayments	8	268,922	59,149
Inventory	10	25,061	50,122
Income tax refund due	9	76,902	299,463
Term Deposits		800,000	1,008,353
Total Current assets		2,780,867	13,381,412
Non-current assets			
Te Kopuroa Orchard Property - WGHLP	12	10,812,506	10,429,675
Property, plant and equipment	15	43,425	62,491
Development costs - WALP	19	207,825	188,556
Non-current receivables	13	160,000	170,000
Managed portfolio funds	14	11,567,925	1,945,177
Commercial redress properties	16	16,160,000	8,980,000
Investment properties	17	15,805,000	15,277,192
Joint ventures	18	5,518,868	4,391,548
Total non-current assets		60,275,549	41,444,638
Total Assets		63,056,416	54,826,050
Liabilities			
Current liabilities			
Creditors and accrued expenses	21	180,796	77,415
Employee costs payable		50,179	37,982
Revenue in advance		303,952	304,966
Total current liabilities		534,928	420,363
Non-current liabilities			
Future scholarship commitments	13	160,000	170,000
Total Non-current liabilities		160,000	170,000
Total Liabilities		694,928	590,363
Total Assets less Total Liabilities (Net Assets)		62,361,488	54,235,690
Equity			
Investment revaluation reserve		14,297,815	12,907,815
Commercial redress settled		17,069,758	10,361,950
Retained earnings		30,993,915	30,965,925
Total Accumulated Funds		62,361,488	54,235,690

For and on behalf of the Trustees:

Chairperson



Trustee



Date: 15 December 2023



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

Consolidated Statement of Movements in Equity

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2023

	Note	Retained earnings	Asset revaluation reserve	Commercial & cultural redress settled	Total
		\$	\$	\$	\$
Opening balance 1 July 2022		30,965,925	12,907,815	10,361,950	54,235,690
Net profit / (loss)		28,194	-	-	28,194
Movement in investments	17	-	1,000,000	6,707,808	7,707,808
Prior period adjustments		(204)	-	-	(204)
Te Kopuroa Orchard Property valuation	12	-	390,000	-	390,000
Closing balance 30 June 2023		30,993,915	14,297,815	17,069,758	62,361,488

Opening balance 1 July 2021		30,445,795	11,593,972	10,361,950	52,401,717
Net profit / (loss)		520,130	-	-	520,130
Movement in investments		-	613,650	-	613,650
Prior period adjustments	24	-	(899,807)	-	(899,807)
Te Kopuroa Orchard Property valuation		-	1,600,000	-	1,600,000
Closing balance 30 June 2022		30,965,925	12,907,815	10,361,950	54,235,690



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

Statement of Accounting Policies

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2023

Reporting entity

The consolidated financial statements of Te Kapu o Waitaha Trust ("the Trust", "the Parent", "TKOW") presented are for the year ended 30 June 2023, comprising the Trust and its subsidiaries Waitaha Group Holdings Limited Partnership ("WGHL"), Waitaha Charitable Trust ("WCT") and Waitaha Assets Limited Partnership ("WALP"), together called the Group.

The Trust was established under the Waitaha Settlement Claims Act 2013 and is domiciled in New Zealand. The Trust is involved primarily in property and equities investment.

WGHL is registered under Limited Partnerships Act 2008. WGHL is involved in investment property and kiwifruit growing on behalf of its parent TKOW.

WCT is a trust domiciled in New Zealand. It is a Charitable Trust under the Charitable Trusts Act 1957 and is the charitable arm of the Group.

WALP is registered under Limited Partnerships Act 2008. WALP is involved in investment and property management.

Statement of Accounting Policies

(a) Basis of preparation

These financial statements have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants Australia and New Zealand.

The financial statements have been prepared for the Group's beneficiaries and taxation purposes.

The Group has adopted the provisions of the following NZ IFRS standards:

NZ IFRS 10 *Consolidated Financial Statements*, and

NZ IFRS 12 *Disclosure of Interest in Other Entities*

(b) Historical cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

(c) GST

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

(d) Changes in accounting policies

There were no changes to accounting policies during the year and all policies have been applied on a consistent basis with those used in the previous year.

(e) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Parent and subsidiaries controlled by the Parent.

Control is achieved when the Parent has power over the investee and can determine the investee's operating and financing policies, such that the parent can direct the investee to assist it achieving the parent's own financial and public benefit objectives.

Consolidation of a subsidiary begins when a Parent obtains control over the subsidiary and ceases when a Parent loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Parent gains control until the date when a Parent ceases to control the subsidiary.



Statement of Accounting Policies

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2023

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(f) Other items

Exceptional items are large income and/or expense items that do not arise as a result of normal business operations and are not expected to recur. Exceptional items are disclosed in the statement of financial performance where the total value exceeds 5% of revenue.

(g) Revenue recognition

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

Lease income is recognised on a straight line basis over the life of the lease.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

Dividends received are recognised on receipt, net of non-refundable tax credits.

(h) Accounts receivable

Accounts receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectible amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

(i) Property, plant and equipment and commercial redress property

Property, plant and equipment is stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

Commercial redress properties are revalued on a cyclical basis every three years to their rateable value. Revaluation gains are transferred to the asset revaluation reserve for that class of assets. If any revaluation reserve has a deficit, that deficit is recognised in profit or loss in the period it arises. Any revaluation surplus that reverses previous revaluation deficits in subsequent periods is recognised as revenue in profit or loss.

Where Investment properties within the "Cultural Redress" property portfolio have been transferred to the Trust subsidiaries the "fair Value" model has been adopted because the property has changed classes.

All other repairs and maintenance expenditure is recognised in profit or loss as incurred.

Depreciation is calculated on a straight line/diminishing value basis over the estimated useful life of the asset using depreciation rates published by Inland Revenue. The following depreciation rates have been used:

Motor vehicles - 30% DV

Office equipment - 16-67% DV

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

For commercial redress properties, upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.



Statement of Accounting Policies

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2023

(j) Financial assets

At initial recognition the Trust determines the classification of financial assets as either held at fair value, cost or amortised cost. Financial assets are measured initially at fair value, estimated at the transaction price less any associated transaction costs.

Amortised cost

Includes assets where the Trust intends to earn contractual cash flows in the nature of principal and interest payments. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, as well as through the amortisation process.

Cost

Equity instruments are classified as held at cost. Assets are stated at cost less any accumulated impairment loss. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired. The Trust did not designate any financial assets as held at cost.

Fair value

Financial assets not held at amortised cost or cost are held at fair value and include managed portfolio fund with Craigs Investment Partners. Assets are subsequently measured at fair value only when the fair value of the instrument can be reliably measured based on a quoted price for an identical asset in an active market. Where no active market price is available the instrument shall be measured at a prior year's fair value less any accumulated impairment loss.

Gains and losses are recognised in profit or loss for movements in the fair value of the assets and when the assets are derecognised.

(k) Financial liabilities

Financial liabilities, including borrowings and bank overdrafts, are initially measured at fair value net of transaction costs and are subsequently measured at amortised cost using the effective interest method. Interest expenses are recognised in profit or loss on an effective yield basis.

(l) Leases

Finance leases where the Trust is a lessee

Finance leases which effectively transfer to the company substantially all of the risks and rewards incidental to ownership of the leased item are capitalised at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as an expense in profit or loss.

Operating leases where the Trust is a lessor

Leases in which the Trust retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. The leased asset is included within property, plant and equipment or commercial redress property, and income recognised on a straight line basis over the life of the lease.

(m) Income tax

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue.

(n) Kiwifruit Property - Te Kopuroa Orchard 258B Te Puke Highway

Te Kopuroa kiwifruit orchard property was purchased, including the 2019 kiwifruit crop and settled on 31 July 2019. It is owned freehold by Waitaha Group Holdings LP and has been revalued to market value in accordance with the Telfer Young valuation report dated 15 March 2023. The revaluation movement has been reported in the statement of Profit & Loss in accordance with special purpose financial reporting.



Statement of Accounting Policies

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2023

(o) Investment properties

72B & 84 Simpson Road, Papamoa

These investment properties are owned by Waitaha Assets LP and have been revalued to market value in accordance with the valuation by Telfer Young, dated June 2023. Revaluation movements have been reported in the statement of profit and loss.

2 Dunlop Rd, Te Puke & 1 Lenihan Dr, Te Puke

These investment properties are owned by Waitaha Group Holdings LP and have been revalued to market value in accordance with the valuation by Telfer Young, dated July 2020. Revaluation movements have been reported in the statement of profit and loss.

500 Manoeka Road, Te Puke

This investment property is owned by Te Kapu o Waitaha Trust and is currently valued using the fair value model. The property is revalued on a cyclical basis every three years to the rateable value. The most recent valuation is dated September 2022. Revaluation movements are transferred to the asset revaluation reserve for that class of assets. If any revaluation reserve has a deficit, that deficit is recognised in profit or loss in the period it arises. Any revaluation surplus that reverses previous revaluation deficits in subsequent periods is recognised as revenue in profit or loss.

(p) Intangibles

Intangibles are recorded at cost and amortised on a straight-line basis over their estimated useful life.



Notes to the Consolidated Financial Statements

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2023

	2023	2022
	\$	\$
1 Rental		
Rental revenue		
Commercial	388,804	335,293
Residential	50,597	22,950
Reimbursement of tenant expenses	41,965	42,392
Total Rental revenue	481,366	400,635
Rental expenses		
Insurance	31,816	25,739
Property and building management	29,447	29,072
Rates	38,973	48,631
Repairs and maintenance	14,511	33,982
Total Rental expenses	114,748	137,424
Operating surplus	366,618	263,211
2 Investment revenue		
Interest received	95,530	96,625
Dividends received	3,444	42,295
PIE income	211,539	5,035
Overseas income	-	34,489
Total Investment revenue	310,513	178,444
3 Other revenue		
Funding - MACA	105,981	164,420
Sundry Income	62,503	52,048
Cultural monitoring	-	7,678
Summerset Villages	-	10,000
Sponsorships	10,000	-
Grant income	-	54,861
Total Other revenue	178,484	289,006
4 Employee related costs		
ACC Levy	3,431	-
Kiwisaver Employer Contributions	14,581	1,854
Salaries & wages	423,291	398,002
Total Employee related costs	441,303	399,857



Notes to the Consolidated Financial Statements

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2023

	2023 \$	2022 \$
5 Governance		
Trustee & director fees		
A Gray	5,035	-
B Tatere	-	21,000
C Whare	3,724	11,657
F Grant	24,028	25,928
J Grant	-	933
L Ngaki	4,896	933
L Te Amo	5,730	-
M Clarke	4,663	-
R Te Moni	9,092	9,927
T McClurg	24,000	20,000
Total trustee fees	81,168	90,378
Trustee & director expenses		
Meeting Expenses	8,424	3,244
Travel Expenses	301	1,514
Total Trustee & director expenses	8,725	4,758
Total Governance	89,894	95,136
6 Other expenses		
Accountancy fees	44,796	33,921
Audit Fees	31,632	17,570
Cleaning	4,367	3,920
Computer expenses	6,781	4,328
Consulting expenses	2,186	4,430
Contracted Services	13,528	26,939
Covid 19 expenses	-	22,249
Koha	896	5,287
Environmental projects	18,665	-
Interest	184	12,560
Leased equipment	3,251	4,381
Legal expenses	28,808	252,835
Licences & subscriptions	2,913	2,642
Light, Power, Heating	16,931	18,077
Management fees - investment	90,987	36,308
Meeting expenses	703	442
Motor vehicle expenses	13,215	10,374
Office expenses	8,261	15,035
Special projects	15,933	-
Staff expenses & training	12,820	1,690
Telephone & internet	7,703	7,349
Travel expenses	178	778
Wages and salaries	53,850	-
Website expenses	1,033	6,768
Other expenses	120,471	93,955
Total Other expenses	500,093	581,838



Notes to the Consolidated Financial Statements

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2023

	2023	2022
	\$	\$
7 Bank accounts and cash		
ASB Bank accounts	1,409,982	11,964,325
Short term deposits	200,000	-
Total Bank accounts and cash	1,609,982	11,964,325
8 Debtors and prepayments		
Accrued interest	3,725	17,128
RWT Paid	4,539	-
Prepayments	14,977	8,076
Receivables	245,682	33,945
Total Debtors and prepayments	268,922	59,149
	2023	2022
	\$	\$
9 Income tax		
Net surplus before tax	1,709,512	2,120,130
Total tax adjustments	22,154	(2,477,091)
Taxable surplus/(deficit)	1,731,666	(356,961)
Less: Losses brought forward	(418,711)	-
Taxable surplus/(deficit)	1,312,955	(356,960)
Income tax at 17.5%	229,767	-
Less: Imputation credits received	(86)	10,806
Less: Provisional tax paid	(300,340)	288,124
Less: Tax paid at source	(909)	5,941
Less: RWT transfer from WGHLP	(938)	5,896
Less: RWT transfer from WALP	-	361
Add: Imputation credits converted to losses	-	(10,806)
Total current year tax refund/(payable)	(72,506)	300,322
Opening tax balance from prior year	(860)	(229,053)
Plus: Terminal tax paid	-	288,123
Less: Tax refunded during the year	-	(59,930)
Less: Prior Period Tax Adjustment	(3,536)	-
Total prior year taxes refunded/(payable)	(4,396)	(860)
Total tax refunds/(payable)	(76,902)	299,463
Māori Authority Credit Account		
Opening Balance	749,888	210,567
Plus RWT paid	1,847	12,198
Plus imputation credits	86	10,806
Plus tax paid	300,340	576,247
Less tax refunded	-	(59,930)
Closing Balance	1,052,161	749,888
	2023	2022
	\$	\$
10 Inventory		
Project consumables	25,061	50,122
Total inventory	25,061	50,122

Inventory consists of consumables to be used in the rendering of DOC project services.



Notes to the Consolidated Financial Statements

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2023

	2023	2022
	\$	\$
11 Related party transactions		
Waitaha Group Holdings Limited Partnership		
Opening balance	22,857,382	22,058,453
Advances	1,500,000	-
Distributions	(500,162)	(500,000)
Share of profit/(loss)	951,013	1,304,819
Prior period adjustment - OCI adjustment	-	900,000
Prior period adjustment - Crop valuation recognition	-	(900,000)
RWT distributed to Te Kapu o Waitaha	(938)	(5,889)
Closing balance	24,807,295	22,857,382

During the year the Trust received \$42,000 (2022: \$22,425) from Waitaha Group Holdings Limited Partnership for administration services. The Waitaha Holdings Group Limited Partnership also charged a total of \$59,162 (2022: \$49,979) for rent and rental opex costs during the year. These transactions were entered into on normal commercial terms and are at market value.

The Trust is the only limited partner in the Waitaha Group Holdings Limited Partnership.

Waitaha Assets Limited Partnership		
Opening balance	5,587,544	4,985,207
RWT distributed to Te Kapu o Waitaha	-	(359)
Share of profit/(loss)	(4,224)	(47,304)
Share of other comprehensive income - Prior period adjustment 2021	-	(950,000)
Share of other comprehensive income	1,000,000	1,600,000
Closing balance	6,583,319	5,587,544

No funds were transferred from Waitaha Assets LP during the year for administration services (2022: \$20,700).

The Trust is the only limited partner in the Waitaha Assets Limited Partnership.

	2023	2022
	\$	\$
12 Te Kopuroa Orchard Property		
Improvements	197,000	197,000
Land	3,740,000	3,350,000
Kiwifruit Licenses	1,580,000	1,580,000
Hayward Kiwifruit (excl crop)	1,401,000	1,401,000
Gold3 Kiwifruit (excl crop)	3,812,000	3,812,000
Total Kiwifruit Orchard as per valuation	10,730,000	10,340,000
Movement in fair value recognised in the profit and loss	390,000	-
Kiwifruit Orchard Capital Improvements		
Opening Balance 1 July	89,675	43,197
Additions	-	53,455
Depreciation Expense	(7,169)	(6,977)
Closing Balance 30 June	82,506	89,675
Total Kiwifruit Orchard with Capital Improvements	10,812,506	10,429,675

The valuations are based on Telfer Young assessments as at 8 March 2023.



Notes to the Consolidated Financial Statements

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2023

	2023 \$	2022 \$
13 Non-current receivables		
Opening balance	170,000	180,000
Amount received during the year	(10,000)	(10,000)
Closing balance	160,000	170,000
<p>The purchaser of Te Hou Hou block has a commitment to make 20 annual payments of \$10,000 each to Te Kapu O Waitaha, one payment on each anniversary of the date the Retirement Village opens, until fully paid. Te Kapu O Waitaha shall hold such money on trust for the purposes of one or more scholarships awarded annually for training/educating Waitaha Iwi members in the areas of Health and Wellbeing including elderly care. The funds will be received by Te Kapu O Waitaha and transferred to be held on trust by Waitaha Charitable Trust for one or more scholarships awarded annually by Waitaha Charitable Trust.</p>		
14 Managed Portfolio Funds		
Craigs Investment Portfolio		
Opening balance	1,836,084	7,701,295
Contributions	-	1,038
Withdrawals	(1,851,775)	(5,935,047)
Net investment revenue	-	160,483
Realised gains/(losses)	15,691	(348,002)
Foreign exchange gains/(losses)	-	103,470
Taxes paid	-	(30,633)
Cash in managed portfolio	-	183,480
Closing balance	-	1,836,084
Eastpack Shares		
Opening balance	109,093	109,093
Contributions	21,706	-
Closing balance	130,799	109,093
Castle Point		
Opening balance	-	-
Contributions	4,015,586	-
Revaluation gains/(losses)	(118,920)	-
Closing Castle Point	3,896,666	-
Harbour Asset Management		
Opening Balance	-	-
Contributions	3,440,588	-
Revaluation gains/(losses)	(4,824)	-
Closing Harbour Asset Management	3,435,764	-
Milford Growth Fund		
Opening Balance	-	-
Contributions	3,734,691	-
Revaluation gains/(losses)	370,005	-
Closing Milford Growth Fund	4,104,696	-
Milford Diversified Income Fund		
Opening Balance	-	-
Contributions	3,000,000	-
Revaluation gains/(losses)	(95,309)	-
Withdraws	(2,904,691)	-
Closing Milford Diversified Income Fund	-	-
Total Managed Portfolio Funds	11,567,925	1,945,177
Total Revaluation gains/(losses)	150,952	-
Total Foreign exchange gains/(losses)	-	103,470
Total Realised gains/(losses)	15,691	(348,002)



Notes to the Consolidated Financial Statements

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2023

15 Property, plant and equipment

	Intangible Assets	DOC Assets	Motor Vehicles	Office Equipment	Total
2023					
Cost	25,000	26,981	13,671	66,571	132,223
Additions	-	-	-	1,957	1,957
Disposals	-	-	(1,041)	(61)	(1,103)
Accumulated depreciation	(11,667)	(12,792)	(12,630)	(52,565)	(89,653)
Net book value	13,333	14,189	-	15,902	43,425
2022					
Cost	25,000	12,971	13,671	50,291	101,933
Additions	-	14,010	-	17,019	31,029
Disposals	-	-	-	(739)	(739)
Accumulated depreciation	(6,667)	(3,717)	(12,630)	(46,719)	(69,732)
Net book value	18,333	23,264	1,041	19,852	62,491
				2023	2022
				\$	\$

16 Cultural & Commercial redress properties

Opening balance 1 July	8,980,000	8,383,500
Revaluation	7,180,000	596,500
Closing balance 30 June	16,160,000	8,980,000

Commercial redress properties consist of land and buildings which were settled and transferred to the Trust. These properties are recorded at their last ratings valuation. The most recent valuation was in September 2022. Ratings valuations are carried out every three years.

17 Investment properties

Opening balance	15,277,192	12,325,000
Additions: Purchase of 500 Manoeka Road, Te Puke from TKoW	-	1,352,192
Revaluation of 500 Manoeka Rd, Te Puke taken to asset revaluation reserve	(472,192)	-
Revaluation of 72B & 84 Simpson Rd, Papamoa recognised in the profit and loss	1,000,000	1,600,000
Total Investment properties	15,805,000	15,277,192
Revaluation recognised in the profit and loss from Note 12	390,000	-
Revaluation recognised in the profit and loss from Note 17	1,000,000	1,600,000
Total revaluation recognised in the profit and loss	1,390,000	1,600,000
Revaluation recognised through equity from Note 16	7,180,000	596,500
Revaluation recognised through equity from Note 17	(472,192)	-
Total revaluation recognised through equity	6,707,808	596,500



Notes to the Consolidated Financial Statements

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2023

18 Joint ventures	2023	2022
	\$	\$
Hapai Commercial Property LP		
Opening balance	3,848,090	3,011,757
Capital contributed	44,113	222,037
Share of operating profit/(losses)	183,100	185,883
Share of other gains/(losses)	(189,369)	608,983
Less distributions	(188,364)	(180,570)
Closing Hapai Commercial Property LP	3,697,570	3,848,090
Hapai Housing LP		
Opening balance	543,458	-
Capital contributed	708,185	544,284
Share of operating profit/(losses)	56,364	(826)
Share of investor interest	48,098	-
Less distributions	(34,691)	-
Closing Hapai Housing LP	1,321,414	543,458
Puai Tangaroa LP		
Opening balance	-	-
Capital Contributed	500,000	-
Share of operating profit/(losses)	(118)	-
Closing Puai Tangaroa LP	499,883	-
Waitaha Group Holdings LP invested in Puai Tangaroa LP for a 1.91% share of the Limited Partnership.		
Total Share of Operating Profit/(Loss) in Joint Ventures	239,346	185,057
Total Share of Other Gains/(Losses) in Joint Ventures	(189,369)	608,983
Total Joint Venture closing balances	5,518,868	4,391,548

19 Development Costs

Development Costs of \$207,825 are capital works yet to be completed in relation to the subdivision on Simpson Rd, Papamoa. Upon completion of the capital works, these costs will be capitalised.

20 Department of Conservation Projects

Government Funding - Department of Conservation	728,300	422,380
Expenses		
Field operation supplies	101,284	7,474
Field Staff Contractors	-	3,500
Field Staff Salaries and personnel allowances	297,094	167,980
Kiwisaver Employer Contributions	6,162	2,343
Other Field Operations costs	24,757	63,146
Other Personnel Related Costs	2,015	6,673
Other project/programme related costs	33,909	55
Training Personnel protective equipment Uniforms	16,544	6,943
Vehicle and travel costs	7,754	423
Total expenses	489,518	258,536
Net Surplus/(Deficit) carried forward	238,782	163,844



During the year Waitaha Charitable Trust received \$728,300 of funding from the Department of Conservation to carry out environmental related project work. This includes \$163,844 of funding carried forward from last financial year. Of this funding, a total of \$489,518 was recognised in this financial year.

At balance date, \$238,782 of funding had not been utilised. This has been carried forward to the next financial year as income in advance.

Notes to the Consolidated Financial Statements

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2023

	2023	2022
	\$	\$
21 Creditors and accrued expenses		
Credit cards	15	361
Creditors	134,312	58,878
GST due for payment	46,470	18,176
Total Creditors and accrued expenses	180,796	77,415

22 Capital commitments

Te Kapu o Waitaha Trust has an operating lease for a motor vehicle with \$14,198 outstanding at balance date (2022: \$25,232).

Waitaha Group Holdings Limited Partnership has the following capital commitments at balance date:

Private Equity Fund	Committed	Paid Capital	Uncalled capital
Hapai Commercial Property LP	\$ 3,000,000	\$ 2,630,249	\$ 369,751
Hapai Housing LP	\$ 2,000,000	\$ 1,173,783	\$ 826,217
Total	\$ 5,000,000	\$ 3,804,032	\$ 1,195,968

23 Subsequent events

There were no subsequent events after balance date (2022:nil).

24 Prior period adjustment

There are no prior period adjustments in the current financial year. In the 2022 financial year, the prior period adjustment relates to a valuation of the kiwifruit crop that should have been recognized as an expense in the 2021 financial year. These costs were recognised as an adjustment through equity, in line with the special purpose reporting framework.



INDEPENDENT AUDITOR'S REPORT

To the Beneficiaries of Te Kapu O Waitaha Trust & Subsidiaries

Reporting Entity

The Reporting entity is Te Kapu O Waitaha Trust and the special purpose financial statements are made up of the Trust Parent entity and its wholly owned and controlled subsidiary entities that make up the "Trust Group" as follows:

Te Kapu O Waitaha Trust
Waitaha Group holdings Limited Partnership
Waitaha Assets Limited Partnership
Waitaha Charitable Trust

Opinion

We have audited the financial statements of Te Kapu O Waitaha Trust & Subsidiaries (the Trust Group) on pages 7 to 21, which comprise the consolidated statement of financial position as at 30 June 2023, the consolidated statement of Profit and Loss, consolidated statement of movements in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Trust Group for the year ended 30 June 2023 are prepared, in all material respects, in accordance with the *Special Purpose Financial Reporting Framework for For-Profit Entities (SPFR-FPE)*, issued by Chartered Accountants Australia & New Zealand.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described below in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust Group in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Other Matter – Basis of Preparation

We draw attention to Note [a] on page 10 which describes the basis of preparation of the financial statements that have been prepared for the Beneficiaries and for taxation purposes and as a result, the financial statements may not be suitable for another purpose.

Restriction on Responsibility

This report is made solely to the Trustees & Beneficiaries, as a body, in accordance with the trust deed. Our audit work has been undertaken so that we might state to the Trustee & Beneficiaries those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees & Beneficiaries as a body, for our audit work, for this report, or for the opinions we have formed.

Responsibilities of the Trustees for the Financial Statements

The Trustees are responsible on behalf of the Trust for determining that the *SPFR-FPE* Framework adopted is acceptable in the Trust's circumstances, for the preparation of the financial statements in accordance with *SPFR-FPE* 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.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting.

Auditor's Responsibilities 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 conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. Fred Cookson is the audit engagement partner.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at <https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/>

Other Regulatory Matter – Financial Reporting Compliance

Te Kapu O Waitaha Trust is pursuant to the Waitaha Deed of Settlement signed with the Crown on 20 November 2011. The Trust operates in accordance with Te Kapu O Waitaha Trust Charter dated 27 April 2014. These special purpose financial statements have been prepared and audited in accordance with clauses 9.1 and 9.2 of the Trust Charter.

Cookson Forbes & Associates Ltd

Cookson Forbes & Associates Ltd

Chartered Accountants
96 Waioweka Road
OPOTIKI, New Zealand

15th December 2023

Special Purpose Financial Statements

Te Kapu o Waitaha Trust

For the year ended 30 June 2023

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6	Statement of Movements in Equity
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Directory

Te Kapu o Waitaha Trust

For the year ended 30 June 2023

Legal Name of Entity

Te Kapu o Waitaha Trust

IRD Number

111-994-625

Physical Address

2 Dunlop Road, Te Puke

Postal Address

Po Box 220, Te Puke

Entity Type and Legal Basis

Te Kapu o Waitaha Trust is a trust established under the Waitaha Settlement Claims Act 2013. It was created by Deed of Trust dated 20 September 2011.

Entity's Purpose

The purposes for which the trust is established are to receive, manage and administer the trust's assets on behalf of the beneficiaries in accordance with paragraph 2.4 of the trust charter.

As a result of negotiations and agreement with the crown and Waitaha Iwi, the trust is the mandated recipient, on behalf of Waitaha, of settlement assets under the Waitaha Settlement Claims Act 2013.

Entity Structure

Te Kapu o Waitaha Trust is governed by a Board of Trustees. The current Trustees are as follows:

Areta Gray - Chairperson (Appointed 14 February 2023)

Elizabeth Te Amo (Appointed 14 February 2023)

Lynette Ngaki (Appointed 29 March 2023)

Matewai Clarke (Appointed 14 February 2023)

Retimana Te Moni

Carol Whare (Resigned 3 November 2022)

Frank Grant (Resigned 15 March 2023)

Accountants

GHA Ltd

Chartered Accountants

PO Box 1712

Rotorua

Auditor

Cookson Forbes & Associates

Chartered Accountants

96 Waioweka Road

Opotiki

Bankers

ASB Bank Limited

Tauranga

Statement of Profit and Loss

Te Kapu o Waitaha Trust

For the year ended 30 June 2023

	Notes	2023 \$	2022 \$
Revenue			
Rental revenue	3	274,617	238,979
Investment revenue	4	8,645	56,090
Grant revenue		-	10,000
Funding - MACA		105,981	164,420
Other revenue	5	129,378	90,395
Realised gain/(loss) on sale of managed portfolio fund	13	-	(141,528)
Foreign exchange gain/(loss) on sale of managed portfolio fund	13	-	49,133
Share of profit/(loss) in associates	14	1,946,788	1,257,515
Total Revenue		2,465,409	1,725,004
Expenses			
Employee related costs	6	441,303	399,857
Depreciation	16	12,357	16,314
Governance	7	41,675	35,855
Conservation projects		-	956
Rental expenses	3	84,329	69,542
Other expenses	8	156,712	428,596
Total Expenses		736,376	951,121
Net profit/(loss) before exceptional items		1,729,033	773,883
Exceptional items			
Capital gain/(loss) on sale of managed portfolio fund		-	3,545
Grants and donations made		(19,521)	(19,536)
Non-deductible prior year tax adjustment	11	-	(195,654)
Total Exceptional items		(19,521)	(211,645)
Net profit/(loss) after exceptional items		1,709,512	562,238
Tax expense	11	(229,681)	-
Net profit/(loss) after tax and exceptional items		1,479,831	562,238



This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Audit Report.

Statement of Financial Position

Te Kapu o Waitaha Trust

As at 30 June 2023

	Notes	2023 \$	2022 \$
Assets			
Current assets			
Bank accounts and cash	9	391,452	2,371,491
Short term deposits		500,000	-
Debtors and prepayments	10	41,853	26,776
Income tax refund due	11	72,506	299,463
Total Current assets		1,005,811	2,697,730
Non current assets			
Non current receivables	15	160,000	170,000
Property, plant and equipment	16	38,381	49,882
Managed portfolio fund	13	-	30,434
Commercial redress properties	17	16,160,000	8,980,000
Investment properties	18	880,000	1,352,192
Investment in associates	14	31,390,612	28,444,925
Related party advances	12	4,001,872	3,925,000
Total non-current assets		52,630,866	42,952,433
Total Assets		53,636,677	45,650,163
Liabilities			
Current liabilities			
Creditors and accrued expenses	19	44,586	43,555
Provision for Annual Leave		39,945	37,982
Other current liabilities		160,000	275,983
Related party payables	12	-	88,131
Total current liabilities		244,531	445,651
Total Liabilities		244,531	445,651
Net Assets / (Net Liabilities)		53,392,146	45,204,512
Equity			
Investment revaluation reserve		24,171,839	17,464,037
Commercial redress settled		10,361,950	10,361,950
Retained earnings		18,858,356	17,378,525
Total Accumulated Funds		53,392,146	45,204,512

For and on behalf of the Trustees:

Chairman



Trustee



Date: 15 December 2023



This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Audit Report.

Statement of Movements in Equity

Te Kapu o Waitaha Trust

For the year ended 30 June 2023

	Retained earnings	Asset revaluation reserve	Commercial & cultural redress settled	Total
	\$	\$	\$	\$
Opening balance 1 July 2022	17,378,525	17,464,037	10,361,950	45,204,512
Net profit / (loss)	1,479,831	-	-	1,479,831
Movement in investments	-	6,707,802	-	6,707,802
Closing balance 30 June 2023	18,858,356	24,171,839	10,361,950	53,392,146
Opening balance 1 July 2021	17,716,287	15,316,058	10,361,950	43,394,295
Net profit / (loss)	562,238	-	-	562,238
Prior period adjustments	(900,000)	-	-	(900,000)
Movement in investments	-	2,147,979	-	2,147,979
Closing balance 30 June 2022	17,378,525	17,464,037	10,361,950	45,204,512



This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Audit Report.

Notes to the Financial Statements

Te Kapu o Waitaha Trust

For the year ended 30 June 2023

1 Reporting entity

These financial statements are for Te Kapu o Waitaha Trust ("the Trust"). The Trust was established under the Waitaha Settlement Claims Act 2013 and is domiciled in New Zealand.

2 Statement of Accounting Policies

(a) Basis of preparation

These financial statements have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants Australia and New Zealand. NZIFRS 12 has been adopted in accounting for Investments in associates and disclosure of related party transactions concerning the subsidiary entities Waitaha Group Holdings LP and Waitaha Assets LP.

The financial statements have been prepared for the Trust's beneficiaries and taxation purposes.

(b) Historical cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

(c) GST

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

(d) Changes in accounting policies

The Trustees have elected to move from the "rateable value" model to the "fair value" model for the valuation of investment properties. This is a change in accounting policy for this class of asset and the impact of the change is reported in the statement of profit and loss as "Gain/(Loss) upon transfer of Investment Property".

There were no other changes to accounting policies during the year and all other policies have been applied on a consistent basis with those used in the previous year.

(e) Exceptional items

Exceptional items are large income and/or expense items that do not arise as a result of normal business operations and are not expected to recur. Exceptional items are disclosed in the statement of financial performance where the total value exceeds 5% of revenue.

(f) Revenue recognition

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

Lease income is recognised on a straight line basis over the life of the lease.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

Dividends received are recognised on receipt, net of non-refundable tax credits.

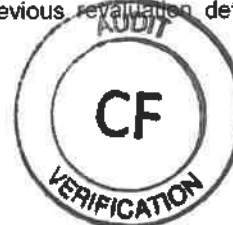
(g) Accounts receivable

Accounts receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectible amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

(h) Property, plant and equipment and commercial redress property

Property, plant and equipment is stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

Commercial redress properties are revalued on a cyclical basis every three years to their rateable value. Revaluation gains are transferred to the asset revaluation reserve for that class of assets. If any revaluation reserve has a deficit, that deficit is recognised in profit or loss in the period it arises. Any revaluation surplus that reverses previous revaluation deficits in subsequent periods is recognised as revenue in profit or loss.



Notes to the Financial Statements

Te Kapu o Waitaha Trust

For the year ended 30 June 2023

Where investment properties within the "cultural redress" property portfolio have been transferred to the Trust subsidiaries, the "fair value" model has been adopted because the property has changed classes.

All other repairs and maintenance expenditure is recognised in profit or loss as incurred.

Depreciation is calculated on a straight line/diminishing value basis over the estimated useful life of the asset using depreciation rates published by Inland Revenue. The following depreciation rates have been used:

Motor vehicles - 30% DV

Office equipment - 16-67% DV

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

For commercial redress properties, upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

(i) Financial assets

At initial recognition the Trust determines the classification of financial assets as either held at fair value, cost or amortised cost. Financial assets are measured initially at fair value, estimated at the transaction price less any associated transaction costs.

Amortised cost

Includes assets where the Trust intends to earn contractual cash flows in the nature of principal and interest payments. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, as well as through the amortisation process.

Cost

Equity instruments are classified as held at cost. Assets are stated at cost less any accumulated impairment loss. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired. The Trust did not designate any financial assets as held at cost.

Fair value

Financial assets not held at amortised cost or cost are held at fair value and include managed portfolio fund with Craigs Investment Partners. Assets are subsequently measured at fair value only when the fair value of the instrument can be reliably measured based on a quoted price for an identical asset in an active market. Where no active market price is available the instrument shall be measured at a prior year's fair value less any accumulated impairment loss.

Gains and losses are recognised in profit or loss for movements in the fair value of the assets and when the assets are derecognised.

(j) Financial liabilities

Financial liabilities, including borrowings and bank overdrafts, are initially measured at fair value net of transaction costs and are subsequently measured at amortised cost using the effective interest method. Interest expenses are recognised in profit or loss on an effective yield basis.

(k) Income tax

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue.

(l) Intangibles

Intangibles are recorded at cost and amortised on a straight-line basis over their estimated useful life.



Notes to the Financial Statements

Te Kapu o Waitaha Trust

For the year ended 30 June 2023

	2023	2022
	\$	\$
3 Rental		
Rental revenue		
Commercial	219,890	219,890
Residential	54,727	19,089
Total Rental revenue	274,617	238,979
Rental expenses		
Rental outgoings	7,411	6,148
Property and building management	20,159	10,489
Rent	43,285	43,285
Insurance	13,474	9,620
Total Rental expenses	84,329	69,542
Operating surplus	190,288	169,437
4 Investment revenue		
Interest received	7,821	16,243
Dividends received	824	16,060
PIE income	-	512
PIE excluded income	-	283
Overseas income	-	22,992
Total Investment revenue	8,645	56,090
5 Other revenue		
Administration fees	42,000	22,425
COVID revenue	-	18,000
Sundry revenue	68,051	42,255
Net Contracting Services	17,699	7,678
Gain/(Loss) on Sale of Fixed Assets	1,628	38
Total Other revenue	129,378	90,395
6 Employee related costs		
ACC Levy	3,431	1,854
Kiwisaver Employer Contributions	14,581	12,498
Salaries & wages	423,291	385,504
Total Employee related costs	441,303	399,857



Notes to the Financial Statements

Te Kapu o Waitaha Trust

For the year ended 30 June 2023

	2023 \$	2022 \$
7 Governance		
Trustee fees		
A Gray	5,035	10,724
C Whare	3,724	10,928
F Grant	6,028	-
J Grant	-	933
L Naki	4,896	-
L Te Amo	3,730	-
M Clark	4,663	8,994
R Te Moni	9,092	-
Total trustee fees	37,168	31,580
Board expenses	4,206	3,137
Trustee travel	301	1,138
Total Governance	41,675	35,855
	2023 \$	2022 \$
8 Other expenses		
Accountancy fees	20,057	19,616
Audit Fees	16,202	8,717
Cleaning	4,367	3,920
Computer expenses	6,781	4,328
Contracted Services	-	23,579
Covid 19 expenses	-	16,103
Election expenses	810	-
Interest	-	12,560
Leased equipment	3,251	4,381
Legal expenses	23,313	26,877
Legal expenses - MACA	-	221,874
Licences & subscriptions	2,913	2,642
Light, Power, Heating	7,063	4,070
Management fees - investment	-	16,458
Meeting expenses	58	339
Motor vehicle expenses	13,215	10,374
Office expenses	6,350	14,808
Staff expenses & training	12,820	1,690
Telephone & internet	7,703	7,349
Trust travel	178	778
Website expenses	1,033	6,768
Other expenses	30,598	21,365
Total Other expenses	156,712	428,596



Notes to the Financial Statements

Te Kapu o Waitaha Trust

For the year ended 30 June 2023

	2023	2022
	\$	\$
9 Bank accounts and cash		
ASB bank accounts	392,211	2,293,020
Visa Business	(759)	78,471
Total Bank accounts and cash	391,452	2,371,491
10 Debtors and prepayments		
Accrued interest	3,725	-
Prepayments	3,878	1,915
Receivables	34,250	24,861
Total Debtors and prepayments	41,853	26,776
	2023	2022
	\$	\$
11 Income tax		
Net surplus/(deficit) before tax	1,709,512	562,238
Total tax adjustments	22,154	(919,199)
Losses brought forward from prior year	(418,711)	-
Taxable surplus/(deficit)	1,312,955	(356,961)
Taxable surplus/(deficit)	1,312,955	(356,961)
Income tax at 17.5%	229,767	-
Less: Imputation credits	(86)	(10,806)
Less: Provisional tax paid	(300,340)	(288,124)
Less: Tax paid at source	(909)	(5,941)
Less: RWT transfer from WGHLP	(938)	(5,896)
Less: RWT transfer from WALP	-	(361)
Add: Imputation credits converted to losses	-	10,806
Total current year tax (refund)/payable	(72,506)	(300,322)
Prior year tax balance	860	33,399
Less: Terminal tax paid	-	(288,123)
Add: Tax refunded during the year	-	59,930
Add: Prior Period Tax Adjustment	(860)	195,654
Total prior year tax balance	-	860
Total closing tax (refund)/payable	(72,506)	(299,461)
Maori Authority Credit Account		
Opening Balance	737,264	197,947
Income tax refunded	-	(59,930)
Income tax paid	-	576,246
RWT paid	909	5,940
Imputation credits	86	9,486
RWT from WGHLP	938	5,895
Imputation credits WGHLP	-	1,320
RWT from WALP	-	360
Closing Balance	739,197	737,264



Notes to the Financial Statements

Te Kapu o Waitaha Trust

For the year ended 30 June 2023

	2023	2022
	\$	\$
12 Related party advances		
Waitaha Charitable Trust		
Opening balance	(88,131)	-
Advances to/(from)	165,003	(88,131)
Closing balance	76,872	(88,131)
During the year, the Trust made no distributions to Waitaha Charitable Trust (2022: \$nil). Any transactions entered into are done so on normal commercial terms and are at market value. All balances are repayable on demand.		
Waitaha Group Holdings LP		
Opening balance	3,925,000	3,925,000
Closing Balance	3,925,000	3,925,000
In 2021 the Trust transferred two investment properties to the Limited Partnership at market value of \$3,925,000. A deed of debt was entered into and the loan is interest free and is payable on written demand by the Trust. No further advances were made during the year.		
Total Related Party Advances	4,001,872	3,925,000
Total Related Party Payables	-	(88,131)

13 Managed Portfolio Fund		
Available-for-sale financial assets		
Opening balance at 1 July 2021	30,434	3,308,240
Contributions	-	1,038
Withdrawals	(30,434)	(3,412,671)
Net investment revenue	-	62,333
Revaluation gains/(losses)	-	(141,528)
Foreign exchange gains/(losses)	-	49,133
Taxes paid	-	(19,591)
Cash in managed portfolio	-	183,480
Total Available-for-sale financial assets	-	30,434

The above represents managed funds held with Craigs Investment Partners and are valued at fair value at balance date. During the year the investment in Craigs was fully disposed of.



Notes to the Financial Statements

Te Kapu o Waitaha Trust

For the year ended 30 June 2023

	2023	2022
	\$	\$
14 Investment in associates		
Waitaha Group Holdings Limited Partnership		
Opening balance	22,857,381	22,058,452
Advances	1,500,000	-
Distributions	(500,162)	(500,000)
Share of profit/(loss)	951,013	1,304,819
Prior period adjustment - OCI adjustment	-	900,000
Prior period adjustment - Crop valuation recognition	-	(900,000)
RWT distributed to Te Kapu o Waitaha	(938)	(5,889)
Balance at 30 June	24,807,293	22,857,381

During the year the Trust received \$42,000 (2022: \$22,425) from Waitaha Group Holdings Limited Partnership for administration services. These transactions were entered into on normal commercial terms and are at market value.

The Trust is the only limited partner in the Waitaha Group Holdings Limited Partnership.

Waitaha Assets LP

Opening balance	5,587,544	4,985,207
Share of profit/(loss)	(4,224)	(47,304)
Share of other comprehensive income - Prior period adjustment 2021	-	(950,000)
Share of other comprehensive income	1,000,000	1,600,000
RWT distributed to Te Kapu o Waitaha	-	(359)
Closing balance	6,583,320	5,587,544

No funds were transferred from Waitaha Assets LP during the year for administration services (2022: \$20,700).

The Trust is the only limited partner in the Waitaha Assets Limited Partnership.

Total share of profit/(loss) in associates	1,946,788	1,257,515
Total investment in associates	31,390,612	28,444,925

15 Non current receivables

Opening balance	170,000	180,000
Amount received during the year	(10,000)	(10,000)
Closing balance	160,000	170,000

The purchaser of Te Hou Hou block has a commitment to make 20 annual payments of \$10,000 each to Te Kapu o Waitaha, one payment on each anniversary of the date the Retirement Village opens, until fully paid. Te Kapu o Waitaha shall hold such money on trust for the purposes of one or more scholarships awarded annually by the Te Kapu o Waitaha for training/educating Waitaha Iwi members in the areas of Health and Wellbeing including elderly care. The funds will be received by Te Kapu o Waitaha and transferred to be held on trust by Waitaha Charitable Trust for one or more scholarships awarded annually by Waitaha Charitable Trust.



Notes to the Financial Statements

Te Kapu o Waitaha Trust

For the year ended 30 June 2023

16 Property, plant and equipment

	Intangible Assets \$	DOC Assets \$	Motor Vehicles \$	Office Equipment \$	Total \$
2023					
Cost	25,000	12,971	13,671	66,571	118,213
Additions	-	-	-	1,957	1,957
Disposals	-	-	(1,041)	(61)	(1,103)
Accumulated depreciation	(11,667)	(3,826)	(12,630)	(52,565)	(80,687)
Net book value	13,333	9,146	-	15,902	38,381
2022					
Cost	25,000	12,971	13,671	50,291	101,933
Additions	-	-	-	17,019	17,019
Disposals	-	-	-	(739)	(739)
Accumulated depreciation	(6,667)	(2,316)	(12,630)	(46,719)	(68,331)
Net book value	18,333	10,655	1,041	19,852	49,882
				2023	2022
				\$	\$

17 Cultural & Commercial redress properties

Opening balance	8,980,000	8,383,500
Revaluation	7,180,000	596,500
Closing balance	16,160,000	8,980,000

Commercial redress properties consist of land and buildings which were settled and transferred to the Trust in 2014 for a value of \$4,885,000. These properties are recorded at the last ratings valuation. The most recent valuation was in September 2022.

18 Investment property

Opening balance 1 July	1,352,192	-
Additions	-	1,352,192
Revaluation	(472,192)	-
Balance at 30 June	880,000	1,352,192

The residential property at 500 Manoeka Rd, Te Puke was purchased in 2022. The property was purchased with the intention to use it as a residential rental property. The property is recorded at their last rating valuation. The most recent valuation was in September 2022.



Notes to the Financial Statements

Te Kapu o Waitaha Trust

For the year ended 30 June 2023

	2023	2022
	\$	\$
19 Creditors and accrued expenses		
Accrued expenses	7,500	-
Creditors	2,386	9,542
GST due for payment	24,466	34,013
PAYE Payable	10,234	-
Total Creditors and accrued expenses	44,586	43,555

20 Capital commitments

At balance date there are no known capital commitments (2022: nil).

21 Subsequent events

There were no events after balance date that would impact the financial statements. (2022: nil).



INDEPENDENT AUDITOR'S REPORT

To the Beneficiaries of Te Kapu O Waitaha Trust

Reporting Entity

The Reporting entity is Te Kapu O Waitaha Trust and the financial statements have been prepared and audited in accordance with the Trust Charter.

Opinion

We have audited the financial statements of Te Kapu O Waitaha Trust (the Trust) on pages 4 to 15, which comprise the statement of financial position as at 30 June 2023, the statement of profit and loss, statement of movements in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Trust for the year ended 30 June 2023 are prepared, in all material respects, in accordance with the *Special Purpose Financial Reporting Framework for For-Profit Entities (SPFR-FPE)*, issued by Chartered Accountants Australia & New Zealand.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described below in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Other Matter – Basis of Preparation

We draw attention to Note 2 [a] on page 7 which describes the basis of preparation of the financial statements that have been prepared for the Beneficiaries and for taxation purposes and as a result, the financial statements may not be suitable for another purpose.

Restriction on Responsibility

This report is made solely to the Trustees & Beneficiaries, as a body, in accordance with the trust deed. Our audit work has been undertaken so that we might state to the Trustee & Beneficiaries those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees & Beneficiaries as a body, for our audit work, for this report, or for the opinions we have formed.

Responsibilities of the Trustees for the Financial Statements

The Trustees are responsible on behalf of the Trust for determining that the *SPFR-FPE* Framework adopted is acceptable in the Trust's circumstances, for the preparation of the financial statements in accordance with *SPFR-FPE* 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.

Responsibilities of the Trustees for the Financial Statements - continued

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting.

Auditor's Responsibilities 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 conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. Fred Cookson is the audit engagement partner.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at <https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/>

Other Regulatory Matter – Financial Reporting Compliance

Te Kapu O Waitaha Trust is pursuant to the Waitaha Deed of Settlement signed with the Crown on 20 November 2011. The Trust operates in accordance with Te Kapu O Waitaha Trust Charter dated 27 April 2014. These special purpose financial statements have been prepared and audited in accordance with clauses 9.1 and 9.2 of the Trust Charter.

Cookson Forbes & Associates Ltd

Cookson Forbes & Associates Ltd

Chartered Accountants
96 Waioweka Road
OPOTIKI, New Zealand

15th December 2023

Special Purpose Financial Statements

Waitaha Group Holdings Limited Partnership

For the year ended 30 June 2023

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3	Directory
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Directory

Waitaha Group Holdings Limited Partnership

As at 30 June 2023

Nature of business	Investments & property management Kiwifruit grower
Address for service	2 Dunlop Road Te Puke
Registered office	2 Dunlop Road Te Puke
Directors	Brad Tatere Frank Grant Thomas McClurg
Accountants	GHA Ltd Chartered Accountants 1108 Fenton Street Rotorua
Auditors	Cookson Forbes & Associates Chartered Accountants 96 Waioweka Road Opotiki
Bankers	ASB Bank Te Puke
Date of Formation	10 November 2017
General Partner	Waitaha Management Limited
Limited Partner	Te Kapu o Waitaha Trust

Statement of Profit and Loss

Waitaha Group Holdings Limited Partnership

For the year ended 30 June 2023

	Notes	2023	2022
		\$	\$
Revenue			
Property revenue	1	221,403	188,684
Kiwifruit revenue	1	1,179,857	1,322,968
Investment revenue	2	213,439	34,014
Other revenue		28,744	4,000
Share of profit/(loss) in joint ventures	9	239,346	185,057
Total Revenue		1,882,789	1,734,724
Expenses			
Property expenses	3	131,658	109,333
Kiwifruit expenses	3	919,758	818,092
Operating expenses	4	178,490	72,127
Governance expenses	5	44,000	32,361
Depreciation		7,169	6,977
Total Expenses		1,281,074	1,038,890
Operating profit/(loss) for the period		601,715	695,834
Exceptional Items			
Gain/(Loss) on revaluation of orchard	13	390,000	-
Gain/(Loss) on revaluation of investments	10	148,667	-
Share of other gains/(losses) in joint ventures	9	(189,369)	608,984
Total Exceptional Items		349,298	608,984
Net profit/(loss) for the period		951,013	1,304,819



This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Audit Report.

Statement of Movements in Net Assets Attributable to Limited Partners

Waitaha Group Holdings Limited Partnership

For the year ended 30 June 2023

	Note	Limited Partners' Committed Capital	Retained Earnings	Total
		\$	\$	\$
Opening balance 1 July 2022		18,704,726	4,152,656	22,857,382
Distributions made		999,841	-	999,841
Net profit for the period	12	-	951,013	951,013
Resident withholding tax distributed to partner		-	(938)	(938)
Closing balance 30 June 2023		19,704,567	5,102,730	24,807,297
Opening balance 1 July 2021		19,204,726	3,753,727	22,958,454
Distributions made		(500,000)	-	(500,000)
Net profit for the period	12	-	1,304,819	1,304,819
Prior period adjustment	8/17	-	(900,000)	(900,000)
Resident withholding tax distributed to partner		-	(5,889)	(5,889)
Closing balance 30 June 2022		18,704,726	4,152,656	22,857,382



This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Audit Report.


Statement of Financial Position

Waitaha Group Holdings Limited Partnership

As at 30 June 2023

	Notes	2023	2022
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	6	378,596	7,423,733
Trade and other receivables	7	12,398	9,868
GST receivable		1,069	-
Prepayments		6,099	5,829
Income tax receivable		-	-
Total current assets		398,162	7,439,430
Non current assets			
Eastpack Shares		130,799	109,093
Investment in Joint ventures	9	5,518,868	4,391,549
Investments	10	7,648,667	-
Investment Properties	14	3,925,000	3,925,000
Kiwifruit Orchard	13	10,812,506	10,429,675
Advance - Waitaha Assets LP	11	1,100,000	1,100,000
Total non-current assets		29,135,840	19,955,317
Total Assets		29,534,002	27,394,747
Liabilities			
Current Liabilities			
Trade payables		75,925	23,027
Income in advance		2,541	-
GST payable		-	15,380
Total Current liabilities		78,467	38,407
Non current liabilities			
Loan - Te Kapu o Waitaha	11	3,925,000	3,925,000
Related party liabilities	11	723,240	573,962
Total Current liabilities		4,648,240	4,498,962
Total Liabilities		4,726,706	4,537,368
Net assets attributable to limited partners		24,807,297	22,857,382
Partners' funds			
Partners' advance accounts	8	24,807,297	22,857,382
Total Partners' funds		24,807,297	22,857,382


 Partner


 Partner



Date: 14 November 2023

This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Audit Report.

Statement of Accounting Policies

Waitaha Group Holdings Limited Partnership

For the year ended 30 June 2023

Reporting entity

These financial statements are for the Waitaha Group Holdings Limited Partnership ("Partnership") established under the Limited Partnerships Act 2008 and in accordance with the Limited Partnership agreement dated 10 November 2017. Waitaha Group Holdings Limited Partnership is engaged in investments, property management, and growing Kiwifruit.

Statement of Accounting Policies

(a) Basis of preparation

These are special purpose financial statements prepared in accordance with the special purpose financial reporting framework published by Chartered Accountants Australia and New Zealand and are for the sole use of the directors and general partner and for taxation purposes. They should not be relied upon by any other third party without the approval of the directors of the general partner.

(b) Historical cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

(c) GST

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

(d) Changes in accounting policies

There have been no changes in accounting policies. Policies have been applied on a basis consistent with those of the previous period.

(e) Revenue recognition

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

Lease income is recognised on a straight line basis over the life of the lease.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

(f) Accounts receivable

Accounts receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectible amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

(g) Financial assets

At initial recognition the Partnership determines the classification of financial assets as either held at fair value, cost or amortised cost. Financial assets are measured initially at fair value, estimated at the transaction price less any associated transaction

Amortised cost

Includes assets where the company intends to earn contractual cash flows in the nature of principal and interest payments. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, as well as through the amortisation process.

Cost

Equity instruments are classified as held at cost. Assets are stated at cost less any accumulated impairment loss. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired.



Statement of Accounting Policies

Waitaha Group Holdings Limited Partnership

For the year ended 30 June 2023

Statement of Accounting Policies (continued)

Fair Value

Financial assets not held at amortised cost or cost, are held at fair value and include financial derivatives such as forward contracts and interest rate swaps. Assets are subsequently measured at fair value only when the fair value of the instrument can be reliably measured based on a quoted price for an identical asset in an active market. Where no active market price is available the instrument shall be measured at fair value for a prior year less any accumulated impairment loss.

Gains and losses are recognised in profit or loss for movements in the fair value of the assets and when the assets are derecognised.

(h) Liabilities

Financial liabilities, including borrowings and bank overdrafts, are initially measured at fair value net of transaction costs and are subsequently measured at amortised cost using the effective interest method. Interest expenses are recognised in profit or loss on an effective yield basis.

(i) Kiwifruit Property - Te Kopuroa Orchard 528C Te Puke Highway

Te Kopuroa kiwifruit orchard property was purchased, including the 2019 kiwifruit crop and settled on 31 July 2019. It is owned freehold by the limited partnership and has been revalued to market value in accordance with the Telfer Young valuation report dated 8 March 2023. The revaluation movement has been reported in the statement of Profit & Loss in accordance with special purpose financial reporting.

(j) Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

(k) Investment Properties - 2 Dunlop Rd, Te Puke & 1 Lenihan Dr, Te Puke

Investment properties are held to earn rental income for capital appreciation or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured at cost on initial recognition and subsequently at fair value with any change therein recognised in surplus or deficit. Fair value is determined triennially using an independent, professionally accredited property valuer.

(l) Investment

The results, assets and liabilities of investment are incorporated in these financial statements using the equity method of accounting. Under the equity method, the investment is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the Limited Partnership's share of the profit or loss and other comprehensive income of the investment.



Notes to the Financial Statements

Waitaha Group Holdings Limited Partnership

For the year ended 30 June 2023

	2023	2022
	\$	\$
1 Revenue		
Property revenue		
Commercial property leases	168,914	139,599
Reimbursement of tenant expenses	52,489	49,086
Total Property revenue	221,403	188,684
Kiwifruit revenue		
Kiwifruit sales - Hayward	427,874	373,596
Kiwifruit sales - G3	751,984	949,372
Total Kiwifruit revenue	1,179,857	1,322,968
2 Investment revenue		
Interest received	69,953	30,620
Dividends received	-	3,394
Portfolio Income - Castle Point	81,863	-
Portfolio Income - Harbour Assets	61,623	-
Total Investment Revenue	213,439	34,014
3 Expenses		
Property expenses		
Insurance	24,121	18,995
Light, power, heating	16,932	14,007
Property management	20,282	16,682
Property valuation	22,770	-
Rates	33,042	26,148
Repairs and maintenance	14,511	33,502
Total Property expenses	131,658	109,333
Kiwifruit expenses		
Kiwifruit expenses	919,758	818,092
Total Kiwifruit expenses	919,758	818,092
4 Operating expenses		
Accounting fees	13,994	5,362
Audit fees	8,376	4,805
Bank fees	98	161
Consulting expenses	2,186	4,430
Contracted services	13,037	3,360
Interest Expense	156	-
Legal expenses	5,495	4,084
Meeting Expenses	328	-
Office expenses	42,113	22,425
Penalties	2,707	-
Portfolio management fees	90,000	27,500
Total Operating expenses	178,490	72,127



Notes to the Financial Statements

Waitaha Group Holdings Limited Partnership

For the year ended 30 June 2023

	2023	2022
	\$	\$
5 Governance Expenses		
Directors fees		
B Tatere	-	11,000
T McClurg	24,000	12,000
F Grant	18,000	9,000
L Te Amo	2,000	-
Total Directors fees	44,000	32,000
Director expenses		
Director Meeting Expenses	-	53
Director Travel	-	308
Total Director expenses	-	361
Total Governance Expenses	44,000	32,361
6 Cash and cash equivalents		
ASB business account	148,563	5,526,217
Kopuroa Orchard Operating account	230,048	889,172
Term deposits	-	1,008,353
Visa Business	(15)	(10)
Total Cash and cash equivalents	378,596	7,423,733
7 Trade and other receivables		
Accounts receivable	12,398	9,084
Accrued interest	-	783
Total trade and other receivables	12,398	9,868
8 Partners' advance accounts	Note	
Te Kapu o Waitaha Trust		
Opening balance	22,857,382	22,958,454
Capital introduced	1,499,845	-
Capital distributions	(500,004)	(500,000)
Net profit/(loss) for the period	951,013	1,304,819
Prior period adjustment	-	(900,000)
RWT distributed	(938)	(5,889)
Closing balance	24,807,297	22,857,382



Notes to the Financial Statements

Waitaha Group Holdings Limited Partnership

For the year ended 30 June 2023

2023 2022

9 Investment in Joint Ventures

Hapai Commercial Property LP	\$	\$
Opening balance	3,848,091	3,011,757
Capital Contributed	44,113	222,037
Share of Operating Profit/(Loss)	183,100	185,883
Share of Other Gains/(Losses)	(189,369)	608,984
Distributions	(188,364)	(180,570)
Closing Hapai Commercial Property LP	3,697,571	3,848,091

Waitaha Group Holdings LP has a 2.94% share in Hapai Commercial Property LP.

Hapai Housing LP	\$	\$
Opening balance	543,458	-
Capital Contributed	708,185	544,284
Share of Operating Profit/(Loss)	56,364	(826)
Share of investor interest	48,098	-
Distributions	(34,691)	-
Closing Hapai Housing LP	1,321,414	543,458

Waitaha Group Holdings LP invested in Hapai Housing LP for a 3.93% share of the Limited Partnership.

Puai Tangaroa LP	\$	\$
Opening balance	-	-
Capital Contributed	500,000	-
Share of Operating Profit/(Loss)	(118)	-
Closing Puai Tangaroa LP	499,883	-

Waitaha Group Holdings LP invested in Puai Tangaroa LP for a 1.91% share of the Limited Partnership.

Total Share of Operating Profit/(Loss) in Joint Ventures	239,346	185,057
Total Share of Other Gains/(Losses) in Joint Ventures	(189,369)	766,321
Total Joint Venture closing balances	5,518,868	4,391,549



Notes to the Financial Statements

Waitaha Group Holdings Limited Partnership

For the year ended 30 June 2023

	2023	2022
10 Investments		
Castle Point	\$	\$
Opening Balance	-	-
Contributions	2,625,000	-
Revaluation gains/(losses)	(94,955)	-
Closing Castle Point	2,530,045	-
Harbour Asset Management	\$	\$
Opening Balance	-	-
Contributions	1,875,000	-
Revaluation gains/(losses)	(23,501)	-
Closing Harbour Asset Management	1,851,499	-
Milford Growth Fund	\$	\$
Opening Balance	-	-
Contributions	2,904,691	-
Revaluation gains/(losses)	362,432	-
Closing Milford Growth Fund	3,267,123	-
Milford Diversified Income Fund	\$	\$
Opening Balance	-	-
Contributions	3,000,000	-
Revaluation gains/(losses)	(95,309)	-
Withdraws	(2,904,691)	-
Closing Milford Diversified Income Fund	-	-
Total Revaluation Gains/(Losses)	148,667	-
Total Investments	7,648,667	-



	2023	2022
11 Related party transactions	\$	\$
Related party liabilities:		
Waitaha Assets Limited Partnership		
Opening balance	573,962	-
Advances	149,278	573,962
Closing Waitaha Assets LP	723,240	573,962

Waitaha Assets Limited Partnership has advanced \$723,240 to Waitaha Group Holdings Limited Partnership for the purpose of asset acquisition. The advance is interest free and is repayable on written demand by the Limited Partnership (2022: \$573,962).

Related Party advances/(loans)

Waitaha Asset Limited Partnership	1,100,000	1,100,000
Te Kapu o Waitaha	(3,925,000)	(3,925,000)
Total related party advances/(loans)	(2,825,000)	(2,825,000)

The Limited Partnership has loaned \$1,100,000 to Waitaha Asset LP for the purpose of asset acquisition. The loan is interest free and is payable on written demand by the Limited Partnership.

In consideration for two Investment properties transferred from the parent, a debt is owed to Te Kapu O Waitaha Trust and remains interest free repayable on demand.

Notes to the Financial Statements

Waitaha Group Holdings Limited Partnership

For the year ended 30 June 2023

12 Share of Profit to Partners

Net profit/(loss)	951,013	1,304,819
Share of profit/(loss)	951,013	1,304,819
Distributed as follows:		
Te Kapu o Waitaha Trust	951,013	1,304,819
Total Distributed	951,013	1,304,819

13 Kiwifruit Orchard

Improvements	197,000	197,000
Land	3,740,000	3,350,000
Kiwifruit Licenses	1,580,000	1,580,000
Hayward Kiwifruit (excl crop)	1,401,000	1,401,000
Gold3 Kiwifruit (excl crop)	3,812,000	3,812,000
Total Kiwifruit Orchard as per valuation	10,730,000	10,340,000
Movement in fair value	390,000	-
Kiwifruit Orchard Capital Improvements		
Opening Balance 1 July 2022	89,675	43,197
Additions	-	53,455
Depreciation Expense	(7,169)	(6,977)
Closing Balance 30 June 2021	82,506	89,675
Total Kiwifruit Orchard with Capital Improvements	10,812,506	10,429,675

The valuations are based on Telfer Young assessments as at 8 March 2023.

	2023	2022
	\$	\$
14 Investment Property		
Opening balance	3,925,000	3,925,000
Closing balance	3,925,000	3,925,000

The properties at 2 Dunlop Rd, Te Puke and 1 Lenihan Drive, Papamoa were transferred at market value in 2021 from Te Kapu o Waitaha Trust. Independent valuations are carried out every three years.

15 Capital commitments

The Limited Partnership has the following capital commitments at balance date:

Private Equity Fund	Committed Capital	Paid Capital	Uncalled Capital
Hapai Commercial Property LP	\$3,000,000	\$2,630,249	\$369,751
Hapai Housing LP	\$2,000,000	\$1,173,783	\$826,217

Apart from the above, there are no other capital commitments as at balance date.

16 Subsequent events

There were no other events occurred subsequent to balance date which would impact on the financial statements (2022: nil).



Notes to the Financial Statements

Waitaha Group Holdings Limited Partnership

For the year ended 30 June 2023

17 Prior Period Adjustment

The prior period adjustment noted in the comparative relates to a valuation of the kiwifruit crop that should have been recognized as an expense in the 2021 financial year. These costs have now been recognised as an adjustment in the 2022 financial year through equity, in line with the special purpose reporting framework.



INDEPENDENT AUDITOR'S REPORT

To the Partner in Waitaha Group Holdings Limited Partnership

Reporting Entity

The reporting entity is Waitaha Group Holdings Limited Partnership and these financial statements have been prepared and audited in accordance with the limited partnership agreement.

Opinion

We have audited the financial statements of Waitaha Group Holdings Limited Partnership (the Limited Partnership) on pages 4 to 14, which comprise the statement of financial position as at 30 June 2023, the statement of profit and loss, statement of movements in net assets attributable to limited partner for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Limited Partnership for the year ended 30 June 2023 are prepared, in all material respects, in accordance with *Special Purpose Financial Reporting Framework for For-Profit Entities (SPFR for FPEs)*, issued by Chartered Accountants Australia & New Zealand.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described below in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Limited Partnership in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We reaffirm our independence. Other than in our capacity as auditor we have no relationship with, or interests in, Waitaha Group Holdings Limited Partnership.

Other Matter – Basis of Preparation

We draw attention to Note [a] on page 7 of the financial statements, which describes the basis of preparation. The financial statements have been prepared for the partners. As a result, the financial statements may not be suitable for another purpose.

Restriction on Responsibility

This report is made solely to the partners, as a body, in accordance with the limited partnership agreement. Our audit work has been undertaken so that we might state to the partners those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the partners as a body, for our audit work, for this report, or for the opinions we have formed.

C.7

Responsibilities of the General Partner for the Financial Statements

The general partner is responsible on behalf of the limited partnership for determining that the SPFR for FPEs Framework adopted is acceptable in the partnership's circumstances, for the preparation of the financial statements in accordance with SPFR for FPEs and for such internal control as the partners determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the general partner is responsible for assessing the partnership's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting.

Auditor's Responsibilities 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 conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. Fred Cookson is the audit engagement partner.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at <https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/>

Cookson Forbes & Associates Ltd

Cookson Forbes & Associates Ltd

Chartered Accountants
96 Waioweka Road
Opotiki

NEW ZEALAND

14th November 2023

Performance Report

Waitaha Charitable Trust

For the year ended 30 June 2023

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Entity Information

Waitaha Charitable Trust

For the year ended 30 June 2023

Legal Name of Entity

Waitaha Charitable Trust

Registration Number

CC51158

IRD Number

115-740-067

Physical Address

2 Dunlop Road, Te Puke

Postal Address

PO Box 220, Te Puke

Entity Type and Legal Basis

Waitaha Charitable Trust is a trust created by Deed of Trust dated 18 March 2014 and incorporated under the Charitable Trusts Act 1957. The trust is also registered with the Charities Commission.

Entity's Purpose

The trust was established to receive, manage and administer its assets for social, cultural and economic welfare purposes for the benefit of the Waitaha community.

Entity Structure

Waitaha Charitable Trust is governed by the Board of Trustees. The current Trustees are as follows:

Areta Gray - Chairperson (Appointed 14 February 2023)

Elizabeth Te Amo (Appointed 14 February 2023)

Lynette Ngaki (Appointed 29 March 2023)

Matewai Karaka-Clarke (Appointed 14 February 2023)

Retimana Te Moni

Frank Grant (Resigned 15 March 2023)

Carol Whare (Resigned 3 November 2022)

Main Sources of Cash and Resources:

Waitaha Charitable Trust has received its income from a mixture of government funding contracts, donations, sponsorship, grants and investment income.

Main Methods Used by the Entity to Raise Funds:

Waitaha Charitable Trust generates income from donations, sponsorship, grants made from third parties and revenue earned on investments held during the year. Income is recognised when earned and reported in the period to which it relates.

Reliance on Volunteers and Donated Goods or Services:

The Trust does not have a reliance on volunteers or donated goods or services to operate. All roles are remunerated.

Entity Information

Waitaha Charitable Trust

For the year ended 30 June 2023

Accountants

GHA Ltd
PO Box 1712
Rotorua

Auditor

Cookson Forbes & Associates
Chartered Accountants
96 Waioweka Road
Opotiki

Bankers

ASB Bank Limited
Tauranga

Statement of Service Performance

Waitaha Charitable Trust

For the year ended 30 June 2023

Waitaha Charitable Trust is a sub entity of Te Kapu o Waitaha Trust. Both entities are governed by the same board of Trustees with a single Distribution sub-committee.

Trust Outcomes:

People in education, training, and employment has mobilized social and economic equity, by reducing financial burden and poverty

Achieved a better understanding on how mātauranga research can contribute to environmental outcomes and influence change

Whanau are supported and have access to information and resourcing for Papakainga development

Pest management has contributed to a range of economic, social and environmental outcomes; employment, training, research data, monitoring data, mapping data, education programmes, wananga, and an improved health status of the native flora on Otawa and Maungaruahine.

	Actual	Budget	Actual
Description and Quantification of the Entity's Outputs:	This Year	This Year	Last Year
Hakaraia Education grants & scholarship paid this year to 20 students to help reduce poverty	43,251	57,000	
Distributed Hakaraia Education Leadership grant for 4 wananga during the year to improve cultural confidence, in whaikorero, history, moteatea,tauparapara, kiiwaha, tikanga, kupu, whakapapa (Te Reo Okere). Funds also included cost of Pouako	13,683	13,683	
85 Discretionary grants paid for school uniforms, stationary books, uniforms, Driver licenses, kapa, after school tutoring, and certificated learning courses to individuals and families who would otherwise be financially challenged.	29,681	30,000	
Donations/Koha, and community initiatives paid this year were for contributions to iwi events and projects	4,578	-	
Total grants and distributions	91,193	100,683	154,943

Statement of Service Performance

Waitaha Charitable Trust

For the year ended 30 June 2023

Additional Output Measures: Strategic objectives

Social Housing Output/Outcomes

The Trust strategic objective is to ensure whanau have access to resources and services that help deliver houses on Maori owned whenua.

NZ lottery funding of \$60,827 paid for 1 part time co-ordinator, and 1 contracted Papakainga specialist to deliver meetings and workshops, completing necessary Maori Land Court requirements so that 7 Land Trusts are in a position to progress Papakainga development.

Environmental Output/Outcomes Native fauna/flora/wai

Our strategic objective is to ensure the protection of natural and cultural values, heritage sites, including threatened species (taonga), and ecosystems by locally eradicating pest and significantly reducing impact to our natural heritage sites.

Government funding \$424,518 from Jobs for Nature, and Kaimai Mamaku Trust enabled the employment of 6 full time employees. To date pest eradication and management has been delivered over 417ha of native bush (conservation area).

Funding from NZ Plant & Food helped deliver matauranga research data by observations of tree species, and native wildlife during the year. The output was the employment of 3 part time employees engaged in this research, and 1 contracted service approving Matauranga research deliverables. Cost of output \$53,850 wages paid.

Environmental costs of \$18,665 is for project consumables, of which \$3,550 was used from the grant received from BOPRC for Pataka Kai research. Outputs this year was the delivery of kaumatua interview transcripts and EDNA testing of the awa.

Statement of Financial Performance

Waitaha Charitable Trust

For the year ended 30 June 2023

	Notes	2023 \$	2022 \$
Revenue			
Government Funding	1	612,984	303,397
Investment Income	2	90,714	143,882
Other Income	3	11,065	16,730
Total Revenue		714,763	464,009
Expenses			
Depreciation		7,565	1,401
Grants and donations made	4	91,193	154,943
Other expenses	5	172,460	80,414
Conservation project expenses	13/15	489,518	258,536
Total Expenses		760,737	495,294
Surplus/(Deficit) for the year		(45,974)	(31,285)
Other comprehensive income			
Changes in fair value of available-for-sale financial assets	12	-	(206,474)
Total comprehensive income for the year		(45,974)	(237,759)



This statement is to be read in conjunction with the Notes to the Performance Report and the accompanying Audit Report

Statement of Financial Position

Waitaha Charitable Trust

As at 30 June 2023

	Notes	2023 \$	2022 \$
Assets			
Current assets			
Bank accounts and cash	6	1,139,263	3,005,997
Accounts Receivable		199,034	-
Inventory	8	25,061	50,122
Prepayments		5,000	-
Other receivables	7	4,539	17,870
Total Current assets		1,372,896	3,073,989
Non-current assets			
Fixed Assets	11	5,044	12,609
Investments	9	3,788,459	1,805,650
Related party advances	14	-	88,131
Total non-current assets		3,793,503	1,906,390
Total Assets		5,166,399	4,980,379
Liabilities			
Current liabilities			
Creditors and accrued expenses	10	45,700	414
GST Payable		23,073	-
Income in advance	15	301,411	198,983
Total current liabilities		370,184	199,398
Non-current liabilities			
Related party loans	14	76,872	-
Total non-current liabilities		76,872	-
Total Liabilities		447,056	199,398
Net Assets		4,719,344	4,780,982
Accumulated Funds			
Investment revaluation reserve	12	700,084	715,748
Accumulated surpluses	12	4,019,259	4,065,233
Total Accumulated Funds		4,719,344	4,780,982

For and on behalf of the Trustees:



Chairman



Trustee

Date: 5 December 2023



This statement is to be read in conjunction with the Notes to the Performance Report and the accompanying Audit Report

Statement of Cash Flows

Waitaha Charitable Trust

For the year ended 30 June 2023

	Notes	2023 \$	2022 \$
Cash flows from operating activities			
Interest received		45,584	6,600
Other Income Received		915,088	154,278
GST received (net)		54,441	4,277
Total Cash receipts		1,015,113	165,155
Cash payments			
Payments to suppliers		(1,047,897)	(78,108)
Grants and donations paid		(91,193)	(154,943)
Total Cash payments		(1,139,090)	(233,051)
Net Cash Flows from Operating Activities		(123,977)	(67,896)
Cash flows from investing and financing activities			
Receipts from sale of investments		-	2,478,077
Purchases of investments		(1,907,760)	-
Related party advances		165,006	-
Net Cash Flows from investing and financing Activities		(1,742,754)	2,478,077
Net Increase/ (Decrease) in Cash		(1,866,734)	2,410,178
Cash balances			
Cash and cash equivalents at beginning of period	6	3,005,997	595,819
Cash and cash equivalents at end of period	6	1,139,263	3,005,997
Net change in cash for period		(1,866,734)	2,410,178



Statement of Accounting Policies

Waitaha Charitable Trust

For the year ended 30 June 2023

Basis of Preparation

The Trust has elected to apply Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) (PBE SFR-A (NFP)) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity is a going concern and will continue to operate in the foreseeable future.

The Trust is a Tier 3 reporting entity, but has elected to apply the following Tier 2 reporting standards:

- PBE IPSAS 29 Financial Instruments: Recognition and Measurement
- PBE IPSAS 30 Financial Instruments: Disclosures



Changes in accounting policies

There has been no changes in accounting policies during the current year.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Trust and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

Grants and donations received

Grant revenue is recognised when the conditions attached to the grant has been complied with. Where there are unfulfilled conditions attaching to the grant, the amount relating to the unfulfilled condition is recognised as a liability and released to income as the conditions are fulfilled.

Interest and dividend revenue

Interest revenue is recognised as it accrues, using the effective interest method.

Dividend revenue is recognised when the dividend is declared.

Bank accounts and cash

Bank accounts and cash in the Statement of Cash Flows comprise cash on hand, cheque or savings accounts, and deposits held on call with banks.

Goods and Services Tax (GST)

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Financial instruments

Financial instruments are initially recognised when the Trust becomes a party to the contractual provisions of the instrument.

Financial assets

Financial assets within the scope of PBE IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets. The classifications of the financial assets are determined at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less any allowance for impairment.

Available for sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets.

Available-for-sale financial assets comprise investments in managed funds.

Available-for-sale financial assets are subsequently measured at fair value with gains or losses recognised and presented in the available-for-sale financial assets fair value reserve within net assets/equity, less impairment.

Statement of Accounting Policies

Waitaha Charitable Trust

For the year ended 30 June 2023

Financial liabilities

The Trust's financial liabilities include trade and other creditors, and loans.

All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through surplus or deficit.

Creditors and accrued expenses

Creditors and accrued expenses are measured at the amount owed.

Income Tax

The Trust is incorporated under the Charitable Trusts Act 1957 and is exempt from income tax on income other than business income derived by the trustees in trust for charitable purposes under Section CW42 of the Income Tax Act 2007.

Property, plant and equipment and commercial redress property

Property, plant and equipment is stated at historical cost less any accumulated depreciation and impairment losses.

Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

Depreciation is calculated on a straight line/diminishing value basis over the estimated useful life of the asset using depreciation rates published by Inland Revenue. The following depreciation rates have been used:

Motor vehicles - 30% DV

Office equipment - 16-67% DV

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Inventory

Inventory is measured at the lower of cost and net realisable value.

Cost is calculated as all costs associated with the purchase, the cost of conversion and other costs associated with bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the costs of completion.

When inventories are sold, the carrying amount of those inventories are recognised as an expenses in the period which the related revenue is recognised.

Audit

These financial statements have been subject to audit, please refer to the Auditor's report.



Notes to the Performance Report

Waitaha Charitable Trust

For the year ended 30 June 2023

	2023 \$	2022 \$
1 Government Funding		
Manaaki Kaimai Mamaku Trust	156,417	258,536
Maungaruahine Heritage Pa	163,101	-
NZ Lottery Grants	60,817	44,861
Plant & Food	59,099	-
Pataka Kai Funding	3,551	-
Te Matawai	65,000	-
Tiaki To Tatou Taio	105,000	-
Total Government Funding	612,984	303,397
2 Investment Revenue		
Interest Received	17,756	47,757
Dividends Received	2,620	22,841
Overseas income	-	11,497
PIE income	-	4,240
Portfolio Income	68,053	-
Realised gain/(loss) on sale of available-for-sale financial assets	2,285	57,548
Total Investment Revenue	90,714	143,882
3 Other Income		
Covid 19 Waitaha Response	-	6,730
Sponsorship of Te Houhou Health Scholarship	10,000	10,000
Sundry Income	1,065	-
Total Other Income	11,065	16,730
4 Grants and donations made		
Grants	90,298	144,943
Koha	896	-
Scholarships	-	10,000
Total Grants and donations made	91,193	154,943
5 Other expenses		
Accountancy fees	7,945	4,212
Audit fees	7,055	2,263
Board fees	4,218	2,798
Contracted services	492	-
Covid expenses	-	6,146
Environmental Projects	18,665	-
Housing expenses	60,827	44,861
IRD Penalties	1,596	-
Meeting fees and expenses	317	58
Office expenses	575	227
Portfolio Management fees	987	19,850
Special Projects	15,933	-
Wages & Salaries	53,850	-
Total Other expenses	172,460	80,414



Notes to the Performance Report

Waitaha Charitable Trust

For the year ended 30 June 2023

	2023 \$	2022 \$
6 Bank accounts and cash		
Cash at bank	639,263	3,005,997
Short term deposits	500,000	-
Total Bank accounts and cash	1,139,263	3,005,997
7 Other receivables		
Accrued interest	3,725	15,649
GST receivable	-	2,221
RWT paid	814	-
Total other receivables	4,539	17,870
8 Inventory		
Project consumables	25,061	50,122
Total inventory	25,061	50,122
Inventory consists of consumables to be used in the rendering of DOC project services.		
9 Investments		
Craigs Investment		
Opening balance	1,805,650	4,393,055
Withdrawals	(1,805,650)	(2,522,376)
Net investment revenue	-	98,150
Realised gains/(losses)	-	(206,474)
Foreign exchange gains/(losses)	-	54,337
Taxes paid	-	(11,042)
Closing balance	-	1,805,650
Castle Point		
Opening balance	-	-
Contributions	1,390,586	-
Revaluation gains/(losses)	(23,965)	-
Closing balance	1,366,621	-
Harbour Assets		
Opening balance	-	-
Contributions	1,565,588	-
Revaluation gains/(losses)	18,677	-
Closing balance	1,584,265	-
Milford Investment		
Opening balance	-	-
Contributions	830,000	-
Revaluation gains/(losses)	7,573	-
Closing balance	837,573	-
Total financial instruments	3,788,459	1,805,650
Total revaluation gains/(losses)	2,285	-





Notes to the Performance Report

Waitaha Charitable Trust

For the year ended 30 June 2023

10 Creditors and accrued expenses

ASB Credit Card	3,945	361
Accrued expenses	6,130	-
Creditors	19,640	53
Provision for annual leave	15,986	-
Total Creditors and accrued expenses	45,700	414

	2023	2022
	\$	\$
11 Property, plant and equipment		
Cost	14,010	-
Additions	-	14,010
Accumulated depreciation	(8,966)	(1,401)
Closing balance	5,044	12,609

12 Accumulated funds

	Investment revaluation reserve	Accumulated surpluses or (deficits)	Total
	\$	\$	\$
Opening balance 1 July 2021	916,020	4,096,518	5,012,538
Surplus / (loss) for the year	-	(31,285)	(31,285)
Other comprehensive income	(206,474)	-	(206,474)
Unrealised capital gains / (loss) on investments	6,203	-	6,203
Closing balance 30 June 2022	715,748	4,065,233	4,780,982
Opening balance 1 July 2022	715,748	4,065,233	4,780,982
Surplus / (loss) for the year	-	(45,974)	(45,974)
Unrealised capital gains / (loss) on investments	(15,664)	-	(15,664)
Closing balance 30 June 2023	700,084	4,019,259	4,719,344

13 Department of Conservation Projects

	2023	2022
Government Funding - Department of Conservation	728,300	422,380
Expenses		
Field operation supplies	101,284	7,474
Field Staff Contractors	-	3,500
Field Staff Salaries and personnel allowances	297,094	167,980
KiwiSaver Employer Contributions	6,162	2,343
Other Field Operations costs	24,757	63,146
Other Personnel Related Costs	2,015	6,673
Other project/programme related costs	33,909	55
Training Personnel protective equipment Uniforms	16,544	6,943
Vehicle and travel costs	7,754	423
Total expenses	489,518	258,536
Net Surplus/(Deficit) carried forward	238,782	163,844

During the year Waitaha Charitable Trust received \$728,300 of funding from the Department of Conservation to carry out environmental related project work. This includes \$163,844 of funding carried forward from last financial year. Of this funding, a total of \$489,518 was recognised in this financial year.

At balance date, \$238,782 of funding had not been utilised. This has been carried forward to the next financial year as income in advance.

Notes to the Performance Report

Waitaha Charitable Trust

For the year ended 30 June 2023

14 Related party advances

Te Kapu o Waitaha Trust

Opening balance at 1 July	88,131	-
Advances received/(paid)	(165,003)	88,131
Closing balance 30 June	(76,872)	88,131

Transactions with related parties

Expenses paid on behalf of Waitaha Charitable Trust	-	294,875
Total transactions with related parties	-	294,875

All transactions with related parties were entered into on normal commercial terms and are at market value. The balance is repayable on demand and interest free.

	2023	2022
	\$	\$
15 Income in Advance		
Government Funding		
Department of Conservation	238,782	163,844
NZ Lottery Grants	23,323	35,139
Pataka Kai Funding	14,094	-
Plant & Food Research	25,212	-
Total Government funding	301,411	198,983

During the year Waitaha Charitable Trust received Government funding to carry out environmental related project work.

At balance date, \$301,411 of total funding had not been utilised. This has been carried forward to the next financial year as income in advance (2022: \$198,983).

16 Contingent liabilities

At balance date there are no known contingent liabilities (2022: nil). Waitaha Charitable Trust has not granted any securities in respect of liabilities payable by any other party.

17 Capital commitments

At balance date there are no known capital commitments (2022: nil).

18 Events after the balance date

No events occurred after balance date (2022: nil).



INDEPENDENT AUDITOR'S REPORT

To the Trustee's of Waitaha Charitable Trust

Reporting Entity

The reporting entity is Waitaha Charitable Trust and the performance report has been prepared and audited in accordance with the Trust Deed.

Opinion

We have audited the accompanying performance report of Waitaha Charitable Trust on pages 7 to 15, which comprises the statement of financial performance, statement of cash flows for the year ended 30 June 2023, the statement of financial position as at 30 June 2023, the statement of accounting policies and other explanatory information.

In our opinion the performance report on pages 7 to 15 presents fairly, in all material respects the financial position of Waitaha Charitable Trust as at 30 June 2022, and its financial performance, and cash flows for the year then ended in accordance with Public Benefit entity Simple Format Reporting – Accrual (Not-For-Profit).

Basis for Opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). Our responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of the Performance Report section of our report. We are independent of Waitaha Charitable Trust. in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Other Information

The Trustee's are responsible for the other information. The other information comprises the entity information and statement of service performance but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Other Information - continued

If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Restriction On Responsibility

This report is made solely to the Trustees, as a body, in accordance with section 42F of the charities Act 2005. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Trustee's Responsibility for the Performance Report

The Trustee's are responsible for the preparation of financial statements in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit), 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.

In preparing the performance report, the Trustee's are responsible on behalf of the entity for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee's either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditors Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the performance report is 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 conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, 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.
- 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 entity's internal control.

Auditors Responsibilities for the Audit of the Performance Report - continued

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustee's and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity'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 performance report 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 entity to cease to continue as a going concern.

We communicated with the Trustee's 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. The audit engagement partner is Fred Cookson.

Cookson Forbes & Associates Ltd

Cookson Forbes & Associates Ltd

Chartered Accountants

96 Waioweka Road

OPOTIKI

5th December 2023