



**TE ROROA WHATU ORA
& MANAWHENUA TRUST BOARD**

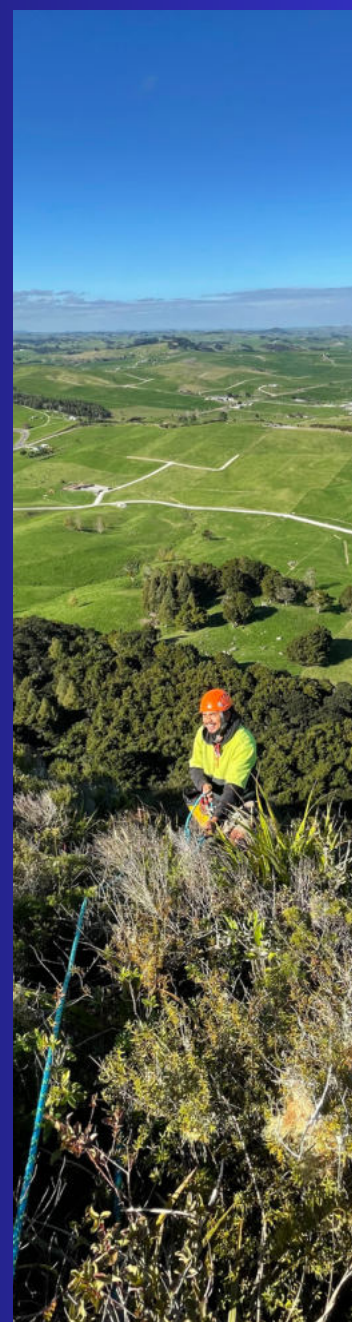
ANNUAL REPORT 2023



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Te Whakamaharatanga Marae
30 Waimamaku Beach Rd, Waiotemarama
Saturday 9th March 2024.
10.00am start.

AGENDA

1. Karakia Timatanga
2. Mihimihi
3. Apologies
4. 2022 AGM minutes and matters arising
5. Chairs report
6. Charitable Trust Board Report
7. Commercial Board Report
8. Operations Report
9. Financials - Audited Accounts 2022/2023
10. Announcement of Current Trustees
11. Trustees and Directors Renumeration
12. Appointment of Auditor
13. General Business
14. Karakia Whakamutunga





2022 ANNUAL GENERAL MEETING UNCONFIRMED MINUTES

Date: Saturday 21st January 2023

Time: 10.00am

Location: Waikaraka Marae

1. ATTENDEES:

In-Person Attendance:

Virginia Smith, Hunter Shortcliffe Snow Tane, Shane Lloyd, Thomas Hohaia, Narina Larsen, Joanna Ewenson, Taoho Patuawa, Wiki (Laureen) Birch, Jeanie Te Rore, Bruce Dutton, Mamae (Ethel) Paniora Lewin, L-J Clark, Aroha Lewin (Paniora), Freda Walker, Janet Te Rore, Renee Hyland, Margaret Allen, Cheryl Tane, Oriana Te Rore Taoho, Tracy V Brown, Hapakuku Tane-Hohaia, Laura Rahui, Munual Te Rore, Bobby-Jo Karena, Ihapera Paniora, Mandy White, John Hemopo, Mihiata Te Rore, Nathan Toko, Shannon Korau, Bessie Nui, Brenda Nathan, Maria Hemopo, Taoho Nathan, Maria Nathan, Shavonne Toko, David Jnr Shelford, Elēna Rahui, Gillian Joseph, Jason Tane, Joe Walsh Te Rore, Mitai (Brown) Paraone-Kawiti and Paturiri Toautu.

ZOOM Attendance:

Evan Nathan, Brandon Allen, William Minty, Moana Houia-Poka, Ngāwai Smith, Vivian Beazley, Margaret Hand, Christa Te Rore Ngata, Tangi Te Rore, Josiah Te Rore Ngata, Alzena, Larissa Te Rore Ngata, Bianca Te Rore, Julia, Alzena and Vincent Hita.

2. KARAKIA: Manual Te Rore

3. MIHIMIHI: Thomas Hohaia

4. TRUSTEE INTRODUCTIONS:

- Thomas Hohaia – Te Whakamaharatanga Marae
- William Paniora – Pananawe Marae (Apology)
- Wiki Birch – Pananawe Marae
- Jason Tane – Waikara Marae
- Cheryl Tane – Waikara Marae
- Virginia Smith – Waikaraka Marae
- Sharon Murray – Waikaraka Marae

5. APOLOGIES:

David Naera, Adam Parore, Thalea Tane, Moe Lewin, Char Lewin, Turo Te Rore, Willie Paniora, Deidre White (late attendee ~12pm onwards), Rena Nathan, Cedric Beazley, Graham Paniora, Shar Lewin, Ruby Paniora, Brandon Allen (leaving early).

RESOLUTION 1: MOVED THAT APOLOGIES ARE ACCEPTED FOR THE RECORD

Moved: Cheryl Tane

Seconded: Sharon Murray

Carried

6. CONFLICT OF INTEREST

Virginia Smith – Kaipara District Council

Ngāwai Smith – Waikato Conservation Board

Ihaperā Paniora – Te Runanga O Ngati Whatua (Kaitiaki)

RESOLUTION 2: MOVED THAT CONFLICT OF INTEREST ARE ACCEPTED FOR THE RECORD

Moved: Wiki Birch

Seconded: Virginia Smith

Carried

7. UNCONFIRMED MINUTES OF MEETING HELD 2nd June 2022

RESOLUTION 3: MOVED THAT THE MINUTES FROM THE PREVIOUS MEETING HELD ON THE 2nd June 2022 ARE ACCEPTED FOR DISCUSSION

Moved: Wiki Birch

Seconded: Virginia Smith

Carried

7.1 Matters Arising: Thomas Hohaia - Floor Open for Discussion:

7.2 Joanna Ewenson Accountant - Financial Report

- The Charitable Company is currently being set-up.

7.3 Charitable Trust and Social Development Board:

- There is no Representative for Charitable within the board;
- The Social Development Company will be implemented within the year;
- Currently the Social Development Board sits within the TRWOMW strategic plan;
- Social Development Board comprises - Ngawai Smith, Janet Te Rore and Viv Beazley.
- It was identified that there was a drain on Whatu Ora finances, and that this was being addressed and replenished by the Commercial Board back to Whatu Ora;
- Arts funding and possibly an Arts Centre is an objective of the Charitable Trust, but as yet, is not financially viable.
- The advent of the Social Development Company is welcomed.

Thomas stated that the matters raised today have been acknowledged and this was agreed by the attendees.

RESOLUTION 4: MOVED THAT THE MINUTES FROM THE PREVIOUS MEETING HELD ON THE 2nd of June 2022 ARE ACCEPTED FOR THE RECORD.

Moved: Wiki Birch

Seconded: Virginia Smith

Carried

8. TRWO&MWT CHAIRS REPORT 2022

Thomas Hohaia, Board Chair, narrated his report.

- Thomas stated that it has been a busy year for our Operations Team. It is a privilege to continue to work alongside our poari and ringa raupa;
- It has also been a difficult year with the impact of COVID 19 across all social and commercial areas;
- An eventful year with 3 waters legislation, incoming new Kaipara District Council and Far North District Council.
- Thomas acknowledged the support from across Te Taitokerau, as seen in the protest march last year, in support our newly appointed Maori Ward Council Member, Ihaperā Paniora and the stance taken with our Tikanga and Kawa within council.

8.1 Leaving Board Members:

- I wish to acknowledge both: Ihaperā Paniora, Te Houhanga Marae and Virginia Smith Waikaraka Marae who resign effective – from the 2022 AGM

Tenei te mihi maioha ki nga Māreikura e kore mātou e wareware o kōrua tūkaha, utanga kite mahi me o kōrua aroha ki ōu whanau, hapu o Te Roroa whānui.

8.2 Rakau Rangatira:

- Rakau Rangatira is a partnership between DOC and Te Roroa which is focused on building a new boardwalk at Kauri Walks and Tane Mahuta;

8.3 Te Kahu o Taonui (Te Taitokerau Iwi Leaders Forum):

TKOT enables Te Roroa to be at the frontline with other Tai Tokerau Iwi to ensure that we have input into matters that may impact Te Roroa Iwi.

8.4 Te Takutai Moana (Marine and Coastal Area) - MACA:

MACA team is:

- Sharon Murray - Project Lead
- Alex Nathan - Research/Historian
- Thomas Hohaia - Team Member

8.5 MACA:

- As a result of the Government redefining the rules around Marine and Coastal Areas, we became vulnerable to other Iwi claims in our rohe;
- We were obliged to respond to the Runanga who made submission to the High Court;
- There are currently 10 Claimants - Ngati Wai can also claim Māhuhu-ki-te-Rangi;
- The MACA team was mandated at the last AGM;
- The subject of Rahui across coastal areas deemed highly important, Thomas directed that further in-depth korero was to be had at Marae level;
- Taoho Patuawa advised that Te Roroa is not gazetted as rohe moana and therefore would benefit from a NZ Customary designation status.

8.6 Tiakina Kauri (MPI):

- The 2021 Government invested \$32 million into Kauri Protection and the development of the National Pest Management Plan (NPMP);
- Tiakina Kauri works with iwi, hapu and whanau;
- They also collaborate with agencies, DOC and Regional Councils;
- Thomas was appointed as Co-Chair on the Tiakina Kauri Governance Board

8.7 Kauri Dieback

- We are connected and have significant relationships with universities, research labs etc both locally and internationally;
- Our systems are robust and in place: to monitor, measure, and adapt - this determines how good or bad the situation really is, and how and when to intervene;
- We work alongside Matauranga Maori practitioners and scientists to look at solutions and to put them into practice;
- Building the bigger picture of the impact we are having in Waipoua;
- Determining if change is happening naturally or due to intervention;
- Data retention and analysis systems are being set in place.
- The focus on Kauri looks at a specific threat, Indigenous and other knowledge in use is good;
- We have capacity but need capability to encompass biodiversity for farming, tourism etc, utilising our body of knowledge;
- Strategies, systems, knowledge transference can all be incorporated across the wider landscape of Te Roroa – the challenge is to engage and encompass whanau in these processes;
- Pests, weeds, and diseases are the typical 3 threats that drive what our priorities are.
- We have established the system on our own terms and the external systems are listening to us.

RESOLUTION 5: MOVED THAT THE CHAIRMANS 2022 REPORT IS ACCEPTED FOR THE RECORD

Moved: Thomas Hohaia

Seconded: Ihapera Paniora

Carried

9. TE ROROA DEVELOPMENT CHARITABLE TRUST 2022 REPORT

Cheryl Tane, Chair TRDCT, narrated her report. She asked if there were any questions and there were none asked.

- An intensely active time for TRDCT responding to Covid-19 as a priority;
- The complex needs of Iwi have become more apparent;
- The health of our environment continues to be a high priority;
- A request was made that formatting of reports show each funding stream, figures, details of each project and progress.
- Temporary cabins in Waipoua, were leased primarily as temporary accommodation for TR tenants whilst houses were repaired;
- The cabins were also utilised as C19 isolations, and for temp use after the fire at Waikarā.
- C19, highlighted the needs of our community; housing, health and education;
- Papakainga development feasibility study on Te Roroa land considered, we are now in the preliminary stages- in consultation with Iwi members;
- Current staffing levels to be maintained, planning is critical with only three Directors however, with a Social Dev Co. Operations Manager imminent;
- Board holds regular Hui a Iwi to maintain communications across the rohe;
- The Chair responded to Mitai regarding privately owned homes reiterating future funding opportunities and criteria, that would fall within the domain of the incoming Social Ops Manager.

RESOLUTION 6: MOVED THAT THE TE ROROA DEVELOPMENT CHARITABLE TRUST 2022 REPORT IS ACCEPTED FOR THE RECORD

Moved: Cheryl Tane

Seconded: Munual Te Roroa

Carried

10. TE ROROA COMMERCIAL DEVELOPMENT BOARD 2022 REPORT

Adam Parore, Chair TRCDC, narrated his report.

- Group revenue has now grown to \$4.5m as we continue to develop our farming and forestry operations;
- Recently external contracts have developed under Snows leadership to become a major contributor to group earnings (\$1.3m) resulting in group profitability of \$750k for FY21;
- In business, generation of cash is one of the most important keys;
- Development of assets is key to generating cash;
- Equity currently sitting at \$25m;
- Adam would like to recommend that we look at getting our land revalued;
- Value of the herd is growing.

Further discussion was raised from the floor.

- Land valuation gives a true indication on what we have, but costs are exorbitant;
- We currently only carbon credit trade within the Iwi
- In 2017 the Minister of Justice, Chris Finlayson, advised that both Ngapuhi and Ngati Whatua were obligated to provide Te Roroa with their allocation, but crown law opinion was that there was no legal requirement for them to do so.
- Due to current economics e.g. price drops, coupled with changes in legislature it has not been considered expedient to expanding our forestry.

RESOLUTION 7: MOVED THAT THE TE ROROA COMMERCIAL BOARD 2022 REPORT IS ACCEPTED FOR THE RECORD.

Moved: Mandy White

Seconded: Janet Te Rore

Carried

11. GM OPERATIONS 2022 REPORT

Snow Tane, GM, narrated his report.

11.1 Farms

- We have looked at various areas to diversify, specifically the horticultural side, however I leave that to Snow;
- The farm has undergone infrastructure maintenance over the past 5 years;

- Calf rearing approx 120 per year,
- A calf shed to be built within the year, capacity of approx. 400 calves;
- Seasoning bulls, and finishing steers;
- The weather cycle demands we split the herd to spring and autumn calving;
- Regeneration of the farm is in early stages;
- Last 2 years, NRC fencing, 4km last year and 4km this year;
- Looking to fence off Waikarā 2 to protect Kauri;
- Currently farming approx 3000Ha with low staffing levels;
- We're re-building our cow numbers culling out the old;
- Regenerative farming has been considered for future planning

11.2 TRDG

- We have leased and purchased vehicles;
- Reference of the Operations Report detail in the Annual Report;
- Adam covered off on the majority of Operations in the TR Commercial Report;
- Noted that the organisational structure in the Annual Report differed from the structure that was formally agreed to by the Iwi;

RESOLUTION 8: MOVED THAT THE 2022 OPERATIONS REPORT IS ACCEPTED FOR THE RECORD.

Moved: Sharon Murray

Seconded: Janet Te Rore

Carried

Tea Break 12:53pm to 1:45pm. Returned at 1:56pm.

12. TE ROROA FINANCIAL 2022 REPORT

Joanna Ewenson, Te Roroa Accountant narrated her report.

Joanna Ewenson introduced herself and her company myAccountants, and gave an overview on 'Tier' reporting for financial reports: This, was in a response to queries on apparent disparity between Wage increase in contracts vs day to day and Koha and Grant funds:

- Within the trusts and boards;
- Reported on a monthly basis, there would be knowledge gained at that level, not on this consolidated level;
- These are produced on the basis of Tier 2 reporting;
- That data cannot be represented in these reports;
- Grants for Kauri Ora are at Operations level - as opposed to Iwi level

12.1 Summary Overview:

- Net surplus 2021 financial year of \$747,603;
- Fluctuations - due to livestock trading and forestry;
- 2020 deficit was mainly due to farming;
- 2021 was back into surplus;
- Contract income increased from \$367k in 2018 to \$1.3m in 2021;
- \$4.5m income in 2021;
- Growth is happening within the group;
- After amendments for livestock adjustments, excluded profit, losses from other entities and losses brought forward from prior years, taxable income was \$79k with a tax bill of \$14k;
- Fixed assets of \$18m;
- Total assets of \$27m;
- Carbon Credit value of \$2.8m;
- Net equity of \$25m.

12.2 Farms

- Markets have been volatile due to environmental and political pressures;
- Current beef meat schedule doing well at \$6 /kg;
- TR Farms needs to be ready to pivot as market changes;
- TR Farms has 2288 head of stock on farm. Previous year there had been 1684;
- A 5-year plan was created last year and presented to the board for investment to assist in further growth for the farms;

- Farm loans sit within TR Whatu Ora Trust.

Further discussion was raised from the floor.

- It is hoped that farm deficits are not repeated;
- A preferable focus would be on educational scholarships;
- Focussing on creating our own accountants and teachers;
- Income is showing that we cannot sustain revenue without funding;
- Farming and forestry are the backbone in growing our profitability;
- Te Toa Whenua is another growth asset - Nursery Development and Heritage Orchard;
- Te Toa Whenua wahi tapu work is undertaken by the Te Roroa Archaeology Team;

Adam – Commercial Chair - stated that this is the first time that we are in a position to start distributing funds for social purposes.

RESOLUTION 10: MOVED THAT THE 2022 FINANCIAL REPORT IS ACCEPTED FOR THE RECORD.

Moved: Margaret Allen

Seconded: Elena Rahui

Carried

13. TRUSTEES AND DIRECTORS REMUNERATION

Discussion on Trustees and Directors remuneration was raised from the floor.

- Virginia would like to see the trustees' fees remain as they are;
- Margaret states that all trustees should take their remuneration;
- Thomas stated that standardised contribution to travel costs will be covered He acknowledgement that mahi had been done for love for the iwi and whanau;
- Trustee and Directors payments to remain the same this year.

RESOLUTION 10: MOVED THAT THE TRUSTEES REMUNERATION REMAINS THE SAME.

Moved: Virginia Smith

Seconded: Cheryl Tane

Carried

RESOLUTION 11: MOVED THAT THE DIRECTOR'S REMUNERATION REMAINS THE SAME.

Moved: Virginia Smith

Seconded: Cheryl Tane

Carried

14. GENERAL BUSINESS

Te Tiriti o Waitangi Political Party:

Paturiri (Ben) Nathan korero on seeking Ihapera Paniora to be a candidate and sought feedback from the attendees. Mitai Brown contributed by reinforcing that voting was an issue and noted the absence of our flag.

Thomas apologised to Paturiri - if Paturiri didn't receive communication that the board supported any Te Roroa candidates, not just specifically Ihapera Paniora.

14.1 MACA (Marine and Coastal Area Act)

Discussion was held on the MACA with Sharon providing the following update;

- Te Roroa opted to go for direct engagement with the Crown;
- Te Runanga o Ngati Whatua (TRoNW) have a MACA claim in the High Court that overlays Te Roroa rohe moana up to Maunganui;
- Te Roroa has taken a reactive approach to the TRoNW High Court claim;
- This will be very costly;
- High Court proceedings will not be happening until 2024;
- All evidence submitted is recorded;
- Te Roroa met directly with TRoNW in 2017 re: MACA claims and TRoNW promised to pull their MACA claim out of our rohe, which has not eventuated;
- Te Arawhiti (Office for Maori Crown Relations) offers funding for this kaupapa. They have a set amount and will only reimburse on mahi done around their criteria;
- It is required that the Minutes reflect that the Iwi approve - for us to proceed with this kaupapa;
- Also required - confirmation that the Team is approved by the Iwi.

- Team to be confirmed:
 - Sharon Murray (Project Manager)
 - Alex Nathan (Historian)
 - Thomas Hohaia
 - Taoho Tane

RESOLUTION 12: MOVED THAT THE IWI OF TE ROROA SUPPORT AND MANDATE TE ROROA WHATU ORA TRUST TO PROGRESS OUR MACA CLAIM.

Moved: Sharon Murray Seconded: Errol Hutchins Carried

RESOLUTION 13: MOVED THAT THE IWI OF TE ROROA SUPPORT TE ROROA WHATU ORA TRUST STANCE ON THE MACA CLAIM.

Moved: Sharon Murray Seconded: Errol Hutchins Carried

RESOLUTION 14: MOVED THAT THE IWI OF TE ROROA SUPPORT THE TEAM ESTABLISHED TO DEAL WITH TE ROROA MACA.

Moved: Virginia Smith Seconded: Aroha Lewin Carried

Lunch Break: 1.50pm Returned at: 2.25pm

14.2 Hui-a-lwi

Discussion was held on Hui-a-lwi. Thomas stated that it has been difficult to hold hui due to Covid-19 restrictions. After discussion it was determined that Hui-a-lwi would be held three times each year. They are to be held on the second weekend of April, July and December. AGM will also be held each year in December.

RESOLUTION 15: MOVED THAT TE ROROA HUI-A-IWI WILL BE HELD ON THE 2ND SATURDAY IN APRIL, JULY, AND DECEMBER OF EACH YEAR.

Moved: Virginia Smith Seconded: Moe Lewin Carried

14.3 Appointment of Auditors

Discussion was held on auditors for the next financial year, and it was decided to stay with William Buck.

RESOLUTION 16: MOVED THAT WILLIAM BUCK BE REAPPOINTED AS THE AUDITORS

Moved: Cheryl Tane Seconded: David Naera Carried

15. CLOSED MEETING

Thomas thanked the Iwi members that attended the AGM and handed it back over to the Waikaraka Marae Taumata (Munual Te Rore)

Karakia Whakamutunga: Munual Te Rore

Meeting concluded at 14.50pm



A WORD FROM THE CHAIR

Introduction:

Ko te Ariki e Horoi nei e, whakahou nei I nga
mea katoa
Ko ia te taro o te ora
Hei kai ma te hunga matekai
Hei kaha mo te manene me nga kai mahi

E nga tini mate i runga I nga marae maha o te
motu
Haere koutou ki te po makariri
Te po tangotango
Te po uriuri
No reira nga mate haere, haere, haere atu ra

E nga iwi,
E nga reo,
E rau rangatira ma

Nau mai, Piki mai ki te hui a tau mo Te Roroa
Whatu Ora me Manawhenua Poari
Anei nga hua mahi o nga ringa raupa hei whariki
mo o koutou tirohanga
Ahakoa te piki te heke o te tau kua pahure ke
kia u matou ki te oranga pai mo o tatou iwi.

No reira tena koutou, tena koutou, tena koutou
katoa.

The year 2022 to 2023 has been a busy year
for Iwi across the board with new members
coming on from Waikara and Te Houhanga. Our
Commercial Board have also added to their
ranks with 2 new Directors. The establishing of
a new Board of Directors for Te Roroa Social
Development Group Ltd.

Te Roroa Whatu Ora and Manawhenua Trust
Boards being nominated to host alongside
Kahukuraariki (Ngati Kahu ki Whangaroa) the
National Iwi Chairs Forum the week before
Waitangi 2024.

Incoming Te Roroa Whatu Ora and Manawhenua Trust Boards Members:

I would like to welcome our new Board Members
and the skills, knowledge, and energy they bring
to the board.

April Dee Waikara Marae
Narina Larsen Te Houhanga Marae
Delilah Parore-Southon Te Houhanga Marae



New Directors for the Commercial Board and Te Roroa Social Development Group:

I would like to welcome our new Directors for both the Commercial and Te Roroa Social Development Group. The newly formed Social Development Group Directors have been tasked with setting up the structure, policies, and procedures for Te Roroa Development Group Ltd. They have also been tasked with the hiring of an Operations Manager for the Te Roroa Social Development Group Ltd.

Commercial Directors:

Adam Parore - Te Houhanga Marae
Shane Lloyd - Te Whakamaharatanga Marae
Brandon Allan - Te Whakamaharatanga Marae
Evan Nathan - Matatina Marae

Social Directors:

Ngawai Smith - Waikaraka Marae
Janet Te Rore - Waikaraka Marae
Vivien Beazley - Te Houhanga Marae
Tim Reuben - Te Whakamaharatanga Marae
Thomas Hohaia - Te Whakamaharatanga Marae

National Iwi Chairs Forum:

This forum was established in 2005 and meets quarterly every year around the motu. Te Taitokerau Iwi host in February a week prior to Waitangi Celebrations. There are 5 specific Pou that are the main topic of each Forum, and they are:

Pou Tikanga:

Addresses key issues with the Law and impacts on Maori.

Pou Tangata:

Addresses all the Social and Health issues impacting on Maori.

Pou Tahua:

Looks at Business opportunities for Maori.

Pou Taiao:

Addresses concerns for anything that impacts on the environment.

Pou Take Ahuarangi:

Climate Change

The purpose of the National Iwi Chair Forum and the Pou is to have influence in the highest levels of Government and to seek opportunities for the wellbeing of our People.

I and our General Manager will be attending the Quarterly Meetings to be a part of the wider Iwi Community.

Te Kahu o Taonui (Taitokerau Iwi Chairs Forum):

I and our general manager continue to be a part of our Te Kahu o Taonui to ensure that we are a part of our local Iwi community and any opportunities that come out of this forum.

Tiakina Kauri Co-Governance (MPI/DOC):

Ko te Kauri he whakaruruhau mo nga Iwi katoa, kia toitu te whenua, kia toitu te kauri

- Protecting Kauri is a long-term initiative of Biosecurity NZ;
- In 2021, a New Pest Management Plan around Kauri Dieback was formed to address the impact of Kauri Dieback disease (Phytophthora Agathidicida PA) on Kauri;
- This has seen the establishment of the Tiakina Kauri/Kauri Protection Agency;
- \$32 Million dollars is to be invested in key kauri protection activities in partnership with Maori and collaborating agencies including DOC and Regional Councils over the next 5 years;
- Implement a National Pest Management Plan to help protect kauri from the disease caused by the pathogen Phytophthora Agathidicida (PA);

I have been voted on as a Co-Chair of the Governance entity as an Iwi Representative alongside with 2 other Maori Representatives, 1 Rep from Department of Conservation, 1 Rep from Regional Councils, 1 Rep from Science. Our role is to oversee the distribution of the \$32 Million Dollars.

Repatriation of Koiwi from the Natural History Museum in Vienna, Austria:

On the 1st Oct 2022 over 64 Koiwi which were stolen by Andreas Reischek in the early 1800s was returned to New Zealand and placed with Te Papa in Wellington. A delegation of the Iwi and Hapu to whom the Koiwi belonged to including Te Roroa attended the return.

Several Hui have been held and a hui with the descendants of the 3 Koiwi of Ngati Whiu and Ngati Kawa whakapapa who are hapu of Te Roroa to determine how and when these Koiwi can be interred back in the rohe they were stolen from.

Thomas Hohaia
Chair

Te Roroa Whatu Ora & Manawhenua Trusts

TE ROROA DEVELOPMENT CHARITABLE TRUST



Nga Roimata o Tohe - Te Toa Whenua Nursery

CHAIR REPORT

The Te Roroa Development Charitable Trust is committed, to attaining its purposes, to:

1. Progressing the social, cultural and environmental aspirations of Te Roroa and of the people who live within the rohe of Te Roroa.
2. Respecting, promoting and uplifting Te Roroatanga.
3. Maintaining the highest standards of professionalism and integrity.
4. Building and maintaining a positive profile of Te Roroa and of its rohe.

He mihi:

Tēnā koutou e ngā tini whanaunga,
He mihi nūnui tēnei ki a koutou mo to
koutou kaha, me to koutou pono ki te hapai,
ki te manaaki hoki i to tātou nei iwi o Te
Roroa.
Ngā manaakitanga o te runga rawa kei
runga i a koutou katoa.

Activities to March 31st 2023

The primary activity of the Te Roroa Development Charitable Trust was taking responsibility for approving and monitoring funding applications to obtain funding for a range of social, cultural and environmental iwi initiatives that helped to support communities within the Te Roroa rohe.

The funding received has enabled educational initiatives and projects to develop, such as;

- Te Reo Tupu Project and He Ara Whakapuawai- Driver Licensing support;
- Kaiarahi/ Student support role for the L2 Building and Construction course;
- Completion of the Te Toa Whenua Native Tree Nursery;
- TTW Pest and Predator control;
- Kainga Roa Papakāinga Development Feasibility Study;
- Te Roroa Critical Housing Repairs projects.

Additional funding was obtained to provide support to whanau and communities impacted by Covid-19 and Cyclone Gabrielle.

A koha of \$60 k received from the Te Roroa Whatu Ora Trust was distributed to each of the Te Roroa Marae at an amount of \$10 k each.

I wish to acknowledge and thank my co-Trustees Janet Te Rore, Jason Tāne, Margaret Allen and Laureen Birch for your commitment and contribution to the TRDCT.

Jason Tāne completed his tenure as a Trustee in March 2023.

Nāku iti noa,

Cheryl Tāne- Chairperson



Te Toa Whenua Nursery



Te Toa Whenua Pest Control Area

TANGATA

Covid-19

The 2022-2023 year was challenging with the various strains of Covid-19 and the impacts they had on whanau and the community. To meet this need our Covid-19 team that included the Kaiwhakamana Hauora, Kaiarahi Hapori Ora and Kainga Ora Kaitautoko teams. They provided support in the communities with;

- Kaiwhakamana Hauora - Delivering support to whanau support impacted by positive cases of COVID-19 and to assist in connecting whanau to primary care services, secondary care services and health/social support services providers;
- Kaiarahi Hapori Ora - Supporting communities impacted by Covid-19;
- Kainga Ora Kaitautoko – Supporting whanau and communities with specific housing needs and providing advocacy and solutions for whanau.



Te Whakamaharatanga Marae Kaumatua & Kuia Day



Kaiwhakamana Hauora Team supporting kaumatua



Housing kaupapa at Te Whakamaharatanga Marae



Kaiwhakamana Hauora Team supporting kaumatua

Our team also supported whanau by providing;

- Kai packs;
- Hygiene packs;
- Rats;
- Assisting in transportation of whanau to health services;
- Providing firewood to kaumatua, kuia and vulnerable whanau;

We connected with various health & wellbeing service providers to support our work in the community and at times moved outside our area to support whanau.

Some of our whanau are living in isolated areas and in sub-standard conditions but refuse to accept any assistance or support as they want to maintain their independence.

When restrictions eased and then came to an end we moved quickly to get back to business as usual.

Covid-19 is still in the community and impacting whanau throughout the rohe and we continue to provide support with our Kaiwhakamana Hauora team.

Health Research Council Nurture Our Whakapapa (NOW) Project

Introduction

The NOW Project is a New Zealand Health Research Council-funded research kaupapa that aimed to better understand the wellbeing needs and aspirations of Te Roroa whānau and hapū.

The journey of this research kaupapa started in 2020 when Te Roroa set up a community response to support whānau impacted by COVID-19. The NOW research lead developed a preliminary NOW Whānau Wellbeing Framework with support from the Te Roroa COVID-19 community response team. The framework intended to conceptualise the diverse and unique wellbeing needs of Te Roroa hapū and whānau during that time. The preliminary framework was called the 'Nurturing our Whakapapa: protecting our past and future generations'.

The Te Roroa COVID-19 community response taught us that Te Roroa has the infrastructure and capabilities to support whānau wellbeing. However, we lacked a detailed understanding of the wellbeing needs and aspirations of whānau across all Te Roroa hapū (living in our rohe and elsewhere). Addressing these knowledge gaps would stimulate Te Roroa to design and deploy responsive whānau support approaches that address whānau wellbeing needs and nurture whānau wellbeing aspirations. Te Roroa would also be positioned to share these learnings with hapū or Iwi, who were interested in exploring hapū/iwi-led approaches to whānau wellbeing.

NOW Wellbeing Survey Aim:

To understand the wellbeing needs and aspirations of our hapū and whānau:

- Understand wellbeing priority areas and enhance the NOW whānau wellbeing conceptual framework.
- Understand the needs of whānau, with a particular focus on our taitamariki and kaumātua.

Methods

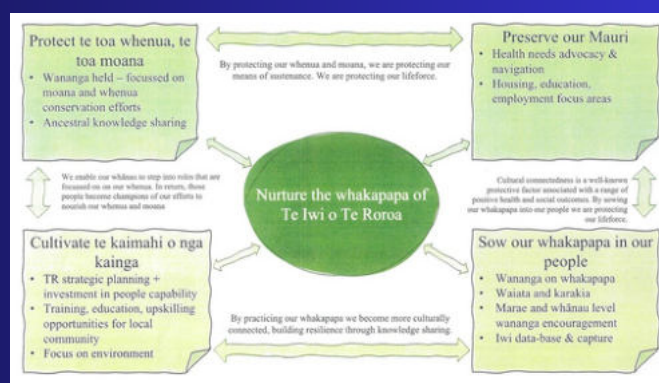
We conducted a cross-sectional survey to better understand the wellbeing needs and aspirations of a diverse range of our whānau and hapū. This survey was predominantly delivered online but was available as a hardcopy form and via a phone interview with our research lead.

Findings

The NOW whānau wellbeing survey was live between June and August 2023. Respondents were whānau who whakapapa to Te Roroa and aged 16 years or older.

The insights gathered from the survey that will allow us to do four things:

- Enhance the NOW Wellbeing Framework to become more meaningful for whānau;
- Identify whānau needs and aspirations, across a diverse range of wellbeing areas;
- Gather insights on the needs and aspirations of our tamariki and kaumātua/kuia;
- Make these insights available to Te Roroa hapū (via marae committees) and the Te Roroa Iwi organisation to support designing and deploying approaches that address whānau wellbeing needs and aspirations.



NOW Framework



Tamariki Celebration, Kaihu

TE TAIAO

Te Toa Whenua

Te Toa Whenua (TTW) is derived from a narrative of our tupuna who demonstrated innovation, industry and leadership. A large concentration of his mahinga and those of his predecessors, are located within Waipoua.

It is the protection and preservation of these wāhi tapu sites, through the application of indigenous management practices that underpins this project.

Though the focus area is predominately in Waipoua, the TTW team also do mahi on Puketurehu, Kaitui and Maunganui.

Te Toa Whenua restoration includes the retirement of 900ha of exotic forestry blocks along the Waipoua River to make way for a native restoration corridor.

The first initial focus has been on intensive plant and animal pest management followed by native reforestation.

The TTW Pest & Restoration team activities include;

- Pest plant and animal control;
- Planting native tree's;
- Planting food crops such as kamokamo and kumara;
- Planting subtropical fruits species such as banana's and tamarillo's;
- Nursery opreations



Pawherowai - Te Toa Whenua



Native Planting on TTW



Native Planting on TTW

TTW Nursery

TTW Nursery opened in October 2022 and in its first year propagated over 150,000 native plants.

The capacity of the nursery is over 500,000 plants.

The seeds are eco-sourced locally and the propagated plants is used for ongoing revegetation on TTW.

We are also focused on threatened species such as Nga Roimata o Tohe (*Pimelea Erematica*) where we have over 100 plants ready to be planted back on Maunganui or other areas such as Kawerua or Arai te Uru.



TTW Native Nursery in Waipoua



TTW Native Nursery in Waipoua



TTW Native Nursery in Waipoua

AKORANGA

Te Reo Tupu

The Te Reo Tupu programme was designed to grow te reo Māori capability for Te Roroa Whānau members through;

- Supported learning opportunities and experiences, including sustainability and use of te reo Māori in the home;
- Support Te Roroa Whānau to create te reo Māori revitalisation plans;
- Enhance the physical, mental and spiritual wellbeing of Te Roroa whānau through experiences and understandings of their identity and reo;

The outcomes from this programme would see;

- An increase in confidence to use te reo Māori in a variety of settings;
- An understanding of identity;
- A revitalisation of existing expressions and emergence of new expressions of te mita o Te Roroa and Te Roroatanga;
- Enhanced overall wellbeing through participation in the programme;

Wananga were held on Pananawe, Te Whakamaharatanga, Te Houhanga and Waikara marae. There were weekly online classes for whanau participants and online resources available.



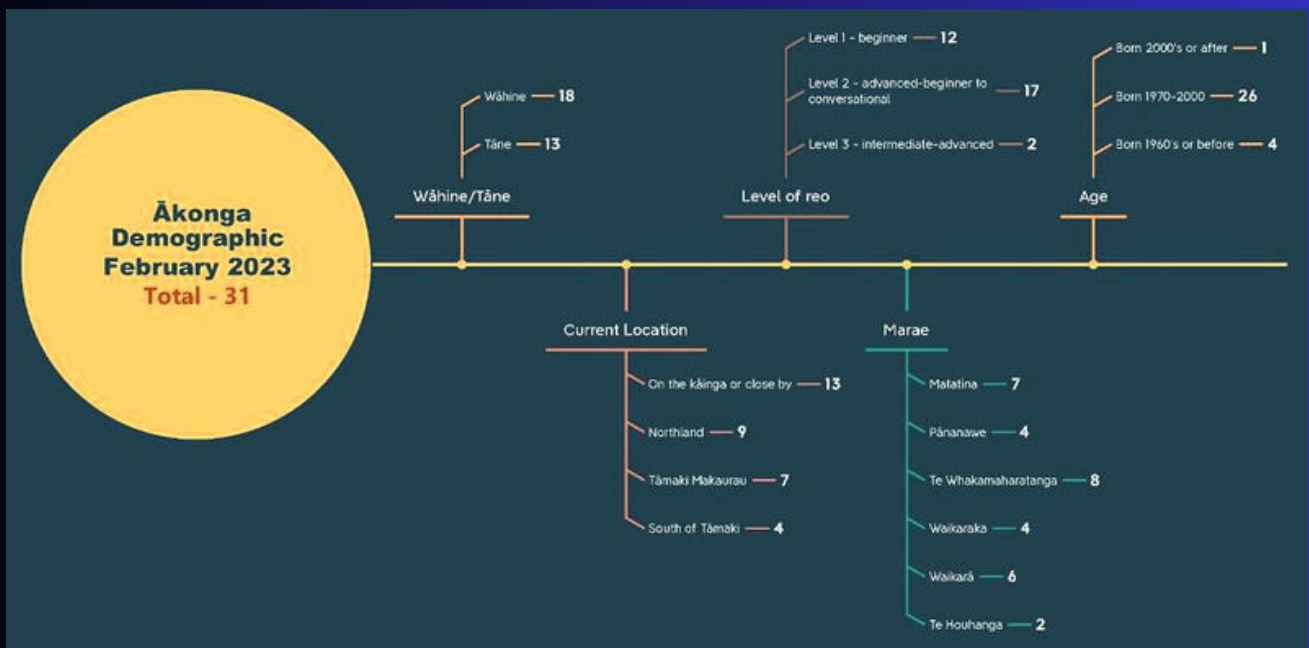
Waikara Marae Wananga



Pananawe Marae Wananga



Te Whakamaharatanga Marae Wananga



HOUSING

Level 3 Construction

In 2021 Te Roroa and Kawariki Consultants (Maori business) had their shared aspirations about improving whanau and taitamariki outcomes especially in the areas of education, trades and housing. This resulted in a shared agreement to collaborate.

With combined expertise and capacity in these areas, engagement with Te Pukenga to deliver the Level 2 Certificate in Foundation Skills – Construction ensued. Te Houhanga Marae supported Kawariki Consultants (whanau members of the Marae) with a purpose built work shed on site.

In mid-2022, Te Pukenga asked Kawariki in collaboration with Te Roroa to deliver the Level 3 Certificate in Construction at the end of 2022 or in 2023. 13 students enrolled in the Level 3 program.

The programme focused on preparing the taura for an apprenticeship or a job as a labourer on construction projects.

Pastoral Care

With funding through Pae Aronui, we were able to employ a Kaiarahi Tautoko (Student Support and Pastoral Care) to assist students in meeting their pastoral care needs and coordinating support with assessment tasks. As a wider team (team of 4 including Tutor, Kaiarahi, Kawariki Director, Te Roroa Housing Coordinator) met on a regular basis to discuss progress and student needs.

Providing students with a tikanga maori, marae based learning model enabled a better understanding in values of manaakitanga, kotahitanga and whanaungatanga in conjunction with learning trade skills.

Having a dedicated kaiarahi tautoko working alongside the tutor support the taura in overcoming barriers.

The programme was successful with 9 graduates.



L3 Costruction Course



L3 Construction Course

Arahi Whakapuawai

Arahi Whakapuawai project is focused on increasing class 1 license holders in the rohe. A car license can create transformational change in whanau that encourages resilience and better wellbeing outcomes.

The project is based around a driver mentoring programme that supports whanau into attaining their learners, restricted and full license.

The project has been delivered in Tunatahi mainly but also encourages rural whanau to undertake this opportunity.



Housing Upgrades

Over the past 2 years Te Roroa has collaborated with both Habitat for Humanity and Kawariki Consultants in the upgrade of 10 houses in Waikara, Waimamaku and Waimamaku. This has resulted in building capacity and capability for in the housing and repairs space with its own access to a quality building team, project management and assessment services and access to reliable and essential other trades.

Te Roroa continues to utilise this model to enable improved housing for whānau and hāpori within the rohe of Te Roroa. The aims of Te Roroa Housing is to;

- Support healthy homes and whanau ora initiatives;
- Develop pathways for employment and education opportunities for taitamariki;
- Support sustainable housing opportunities for our whanau;
- Reduce the number of whānau Māori living in unsafe or substandard housing situations;
- Improve the basic quality of Māori housing stock in Te Roroa rohe;

The project focus is on the assessment of need and delivery of critical repairs to homes in Te Roroa rohe by;

- Wrap around support to assist whanau into accommodation which is healthy and safe;
- Sustainable organisational development in housing;

Delivery of the project key activities is by;

- Provision and delivery by a high performing building team, which has expertise in project management, assessment and construction;
- Consultation with whānau and stakeholders;
- Supply engagement with local businesses, organisations and trades as a priority;
- Targeted monitoring and project oversight;

Success of this project is measured by improved quality and remediation of building stock, e.g. safe and healthy housing for whānau and Contribution to gains in the housing sector. Also retention and sustainability of quality workforce and coordination of housing repairs projects.

Kawariki Consultants project manage the critical repairs and is supported by the Te Roroa Housing Coordinator.



House Upgrade Project



House Upgrade Project

TE ROROA COMMERCIAL DEVELOPMENT BOARD

CHAIRMAN'S REPORT 2023

Tena koutou katoa.

As Chair of the Commercial Board it is my responsibility to prepare the Chairman's report for this financial period. The board has worked tirelessly to refine our Operations over the past 12 months and I would like to acknowledge the contribution of my fellow Director's during this time, Bush Naera and Shane Lloyd and the work of Snow Tane, Joanna Ewenson and the Senior Managers of Te Roroa. Bush has elected to relinquish his position and I thank him for his contribution.

Of particular note this year is the lifting of Covid-19 restrictions with life largely returning to normal which has made for a significantly less challenging operating environment for all.

In FY2023 group revenue grew to \$8.4m, up from \$6.9m in FY2022. We have continued to develop our Farming, Forestry, Honey, Environmental Contracting and Tourism Operations during this time and have seen domestic and have enjoyed a more certain economic environment. Consequently we have maintained profitability in FY2023. Group Profit of \$595k from operations is an increase on the last financial year due mainly to improved conditions and continued Fiscal discipline across the Group.



Te Roroa Beef Farms

The Group Balance Sheet has been maintained and current Equity of \$27m is in line with previous years. Complimenting this are strong cash balances across subsidiaries and a farm herd that is now 2982 and growing at a rate of 300 head, year on year. These are the stand out metrics which point to continued growth in the future.

FY2024 will again be challenging as inflation proves sticky, fuel, energy and food prices continue to maintain previous levels, and international markets continue to be challenging due to the impacts of Global conflicts and political uncertainty in key regions and energy markets. Our main focus will be on seeking opportunities to grow despite these challenges.

My thanks to all of those who have assisted in making 2023 another good year for Te Roroa as we continue to develop our asset base for the benefit of our people.

Naku noa na

Adam Parore

TE ROROA DEVELOPMENT GROUP

GENERAL MANAGERS REPORT

Kororia ki te atua, koia te timatatanga me te whakamutunga o nga mea katoa.

Tena ano hoki tatou i runga i nga tini mate kua wehe atu ki te po ahakoa nga koutou i tangi, nga tatou katoa.

Pena ano hoki ki nga mate i poroporoaki, haere atu ra. Waiho atu ratou te hunga mate ki a ratou ki okioki ai i te moengaroa. Ka hoki mai ki a tatou te hunga ora.

Te Iwi o Te Roroa, tena koutou, tena koutou, tena koutou katoa.

It's an honour to present to you the General Managers Annual Report for the Te Roroa Development Group (TRDG). It has been a year of progress across all entities with continued focus on whanau and whenua. This report provides a snapshot of the activities that we undertook in the 2022-2023 year.

Te Roroa Development Group (TRDG) continued to develop its business entities and the activities within them. Our teams achievements have added to the progress of TRDG but acknowledge there is still much that can be accomplished.

The 2022/23 year has posed a number of challenges with Covid-19 still in our communities, major climatic events such as Cyclone Gabrielle and the effects of racism in local government. Though there have been challenges there has also been opportunities such as Enhanced Task Force Green (ETFG) that enabled us to support whanau and landowners that were impacted by Cyclone Gabrielle but to also employ, train and develop more of our iwi members.

The highlight for me as General Manager has been working within a committed team that have focused on development and delivery within their respective areas. I would like to acknowledge our leadership team and all of our kaimahi that have contributed to TRDG. I would also like to acknowledge TRWO&MWT, TRDCT trustees and the TRCDL, TRSDCS directors for their guidance and leadership in the 2022/23 year.

Mauri ora
Taoho Tane



NICF Support Team

Cyclone Gabrielle



Parore Twin Bridges

On February 12th 2023, Cyclone Gabrielle was starting to make its presence felt the rohe. Through various networks that Te Roroa engaged with including CDEM, TKOT and government agencies, we were aware that the approach of Cyclone Gabrielle could turn into a major weather event with effects from torrential rain and high winds. The impacts were heavy flooding in the Kaipara District, road closures, power outages, tree falls and slips.

We deployed our teams and 4WD fleet to assist and support our communities.



Ahikiwi Marae, Kaihu



Te Whakamaharatanga Marae Response

Marae Manaaki Centres

Te Whakamaharatanga, Waikara and Waikaraka Marae stood up as Manaaki Centres during the cyclone. Te Roroa provided resourcing to these Marae to support their response that included;

- Providing food, shelter and ablution services. Te Whakamaharatanga was catering for over 100 whanau;
- Checking on kaumatua and kuia. Providing transport to take them to the Marae;
- Marae whanau were going door to door in the community to ensure the well-being of all;
- Making up food packages and sending them out to those in the community that couldn't come to the Marae;
- Generators and chillers were source to run the centres and support whanau in the community;
- There was also localised support from the local 4 Square market that was critical to the response.
- They acquired generators from different sources to run Marae Manaaki Centres and Dairy Farms.
- Local gas stations provided essential fuel for generators and transport.
- LPG was sourced through different outlets.

Support was also provided to Te Houhanga Marae due to flooding and damage. We also sent a team to assist with the clean up.



Awakino Rd, Dargaville

TE ROROA COMMERCIAL DEVELOPMENT LTD

The taiao continues to be a major focus for TR Commercial Development Ltd with our teams working in the ngahere, awa, roto, whenua and moana. Our teams engage in a variety of environmental activities to maintain the wellbeing of these areas. The work streams in TRCD include;

- TR Environs - Pest & weed control, threatened species monitoring, river health, whenua restoration, wilding pines control, whale strandings, EFTG, NMA);
- TR Kauri Ora - Kauri dieback monitoring, mapping & planning, engagement with iwi, hapu, whanau, marae, communities, matauranga & rongoa maori, iwi colab and engaging with Tiakina Kauri;
- TR SH12 Road Team - Vegetation control, weed control, emergency response, traffic control, clearing treefalls, roading upgrade support;
- TR Enhanced Task Force Green - Supporting landowners impacted by Cyclone Gabrielle by clearing treefalls;
- TR Nga Manga Atawhai - Assist in Cyclone Gabrielle recovery operations across Taitokerau by clearing away treefalls and turning this resource into firewood;
- TR Tourism - Ambassador operations at Tane mahuta, Kauri Walks, Lake Waikare, Lake Taharoa, campground and providing Taiao programmes to schools and interest groups;
- Te Toa Whenua (nursery, pest control and whenua restoration, river health), Kauri Ora (kauri dieback, matauranga & rongoa maori), Kiatiaki Kiwi (manu revival), TR Ops (whale strandings), TR Tourism (ambassadors)



Nga Manga Atawhai - processing firewood



Kauri Ora Rangers - soil sampling



Waipoua Awa Tributary - species monitoring



Kai Iwi Lakes - species monitoring



Tane Mahuta Ambassadors

Te Roroa Environs

TR Environs have increased the number of contracts and team numbers over the past 12 months. The works included;

- Freshwater monitoring;
- Waipoua Awa monitoring;
- SH12 Vegetation Control;
- SH12 Waipoua Vegetation Control;
- Threatned Species monitoring - Pimelea Ermitica (Maunganui), Hebe Saxicola (Maungaraho), Bittern (Rotu), Dune Lake Galaxid (Kai iwi Lakes & Lake Te Riu);

The learning and development of the Environs team has seen our capability grow across the taiao. We have utilised agencies and tertiary providers to upskill our team which has lifted our team capability. This has led to a highly skilled team that is used across our workstreams and by agencies.



Hebe Saxicola monitoring - Maungaraho



TR Road Team - Attending treefalls on SH12 Waipoua Forest



TR Road Team attending an accident on SH12, Waipoua

TR Road Team

The TR Road team continues to deliver contract services to Fulton Hogan with the main priorities being;

- Vegetation Control;
- Protection of at risk plant species;
- Specific Roadworks – Chemical or diesel spills;
- First Responders for emergencies;
- Emergency Works during or after a weather event;
- Traffic Control for roadworks or emergencies;
- Vegetation Control outside of Waipoua;

Due to the impacts of *Phytophthora Agacidicida*, our team have specific standard operating procedures that they adhere to. These SOP's assist in minimizing the risk of spreading kauri dieback.

Te Roroa Kauri Ora

The TR Kauri Ora team is primarily focused on kauri dieback management in Waipoua and across Te Roroa Kaurilands. The activities they undertake include;

- GIS Mapping the distribution of Kauri Dieback in Waipoua;
- Identifying and monitoring tree health for at risk or positive trees;
- Use of rongoa and non rongoa applications to improve tree health;
- Utilize scientific and technological advancements to improve TR capability;
- Providing support to other iwi, hapu, communities;
- Supporting the Iwi CoLab iwi;
- Kauri Planting on Te Roroa whenua;
- Developing a functioning laboratory to carry out soil testing.



TR Kauri Ora Rangers soil sampling

Iwi CoLab Programme

Te Roroa also oversees the Iwi CoLab Kauri Dieback programme. The CoLab iwi include Ngati Kuri, Te Rarawa, Ngati Wai and Te Roroa.

The programme connects all the iwi and Tiakina Kauri.



TR Kauri Ora Rangers planting Kauri

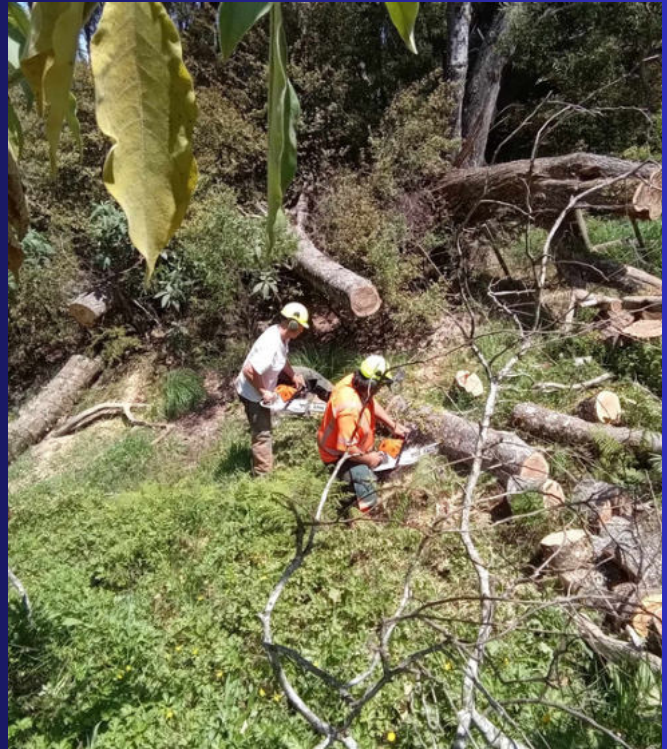
Te Roroa ETFG Enhanced Task Force Green

ETFG is a collaboration with MSD, District Councils and Rural Trust. The ETFG team was formerly known as the Taiororua team but transitioned into Cyclone Gabrielle recovery work.

ETFG assist landowners in removing fallen trees and debris from fences, bridges, farm infrastructure and roadways.

They started the recovery work in the Kaipara District initially but have since been helping out landowners in Whangarei District, Far North District and Auckland Region from Houhora in the north to Sanson in the south.

Landowners have been appreciative of the support and assistance that ETFG has brought.



ETFG Kaimahi



ETFG Kaimahi

Te Roroa NMA Nga Manga Atawhai

With the success of ETFG in the cyclone recovery work, councils, government agencies, partner groups (Northpower and Top Energy) and Te Roroa stood up Nga Manga Atawhai.

The widespread damage across Taitokerau especially in and around the power networks, left hundreds of fallen trees within the power line envelope. There remains thousands of standing trees that are at risk of falling onto powerlines and roads.

NMA removes these at risk trees by removing and processing them into firewood and distributing this resource to kaumatua, kuia, whanau, marae and community groups.



NMA Kaimahi



NMA Kaimahi



NMA Kaimahi



Firewood ready for distribution

TR Tourism

TR Tourism maintains the Tane Mahuta and Kauri Walks Ambassador programme. Their mahi contributes to the wellbeing of Waipoua Forest and educating visitors on the Kauri Dieback challenges.

The Ambassadors work everyday of the year except Christmas Day and host school groups, hapu, iwi, politicians and interest groups.

The Ambassador programme has been extended to include Kai Iwi Lakes.

The Ambassadors have also supported the biosecurity programme specifically around the Asian Gold Clam.

TR Tourism continues to operate the campground in Waipoua.



TR Tane Mahuta Ambassador



Kai Iwi Lakes Team

Asian Gold Clam

The invasive Freshwater Asian Gold Clams were found in the Waikato River last year and alarm bells were raised across the North Island. This species reproduces quickly and impacts on waterways such as rivers and lakes.

Our team work collaboratively with Northland Regional Council and Kaipara District Council in monitoring the cleanliness of boats entering the lakes.

The team talk to boat owners about the Asian Gold Clam concerns and educate them on the need to keep their boats clean and to follow the rules pertaining this issue.



TR Ambassador cleaning down a boat at Kai Iwi Lakes

Te Roroa Farms

TR Beef Farms continue to develop the infrastructure on farms with continued renewal of fences, pest plant control, team development and housing maintenance. In the past 12 months the team have maintained the rotational feed systems across the farms to improve production.

Due to previous disease's that were brought onto the farms from stock purchases, a decision was made to focus on closing in our system so there was less of a risk to the farms. To assist in this approach a calf rearing operation was developed. A new shed was built and we have increased the number of stock on hand which has also increased the value of the herd.

Farm Name	Size (ha)	Area	District
Kaharau	317	Waimamaku	FNDC
Waikara #1	435	Aranga	KDC
Waikara #2	379	Aranga	KDC
Waikara #3	457	Aranga	KDC
Waikara #4	434	Aranga	KDC
Waihoupai Nth	654	Maunganui	KDC
Waihoupai Sth	340	Kai Iwi	KDC
Trounson Park	165	Trounson	KDC

Stock Class	Stock Numbers
R1 Bulls	359
R2 Bulls	41
R3 Bulls	35
Bull Calves	1,131
Mixed Age Cows	536
R1 Heifers	295
R2 Heifers	212
Heifer Calves	534
Breeding Bulls	30
Total	3,173
Stock Units	14,373



TR Farms Calf Rearing Shed



TR Fencing Team



TR Farms Calf Rearing Shed

Te Roroa Honey

The 2022/23 season was challenging for Manuka Health beekeeping team. Northland experienced wet and cold conditions for a majority of October through until late January. This resulted in reduced grades of honey and yields.

The season saw 412 hives placed on TR whenua and produced 37.1 Kgs per hive(15301 kgs Total), at an average MGO at growth at 114. All placements were reviewed and timed individually to maximise the manuka flowering.



TR Hives, Pawakatutu



TR Honey Operations

Te Roroa Assets

TR Assets continue to focus on general maintenance in Waipoua, Trounson Park and Tunatahi by providing lawn mowing. Ablution services is undertaken by the Tane Mahuta Ambassadors.

Te Roroa Admin

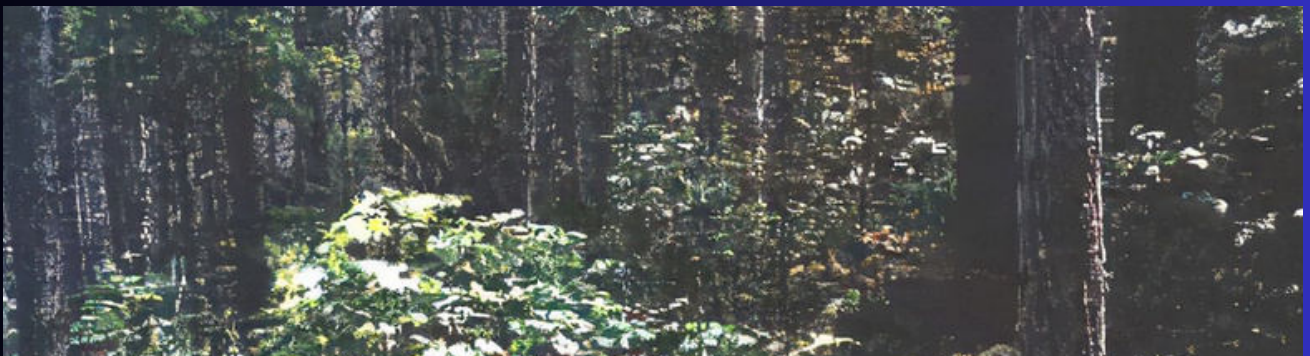
TR Admin provides administrative services across TR Development Group entities and is supported by our accountants, Dargaville based myAccountants.

TE ROROA FORESTS

TR Forests have completed harvest operations in compartment 14, Papatia. This area has a high density of archaeological sites.

Northland Forest Managers are the current forestry right holders and work closely with TR Forests for HNZ consenting, archaeological monitoring, roading and pest plant control.

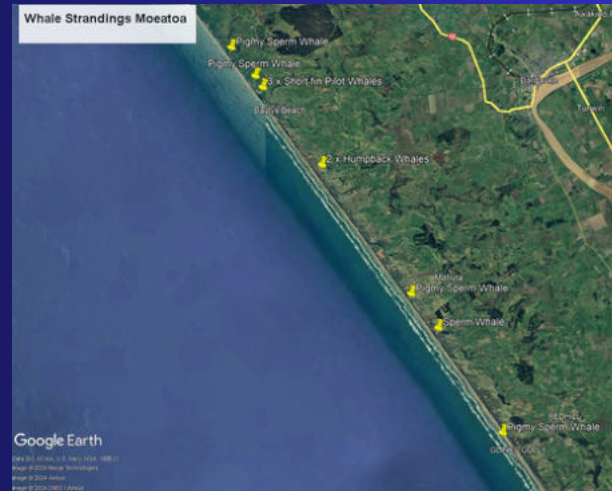
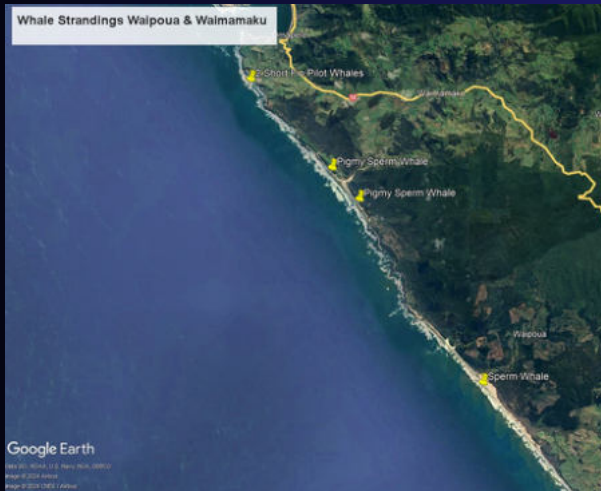
We have been working with NFM on developing a quarry on Waikara Farm #1.



Papatia, Waipoua

TOHORA

The coastline from Arai te Uru down to Tikitiki (Glink's Gully) has seen a number of whales stranding over the past 5 years. The maps below show the distribution of these whales and the species.



TRDG team have attended these whale strandings and supported the cultural application of karakia, tohora naming and flensing when required.



Te Roroa Development Group

Entity	Position	Name
TRDG	General Manager	Taoho Tane
TRSDC	Operations Manager	Roger Herangi
TR Beef Farms	Manager	Duanne Golley
	Head Stockman	Moetu Lanigan
	Stock Manager	Les King
	Farm Assistant	Ian Oliver
	Farm Assistant	Patariki Lanigan
	Farm Assistant	Sally Golley
	Farm Assistant	Shady Davidson
	Farm Assistant	Tommy Dee
TR Environs	Manager	LJ Clark
	Supervisor	Bruce Dutton
	Supervisor	Natasha Birch
	Environs Assistant	Gillian Joseph
	Environs Assistant	Loncey Karena
	Environs Assistant	Te Rerenga-Wairua Calder
	Supervisor	Natasha Birch
	ETFG	
	ETFG Project Lead	Freda Walker
	ETFG Supervisor	Shannon Korau
	ETFG Assistant	Hunter Shortcliffe
	ETFG Assistant	Kyenin Flavell
	ETFG Assistant	Kingston Nathan
	ETFG Assistant	Caleb Rusden
	ETFG Supervisor	Lance Dean
	NMA	
	NMA Project Lead	Kiritapu Dumant
	NMA Supervisor	Phillip Stanley
	NMA Supervisor	Chris Frost
	NMA Assistant	Santana Te Rore
	NMA Assistant	Teri-Lisa Rapana
	NMA Assistant	Harley Birch
	NMA Assistant	Verran Hita
	NMA Assistant	Devante Hita-Tane
	NMA Assistant	Haze Joseph-Brown
	NMA Assistant	Louis Rapira-Walters
	NMA Assistant	Cody Williams



TRDG & DOC Teams , Trounson Park

Entity	Position	Name
TR Tourism	Manager	Heni Matthews
	Supervisor	Vanessa Rapira
	Tane Mahuta Ambassador	Louise Hohaia
	Tane Mahuta Ambassador	Teresa Paniora
	Tane Mahuta Ambassador	Henry Tupe
	Tane Mahuta Ambassador	Jason Hyland
	Tane Mahuta Ambassador	Amanda Cates
TR Admin	Accounts Administrator	Acacia Corfield
	Accountant	Joanna Ewenson
	Accountant	Jo Bradley
	Board Secretary/PA	Lizzie Tagg
TR Assets	Assets Assistant	Jerry Birch
	Assets Assistant	David Naera
TR Forests	Security	Dave Walters
	Archaeologist	Michael Taylor
	Archaeology Assistant	Laurie Joseph
	Archaeology Assistant	Dawn Birch
TR Honey	Manuka Health Manager	Adam Scott
TR Kauri Ora	Science and Ops Lead	Taoho Patuawa
	Team Leader	Ash Davenport
	Kauri Ora Ranger	Hone Hohaia
	Kauri Ora Ranger	Conrad Marsh
	Kauri Ora Support	Sapphire Davenport
Iwi CoLab	Programme Manager	Debbie Martin
	Tiakina Chair Support	Olive Heihei
Entity	Position	Name
Te Toa Whenua	TTW Coordinator	Pettania Toleafoa
	TTW Supervisor	Thomas Paniora
	TTW Assistant	Justin Birch
	TTW Manager	Mary Ann Waitai
	TTW Nursery Supervisor	Rose Sheenan
	TTW Nursery Assistant	Bertha Daniella
	TTW Predator Control Supervisor	Duncan Andrews
	TTW Predator Control Assistant	Renata Flavell
COVID-19 Support	Kaiwhakamana Hauora	Nigel Berry
	Kaiwhakamana Hauora	Munual Te Rore



TRDG Team

Accountants Report

Kia ora katoa

Financial summary for the year ended 31 March 2023 of Te Roroa Group

Area	2023	2022
Revenue	8,369,189	6,879,565
Expenses	7,775,078	6,410,664
Surplus from operations	594,111	468,901
Other movements	(1,158,610)	2,114,417
Total Comprehensive Revenue and Expense for the year	(564,499)	2,583,318

This year the Revenue \$8.4m comprised:

Area	2023 \$'000	2022 \$'000
Contract Income	3,800	3,191
Logging	1,026	700
Honey	17	94
Livestock sales	1,500	1,463
Lease and Rentals	420	402
Grants	1,406	800
Koha	123	144



Expenditure of \$7.8m comprised:

Area	2023 \$'000	2022 \$'000
Production Costs	3,221	2,409
Farm Expenditure	115	280
Administration	363	452
Governance	29	24
Grants and Donations made	111	41
Occupancy Costs	157	139
Wages	3045	2,719
R & M/Vehicle expenses	706	456
Interest expense	61	46

The Net Surplus from Operations of \$594k is represented as an increase of funds held in the bank of \$539k.

After taxation adjustments for livestock, excluded profit, losses from other entities and losses brought forward from prior years we have \$5,269 taxable income for the group, calculating tax payable for the group of \$922.

Accumulated Funds of Te Roroa has decreased to \$27m from \$27.5m and is as a result of carbon credit revaluations.

Nga mihi
Joanna Ewenson
My Accountants Ltd



TE ROROA 2022 SUMMARY OF ACCOUNTS



Te Roroa Farms



Te Roroa Farms

Consolidated Performance Report

Te Roroa Group
For the year ended 31 March 2023

Prepared by My Accountants (2010) Ltd

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Entity Information

Te Roroa Group For the year ended 31 March 2023

Entity Structure

Te Roroa Group

Entity Legal Name	Legal Structure
Te Roroa Whatu Ora Trust	Private Trust
Te Roroa Manawhenua Trust	Private Trust
Te Roroa Development Charitable Trust	Registered Charitable Trust
Te Roroa Whatu Ora Custodian Limited	Trustee Company
Te Roroa Manawhenua Custodian Limited	Trustee Company
Te Roroa Farm Development Limited	Subsidiary company of Te Roroa Whatu Ora Custodian Limited
Te Roroa Commercial Development Limited	Subsidiary company of Te Roroa Whatu Ora Trust
Te Roroa Social Development Limited	Subsidiary company of Te Roroa Whatu Ora Trust - Inactive
Te Roroa Environs Limited	Subsidiary company of Te Roroa Commercial Development Limited - amalgamated into TRCDL 1 April 2017
Te Roroa Forests Limited (Previously named Te Roroa Transport Limited)	Subsidiary company of Te Roroa Commercial Development Limited
Te Roroa Honey Limited	Subsidiary company of Te Roroa Commercial Development Limited

Entity's Purpose

To receive and manage assets of the Treaty of Waitangi Settlement for Te Roroa Iwi.

Date of Formation

15th August 2006

Trustees

Trustees - Te Roroa Whatu Ora Trust and Te Roroa Manawhenua Trust

Trustee	Appointment Date	Position	Marae
Cheryl Rahui	30th April 2015	Trustee	Waikara Marae
Thomas Hohaia	6th July 2017	Trustee	Te Whakamaharatanga Marae
David Naera	16th March 2013	Trustee	Te Whakamaharatanga Marae
Jason Tane	22nd June 2018	Trustee	Waikara Marae
Laureen Karena Birch	4th April 2018	Trustee	Pananawe Marae
Virginia Smith	4th February 2019	Trustee	Waikaraka Marae
Willie Paniora	9th August 2019	Trustee	Pananawe Marae
Ihapera Paniora	4th April 2020	Trustee	Te Houhanga Marae
Sharon Murray	1st August 2020	Trustee	Waikaraka Marae

Trustees - Te Roroa Development Charitable Trust

Trustee	Appointment Date	Position
Jason Tane	15th February 2020	Trustee
Cheryl Rahui	29th August 2015	Trustee
Laureen Karena Birch	1st April 2018	Trustee
Janet Te Rore	20th July 2021	Trustee
Margaret Allen	18th February 2022	Trustee

Directors of Companies

Adam Parore
David Naera
Brandon Allen
Evan Nathan

Physical Address

1 Waipoua Road, Waipoua

Postal Address

PO Box 6, Waimamaku 0446

Bankers

ASB Bank, Whangarei
ANZ Bank, Dargaville

Independent Auditors

William Buck Audit (NZ) Ltd
Auckland

Accountants

My Accountants Ltd
Dargaville

Solicitors

Braithewaite and Smail Ltd
Whangarei

Te Roroa Group

Independent auditor's report to the Trustees

Report on the Consolidated Performance Report

Opinion

We have audited the consolidated performance report of Te Roroa Group (the group), which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of service performance, consolidated statement of financial performance, consolidated statement of movements in net accumulated funds and consolidated statement of cash flows for the year then ended, and notes to the performance report, including a summary of significant accounting policies.

In our opinion:

- a. the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the consolidated statement of service performance are suitable.
- b. the accompanying consolidated performance report gives a true and fair view of:
 - the entity information for the year then ended
 - the consolidated service performance for the year then ended
 - the consolidated financial position of Te Roroa Group as at 31 March 2023 and of its consolidated financial performance, and consolidated cash flows for the year then ended

in accordance with Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure Regime (IPSAS RDR).

Basis for Opinion

We conducted our audit of the consolidated statement of financial performance, consolidated statement of financial position, consolidated statements 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 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 Auditor's Responsibilities for the Audit of the performance report section of our report. We are independent of the group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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 group.

Other Matter

The consolidated statement of service performance for the period ended 31 March 2022 was not audited. Our opinion is not modified in respect of this matter.

Responsibilities of the Trustees

The Trustees are responsible on behalf of the group for:

- a. Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the consolidated statement of service performance.
- b. the preparation of a consolidated performance report on behalf of the group that gives a true and fair view, which comprises:
 - the consolidated statement of service performance
 - the consolidated statement of financial performance, consolidated statement of financial position, consolidated statement of cash flows, statement of accounting policies and notes to the performance report

in accordance with Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure Regime (IPSAS RDR) issued by the New Zealand Accounting Standards Board, and

- c. for such internal control as the Trustees determines is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Trustees are responsible on behalf of the group for assessing the groups'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 Trustees either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the consolidated performance report is as a whole 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) and ISAE (NZ) 3000 (Revised) 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 this consolidated performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated 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 group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Obtain an understanding of the process applied by the group to select what and how to report its service performance
- Evaluate whether the consolidated service performance criteria are suitable so as to result in service performance information that is in accordance with the applicable financial reporting framework.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group'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 group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and service performance information, including the disclosures, and whether the consolidated financial statements and consolidated service performance information represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees 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.

This description forms part of our independent auditor's report.

Restriction on Distribution and Use

This report is made solely to the group's trustees, as a body. Our audit work has been undertaken so that we might state to the trustees those matters which 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 group and the group's trustees, as a body, for our audit work, for this report or for the opinions we have formed.



William Buck Audit (NZ) Limited

Auckland
27 November 2023

Approval of Financial Report

Te Roroa Group For the year ended 31 March 2023


The Board of Trustees are pleased to present the approved Consolidated Financial Report including the historical financial statements of Te Roroa Group for year ended 31 March 2023.

Approved and signed on behalf of the Board of Trustees

Signed  _____

Name Thomas Hohaia

Date 24.11.2023

Signed  _____

Name Laureen Karena

Date 24.11.2023

Statement of Service Performance - Te Roroa Development Charitable Trust

Te Roroa Group

For the year ended 31 March 2023

'What did we do?', 'When did we do it?'

Description of Entity's Outcomes

Te Roroa Development Charitable Trust is committed, in attaining its purposes to:

- Progressing the social, cultural and environmental aspirations of Te Roroa and of the people who live within the rohe of Te Roroa;
- Respecting, promoting and uplifting Te Roroatanga;
- Maintaining the highest standards of professionalism and integrity;
- Building and maintaining a positive profile of Te Roroa and of its rohe;

Te Roroa Development Charitable Trust will achieve its purpose by:

- Recapturing and sustaining Te Roroa tino rangatiratanga in all its aspects for current and future generations;
- Striving for the physical, mental, emotional and social wellbeing of the iwi;
- Fostering, supporting and advancing the educational aspirations of Te Roroa members;
- Respecting, protecting and conserving the environmental assets of Te Roroa.

Description and Quantification of the Entity's Outputs

The primary activity of Te Roroa Development Charitable Trust in the year ended 31 March 23 was the promotion of activities that provided cultural, social and environmental uplift. These activities helped support communities in Te Roroa rohe to be more resilient during challenging times.

The activities included;

- Te Toa Whenua Restoration Project;
- Te Toa Whenua Nursery;
- Covid-19 Kaimanaaki;
- Covid-19 Kaiwhakamana Hauora;
- Covid-19 Kaiarahi Hapori Ora;
- Covid-19 Kainga Ora Kaitautoko;
- Housing Upgrade Project;
- Arahi Whakapuawai;
- Cyclone Gabrielle Support.

Te Toa Whenua

Te Toa Whenua (TTW) is a Te Roroa-led land-restoration project based in lower Waipoua Valley. The project involves restoring 900ha of ex-forestry land to create a restoration corridor along the Waipoua River. TTW has three main activities; whenua restoration, pest control and nursery operations and employs 8 team members across these work streams.

The TTW activities undertaken in the 2023 financial year included the following:

Whenua Restoration

- Weed spraying and removal;
- Planting 100,000 native species;
- Planting 20,000 native species on riparian areas on Te Roroa Farms;
- Supporting Cyclone Gabrielle response;
- Planting food crops;

Pest Control

- Cutting 121km of bait and trap lines for possums and mustelids;
- Putting up 1200 bait stations on the trap lines;
- Maintenance on the trap lines;

Nursery

- TTW Nursery opened in October 2022;
- Produced over 130,000 native plants in the 2023 financial year on a target of 100,000 plants;

Te Toa Whenua received support from the Department of Conservation, Department of Internal Affairs and Ministry for Primary Industries.

Te Toa Whenua has been successful in the past 12 months in continuing their focus on pest plant eradication, improving food production, planting native species, increasing native tree propagation and expanding the bait stations and trapping network on TTW and Waipoua. TTW remains committed to supporting local communities to realise their aspirations such as developing spaces for food production, orchards and native tree propagation.

Te Roroa Covid 19 Response

Te Roroa continues to provide a coordinated response to Covid-19 impacted whanau members in our communities, iwi and non-iwi whanau. In 2023 we provided food, care packs, firewood and logistical support to our kaumatua and kuia, vulnerable whanau and those impacted by Covid-19.

In the 2023 financial year Te Roroa received ongoing support from Foundation North, Ministry for Social Development, Department of Internal Affairs, and Te Ha Oranga to support our community response.

Te Roroa Covid-19 Response Teams were:

- Kaiarahi Tautoko – Supporting learning and development;
- Kaiwhakamana Hauora – Supporting kaumatua, kuia, vulnerable whanau and whanau impacted by Covid-19;
- Kaiarahi Hapori Ora – Supporting whanau and Marae to build resilience in the communities throughout the rohe.

Cyclone Gabrielle

In February 2023, our rohe was severely impacted by Cyclone Gabrielle with power outages, tree falls, flooding and slips. Some of our communities were without power for over a week and our Marae were instrumental in providing care to these areas. Te Roroa provided initial support to these areas and received emergency funding from TPK, Foundation North, TKOT and MSD. This support was distributed to the communities.

Statement of Service Performance - Te Roroa Manawhenua Trust

Te Roroa Group For the year ended 31 March 2023

'What did we do?', 'When did we do it?'

Description of Entity's Outcomes

Te Roroa Manawhenua Trust is committed, in attaining its mission to:

- To protect our cultural and environmental taonga;
- Support the cultural and environmental aspirations of Te Roroa and of the people who live within the rohe of Te Roroa;
- Respecting, promoting and uplifting Te Roroatanga;
- Maintaining the highest standards of professionalism and integrity;
- Building and maintaining a positive profile of Te Roroa and of its rohe;

The Trust will achieve its purpose by:

- Te Roroatanga – “We stand united and strong with shared spirit: to protect and guard our taonga with respect, kindness and teamwork and on that platform, we aspire and strive for our people.”
- Mana Whenua – “Revitalize our taonga to enhance and improve our potential.”
- Mana Tangata – “Validate the mana of Te Roroa as leaders through connectivity, position, standards, communications, value and unity.”
- Mana Whanau – “Maintain Te Roroa tino rangatiratanga and autonomy for current and future generations.”
- Mana Taumata – “Delivering effective leadership”
- Mana Rawa – “Maintain economic growth”

Description and Quantification of the Entity's Outputs

The primary activity of Te Roroa Manawhenua Trust in the year ended 31 March 23 was the promotion and support of activities that provided cultural and environmental uplift.

The activities included;

- Rakau Rangatira;
- Pataka Roopu;

Rakau Rangatira

Rakau Rangatira is a project designed to provide protection of our Kauri in Waipoua Forest in particular our well known taonga, Tane Mahuta, Te Matua Ngahere and the Four Sisters.

Te Roroa Manawhenua Trust and the Department of Conservation are working in partnership to develop a visitor encounter that protects Kauri and provides a world class experience.

Pataka

Te Roroa Pataka Roopu activities include;

- Protection, managing and administering of cultural resources such as;
 - o Manuhururu;
 - o Tohora wheua;
 - o Kauri;
 - o Marine mammal resources;
 - o Rongoa;
- Hosting Pataka Wananga.

Statement of Service Performance - Te Roroa Whatu Ora Trust

Te Roroa Group For the year ended 31 March 2023

'What did we do?', 'When did we do it?'

Description of Entity's Outcomes

Te Roroa Whatu Ora is committed, in attaining its mission to:

- To protect our taonga and revitalize the cultural, environmental, economic and social potential of our people;
- Progressing the social, cultural and environmental aspirations of Te Roroa and of the people who live within the rohe of Te Roroa;
- Respecting, promoting and uplifting Te Roroatanga;
- Maintaining the highest standards of professionalism and integrity;
- Building and maintaining a positive profile of Te Roroa and of its rohe;

The Trust will achieve its purpose by:

- Te Roroatanga – “We stand united and strong with shared spirit: to protect and guard our taonga with respect, kindness and teamwork and on that platform, we aspire and strive for our people.”
- Mana Whenua – “Revitalize our taonga to enhance and improve our potential.”
- Mana Tangata – “Validate the mana of Te Roroa as leaders through connectivity, position, standards, communications, value and unity.”
- Mana Whanau – “Maintain Te Roroa tino rangatiratanga and autonomy for current and future generations.”
- Mana Taumata – “Delivering effective leadership”
- Mana Rawa – “Maintain economic growth”

Description and Quantification of the Entity's Outputs

The primary activity of Te Roroa Whatu Ora Trust in the year ended 31 March 23 was the promotion and support of activities that provided cultural, social, economic and environmental uplift.

The activities included;

- Te Kahu o Taonui - Cyclone Gabrielle;
- Foundation North - Cyclone Gabrielle;
- Support Te Roroa Charitable Trust;

Te Kahu o Taonui & Foundation North - Cyclone Gabrielle

In February 2023, Hokianga and Kaipara communities were severely impacted by Cyclone Gabrielle with power outages, tree falls, flooding and slips. Some of our communities were without power for over a week and our Marae were instrumental in providing care to these areas. Te Roroa provided initial support to these areas and received emergency funding from TKOT and Foundation North. Te Roroa was able to provide food resources, fuel, generators and chillers to our communities to assist in their response to the effects of the storm.

Te Roroa Development Charitable Trust

In the year ended 31 March 2023, Te Roroa Whatu Ora Trust was able to provide resourcing support to The Te Roroa Development Charitable Trust. They have provided support for the past two years.

Consolidated Statement of Financial Performance

Te Roroa Group For the year ended 31 March 2023

	NOTES	2023	2022
Revenue			
Revenue from Exchange Transactions			
Revenue from providing goods or services			
Contract Income		3,800,359	3,191,278
Trading revenue	1	2,543,777	2,256,342
Rents	1	420,201	402,251
Cost recoveries and Reimbursements	1	5,930	4,404
Investment revenue	1	(430)	(25,111)
Total Revenue from providing goods or services		6,769,837	5,829,164
Total Revenue from Exchange Transactions		6,769,837	5,829,164
Revenue from Non-Exchange Transactions			
Donations, fundraising and other similar revenue	1	1,528,987	943,142
Covid 19 Subsidy Received		3,600	79,150
Sundry Income		66,765	28,109
Total Revenue from Non-Exchange Transactions		1,599,352	1,050,400
Total Revenue		8,369,189	6,879,565
Expenses			
Direct operating costs	2	3,337,292	2,689,731
Administration	2	362,809	452,023
Governance expenses	2	28,616	23,517
Grants and donations made	2	111,233	41,300
Occupancy costs	2	157,111	139,186
Personal and Volunteer costs	2	3,044,791	2,718,773
Repairs and maintenance	2	297,168	229,846
Vehicle expenses	2	408,543	227,603
Interest and finance charges	2	61,121	46,220
Non-cash and Other Adjustments			
Beef Livestock Non Cash Movement		(216,976)	(321,694)
Depreciation		183,018	158,869
Loss on disposal of property, plant and equipment		353	5,289
Total Non-cash and Other Adjustments		(33,605)	(157,536)
Total Expenses		7,775,078	6,410,664
Surplus/(Deficit) for the Year from continuing operations		594,111	468,901

The accompanying accounting policies and notes to the financial statements form an integral part of these financial statements. This statement has been subject to audit and should be read in conjunction with the independent auditor's report.

	NOTES	2023	2022
Income Tax expense			
Tax Expense	12	922	-
Foreign Tax Credits Lost		779	390
Excess Imputation Credits Converted to a Loss		-	1,911
Total Income Tax expense		1,700	2,301
Non Deductible Expenses			
Write off of Revaluation Loss		-	150,505
Non Deductible Expenses		1,433	-
Total Non Deductible Expenses		1,433	150,505
Surplus/(Deficit) after tax		590,978	316,096
Other comprehensive revenue and expense			
Revaluation - Carbon Credits Gain (Loss)		(1,168,396)	2,105,441
Revaluation Movements - Portfolio Investment		12,920	11,106
Revaluation Movements - Investment		-	150,675
Total Other comprehensive revenue and expense		(1,155,476)	2,267,222
Total Comprehensive revenue and expense for the year		(564,499)	2,583,318

The accompanying accounting policies and notes to the financial statements form an integral part of these financial statements. This statement has been subject to audit and should be read in conjunction with the independent auditor's report.

Consolidated Statement of Financial Position

Te Roroa Group As at 31 March 2023

	NOTES	31 MAR 2023	31 MAR 2022
Assets			
Current Assets			
Cash and cash equivalents	3	3,814,338	3,274,660
Receivables from exchange transactions		370,216	514,038
Inventory	3	3,485,948	2,864,746
Prepayments		46,198	43,747
Tax Receivable		7,010	13,442
Other Current Assets	3	247,304	621,063
Total Current Assets		7,971,013	7,331,697
Non-Current Assets			
Assets Under Construction - TTW Nursery		-	109,083
Asset Under Construction - Farm Shed		32,510	-
Property, Plant and Equipment	5	18,030,633	17,916,518
Investments			
Cost of Forest		145,431	145,431
Portfolio Investments		1,251,570	1,288,163
Shares and debentures		20,670	20,670
Total Investments		1,417,671	1,454,264
Intangibles	14	2,961,748	4,130,144
Total Non-Current Assets		22,442,562	23,610,009
Total Assets		30,413,576	30,941,706
Liabilities			
Current Liabilities			
Short Term Borrowings	4	134,525	(92,834)
Creditors and accrued expenses		219,788	464,523
Goods and services tax		174,036	133,449
Loans - Current Portion	4	55,164	61,436
Contract Grazing Finance Liability		245,789	619,750
Kaitiaki Kiwi Funds Held on Behalf		-	2,146
Non-exchange Liabilities			
Provisions		276,375	191,313
Unspent Funding Received		1,828,868	1,476,382
Total Non-exchange Liabilities		2,105,243	1,667,695
Total Current Liabilities		2,934,546	2,856,165
Non-Current Liabilities			
Loans			
Loans - Non current	4	510,882	527,025
Total Loans		510,882	527,025
Total Liabilities		3,445,428	3,383,190

The accompanying accounting policies and notes to the financial statements form an integral part of these financial statements. This statement has been subject to audit and should be read in conjunction with the independent auditor's report.

	NOTES	31 MAR 2023	31 MAR 2022
Total Assets less Total Liabilities (Net Assets)		26,968,148	27,558,515
Accumulated Funds			
Accumulated surpluses or (deficits)		22,364,377	21,773,429
Reserves	6	4,603,771	5,785,086
Total Accumulated Funds		26,968,148	27,558,515

*The accompanying accounting policies and notes to the financial statements form an integral part of these financial statements.
This statement has been subject to audit and should be read in conjunction with the independent auditor's report.*

Consolidated Statement of Movements in Net Accumulated Funds

Te Roroa Group
For the year ended 31 March 2023

	Accumulated Surplus	Investment Revaluation Reserve	Total
Opening Balance 31 March 2021	21,457,766	3,517,864	24,975,630
Net Surplus for the year	316,096		316,096
Movements in Investment Market Value		161,781	161,781
Revaluation of Carbon Credits		2,105,441	2,105,441
Shares allocated LIC	-433		-433
Balance 31 March 2022	21,773,429	5,785,086	27,558,515
Net Surplus for the year	590,978		590,978
Movements in Investment Market Value		-12,920	-12,920
Revaluation of Carbon Credits		-1,168,396	-1,168,396
Shares correction	-30		-30
Balance 31 March 2023	22,364,377	4,603,771	26,968,148

The accompanying accounting policies and notes to the financial statements form an integral part of these financial statements. This statement has been subject to audit and should be read in conjunction with the independent auditor's report.

Consolidated Statement of Cash Flows

Te Roroa Group For the year ended 31 March 2023

	NOTES	2023	2022
Cashflows			
Operating Activities			
Receipts from exchange transactions		6,862,442	6,654,512
Receipts from non-exchange transactions		1,599,352	1,050,400
Payments to suppliers and employees		(6,845,790)	(6,633,124)
Net cash flows from taxation		8,176	11,119
Net cash flows from GST		40,587	47,435
Receipts from interest earned		(430)	1,706
Receipts from dividends		-	-
Payments for interest		(61,121)	(46,220)
Net cashflows from other operating activities		(970,996)	-
Total Operating Activities		632,220	1,085,828
Investing Activities			
Payments for property, plant and equipment		(297,486)	(312,687)
Sale of investments		-	781,525
Purchase of investments		-	-
Total Investing Activities		(297,486)	468,838
Financing Activities			
Advances from loans		227,359	104,100
Payments for loans		(22,415)	(662,925)
Total Financing Activities		204,944	(558,825)
Net Cashflows		539,678	995,841
	NOTES	2023	2022
Net change in Cash and Cash Equivalents			
Cash and Cash Equivalents at beginning of Period			
Cash and Cash Equivalents at beginning of Period		3,274,660	2,278,819
Total Cash and Cash Equivalents at beginning of Period		3,274,660	2,278,819
Cash and Cash Equivalents at end of period			
Cash and Cash Equivalents at end of period		3,814,338	3,274,660
Total Cash and Cash Equivalents at end of period		3,814,338	3,274,660
Net change in cash for period		539,678	995,841

Statement of Accounting Policies

Te Roroa Group

For the year ended 31 March 2023

1. Reporting Entity

Te Roroa Whatu Ora Trust and Te Roroa Manawhenua Trust were established on the 15th of August 2006 under the Te Roroa Deed of Settlement, Te Roroa Claims Settlement Bill 2007, and are reporting entities for the purposes of the Financial Reporting Act 2013.

These consolidated financial statements of the Te Roroa Group are general purpose Financial Statements which have been prepared according to generally accepted accounting practice.

These consolidated financial statements have been prepared in accordance with the Te Ture Whenua Maori Land Act 1993, the Deed of Settlement 17 December 2005 and the Te Roroa Whatu Ora Trust Deed.

Te Roroa Group is a public benefit entity for the purposes of financial reporting in accordance with the Financial Reporting Act (2013). The consolidated financial statements for the year ended 31 March 2023 comprise Te Roroa Group (the controlling entity) and its controlled entities, together referred to as the group, and individually as "Group Entities".

2. Basis of Preparation

Statement of Compliance

The consolidated financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). These consolidated financial statements comply with Public Benefit Entity Standards (Reduced Disclosure Regime) PBE Standards (RDR) as appropriate for Tier 2 not-for-profit public benefit entities and disclosure concessions have been applied.

The Group is a Tier 2 reporting entity for the current period on the basis that it does not have public accountability, is not large and has between \$2m and \$30m of operating expenditure in the current and prior period.

These consolidated financial statements were authorised for issue by the Board of Trustees on the date as specified on page 7.

Basis of Consolidation

The consolidated financial statements are prepared by adding together like items of assets, liabilities, equity, revenue, expenses, and cash flows of entities in the group on a line-by-line basis. All intra-group balances, transactions, revenue, and expenses are eliminated on consolidation. The financial statements of subsidiaries are included in the consolidated financial statements using the purchase method from the date that control commences until the date control ceases.

The consolidated financial statements include Te Roroa Manawhenua Trust and its subsidiary Te Roroa Manawhenua Custodian Limited, Te Roroa Whatu Ora Trust and its subsidiaries -Te Roroa Farm Development Limited, Te Roroa Social Development Limited, Te Roroa Whatu Ora Custodian Limited, Te Roroa Development Charitable Trust and Te Roroa Commercial Development Limited and its subsidiaries .

Te Roroa Manawhenua Custodian Limited, Te Roroa Whatu Ora Custodian Limited and Te Roroa Social Development Limited performed no trading activities and were effectively dormant.

The financial statements of subsidiaries are included in the consolidated financial statements using the purchase method from the date that control commences until the date control ceases.

Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis unless otherwise noted in a specific accounting policy.

This statement has been subject to audit and should be read in conjunction with the independent auditor's report.

Functional and Presentation Currency

The consolidated financial statements are presented in New Zealand dollars (NZD \$) rounded to the nearest dollar, which is also the functional currency.

3. Use of Judgements and Estimates

The entity makes certain estimates and assumptions regarding the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimates and assumptions

An incorrect estimate of the useful life or residual value will impact on the depreciable amount of an asset, therefore impacting on the depreciation expense recognised in the surplus or deficit and carrying amount of the asset in the statement of financial position. The entity minimises the risk of this estimation uncertainty by using the depreciation rates as recognised by IRD and regular inspection of the assets concerned.

There have been no significant changes to past assumptions concerning useful lives and residual values of assets. The Group reviews the details of lease agreements at the end of each reporting date. The Group believes the classification of each lease as either operation or finance is appropriate and reflects the nature of the agreement in place.

4. Significant Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied consistently to all periods presented in these consolidated financial statements.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Employee Benefits

Liabilities for annual leave are accrued and recognised in the Consolidated Statement of Financial Performance.

Finance costs

Finance costs comprise interest expense on financial liabilities. All borrowing costs are expensed in the period they are incurred.

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. Where GST is not recoverable as input tax then it is recognised as part of the related asset or expense.

The net GST paid to, or received from the IRD, including the GST relating to investing and financing activities, is classified as an operating cash flow in the statement of cash flows.

Inventory

Inventory is measured at net realisable value.

This statement has been subject to audit and should be read in conjunction with the independent auditor's report.

Investments

Bank term deposits for periods exceeding 90 days are classified as investments and are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance.

Investments that are shares are categorised as “available for sale” for accounting purposes in accordance with financial reporting standards. Share investments are recognised initially by the Group at fair value plus transaction costs. At balance date the Group has assessed whether there is any evidence that an investment is impaired. Any impairment, gains or losses are recognised in the Consolidated Statement of Comprehensive Revenue and Expense.

After initial recognition any investments categorised as available for sale are measured at their fair value without any deduction for transaction costs the Group may incur on sale or other disposal.

Intangible Assets

Intangible assets include carbon credits and are treated as an asset with an indefinite life as they don't expire and were acquired by way of a Government grant. Carbon credits are recognised at market value at balance date. Increases in the carrying amount arising on revaluation are credited to surplus (deficit) except to the extent they reverse a previous decrease recognised in surplus or deficit. Decreases in the carrying amount arising on revaluation are recognised in surplus (deficit) to the extent they reverse a previous increase, any further decrease will be recognised in surplus or deficit.

Leases

Classification and treatment

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases.

Finance leases

Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding, using the effective interest method.

Operating leases

Leases that are not finance leases are classified as operating leases.

Operating leases are not recognised in the Group's statement of financial position. An operating lease is where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item. Lease payments under an operating lease are charged as expenses on a straight-line basis in the period in which they are incurred.

Property, Plant and Equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Where an item of property, plant or equipment is disposed of, the gain or loss recognised in the statement of financial performance is calculated as the difference between the sale price and the carrying amount of the asset.

Property (Land and buildings) have been recognised as one amount and therefore some buildings have not been depreciated in accordance with PBE IPSAS 17 Accounting for Property Plant and Equipment.

Depreciation Rates Applied:

Asset Type	Depreciation method	Depreciation Rate
Buildings		0%
Motor Vehicles	DV	10 – 36%
Plant & Equipment	DV and SL	8 – 80.4%, 40%
Furniture & Fittings	DV	14.4 – 80.4%

This statement has been subject to audit and should be read in conjunction with the independent auditor's report.

Office Equipment	DV	30 – 60%
Development Expenditure	DV	5-10%
Culturally Significant Assets		0%

Depreciation rates are based on the useful life of each asset.

Culturally significant assets are not depreciated as their value in cultural, environmental, educational, and historical terms is unlikely to be fully reflected in a financial value based purely on a market price. Legal and/or statutory obligations may impose prohibitions or severe restrictions on disposal by sale. They are often irreplaceable and their value may increase over time, even if their physical condition deteriorates; and it may be difficult to estimate their useful lives, which in some cases could be several hundred years.

The culturally significant assets held by Te Roroa Manawhenua Trust are known as Manuwhetai, Whangaiariki, Puketapu and Maunganui Bluff. There are two wahi tapu sites on the Kaharau Block known as Bob's Block and Urupa Te Moho.

The culturally significant asset held by Te Roroa Development Charitable Trust is the Waharoa located at the Visitors Centre.

Leased Assets

Leases where the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. The assets acquired by way of finance lease are measured at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment losses. Leased assets and corresponding liability are recognised in the Consolidated Statement of Financial Position and leased assets are depreciated over the period the Group is expected to benefit from their use or over the term of the lease.

Payables

Liabilities are stated at the estimated amounts payable and include obligations which can be readily estimated. Current liabilities include the amounts payable in the next financial period.

Receivables

Accounts Receivable are stated at their estimated realisable cost. Bad debts are written off in the year in which they are identified.

Accounts Receivable represents items that the Group has issued invoices for or accrued for, but has not received payment for at year end. Receivables are initially recorded at fair value and subsequently recorded at the amount the Group realistically expects to receive. A receivable is considered uncollectable where there is objective evidence the Group will not be able to collect all amounts due. The amount that is uncollectable (the provision for uncollectibility) is the difference between the amount due and the present value of the amounts expected to be collected.

Revenue Recognition

Revenue from Exchange transactions

Sales of goods

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates.

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer.

Rendering of services and management fees

This statement has been subject to audit and should be read in conjunction with the independent auditor's report.

Revenue from services rendered is recognised in surplus or deficit in proportion to the stage-of-completion of the transaction at the reporting date.

Amounts received in advance for services to be provided in future periods are recognised as a liability until such time as the service is provided.

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

Revenue from non-exchange transactions

Non-exchange transactions are those where the entity receives an inflow of resources (i.e. cash and other tangible or intangible items) but provides no, or nominal, direct consideration in return.

Revenue from non-exchange transactions is measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Grants and Donations

The recognition of non-exchange revenue from Grants and Donations depends on the nature of any stipulations attached to the inflow of resources received, and whether this creates a liability (i.e. present obligation) rather than the recognition of revenue. Stipulations that are 'conditions' specifically require the Group to return the inflow of resources received if they are not utilised in the way stipulated, resulting in the recognition of a non-exchange liability that is subsequently recognised as non-exchange revenue as and when the 'conditions' are satisfied.

Stipulations that are 'restrictions' do not specifically require the Group to return the inflow of resources received if they are not utilised in the way stipulated, and therefore do not result in the recognition of a non-exchange liability, which results in the immediate recognition of non-exchange revenue.

Government grants are recognised as revenue on receipt where no performance conditions have been specified on receipt of the grant.

Government grants requiring specified future conditions to be met are recognised as a liability on receipt. The grants are recognised as income over the period that the specified conditions are complete and the associated costs are recognised.

Other Income

Dividends

Income from dividends is recognised when the Group's right to receive payment is established, and the amount can be reliably measured.

Insurance proceeds

Income from insurance proceeds is recognised when the Group's right to receive payment is established, and the amount can be reliably measured.

Interest

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

Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Livestock

Livestock are valued at IRD market value rates at year end. For reporting and taxation purposes all livestock is recorded at Herd Scheme Values.

This statement has been subject to audit and should be read in conjunction with the independent auditor's report.

Income Tax

Income tax expense charged to the Statement of Financial Performance recognises the current obligations and all amounts arising from differences between the accounting and assessable income for the period, calculated using the taxes payable method.

Te Roroa Development Charitable Trust is a registered charitable entity and as such is exempt from income tax.

Development of Forest

The standard unit costing method has been used with forests being recorded at the cost of establishment and holding the Forest. No indirect costs have been allocated. At the time of harvest, costs will be matched with associated revenues.

Changes in Accounting Policies

There have been no material changes in accounting policies adopted in the preparation of these financial statements.

Financial Instruments

Financial assets and financial liabilities are recognised when the entity becomes party to the contractual provisions of the financial instrument.

The group derecognises a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when the rights to receive cash flows from the asset have expired or are waived, or the group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either;

- the group has transferred substantially all the risks and rewards of the asset; or
- the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Assets

Financial assets within the scope of PBE IPSAS 30 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.

The category determines subsequent measurement and whether any resulting income and expense is recognised in surplus or deficit or in other comprehensive revenue and expenses. The group's financial assets are classified as financial assets at fair value through surplus or deficit, loans and receivables or as available for sale of financial assets. The group's financial assets include cash and bank balances, accounts receivable, income tax receivable, GST receivable, accrued income, accrued interest, term deposits and investments.

All financial assets except for those at fair value through surplus or deficit are subject to review for impairment at least once each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial asset, which are described below.

Financial Assets at Fair Value Through Surplus or Deficit

Financial assets at fair value through surplus or deficit include items that are either classified as held for trading or that meet certain conditions and are designated at fair value through surplus or deficit upon initial recognition. The entity's investment in shares fall into this category of financial instruments.

This statement has been subject to audit and should be read in conjunction with the independent auditor's report.

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. The entity's cash and bank balances, accounts receivable, income tax receivable, GST receivable, accrued income, accrued interest and term deposits fall into this category of financial instruments.

Impairment of Financial Assets

The entity assesses at the end of each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occur after the original recognition of the asset (a "loss event") and that loss event is an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Financial Liabilities

The entity's financial liabilities include bank overdrafts, payables and accruals, term liabilities, GST payable and hire purchase liabilities. All financial liabilities are initially recognised at fair value and measured subsequently at amortised cost using the effective interest method.

This statement has been subject to audit and should be read in conjunction with the independent auditor's report.

Notes to the Performance Report

Te Roroa Group For the year ended 31 March 2023

	2023	2022
1. Analysis of Revenue		
Trading Revenue		
Honey Production	17,115	93,711
Livestock Sales	1,500,412	1,462,787
Log Harvesting	1,026,250	699,844
Total Trading Revenue	2,543,777	2,256,342
Revenue from Lease and Rental of Property		
Lease Income - Commercial	21,043	21,043
Lease Income - Forestry Right	243,758	243,758
Rent Received - Residential	155,400	137,450
Total Revenue from Lease and Rental of Property	420,201	402,251
Cost Recoveries and Reimbursements		
Reimbursements - Fuel	5,930	4,404
Total Cost Recoveries and Reimbursements	5,930	4,404
Interest, dividends and other investment revenue		
Dividends Received	-	139
Interest Received - Bank	8,532	1,092
Interest Received - Inland Revenue	-	339
Interest Received - Investments	697	136
ASB Portfolio Investment Income	(9,659)	(26,816)
Total Interest, dividends and other investment revenue	(430)	(25,111)
Donations, fundraising and other similar revenue		
Grants Received	1,406,467	799,607
Koha Received	122,520	143,534
Total Donations, fundraising and other similar revenue	1,528,987	943,142
	2023	2022

2. Analysis of Expenses

Direct Costs		
Consultancy	131,013	132,326
Iwi Milestone Payments	1,051,660	1,153,892
Farm Operating Costs		
Animal Health	32,361	32,789
Breeding Expenses	3,642	6,083
Calf Rearing	19,135	28,598
Dog Expenses	14,142	10,413
Fertiliser	180,919	131,279
Fertiliser Spreading and Cartage	79,363	21,446
Livestock Cost of Goods Sold	(306,576)	1,514

	2023	2022
Pasture Renovation	855	1,358
Silage and Hay purchases	7,000	12,039
Silage and Haymaking	37,706	13,036
Weed and Pest Control	47,014	21,985
Total Farm Operating Costs	115,561	280,541
Production Costs		
Catering	27,943	6,909
Cleaning & Laundry	5,992	5,177
Direct Consumables & Materials	241,431	229,962
Direct Freight / Cartage	10,647	14,311
Freight & Courier	-	775
General Expenses	6,609	2,094
Minor Assets	24,117	53,815
Plant & Equipment Hire	4,860	-
Postage and Freight	278	672
Protective Clothing	22,739	50,730
Travel	17,076	21,082
Rubbish Removal	1,014	885
Total Production Costs	362,706	386,413
Subcontractors	1,676,351	736,559
Total Direct Costs	3,337,292	2,689,731
Administration Expenses		
Accountancy Fees	117,718	171,802
Advertising	5,109	-
Administration Fees - Investment Portfolio	11,894	12,240
Administration Fees - Payroll	4,156	3,716
Audit Fees	32,115	74,295
Bank Charges, Loan Fees and Merchant Fees	5,030	5,602
Bad Debts	445	21,719
Communication & Marketing	17,481	-
Computer Maintenance and Support	7,848	2,754
Eftpos Charges	605	336
Insurance	112,304	93,888
Lease - Computer & Photocopiers	-	8,171
Legal Expenses	8,340	9,212
Prior Year Adjustments	(28,278)	-
Levies, Licenses & Registrations	1,774	164
Office Expense	1,474	1,871
Printing & Stationery	8,704	4,608
Subscriptions	23,773	19,700
Telephone, Tolls & Internet	18,026	14,296
Website	14,290	7,648
Total Administration Expenses	362,809	452,023

	2023	2022
Governance		
Directors - Other expenses	-	(53)
Directors - Fees	7,200	8,400
Directors - Travel	-	450
Trustee - Catering and Meals	804	1,104
Trustee - Attendance fees	14,175	12,375
Trustee - Other expenses	1,337	-
Trustee - Travel	4,022	1,241
Trustees - Accommodation	1,078	-
Total Governance	28,616	23,517
Grants and donations made		
Grants Paid - Marae Support Payments	110,000	36,300
Koha Paid	450	5,000
Sponsorship	783	-
Total Grants and donations made	111,233	41,300
Occupancy Costs		
Light, Power and Heating	22,342	19,872
Rates - Commercial	120,630	117,549
Rates - Residential	3,126	1,764
Rent - KDC	10,788	-
Security	226	-
Total Occupancy Costs	157,111	139,186
Personnel and Volunteer Costs		
Accident Compensation Levy	12,513	11,930
Kiwisaver Employer Contributions	71,455	64,264
Recruitment Costs	-	295
Staff Expenses	39,279	60,380
Wages & Salaries	2,921,543	2,581,903
Total Personnel and Volunteer Costs	3,044,791	2,718,773
Repairs and Maintenance		
Repairs & Maintenance - Buildings	168,742	69,514
Repairs & Maintenance - Fences and Gates	35,540	77,767
Repairs & Maintenance - Grounds	609	1,096
Repairs & Maintenance - Plant & Equipment	23,940	34,402
Repairs & Maintenance - Roads and Drains	28,967	20,053
Repairs & Maintenance - Water	33,955	22,921
Repairs & Maintenance - Yards	5,416	4,094
Total Repairs and Maintenance	297,168	229,846
Vehicle Expenses		
Fuel and Oil	144,380	89,785
Repairs & Maintenance- Motor vehicles	50,678	36,807
Repairs & Maintenance - Quad	30,763	25,492
Repairs & Maintenance - Tractor	21,187	24,880

	2023	2022
Road User Charges	11,686	9,759
Motor Vehicle Expenses	99,335	22,120
Vehicles - Other On Road Costs	3,976	2,498
Leases - Vehicle	46,538	16,261
Total Vehicle Expenses	408,543	227,603
Interest and Finance Charges		
Interest - ANZ Term Loans	52,076	32,741
Interest - ASB Term Loan	-	5,494
Interest - Finance Plans	7,837	5,005
Interest - Overdraft	10	7
Interest - Other	1,198	2,973
Total Interest and Finance Charges	61,121	46,220

3. Analysis of Assets

Cash and cash equivalents are deposits held in trading accounts or deposits with maturities between 1-90 days after balance date.

	2023	2022
Analysis of Assets		
Bank accounts and cash		
Investment Cash and Call Account	24,529	25,044
TRCDL - Tourism	23,031	8,578
TRCDL - Business Saver Account	382,304	43,594
TRCDL - Operating Account	240,638	129,915
TRDCT - Operating Account	869,851	291,640
TRDCT General Funds	72,000	-
TRDCT - Kaitiaki Kiwi Account	-	2,146
TRFDL - Operating Account	130,381	35,783
TRFDL - Savings Account	24,110	13,693
TRFL - Operating Account	324,981	654,895
TRFL Forest Replant Savings	94,110	93,539
TRHL - Operating Account	61,407	54,147
TRMT - Operating Account	28,802	26,505
TRTL - Operating Account	645	645
TRWOT - Operating Account	5,200	53,964
TRWOT - Funding Cheque Account	286,895	348,723
TRWOT - Investment Saver Account	499,061	563,592
TRKO - Iwi Collab Operating Account	746,393	928,257
Total Bank accounts and cash	3,814,338	3,274,660
Inventory		
Livestock Beef	3,485,948	2,864,746
Total Inventory	3,485,948	2,864,746
Other Current Assets		

Livestock Beef - Contract Grazing	245,789	619,750
Interest in Advance	-	471
Visa Card	1,514	812
Shares - Te Roroa Entities	-	30
Total Other Current Assets	247,304	621,063

2023 2022

4. Analysis of Liabilities

Short-term borrowings

ANZ - Agri Account	(7,436)	(435,103)
ANZ Commercial Flexi Account	141,961	342,269
Total Short-term borrowings	134,525	(92,834)

Loans - Current Portion

ANZ Term Loan - Current Portion	13,686	18,765
ASB Term Loan - Current Portion	5,532	6,410
Hunter Finance	29,940	30,837
UDC Finance	-	-
Rothbury Finance	6,007	5,425
Total Loans - Current Portion	55,164	61,436

Loans Non current

ANZ Farm Loan	403,314	414,914
ASB Loan - TR Whatu Ora Trust	107,568	112,111
Total Loans Non current	510,882	527,025

2023 2022

5. Property, Plant and Equipment

Land

Land at cost	16,774,087	16,761,572
Total Land	16,774,087	16,761,572

Buildings

Buildings at cost	769,218	587,295
Accumulated depreciation - buildings	(122,419)	(95,546)
Total Buildings	646,799	491,749

Office Equipment

Office Equipment at cost	110,806	86,673
Accumulated depreciation - office equipment	(91,402)	(82,791)
Total Office Equipment	19,404	3,882

Motor Vehicles

Vehicles owned	738,843	680,528
Accumulated depreciation - vehicles owned	(447,337)	(364,226)
Total Motor Vehicles	291,505	316,302

	2023	2022
Furniture and Fittings		
Furniture and fittings owned	63,681	64,872
Accumulated depreciation - furniture and fittings owned	(46,720)	(42,651)
Total Furniture and Fittings	16,961	22,221
Plant and Equipment		
Plant and machinery owned	665,718	704,632
Accumulated depreciation - plant and machinery owned	(383,840)	(383,840)
Total Plant and Equipment	281,878	320,792
Total Property, Plant and Equipment	18,030,633	17,916,518
	2023	2022
6. Reserves		
Portfolio Investment		
Opening Balance	216,637	205,531
Revaluation	(12,920)	11,106
Total Portfolio Investment	203,718	216,637
Carbon Credits		
Opening Balance	5,568,449	3,463,008
Revaluation	(1,168,396)	2,105,441
Total Carbon Credits	4,400,053	5,568,449
Investment Shares		
Opening Balance	-	(150,675)
Revaluation	-	150,675
Total Investment Shares	-	-
Total Reserves	4,603,771	5,785,086

7. Commitments

There are no commitments as at 31 March 2023 (Last year - nil).

8. Contingent Liabilities and Guarantees

There are no contingent liabilities at balance date, (Last year: \$0).

9. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

10. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

	2023	2022
11. Losses available to be carried forward		
Opening Losses Carried Forward	510,379	687,829
Losses Current Year	113,351	127,259
Less Carried Forward Losses Utilised Current Year	(420,259)	(310,739)
Excess IC Converted to a Loss	-	5,964
Less Losses Offset to Related Parties	(14,890)	-
Total Losses available to be carried forward	188,582	510,313

	2023	2022
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12. Taxation**Taxable Income**

Surplus/(Deficit) for the Year from continuing operations	594,111	549,189
Non Taxable Livestock Movement	(216,976)	(321,694)
Excluded Entity Profit	(84,131)	(89,693)
Add back Individual Loss Entities	113,351	127,325
Add back accruals and non-deductible expenses	34,074	45,612
Prior Period Tax Adjustment	(13)	-
Less Carried Forward Losses Utilised Current year	(420,259)	(310,739)
Total Taxable Income	20,158	-

Adjustments

Losses Offset	(14,890)	-
Total Adjustments	(14,890)	-

Net Taxable Income	5,269	-
Income Tax @ 17.5%	922	-

	2023	2022
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13. Maori Authority and Imputation Credits

Opening Balance	711,538	719,046
Tax Payments (Refunds)	(13,495)	(9,454)
RWT Paid	7,138	234
Imputation Credits Received	780	1,044
Other Credits (Debits)	(321)	390
UOMI & Penalties	-	279
Total Maori Authority and Imputation Credits	705,639	711,538

14. Intangible Assets

The entity is registered as a participant in the Emissions Trading Scheme with respect to its forest assets. EU's allocated due to carbon sequestration are initially recorded at market value and subsequently revalued to market value on balance date. The increase in value has been recorded as income and accumulated under equity as a revaluation reserve.

	2023	2022
Pre 1990 Emission Units		
Opening Balance	54,344	75,844
Closing Balance	54,344	54,344
Current Market Price of EU's Held	55	76
Opening Market Value	4,130,144	2,806,228
Sale of 21,500 Units	-	(781,525)
Gain (Loss) on Revaluation	(1,168,396)	2,105,441
Closing Market Value	2,961,748	4,130,144

15. Key Management Personnel Remuneration

The Group classed key management personnel into one of three classes.

- Members of the governing body
- Directors of the commercial entities
- Senior Executive Management staff comprising the General Manager

Members of the governing body are entitled to be paid \$150-\$225 per day for each normal board meeting or wananga attended during the period. Travel costs are reimbursed at set rates based on the general residential location of the Trustee. Travel by Trustees to other meetings outside of normal meetings is paid at the IRD approved rate of 79c per kilometre.

Directors of the commercial entities are entitled to be paid \$300-\$400 for each normal Directors meeting held. Travel costs are reimbursed at set rates, based on the general residential location of the Director.

The aggregate level of remuneration paid and number of persons (measured in 'people' for members of the governing body is presented below:

	2023	2022
Trustees		
Margaret Allen	1,125	-
Thomas Hohaia	1,575	2,025
Cheryl Rahui	2,925	1,350
David Naera	900	1,800
Jason Tane	2,250	1,800
Laureen Birch	2,025	1,350
Virginia Smith	675	1,800
Sharon Murray	1,575	1,800
Ihapera Paniora	-	450
Janet Te Rore	1,125	-
Total Trustees	14,175	12,375

	2023	2022
Directors		
Adam Parore	3,600	4,400
David Naera	3,200	4,000
Evan Nathan	400	-
Total Directors	7,200	8,400
	2023	2022

Senior Executive Management Personnel

Salary and Contract Fees	81,829	72,482
Total Senior Executive Management Personnel	81,829	72,482
	2023	2022

16. Investments at Market Value

Cost of Forest	145,431	145,431
Portfolio Investments	1,251,570	1,288,163
Shares - Ravensdown	18,240	18,240
Shares - Ballance	2,430	2,430
Total Investments at Market Value	1,417,671	1,454,264

The ASB Portfolio investment is valued using the most recent market price available at balance date. Investment call account balances are reflected in current asset "cash and cash equivalents" in the Statement of Financial Position.

17. Cash and Settlement Interest

On the 17 December 2005 the "Deed of Settlement of the Historical Claims of Te Roroa" was signed between the Crown and the People of Te Roroa. The Settlement resulted in the transfer to Te Roroa Whatu Ora Trust Land and Buildings and Forestry Assets valued at \$9,422,760 and a cash payment of \$77,240 was paid giving a total settlement value of \$9,500,000. This was then resettled onto the Te Roroa Whatu Ora Trust. In addition, a number of Cultural Redress Properties have been transferred to the People of Te Roroa at no value which are to be held in perpetuity by the Te Roroa Whatu Ora Trust.

Under the Terms and Conditions of the Settlement Deed the People of Te Roroa had to create the Te Roroa Whatu Ora Trust for commercial settlement assets, and Te Roroa Manuwhenua Trust for Cultural Redress Properties. These terms and conditions were met on the 28 October 2008 and the control of all assets was transferred to the appropriate Trust. Many of the settlement properties require surveying and issuing of Titles in the appropriate Trusts' name, but effective control is with the Te Roroa Whatu Ora Trust and all settlement properties have been included as Trust assets.

From the date of signing the Settlement Deed (17 September 2005) until the date control of Settlement Assets passed to Te Roroa Whatu Ora Trust (18 October 2008), the crown paid the Trust interest at the Reserve Bank of New Zealand official cash rate over the period. This interest of

\$2,048,776 has been determined to be a capital receipt and is not taxable.

Effective control of Settlement Assets rests with the Trustees of Te Roroa Whatu Ora Trust and Te Roroa Manawhenua Trust.

18. Investments in Subsidiaries

Ownership Interest

Parent Entity	2022	2021
Te Roroa Whatu Ora Trust		
Subsidiaries		
Te Roroa Commercial Development Ltd	100%	100%
Te Roroa Farm Development Ltd	100%	100%
Te Roroa Social Development Ltd- Inactive	100%	100%
Parent Entity		
Te Roroa Commercial Development Ltd		
Subsidiaries		
Te Roroa Honey Ltd	100%	100%
Te Roroa Forests Ltd (Previously Te Roroa Transport Ltd)	100%	100%

All subsidiaries have the same balance date as the parent.

19. Finance Loans

	Interest Rate	Term	Advance	Balance
Hunter Finance - Insurance	9.5%	10 Months	\$91,733	\$29,708
Rothbury Finance - Insurance	9.50%	12 Months	\$16,458	\$6,007

20. Term Loans

Te Roroa Farm Development Limited has loan facilities with ANZ Bank.

Te Roroa Whatu Ora Trust has a loan facility with ASB.

Loan Name	Purpose	Advance	Interest Rate	Term	Monthly Repayment Amount	Security
ANZ Bank	Re - finance Heartlands Loan and Stock Purchase	\$500,000	8.25%	66 months	\$4,025	Livestock
ASB	Waimamaku Property Purchase	\$125,000	7.99%	180 months	\$1,197	7255 SH12 Waimamaku

	2023	2022
Loans		
ASB		
Current Portion	5,532	6,410
Non Current Portion	107,568	112,111
Total ASB	113,100	118,521
ANZ Bank		
Current Portion	13,686	18,765
Non Current Portion	403,314	414,914
Total ANZ Bank	417,000	433,679
Hunter Finance		
Current Portion	29,940	30,837
Total Hunter Finance	29,940	30,837
Rothbury Finance		
Current Portion	6,007	5,425
Total Rothbury Finance	6,007	5,425
UDC Finance Advance	38,948	38,948
UDC Finance Interest	8,067	8,067
UDC Finance Payments	(47,015)	(47,015)
Total Loans	566,046	588,461
	2023	2022
Loans		
Current Portion	55,164	61,436
Non Current Portion	510,882	527,025
Total Loans	566,046	588,461

Annual Report

Te Roroa Development Charitable Trust
For the year ended 31 March 2023

Prepared by My Accountants (2010) Ltd

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Entity Information

Te Roroa Development Charitable Trust For the year ended 31 March 2023

Legal Name of Entity

Te Roroa Development Charitable Trust

Entity Type and Legal Basis

Te Roroa Development Charitable Trust is a charitable trust incorporated under the Charitable Trusts Act 1957 on 22nd October 2011.

Registration Number

CC47598

Entity's Purpose or Mission

The Trust is committed, in attaining its purposes to:

- progressing the social, cultural and environmental aspirations of Te Roroa and of the people who live within the rohe of Te Roroa.
- respecting, promoting and uplifting Te Roroatanga
- maintaining the highest standards of professionalism and integrity
- building and maintaining a positive profile of Te Roroa and of its rohe

The purpose of the Trust is to encourage, facilitate and support socially responsible changes that build healthy Te Roroa communities.

Entity Structure

The Trust is a subsidiary of Te Roroa Whatu Ora Trust. The Trust has a governance board with no less than three and no more than seven Trustees who are elected every three years .

Main Sources of Entity's Cash and Resources

Grants and donations.

Main Methods Used by Entity to Raise Funds

Funds are raised through contracts and services agreements with government agencies and external organisations.

Entity's Reliance on Volunteers and Donated Goods or Services

The Trust Board (3-7) all act in a voluntary capacity.

Physical Address

1 Waipoua River Road, Waipoua

Postal Address

P O Box 6, Waimamaku, 0446

Te Roroa Development Charitable Trust

Independent auditor's report to the Trustees

Report on the Performance Report

Opinions

We have audited the performance report of Te Roroa Development Charitable Trust (the entity), which comprises the the statement of financial position as at 31 March 2023, the entity information, statement of service performance, statement of financial performance and statement of cash flows for the year ended 31 March 2023, and the statement of accounting policies and other explanatory information.

In our opinion:

- a. the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable.
- b. the accompanying performance report gives a true and fair view of:
 - the entity information for the year then ended
 - the service performance for the year then ended
 - the financial position of Te Roroa Development Charitable Trust as at 31 March 2023 and of its financial performance, and cash flows for the year then ended

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

Basis of Opinions

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 Auditor's Responsibilities for the Audit of the Performance Report section of our report. We are independent of the entity in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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 entity.

Responsibilities of the Trustees for the Performance Report

The Trustees are responsible for:

- a. Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance.
- b. the preparation of a performance report on behalf of the entity that gives a true and fair view, which comprises:
 - the entity information
 - the statement of service performance
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance reportin accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board, and
- c. for such internal control as the Trustees determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Trustees 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 Trustees either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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) and ISAE (NZ) 3000 (Revised) 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 this performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Obtain an understanding of the process applied by the entity to select what and how to report its service performance

- Evaluate whether the service performance criteria are suitable so as to result in service performance information that is in accordance with the applicable financial reporting framework.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Board 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.
- Evaluate the overall presentation, structure and content of the entity information, financial statements and service performance information, including the disclosures, and whether the entity information, financial statements and service performance information represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees 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.

This description forms part of our independent auditor's report.

Restriction on Distribution and Use

This report is made solely to the entity's members, as a body. Our audit work has been undertaken so that we might state to the entity's members those matters which 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 entity and the entity's members, as a body, for our audit work, for this report or for the opinions we have formed.



William Buck Audit (NZ) Limited

Auckland
27 November 2023

Approval of Financial Report

Te Roroa Development Charitable Trust For the year ended 31 March 2023

The Board of Trustees are pleased to present the approved financial report including the historical financial statements of Te Roroa Development Charitable Trust for year ended 31 March 2023.

APPROVED

Signed *Cheryl Jane*

Name Cheryl Tane

Date 24.11.2023

Signed *Lauren Karena*

Name Lauren Karena

Date 24.11.2023

Statement of Service Performance

Te Roroa Development Charitable Trust For the year ended 31 March 2023

'What did we do?', 'When did we do it?'

Description of Entity's Outcomes

The Trust is committed, in attaining its purposes to:

- Progressing the social, cultural and environmental aspirations of Te Roroa and of the people who live within the rohe of Te Roroa;
- Respecting, promoting and uplifting Te Roroatanga;
- Maintaining the highest standards of professionalism and integrity;
- Building and maintaining a positive profile of Te Roroa and of its rohe;

Te Roroa Development Charitable Trust will achieve its purpose by:

- Recapturing and sustaining Te Roroa tino rangatiratanga in all its aspects for current and future generations;
- Striving for the physical, mental, emotional and social wellbeing of the iwi;
- Fostering, supporting and advancing the educational aspirations of Te Roroa members;
- Respecting, protecting and conserving the environmental assets of Te Roroa.

Description of the Entity's Outputs

The primary activity of Te Roroa Development Charitable Trust in the year ended 31 March 23 was the promotion of activities that provided cultural, social and environmental uplift. These activities helped support communities in Te Roroa rohe to be more resilient during challenging times.

The activities included;

- Te Toa Whenua Restoration Project;
- Te Toa Whenua Nursery;
- Covid-19 Kaimanaaki;
- Covid-19 Kaiwhakamana Hauora;
- Covid-19 Kaiaarahi Hapori Ora;
- Covid-19 Kainga Ora Kaitautoko;
- Housing Upgrade Project;
- Arahi Whakapuawai;
- Cyclone Gabrielle Support.

Te Toa Whenua

Te Toa Whenua (TTW) is a Te Roroa-led land-restoration project based in lower Waipoua Valley. The project involves restoring 900ha of ex-forestry land to create a restoration corridor along the Waipoua River. TTW has three main activities; whenua restoration, pest control and nursery operations and employs 8 team members across these work streams.

The TTW activities undertaken in the 2023 financial year included the following:

Whenua Restoration

- Weed spraying and removal;
- Planting 100,000 native species;
- Planting 20,000 native species on riparian areas on Te Roroa Farms;
- Supporting Cyclone Gabrielle response;
- Planting food crops;

Pest Control

- Cutting 121km of bait and trap lines for possums and mustelids;
- Putting up 1200 bait stations on the trap lines;
- Maintenance on the trap lines;

Nursery

- TTW Nursery opened in October 2022;
- Produced over 130,000 native plants in the 2023 financial year on a target of 100,000 plants;

Te Toa Whenua received support from the Department of Conservation, Department of Internal Affairs and Ministry for Primary Industries.

Te Toa Whenua has been successful in the past 12 months in continuing their focus on pest plant eradication, improving food production, planting native species, increasing native tree propagation and expanding the bait stations and trapping network on TTW and Waipoua. TTW remains committed to supporting local communities to realise their aspirations such as developing spaces for food production, orchards and native tree propagation.

Te Roroa Covid 19 Response

Te Roroa continues to provide a coordinated response to Covid-19 impacted whanau members in our communities, iwi and non-iwi whanau. In 2023 we provided food, care packs, firewood and logistical support to our kaumatua and kuia, vulnerable whanau and those impacted by Covid-19.

In the 2023 financial year Te Roroa received ongoing support from Foundation North, Ministry for Social Development, Department of Internal Affairs, and Te Ha Oranga to support our community response.

Te Roroa Covid-19 Response Teams were:

- Kaiarahi Tautoko – Supporting learning and development;
- Kaiwhakamana Hauora – Supporting kaumatua, kuia, vulnerable whanau and whanau impacted by Covid-19;
- Kaiarahi Hapori Ora – Supporting whanau and Marae to build resilience in the communities throughout the rohe.

Cyclone Gabrielle

In February 2023, our rohe was severely impacted by Cyclone Gabrielle with power outages, tree falls, flooding and slips. Some of our communities were without power for over a week and our Marae were instrumental in providing care to these areas. Te Roroa provided initial support to these areas and received emergency funding from TPK, Foundation North, TKOT and MSD. This support was distributed to the communities.

Statement of Financial Performance

Te Roroa Development Charitable Trust For the year ended 31 March 2023

'How was it funded?' and 'What did it cost?'

	NOTES	2023	2022
Revenue			
Donations, fundraising and other similar revenue	1	1,595,437	940,492
Revenue from providing goods or services	1	57,108	60,348
Other revenue	1	1,287	1,801
Total Revenue		1,653,832	1,002,641
Expenses			
Volunteer and employee related costs	2	624,744	357,146
Costs related to providing goods or service	2	921,832	538,028
Grants and donations made	2	60,250	29,100
Other expenses	2	27,402	19,021
Total Expenses		1,634,228	943,295
Surplus/(Deficit) for the Year		19,604	59,346

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Financial Position

Te Roroa Development Charitable Trust As at 31 March 2023

'What the entity owns?' and 'What the entity owes?'

	NOTES	31 MAR 2023	31 MAR 2022
Assets			
Current Assets			
Bank accounts and cash	3	941,851	293,786
Debtors and prepayments	3	34,886	196,796
Goods and services tax		3,405	-
Total Current Assets		980,142	490,582
Non-Current Assets			
Property, Plant and Equipment	6	272,458	113,802
Asset Under Construction - TTW Nursery		-	109,083
Total Non-Current Assets		272,458	222,885
Total Assets		1,252,600	713,467
Liabilities			
Current Liabilities			
Trade and other payables	4	70,223	46,751
Goods and services tax	4	-	25,258
Related Party Current Accounts	4	87,161	(14,090)
Unused donations and grants with conditions	4	754,252	334,187
Total Current Liabilities		911,636	392,106
Total Liabilities		911,636	392,106
Total Assets less Total Liabilities (Net Assets)		340,965	321,361
Accumulated Funds			
Accumulated surpluses or (deficits)	7	340,965	321,361
Total Accumulated Funds		340,965	321,361

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Cash Flows

Te Roroa Development Charitable Trust For the year ended 31 March 2023

	2023	2022
Cashflows from Operating Activities		
Cashflows from Operating Activities		
Donations, fundraising and other similar receipts	1,729,816	1,193,096
Receipts from other operating activities	78,239	(101,409)
GST	(28,153)	28,969
Payments to suppliers and employees	(1,527,695)	(873,021)
Donations Paid	(60,250)	(29,100)
Interest Paid	-	1,200
Total Cashflows from Operating Activities	191,957	219,735
Cash Flows from Investing and Financing Activities		
Payments to acquire property, plant and equipment	(63,523)	(200,736)
Payments made to associated entities	519,631	(228,256)
Cash flows from other investing and financing activities	-	-
Total Cash Flows from Investing and Financing Activities	456,108	(428,992)
Net Increase / (Decrease) in Cash	648,065	(209,257)
	2023	2022
Bank Accounts and Cash		
Opening Balance	293,786	503,043
Closing Balance	941,851	293,786
Net change in cash for period	648,065	(209,257)

Statement of Accounting Policies

Te Roroa Development Charitable Trust For the year ended 31 March 2023

'How did we do our accounting?'

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) 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 will continue to operate in the foreseeable future.

Goods and Services Tax (GST)

The entity is registered for 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.

Income Tax

Te Roroa Development Charitable Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Changes in Accounting Policies

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

Property, Plant and Equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Where an item of property, plant or equipment is disposed of, the gain or loss recognised in the Statement of Income and Expenses is calculated as the difference between the sale price and the carrying amount of the asset.

Depreciation Rates Applied:

Plant and Equipment 50 - 60%

Culturally Significant Assets 0%

Culturally significant assets are not depreciated as their value in cultural, environmental, educational, and historical terms is unlikely to be fully reflected in a financial value based purely on a market price. Legal and/or statutory obligations may impose prohibitions or severe restrictions on disposal by sale. They are often irreplaceable and their value may increase over time, even if their physical condition deteriorates; and it may be difficult to estimate their useful lives, which in some cases could be several hundred years.

Income Recognition

Donations are recognised as revenue upon receipt.

Grant revenue includes grants given by charitable organisations, philanthropic organisations and businesses. Grant revenue is recognised when the conditions attached to the grant have been complied with. Where there are unfulfilled conditions attaching to the grant, the amount relating to the unfulfilled conditions is recognised as a liability and released to income as the conditions are fulfilled.

Contract Income and other Income are recognised as work is performed.

Notes to the Performance Report

Te Roroa Development Charitable Trust For the year ended 31 March 2023

	2023	2022
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Donation Received - Tindall Foundation	-	104,109
Donations Received - Other	-	5,890
Grants Received - Foundation North	91,530	30,885
Grants Received - General	1,189,814	778,785
Grants Received - Lottery Grants Board	181,652	20,822
Koha Received - General	440	-
Koha Received - Te Roroa Whatu Ora Trust	132,000	-
Total Donations, fundraising and other similar revenue	1,595,437	940,492
Revenue from providing goods or services		
Contract Income	27,784	38,844
Native Plants	29,324	21,504
Total Revenue from providing goods or services	57,108	60,348
Other revenue		
Award Prize Money	1,000	-
Apparel Sales	287	601
Covid Wage Subsidy Received	-	1,200
Total Other revenue	1,287	1,801
	2023	2022

2. Analysis of Expenses

Volunteer and employee related costs

Project Training	3,164	8,712
Trustee Meeting - Travel	125	-
Trustee Meeting - Attendance Fees	3,825	-
Trustee Expenses	137	-
Wages and Salary	617,492	348,435
Total Volunteer and employee related costs	624,744	357,146

Costs related to providing goods or services

Accounting Fees	6,490	4,125
Administration Fees -TRCDL	6,000	6,000
Assessments	2,000	10,000
Bad Debts	-	4,606
Bank charges	65	80
Consultancy	25,070	31,517
Equipment & Minor Assets	1,646	-
General Expenses	88	-
Interest - Other	112	-
Licences & Registrations	489	-

	2023	2022
Mentoring	-	20,000
Other Project Expenses	526	10,009
Protective Clothing and Equipment	3,596	14,955
Printing and Stationery	606	236
Project Coordination	676	3,303
Project Catering	6,774	4,781
Project Management	31,698	4,411
Project Materials and Consumables	215,197	185,426
Project Minor Equipment & Tools	1,685	36,357
Project Subcontractors	449,147	157,265
Project Vehicle Costs	151,908	33,502
Repairs and Maintenance - Plant & Equipment	1,606	894
Subscription	2,970	2,663
Telephone, tolls and internet	1,005	1,021
Travel & Accommodation	386	-
Vehicle - Travel expense	10,620	6,078
Vehicle Expenses - CF MOTO ATV	232	-
Insurance	164	801
Venue Hire	1,075	-
Total Costs related to providing goods or services	921,832	538,028
Grants and donations made		
Grants Paid - Support Payments	60,000	29,100
Koha	250	-
Total Grants and donations made	60,250	29,100
Other expenses		
Audit Fees	344	(4,968)
Depreciation	27,058	23,989
Total Other expenses	27,402	19,021
	2023	2022

3. Analysis of Assets

Bank accounts and cash

TRDCT General Funds	72,000	-
ASB Projects Account	869,851	291,640
ASB Kaitiaki Kiwi Umbrella Account	-	2,146
Total Bank accounts and cash	941,851	293,786

Debtors and prepayments

Accounts Receivable	34,886	196,796
Total Debtors and prepayments	34,886	196,796

2023 2022

4. Analysis of Liabilities

Current Liabilities

Trade and other payables

Accounts Payable	54,431	30,811
Audit Fee Accrual	5,376	5,032
Employee Costs Payable	10,416	8,762
Kaitiaki Kiwi Payable	-	2,146
Total Trade and other payables	70,223	46,751

GST	(3,405)	25,258
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Related Party Current Accounts

Current Account - Te Roroa Commercial Development Ltd	87,161	(14,090)
Total Related Party Current Accounts	87,161	(14,090)

Unused donations and grants with conditions	754,252	334,187
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Total Current Liabilities	908,231	392,106
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5. Related Parties

Te Roroa Development Charitable Trust is an entity within the Te Roroa Group. The group comprises Te Roroa Whatu Ora Trust, Te Roroa Manawhenua Trust, Te Roroa Development Charitable Trust, Te Roroa Farm Development Ltd, Te Roroa Commercial Development Ltd, and subsidiaries, Te Roroa Social Development Ltd, Te Roroa Whatu Ora Custodian Ltd and Te Roroa Manawhenua Ltd.

Transactions between the related parties include financial transactions and payments made on behalf and advances to and from Te Roroa Development Charitable Trust. When appropriate these transactions between related parties were recorded as current account transactions.

All related party current account amounts owing by or to Te Roroa Development Charitable Trust are interest free and payable on demand.

2023 2022

6. Property, Plant and Equipment

Buildings

Buildings & Culturally Significant Waharoa	196,843	21,857
Accumulated Depreciation - Buildings	(1,750)	-
Total Buildings	195,094	21,857

Computer Equipment

Computer & Office Equipment	14,828	14,828
Accumulated Depreciation - Computer & Office Equipment	(13,823)	(12,982)
Total Computer Equipment	1,005	1,846

Vehicles & Machinery

Vehicles & Machinery	83,764	83,764
Accumulated Depreciation - Vehicles & Machinery	(37,423)	(17,563)
Total Vehicles & Machinery	46,341	66,202

	2023	2022
Plant and Equipment		
Plant and Equipment	73,338	62,609
Accumulated depreciation	(43,319)	(38,713)
Total Plant and Equipment	30,019	23,896
Total Property, Plant and Equipment	272,458	113,802
	2023	2022

7. Accumulated Funds

Accumulated Funds		
Opening Balance	321,361	262,015
Accumulated surpluses or (deficits)	19,604	59,346
Total Accumulated Funds	340,965	321,361
Total Accumulated Funds	340,965	321,361

8. Commitments

There are no commitments as at 31 March 2023 (Last year - nil).

9. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 March 2023 (Last year - nil).

10. Assets Held on Behalf of Others

The Trustees of Te Roroa Development Charitable Trust acted as umbrella organisation for Kaitiaki Kiwi which was fully paid over in 2023. At balance date 2023 there were was nothing held on behalf. These funds were reflected in the balance sheet as a liability in 2022 \$2,146.

11. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

12. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

Annual Report

Te Roroa Whatu Ora Trust
For the year ended 31 March 2023

Prepared by My Accountants (2010) Ltd

Contents

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8	Balance Sheet
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Compilation Report

Te Roroa Whatu Ora Trust For the year ended 31 March 2023

Compilation Report to the Trustees of Te Roroa Whatu Ora Trust

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Te Roroa Whatu Ora Trust for the year ended 31 March 2023.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

You the Trustees are solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Independence

We have no involvement with Te Roroa Whatu Ora Trust other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on these financial statements.



My Accountants

18 Parenga St
Dargaville
Dated: 15 December 2023

Entity Information

Te Roroa Whatu Ora Trust For the year ended 31 March 2023

Legal Name of Entity

Te Roroa Whatu Ora Trust

Entity Type and Legal Basis

Te Roroa Whatu Ora Trust is a Private Trust incorporated under the Te Roroa Deed of Settlement and the Te Roroa Claims Settlement Bill 2007 on 15th August 2006.

Entity's Purpose or Mission

1. the promotion amongst Te Roroa of the educational, spiritual, economic, social and cultural advancement or well-being of Te Roroa and it's whanau
2. to hold the lands received pursuant to the Te Roroa Manawhenua Trust Deed and recovered pursuant to clause 2.4.5 and retain ownership for the objects and purposes set out in the Trust Deed and protection of the lands;
3. the promotion amongst Te Roroa of mental health and well-being of the aged, or those suffering from mental or physical sickness or disability

Entity Structure

Te Roroa Manawhenua Trust and Te Roroa Whatu Ora Trust were established under the Te Roroa Deed of Settlement, with the purpose of:

Te Roroa Manawhenua Trust to receive the Settlement Assets,
Te Roroa Whatu Ora Trust to receive the settlement funds
- as per the Trusts Deeds.

Under the terms of the Trust Deeds, the Trust Boards consist of up to 12 trustees, 2 to be elected by each Marae for a 2 year term. One of the elected trustees is appointed as Chairperson of the Trust Board at the first meeting of the trustees following a trustees election. The elected trustees are the Trustees of both Te Roroa Manawhenua Trust and Te Roroa Whatu Ora Trust.

At balance date the Trustees elected to the Board by each of the Marae were:

Whakamaharatanga	David Naera	Thomas Hohaia
Pananawe	Laureen Karena Birch	Willie Paniora
Waikara	Cheryl Rahui	Jason Tane
Waikaraka	Sharon Murray	Virginia Smith
Te Houhanga	Ihapera Paniora	
Matatina		

Main Sources of Entity's Cash and Resources

Lease Income from Forestry Right
Leasing of lands held in trust

Main Methods Used by Entity to Raise Funds

No fundraising activities are undertaken

Entity's Reliance on Volunteers and Donated Goods or Services

Other than the time contributed by the Trustees, there is no reliance on volunteers.

Physical Address

1 Waipoua River Road, Waipoua

Postal Address

PO Box 6, Waimamaku, Northland

Bank

ASB, Dargaville

Accountant

My Accountants, Dargaville

Solicitor

Braithewaite & Smaile Ltd

Approval of Financial Report

Te Roroa Whatu Ora Trust For the year ended 31 March 2023

The Trustees are pleased to present the approved financial report including the historical financial statements of Te Roroa Whatu Ora Trust for year ended 31 March 2023.

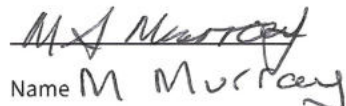
APPROVED

For and on behalf of the Trustees.



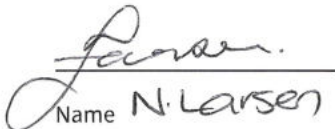
Name T. Hedraia

Date 10/02/2024



Name M. Murray

Date 10/02/24



Name N. Larsen

Date 10.02.24

Statement of Profit or Loss

Te Roroa Whatu Ora Trust For the year ended 31 March 2023

	NOTES	2023	2022
Income			
Revenue from providing Goods and Services	1	345,488	264,158
Interest, Dividends and other Investment Income	1	34,788	6,917
Other Income	1	58,381	10,289
Total Income		438,657	281,364
Expenses			
Administrative Expenses	2	169,211	193,348
Governance Expenses	2	17,329	14,720
Grants and Donations	2	182,000	12,200
Operating Expenses	2	42,655	43,014
Standing Charges	2	34,425	19,387
Realised foreign currency gains and losses		10	109
Total Expenses		445,630	282,778
Cash Surplus (Deficit)		(6,973)	(1,414)
Non Cash expenses			
Depreciation		6,648	4,136
Non Cash Income			
Prior Period Adjustment		28,265	-
Net Taxable Income (Loss)		14,644	(5,550)
Taxation and Adjustments			
Non-Deductible Expenses			
Non Deductable Expenses		250	-
Total Non-Deductible Expenses		250	-
Foreign Tax Credits Lost		779	390
Imputation Credits Converted to a Loss		492	1,005
Income Tax Expense		288	-
Total Taxation and Adjustments		1,808	1,394
Net Income for the Year		12,836	(6,944)

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Balance Sheet

Te Roroa Whatu Ora Trust As at 31 March 2023

	NOTES	31 MAR 2023	31 MAR 2022
Assets			
Current Assets			
Cash and Bank	3	791,156	966,279
Accounts Receivable	7	73,482	8,510
GST Receivable		-	2,467
Income Tax Receivable		6,419	12,333
Interest in Advance		521	471
Total Current Assets		871,578	990,060
Non-Current Assets			
Fixed Assets (as per schedule)	5	15,690,669	15,687,176
ASB Portfolio Investment	3	1,276,099	1,313,207
Carbon Credits		2,961,748	4,130,144
Cost of Forest		145,431	145,431
Related Party Current Accounts	3	1,695,754	1,411,475
Related Party Loans	3	2,553,368	2,690,127
Shares - Te Roroa Commercial Ltd		15	15
Bond - KDC		2,500	-
Total Non-Current Assets		24,325,584	25,377,574
Total Assets		25,197,162	26,367,634
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	45,861	43,126
GST Payable		82,466	82,356
Current Portion of Term Liabilities		5,532	6,410
Finance Loans	4	6,007	5,425
Total Current Liabilities		139,867	137,316
Non-Current Liabilities			
ASB Loan	4	113,100	118,521
Less: Current Portion		(5,532)	(6,410)
Total Non-Current Liabilities		107,568	112,111
Total Liabilities		247,435	249,428
Net Assets		24,949,727	26,118,207
Equity			
Retained Earnings		20,345,956	20,333,120
Reserves	6	4,603,771	5,785,086
Total Equity		24,949,727	26,118,207

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Changes in Equity

Te Roroa Whatu Ora Trust For the year ended 31 March 2023

	2023	2022
Equity		
Trust Capital		
Opening Balance	-	-
Total Trust Capital	-	-
Retained Earnings		
Opening Balance	20,333,120	20,303,896
Trustees Income (Loss) for the Period	12,836	(6,944)
Retained Earnings	-	36,169
Total Retained Earnings	20,345,956	20,333,120
Reserves		
Opening Balance	5,785,086	3,704,642
Reserves - Carbon Credits	(1,168,396)	2,105,441
Reserves - Asset Capital Gain	-	(36,103)
Reserves - Portfolio Investment	(12,920)	11,106
Total Reserves	4,603,771	5,785,086
Total Equity	24,949,727	26,118,207

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Depreciation Schedule

Te Roroa Whatu Ora Trust For the year ended 31 March 2023

NAME	COST	OPENING VALUE	PURCHASES	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Land							
Aranga Beach Farm	2,195,280	2,195,280	-		-	-	2,195,280
Garage Waikara - Versatile 600 Series	26,216	26,216	-		-	-	26,216
Head Qtrs Waipoua Forest	1,155,000	1,155,000	-		-	-	1,155,000
Insulation - 2 Weka Weka Road	2,308	2,308	-		-	-	2,308
Insulation - 23 Goodwin Rd	5,516	5,516	-		-	-	-
Insulation - 43 Goodwin Rd	1,421	1,421	-		-	-	-
Insulation - 431 Waikara Road	8,660	8,660	-		-	-	8,660
Insulation - 637 Waikara Rd	6,842	6,842	-		-	-	6,842
Insulation - 7229 SH12 Waimamaku	926	926	-		-	-	926
Insulation - Lodge 1 Waipoua	4,291	4,291	-		-	-	4,291
Insulation - Lodge 2 Waipoua	2,156	2,156	-		-	-	2,156
Insulation - Lodge 3 Waipoua	4,949	4,949	-		-	-	4,949
Insulation - Lodge 4 Waipoua	5,101	5,101	-		-	-	5,101
Insulation - Lodge 5 Waipoua	3,626	3,626	-		-	-	3,626
Insulation - Lodge 6 Waipoua	3,848	3,848	-		-	-	3,848
Insulation- 701 Kai Iwi Lakes	6,703	6,703	-		-	-	6,703
Nth Omamani Coastal Strip	232,000	232,000	-		-	-	232,000
Shag Lake Bed and Surrounds	203,000	203,000	-		-	-	203,000
Sth Omamani Coastal Strip	127,500	127,500	-		-	-	127,500
Teacher's Residence, 7255 SH12 Waimamaku	175,000	175,000	-		-	-	175,000
Vacant Section - Gordon Street 2965m2 Lot 1 DP 186994	68,000	68,000	-		-	-	68,000
Waikara Farm 1	732,800	732,800	-		-	-	732,800
Waikara Farm 2	350,000	350,000	-		-	-	350,000
Waikara Farm 3	803,180	803,180	-		-	-	803,180
Waikara Farm 4	2,090,909	2,090,909	-		-	-	2,090,909
Waikara Farm 5	2,090,909	2,090,909	-		-	-	2,090,909
Waikara Farm 6	1,818,182	1,818,182	-		-	-	1,818,182
Waipoua Commercial Forest	3,556,000	3,556,000	-		-	-	3,556,000
Total Land	15,680,322	15,680,322	-		-	-	15,673,385

Office Equipment

Chairs - Aquilo Mesh Back x 10	1,191	659	-	16.00%	105	638	554
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These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

NAME	COST	OPENING VALUE	PURCHASES	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Chairs - Eden Crew Arms x 2 (KDC)	1,111	-	1,111	16.00%	74	74	1,037
Chairs - Eden Media Black x 10 (KDC)	3,296	-	3,296	16.00%	176	176	3,120
Database Software - Iwi Registration	42,367	4,942	-	40.00%	1,977	39,402	2,965
Freezer - Vertical Haier (Trousou - Pelting Manu)	1,243	-	1,243	13.00%	13	13	1,229
Kitchen Unit (KDC)	1,223	-	1,223	2.00%	10	10	1,213
Laptop	1,244	3	-	40.00%	1	1,242	2
Laptop Apple - Toka Te Tarehu Project	3,067	16	-	50.00%	8	3,059	8
Laptops - HP 15 s-EQ1518AU x 10	7,565	-	7,565	50.00%	3,783	3,783	3,783
Trustees							
Mobile Phone - Chairperson	739	27	-	67.00%	18	730	9
Mobile Phone - Samsung S9 Tamara	708	25	-	67.00%	17	700	8
Office Computer	1,795	-	-	60.00%	-	1,795	-
Table x 4 - 1400 X 700MM Black Frame Silver Top (KDC)	2,640	-	2,640	13.00%	86	86	2,554
Tablets - Samsung Galaxy E 9.6 x 10	3,122	21	-	60.00%	12	3,113	8
Tablets - Samsung Galaxy E 9.6inch x 3	858	47	-	60.00%	28	840	19
TV - Samsung 65 Inch UHD Smart 8 Bit Panel (Boardroom)	1,993	757	-	30.00%	227	1,463	530
Video Group Conference System - Logitech	1,564	329	-	30.00%	99	1,334	230
Website	4,000	20	-	50.00%	10	3,990	10
Wireless Equipment Upgrade	3,556	9	-	40.00%	4	3,550	6
Total Office Equipment	83,283	6,854	17,078		6,648	65,999	17,284
Total	15,763,605	15,687,176	17,078		6,648	65,999	15,690,669

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Accounting Policies

Te Roroa Whatu Ora Trust For the year ended 31 March 2023

1. Reporting Entity - Trust

Te Roroa Whatu Ora Trust is a Private Trust incorporated on 15th August 2006 under the Te Roroa Deed of Settlement Te Roroa Claims Settlement Bill 2007, and a reporting entity for the purposes of the Financial Reporting Act 2013. The financial statements of Te Roroa Whatu Ora Trust have been prepared in accordance with the Financial Reporting Act 2013.

In April 2012 the External Review Board (XRB) issued a new Accounting Standards framework incorporating a two sector framework.

The new framework is based on a multi-sector, multi-tier reporting approach. Te Roroa Whatu Ora Trust is eligible to apply Public Benefit Entity Accounting Standards Tier 3 as it is not publicly accountable and had expenses less than or equal to \$2,000,000 in the two prior reporting periods. Tier 3 is simple format accrual based reporting.

2. Statement of Accounting Policies

Basis of Preparation

In April 2012 the External Review Board (XRB) issued a new Accounting Standards framework incorporating a two sector framework.

The new framework is based on a multi-sector, multi-tier reporting approach. Te Roroa Whatu Ora Trust is eligible to apply Public Benefit Entity Accounting Standards Tier 3 as it is not publicly accountable and had expenses less than or equal to \$2,000,000 in the two prior reporting periods. Tier 3 is simple format accrual based reporting.

All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that Te Roroa Whatu Ora Trust will continue to operate in the foreseeable future.

Changes in Accounting Policies

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

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.

Revenue Recognition

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

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

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.

Government grants are recognised as revenue on receipt where no performance conditions have been specified on receipt of the grant.

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.

Property, Plant and Equipment and Investment Property

Property, plant and equipment and investment property are 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.

An item of property, plant and equipment or investment property 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.

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

Depreciation

Account	Method	Rate
Office Equipment	Diminishing Value (100%)	16% - 67%
Land	No Depreciation	%

Financial Instruments - Financial Assets

At initial recognition the entity 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 entity 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 de-recognised 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 de-recognised or impaired.

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 de-recognised.

Financial Instruments - 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.

Leases (Where Entity is the Lessor)

Finance lease

Finance leases are capitalised at the net investment in the lease. The net investment in the lease is the gross investment in the lease discounted at the interest rate implicit in the lease. Lease receipts are apportioned between interest received and reduction of the lease receivable so as to achieve a constant rate of return over the period of the lease.

Operating lease

Leases in which the entity 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 and income recognised on a straight line basis over the life of the lease.

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 in respect of each reporting period after adjusting for any variances between estimated and actual income tax payable in the prior reporting period.

The calculation of the taxation amount is shown on the attached taxation summary.

Goods and Services Tax

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

Employee Benefits

Liabilities for annual leave are accrued and recognised in the Statement of Financial Performance.

Development of Forest

The standard unit costing method has been used with forests being recorded at the cost of establishment and holding the Forest. No indirect costs have been allocated. At the time of harvest, costs will be matched with associated revenues.

	2023	2022
3. Income Tax Expense		
Net Taxable Income (Loss)	14,644	(5,550)
Deductions from Taxable Profit		
Imputation Credits converted to Loss	-	5,742
Decrease in Employee Leave Provision	1,039	668
Losses Carried Forward	11,961	-
Total Deductions from Taxable Profit	13,000	6,410
Taxable Profit (Loss)	1,645	(11,960)
Tax Payable at 17.5%	288	-

Notes to the Financial Statements

Te Roroa Whatu Ora Trust For the year ended 31 March 2023

	2023	2022
1. Analysis of Revenue		
Revenue from providing goods or services		
Funding - Te Kahu o Taonui	20,000	-
Funding - MFE	15,000	-
Lease Income - Honey Hives	39,130	-
Lease Income - Forestry	243,758	243,758
Lease Income - Telecommunication	12,000	12,000
Residential Rental Income	15,600	8,400
Total Revenue from providing goods or services	345,488	264,158
Interest, dividends and other investment revenue		
Interest Received - Related Party Loans	38,565	32,644
Interest Received - Bank	5,174	568
Interest Received- IRD	-	277
Portfolio Investment Income - Overseas Income	4,749	2,476
Portfolio Investment Income - Interest	697	136
Portfolio Investment Income - PIE Income	(14,398)	(29,183)
Total Interest, dividends and other investment revenue	34,788	6,917
Other revenue		
Consultancy Revenue	28,120	480
Donation - Foundation North	30,000	-
Koha Received	-	1,700
Sundry Income	261	8,109
Total Other revenue	58,381	10,289
	2023	2022

2. Analysis of Expenses

Administration Fees

Administration Fees - Portfolio	11,894	12,240
Administration Fees -TRCDL	90,000	90,000
Advertising	5,109	-
Audit Fees	35,394	79,263
Bank Charges	40	190
Computer Maintenance and Support	1,857	-
Facility Hire	543	-
General Expenses	236	66
Licences and Registrations	77	100
Minor Assets	2,955	-
Postage and Stationery	458	-
Sponsorship	783	-
Subscriptions	5,474	748

	2023	2022
Telephone, tolls and Internet	931	944
Accounting Fees	6,025	2,350
Hui - A - Iwi costs	300	157
Legal Fees	7,133	7,291
Total Administration Fees	169,211	193,348
Governance Expenses		
AGM/SGM - other expenses	1,200	-
Trustee - Catering and meals	804	1,104
Trustee Meeting - Attendance Fees	10,350	12,375
Trustee - Travel	3,897	1,241
Trustees - Accomodation	1,078	-
Total Governance Expenses	17,329	14,720
Grants and donations made		
Grants - Marae	50,000	-
Grants - Marae Insurance	-	7,200
Koha - General	-	5,000
Koha - Te Roroa Development Charitable Trust	132,000	-
Total Grants and donations made	182,000	12,200
Operating Costs		
Catering	901	15
Consultancy Fees	24,716	3,865
Wages - Secretary	6,761	13,632
Travel - Local	279	-
Repairs & Maintenance - Buildings	9,556	946
Repairs & Maintenance - Dwelling	443	24,556
Total Operating Costs	42,655	43,014
Standing Charges		
Loan and Finance Fees	70	250
Insurance	14,250	12,264
Interest - Other	7	-
Interest - Term Loan	7,796	5,494
Interest - Finance Plan (Insurance)	1,513	1,380
Rent - KDC Office	10,788	-
Total Standing Charges	34,425	19,387
	2023	2022

3. Analysis of Assets

Bank accounts and cash

ASB Business Saver Account	499,061	563,592
ASB Funding Account	286,895	348,723
ASB Operating Account	5,200	53,964
Total Bank accounts and cash	791,156	966,279

	2023	2022
ASB Portfolio Investment		
Investment Portfolio - Cash and Call Accounts	24,529	25,044
ASB Portfolio Investment	1,251,570	1,288,163
Total ASB Portfolio Investment	1,276,099	1,313,207
Inter-Entity Current Accounts		
Current Account - Te Roroa Commercial Development	(4,163)	1,321,399
Current Account- Te Roroa Manawhenua Trust	6,937	-
Current Account - Te Roroa Farm Development Ltd	77,980	90,076
Loan - Te Roroa Commercial Development Limited	1,615,000	-
Total Inter-Entity Current Accounts	1,695,754	1,411,475
Related Party Loans		
Loan - TRHL \$195,000	160,930	187,518
Loan - TRFDL #1 \$700,000	700,000	700,000
Loan - TRFDL #2 \$222,200	210,588	217,601
Loan - TRFDL #3 \$885,000	787,650	842,482
Loan - TRFDL #4 \$780,000	694,200	742,526
Total Related Party Loans	2,553,368	2,690,127
	2023	2022

4. Analysis of Liabilities

Creditors and accrued expenses

Accounts Payable	15,861	10,619
Employee costs payable	-	1,039
Audit Fees Accrued	30,000	31,468
Total Creditors and accrued expenses	45,861	43,126

Finance Loans

Rothbury Finance - Insurance	6,007	5,425
Total Finance Loans	6,007	5,425

Loans

Opening Balance	118,521	124,269
ASB Loan - Advance	-	250
ASB Loan - Interest Charges	7,796	5,494
ASB Loan - Payments	(13,217)	(11,491)
Total Loans	113,100	118,521

	2023	2022
5. Property, Plant and Equipment		
Land		
Land at cost	15,415,823	15,422,760
Total Land	15,415,823	15,422,760
Buildings		
Buildings at cost	257,562	257,562
Total Buildings	257,562	257,562
Office Equipment		
Office Equipment	77,420	60,342
Accumulated depreciation - office equipment	(65,999)	(59,351)
Total Office Equipment	11,421	991
Plant and Equipment		
Plant and machinery owned	5,863	5,863
Total Plant and Equipment	5,863	5,863
Total Property, Plant and Equipment	15,690,669	15,687,176
	2023	2022

6. Breakdown of Reserves

Reserves		
Reserve - Carbon Credits	4,400,053	5,568,449
Reserve - Portfolio Investment	203,718	216,637
Total Reserves	4,603,771	5,785,086

7. Accounts Receivable

Accounts Receivable includes \$56,322 to be reimbursed by Te Arawhiti for Historian and Legal Costs. \$28,265 of this total relates to Prior Periods and is shown separately in the Statement of Profit and Loss.

8. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

9. Capital Expenditure Commitments

There are no liabilities in respect of capital expenditure at balance date other than those provided for in the accounts. (Last Year:nil).

10. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date. (Last Year:nil).

11. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

12. Maori Authority Credits

At balance date the Maori Authority Credits baance was \$703,834.73 (Last Year: \$708,968.55).

Annual Report

Te Roroa Manawhenua Trust
For the year ended 31 March 2023

Prepared by My Accountants (2010) Ltd

Contents

3	Compilation Report
4	Entity Information
6	Approval of Financial Report
7	Statement of Profit or Loss
8	Balance Sheet
9	Statement of Changes in Equity
10	Depreciation Schedule
11	Notes to the Financial Statements

Compilation Report

Te Roroa Manawhenua Trust For the year ended 31 March 2023

Compilation Report to the Trustees of Te Roroa Manawhenua Trust

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Te Roroa Manawhenua Trust for the year ended 31 March 2023.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

You the Trustees are solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Independence

We have no involvement with Te Roroa Manawhenua Trust other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on these financial statements.



My Accountants

18 Parenga St
Dargaville
Dated: 5 October 2023

Entity Information

Te Roroa Manawhenua Trust For the year ended 31 March 2023

Legal Name of Entity

Te Roroa Manawhenua Trust

Entity Type and Legal Basis

Te Roroa Manawhenua Trust was established under the Settlement Act passed so as to give effect to the Te Roroa Deed of Settlement.

Entity's Purpose or Mission

Te Roroa Manawhenua Trust was established to receive, protect, manage and administer the trust assets on behalf of and for the benefit of the present and future members of Te Roroa in the manner as specified in the trust deed.

Entity Structure

Te Roroa Manawhenua Trust and Te Roroa Whatu Ora Trust were established under the Te Roroa Deed of Settlement, with the purpose of:

Te Roroa Manawhenua Trust to receive the Settlement Assets,

Te Roroa Whatu Ora Trust to receive the settlement funds

- as per the Trusts Deeds.

Under the terms of the Trust Deeds, the Trust Boards consist of up to 12 trustees, 2 to be elected by each Marae for a 2 year term. One of the elected trustees is appointed as Chairperson of the Trust Board at the first meeting of the trustees following a trustees election. The elected trustees are the Trustees of both Te Roroa Manawhenua Trust and Te Roroa Whatu Ora Trust.

At balance date the Trustees elected to the Board by each of the Marae were:

Whakamaharatanga	David Naera	Thomas Hohaia
Pananawe	Laureen Karena Birch	Willie Paniora
Waikara	Cheryl Rahui	Jason Tane
Waikaraka	Sharon Murray	Virginia Smith
Te Houhanga	Ihapera Paniora	

Main Sources of Entity's Cash and Resources

The Trust's only source of cash is lease income received from the associated entity, Te Roroa Commercial Development Ltd for the lease of land held in trust.

Main Methods Used by Entity to Raise Funds

Te Roroa Manawhenua Trust does not undertake any fundraising activities.

Entity's Reliance on Volunteers and Donated Goods or Services

The trust is fully reliant on the volunteer time of the Board of Trustees.

Physical Address

1 Waipoua River Road, Waipoua

Postal Address

P O Box 6, Waimamaku, 0446

Approval of Financial Report

Te Roroa Manawhenua Trust For the year ended 31 March 2023

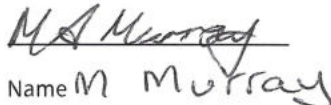
The Trustees are pleased to present the approved financial report including the historical financial statements of Te Roroa Manawhenua Trust for year ended 31 March 2023.

APPROVED

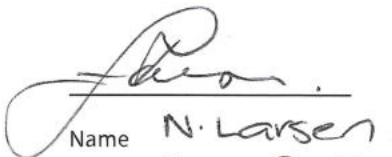
For and on behalf of the Trustees.



Name T. Adria
Date 10/02/2024



Name M Murray
Date 10/02/24



Name N. Larsen
Date 10-02-24

Statement of Profit or Loss

Te Roroa Manawhenua Trust For the year ended 31 March 2023

	2023	2022
Income		
Lease Received	6,000	6,000
Interest Received	261	22
Total Income	6,261	6,022
Expenses		
Accounting Fees	2,500	2,200
Administration fees -TRCDL	600	600
Bank fees	40	40
Interest - Other	1	-
Legal Expenses	1,207	-
Subscriptions	360	338
Total Expenses	4,707	3,178
Cash Surplus (Deficit)	1,554	2,843
Non Cash Deductions		
Depreciation	4,510	4,495
Total Non Cash Deductions	4,510	4,495
Net Income (Loss) For Year	(2,956)	(1,652)
Taxation and Adjustments		
Prior Period Tax Adjustment	(13)	-
Total Taxation and Adjustments	(13)	-
Retained Earnings For The Year	(2,944)	(1,652)

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Balance Sheet

Te Roroa Manawhenua Trust As at 31 March 2023

	31 MAR 2023	31 MAR 2022
Assets		
Current Assets		
ASB Savings Account	28,802	26,505
GST Receivable	135	67
Income Tax Receivable	58	17
Total Current Assets	28,995	26,589
Non-Current Assets		
Fixed Assets (as per schedule)	1,229,151	1,207,207
Total Non-Current Assets	1,229,151	1,207,207
Total Assets	1,258,146	1,233,796
Liabilities		
Current Liabilities		
Accounts Payable	1,423	584
Total Current Liabilities	1,423	584
Non-Current Liabilities		
Current Account - Te Roroa Farm Development Limited	19,517	-
Current Account - Te Roroa Whatu Ora Trust	6,937	-
Total Non-Current Liabilities	26,454	-
Total Liabilities	27,878	584
Net Assets	1,230,269	1,233,212
Equity		
Retained Earnings	(25,527)	(22,584)
Reserves	1,255,796	1,255,796
Total Equity	1,230,269	1,233,212

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Changes in Equity

Te Roroa Manawhenua Trust For the year ended 31 March 2023

	2023	2022
Equity		
Trust Capital		
Opening Balance	-	-
Total Trust Capital	-	-
Retained Earnings		
Opening Balance	(22,584)	(20,932)
Trustees Income (Loss) for the Period	(2,944)	(1,652)
Total Retained Earnings	(25,527)	(22,584)
Reserves		
Opening Balance	1,255,796	1,255,796
Total Reserves	1,255,796	1,255,796
Total Equity	1,230,269	1,233,212

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Depreciation Schedule

Te Roroa Manawhenua Trust For the year ended 31 March 2023

NAME	COST	OPENING VALUE	PURCHASES	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Buildings							
Calf Shed and Other Small Sheds	15,000	15,000	-		-	-	15,000
Farm Cottage -SH12 and Curtilage	60,000	60,000	-		-	-	60,000
Goodwins Road Farm Cottage and Curtilage	40,000	40,000	-		-	-	40,000
Insulation - 23 Goodwin Road	5,516	-	5,516		-	-	5,516
Insulation - 43 Goodwin Road	1,421	-	1,421		-	-	1,421
Kaharau - Main House and Curtilage	150,000	150,000	-		-	-	150,000
Tractor Shed	10,000	10,000	-		-	-	10,000
Total Buildings	281,937	275,000	6,937		-	-	281,937
Furniture and Fittings							
Goodwins Road Cottage - Chattels	2,000	670	-	9.50%	190	1,520	480
Main House - Chattels	10,000	3,350	-	9.50%	950	7,600	2,400
SH12 Farm cottage - Chattels	6,000	2,010	-	9.50%	570	4,560	1,440
Total Furniture and Fittings	18,000	6,030	-		1,710	13,680	4,320
Land							
Kaharau Farm Block	887,000	887,000	-		-	-	887,000
Underground Mains - 25 Goodwin Road	19,517	-	19,517	2.00%	65	65	19,452
Total Land	906,517	887,000	19,517		65	65	906,452
Plant and Equipment							
Cowshed 16 AS herirngbone	60,000	36,600	-	4.00%	2,400	25,800	34,200
Farm Plant and Equipment	10,000	2,577	-	13.00%	335	7,758	2,242
Total Plant and Equipment	70,000	39,177	-		2,735	33,558	36,442
Total	1,276,454	1,207,207	26,454		4,510	47,303	1,229,151

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Notes to the Financial Statements

Te Roroa Manawhenua Trust For the year ended 31 March 2023

1. Reporting Entity - Trust

Te Roroa Manawhenua Trust was established on the 15th of August 2006.

These Financial Statements have been prepared in accordance with the Te Ture Whenua Maori Land Act 1993, the Deed of Settlement 17 December 2005 and the Te Roroa Manawhenua Trust Deed.

Te Roroa Manawhenua Trust is parent entity to the trustee company of this trust, Te Roroa Manawhenua Custodian Ltd. During the 2017 financial year the Te Roroa Manawhenua Custodian Ltd performed no trading activities and was effectively dormant. On that basis, no group financial statements have been prepared.

2. Statement of Accounting Policies

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) 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 will continue to operate in the foreseeable future.

Historical Cost

These financial statements have been prepared on a historical cost basis, except for certain assets which have been revalued as identified in specific accounting policies below. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Changes in Accounting Policies

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

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.

Revenue Recognition

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

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

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.

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.

Property, Plant and Equipment and Investment Property

Property, plant and equipment and investment property are 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.

An item of property, plant and equipment or investment property 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.

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

Depreciation

Account	Method	Rate
Plant and Equipment	Diminishing Value	13%
Buildings	No Depreciation	%
Land	No Depreciation	%
Land Development	Diminishing Value	2%
Plant and Equipment	Straight Line	4%
Furniture and Fittings	Straight Line	9.5%

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 in respect of each reporting period after adjusting for any variances between estimated and actual income tax payable in the prior reporting period.

The calculation of the taxation amount is shown on the attached taxation summary.

Goods and Services Tax

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

	2023	2022
3. Income Tax Expense		
Net Profit (Loss) Before Tax	(2,956)	(1,652)
Deductions from Taxable Profit		
Losses Carried Forward	13,882	12,230
Total Deductions from Taxable Profit	13,882	12,230
Taxable Profit (Loss)	(16,838)	(13,882)
Tax Payable at 17.5%	-	-
	2023	2022

4. Related Entities Current Accounts

Current Account - Te Roroa Farm Development Limited	(19,517)	-
Current Account - Te Roroa Whatu Ora Trust	(6,937)	-
Total Related Entities Current Accounts	(26,454)	-

5. Capital Expenditure Commitments

There are no liabilities in respect of capital expenditure at balance date other than those provided for in the accounts. (Last Year: \$nil).

6. Contingent Liabilities

There are no contingent liabilities at balance date. (Last year: \$nil).

7. Maori Authority Credits

At balance date the Maori Authority Credits available to the company were \$58.34 (Last Year: \$17.22)