



TE ROROA WHATU ORA
& MANAWHENUA TRUST BOARD

2022 ANNUAL REPORT





TE ROROA WHATU ORA & MANAWHENUA TRUST BOARD

ANNUAL GENERAL MEETING

Date: Saturday 21st January
2023

Time: 10.00am

Location: Waikaraka Marae

AGENDA

1. Karakia Timatatanga
2. Mihimihi
3. Apologies
4. 2021 AGM minutes and matters arising
5. TRWO&MWT Chairs Report
6. TR Charitable Trust Board Report
7. TR Commercial Board Report
8. GM Operations Report
9. Accountants Report
10. Financials – Audited Accounts 2022
11. Announcement of Current Trustees
12. Trustee and Directors Remuneration
13. General Business (to be discussed at the discretion of the chairman)
14. Karakia Whakamutunga

UNCONFIRMED MINUTES OF THE ANNUAL GENERAL MEETING TE ROROA WHATU ORA & MANAWHENUA TRUST BOARDS

Date: Saturday 2nd June 2022

Time: 10.00am

Location: Waikara Marae

1. Attendees:

In-Person Attendance

Cliff Paati Birch, Oriana Te Rore Taoho, Duanne Golley, Sharon Murray, Ebony McKendry, Errol Hutchins, Taoho Tane, Margaret Allen, Aroha Lewin, Moe Lewin, Thomas Hohaia, Clem Milich, Cheryl Tane, Shane Lloyd, Adam Parore, Bush Naera, Joanna Ewenson, Elena Rahui, Laureen Birch, Virginia Smith, Munual Te Rore, Jamie Nathan, Jamieson Sanderson-Parker, Jason Tane, Patricia Louise Tane-Hohaia, Ashley Davenport, Tamara Barlow, Carlos Mrkusich, Nathaniel Hohaia, Amohia Hohaia, Taimana Hohaia, Te Whata Tane-Hohaia, Maurice McCrae, Gloria Shelford, Taoho Patuawa, Shavonne Toko, Theo Rahui, Taria Tane, Rae Sowter.

ZOOM Attendance

Mihiata Te Rore, Brooke White, Alex Nathan, Eamon Nathan, Maria Nathan, Lee Paniora-Brown, Shar Lewin, Ethel Lewin, Sophia Nathan, Jamie Nathan, Stevie Naera, Aprial Goldie, Miriama Corbett, Ngawai Smith, Ella Te Rore, Laura Rahui, Te Puea Matoe, Johnathan Kilmartin, David Shelford, Margaret Hand, Evan Nathan, Jaime Clarkson, Shelley Paniora, Vincent Hita, Wally Matson, Ruby Paniora.

2. **KARAKIA:** Thomas Hohaia

3. **MIHIMIHI:** Thomas Hohaia

4. APOLOGIES:

Janet Te Rore, Graeme Paniora, Rick Parore, Mandy White, William Paniora, Hapakuku Tane-Hohaia.

RESOLUTION 1: MOVED THAT APOLOGIES ARE ACCEPTED FOR THE RECORD

Moved: Sharon Murray

Seconded: Virginia Smith

Carried

5. CONFLICT OF INTEREST

Attendees that declared a conflict of interest.

Virginia Smith – Kaipara District Council

Ebony McKendry – Ministry of Social Development

Theo Rahui – Department of Conservation

Ngawai Smith – Department of Conservation

Moe Lewin – Auckland Council

6. TRUSTEE INTRODUCTIONS

- Thomas Hohaia – Te Whakamaharatanga Marae
- David Naera – Te Whakamaharatanga Marae
- William Paniora – Pananawe Marae
- Laureen Birch – Pananawe Marae
- Jason Tane – Waikara Marae
- Cheryl Tane – Waikara Marae
- Virginia Smith – Waikaraka Marae
- Sharon Murray – Waikaraka Marae

7. UNCONFIRMED MINUTES OF MEETING HELD 2nd NOVEMBER 2019

7.1 Unconfirmed Minutes

RESOLUTION 2: MOVED THAT THE MINUTES FROM THE PREVIOUS MEETING HELD ON THE 2nd NOVEMBER 2019 ARE ACCEPTED FOR DISCUSSION

Moved: Cheryl Tane

Seconded: Lauren Birch

Carried

Te Roroa Whatu Ora and Manawhenua Trust (the board) have not held an AGM since November 2019 due to the impact of COVID-19 and delays with the previous auditors. At today's meeting the board is presenting the 2019, 2020 and 2021 financials with the intention to hold an additional AGM in December 2022 to present 2022 accounts so that we are up to date. Following that the board will look at holding an AGM every year in December.

Matters Arising

- A concern was raised on the time frame of receiving AGM papers. It is requested that in the future they are sent out 2-3 weeks prior to the AGM.
 - Trustees will follow up to ensure that AGM papers will be sent out 2-3 weeks prior to the AGM.
- A query raised as to why commercial is borrowing from Te Roroa Whatu Ora Trust.
 - This will be addressed in financials.
- A request from the floor asking to see carbon credits to date.
 - A report showing the carbon credits to date will be presented at future AGM's.
- A query was raised as to whether trustees were preparing and presenting reports back to their marae.
 - Most trustees report back to their marae but there could be a more robust process created to ensure more information is being presented back to the marae and shared with the wider whanau.
- A question was raised from the floor asking if there were dates set to hold hui around the motu? There used to be 3 hui-a-iwi held each year and there hasn't been one for some time.
 - Due Covid-19, the holding of hui-a-iwi has been difficult with a number of Marae closed to all hui. The board plans to hold more regular hui in the future.

RESOLUTION 3: MOVED THAT THE MINUTES FROM THE PREVIOUS MEETING HELD ON THE 2nd NOVEMBER 2019 ARE ACCEPTED FOR THE RECORD

Moved: Lauren Birch

Seconded: Jason Tane

Carried

Noted objection from Oriana Te Rore (due to receiving minutes late)

8. TRWO&MWT BOARD REPORT (Thomas Hohaia narrated his report)

Thomas welcomed everyone and thanked those that were present. He restated that the reasoning behind the delay in holding our AGM and will ensure that this type of delay does not happen again.

The delays with the previous auditors and COVID-19 impacted our ability to hold Hui. We have since changed auditors to William Buck.

Thomas introduced our new accountants, a local firm from Dargaville, myAccountants. Today we have Joanna Ewenson here to present our financials.

Key mahi that Thomas has been working on;

i. Rakaurangatira

- This project has been a work in progress for some time and is currently at high level design phase for the board walk through our ngahere that links the Three sisters, Te Matua Ngahere and Tane Mahuta. For visitors to access the walks, they will need to book a park-n-ride from the Waipoua Headquarters to Kauri Walks;

ii. **Takutai Moana (MACA)**

- Te Roroa opted to go through crown engagement with Te Arawhiti rather than the High Court. Te Roroa will attend High Court proceedings where others have claimed within our Rohe;
- We are currently in the High Court with Te Runanga Ngati Whatua who have put a MACA claim into our costal area from Mahuta Gap to Maunganui;

iii. **Kauri Ora**

- This initiative is an Iwi collaboration between Te Roroa, Ngati Kuri, Ngati Wai and Te Rarawa supported from funding through DoC and MPI. This is a 3-year project to manage the effects of Kauri Dieback by identifying sick Kauri within each Rohe and map where they are and provide ongoing monitoring and treatment. This kaupapa utilises western science alongside Mātauranga Māori.

iv. **COVID-19 Response**

- Te Roroa has been able to provide support to whānau impacted by Covid-19 from Arai Te Uru to Tokatoka. We support non Iwi members in the community as well.

RESOLUTION 4: MOVED THAT THE CHAIRMANS REPORT IS ACCEPTED FOR THE RECORD

Moved: Margaret Allen

Seconded: Theo Rahui

Carried

9. TR CHARITABLE TRUST REPORT (Cheryl Tane narrated her report)

The past year has been a very active time for TRDCT as our response to Covid-19 was a priority. The complex needs of Iwi has become more apparent.

The health of our environment continues to be of a high priority. (Refer to TRDCT Report for detailed activity)

Further discussion and questions were raised from the floor.

Q&A

Q. What is the amount of collective funding received for the entire year?

A. It is shown in the financials.

Q. Is there a trustee that sits with the auditor?

A. We have formed an Audit and Risk Committee.

It was requested by Sharon that the formatting of reports shows each funding stream, figures, details of each project and progress.

RESOLUTION 5: MOVED THAT THE TE ROROA DEVELOPMENT CHARITABLE TRUST CHAIR REPORT IS ACCEPTED FOR THE RECORD

Moved: Laureen Birch

Seconded: Virginia Smith

Carried

10. TR COMMERCIAL BOARD (Adam Parore narrated his report)

Adam provided a report and brief overview of the structure and activity of the TR Commercial Board.

- 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 were raised from the floor.

Q&A

Q. Sharon: Why do you want to value the land?

A. It gives us a marker on what we have exactly.

Q. Is TR doing any carbon credit trading?

A. Only within the iwi.

Q. Where is the fisheries money? Has Te Roroa approached Ngati Whatua and Ngapuhi?

A. In 2017 we approached the Minister of Justice, Chris Finlayson, about the fisheries allocation from Ngapuhi and Ngati Whatua. His response was 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.

Q. Theo: Will we be looking at expanding our forestry?

A. Logging prices have been tricky lately. Logging gets suspended when log prices drop below a certain price.

Q. Virginia: Changes in legislation around forestry, plantation forestry and carbon credits.

A. We will get further advice around implications to us with changes to legislation.

Q. Eamon: Why have we not been doing regular valuations?

A. Valuation costs are exorbitant to undertake across our assets.

RESOLUTION 6: MOVED THAT THE TE ROROA COMMERCIAL BOARD REPORT IS ACCEPTED FOR THE RECORD.

Moved: Laureen Birch

Seconded: Moe Lewin

Carried

11. OPERATIONS REPORT (General Managers Report)

- Reference of the Operations Report detail in the Annual Report;
- Adam covered 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 7: MOVED THAT THE OPERATIONS REPORT IS ACCEPTED FOR THE RECORD.

Moved: David Naera

Seconded: Errol Hutchins

Carried

12. FINANCIAL REPORT (Joanna Ewenson narrated her report)

Joanna introduced herself and her company myAccountants.

Summary points from her report were;

- Net surplus for the 2021 financial year of \$747,603;
- There have been peaks and troughs 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.

12.1 Farms

- Markets have been volatile due to environmental and political pressures;
- Current beef meat schedule doing well at \$6kg;
- 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 growing the farms further;
- Farm loans sit within TR Whatu Ora Trust;

Further discussion were raised from the floor.

Sharon raised the following points;

- As a trustee she would never like to see the farms get behind again;
- A lot of money has been poured into the farms, what about the people?
- She would like to see educational scholarships;
- In future we want our own accountants and teachers. We need to start looking into the future;

Joanna stated that there were not too many professional people around and we are lacking that capability in the TR Office.

Adam said that this is the first time that we are in a position to start distributing funds for social purposes.

Q&A

Q. Eamon: Is regenerative farming considered in the 5 year plan?

A. Regenerative farming has been considered for future planning;

Q. Eamon: Are vehicles bought or leased?

A. We have leased and purchased vehicles;

Q. Ebony: Income is showing that we cannot sustain revenue without funding;

A. That's where our farming and forestry comes in. They are the backbone in assisting our profitability;

Q. Eamon: Are there opportunities with Te Toa Whenua?

A. There are opportunities with Te Toa Whenua with the focus on Nursery Development and Heritage Orchard;

Q. Eamon: Is there planning for the wahi tapu in Te Toa Whenua?

A. Te Toa Whenua wahi tapu work is undertaken by the Te Roroa Archaeology Team.

Q. Is there a strategic plan for the TR Charitable Trust?

A. We are looking at developing a Charitable Trust Strategic Plan.

RESOLUTION 8: MOVED THAT THE FINANCIAL AUDITED ACCOUNTS FOR THE YEARS ENDING 2018, 2019, 2020, 2021

Moved: Sharon Murray

Seconded: Clem Milich

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;

RESOLUTION 9: MOVED THAT THE TRUSTEES REMUNERATION REMAINS THE SAME.

Moved: Virginia Smith

Seconded: Margaret Allen

Carried

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

Moved: David Naera

Seconded: Shane Lloyd

Carried

14. GENERAL BUSINESS

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 TRoNW High Court claim;
- This will be very costly;
- High Court proceedings will not be happening until 2024;
- 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;
- We need to have minutes that the iwi approve for us to go ahead with this kaupapa;
- We need to have confirmation that the team is approved by the iwi;
- Team to be confirmed:
 - Sharon Murray (Project Manager)
 - Alex Nathan (Historian)
 - Thomas Hohaia
 - Taoho Tane

Q&A

Q. Can we submit evidence in confidence?

A. No response recorded

Q. Why are we not going kanohi ki te kanohi with other iwi?

A. Te Roroa met with TRoNW in 2017 to discuss the MACA claims that they had put in our rohe. TRoNW promised to pull their MACA claim out of our rohe.

RESOLUTION 11: 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 12: 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 13: MOVED THAT THE IWI OF TE ROROA SUPPORT THE GROUP ESTABLISHED TO DEAL WITH TE ROROA MACA.

Moved: Virginia Smith

Seconded: Aroha Lewin

Carried

Lunch Break: 1.50pm

Returned: 2.25pm

14.2 Hui-a-Iwi

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

RESOLUTION 14: 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 15: MOVED THAT WILLIAM BUCK BE APPOINTED AS THE AUDITORS

Moved: Cheryl Tane

Seconded: David Naera

Carried

15. CLOSE MEETING

Thomas thanked the iwi members that attended the AGM and handed it back over to the Waikara Marae Taumata.

Karakia Whakamutunga: Taoho Tane

Meeting finished at 14.30pm

2021 AGM PATAI RESPONSES

#	Member	Question	Response
1	Eamon Nathan	<p>Valuations</p> <ul style="list-style-type: none"> Why has this not been done since 2008? Is it not prudent to have regular asset valuations? <p>While there may be some cost increases in undertaking valuations, it also increases other opportunities for development, investment and growth.</p>	<ul style="list-style-type: none"> We undertook a process at the end of 2018 to get quotes for valuations. The quotes started at \$20k plus disbursements for the commercial asset valuations not including the farms or Manawhenua. Based on these initial costs, the directors decided that other valuation options would be sort. We went to market in mid-2019 and started engaging with other sources. We did start engaging with a company but due to a number of factors including C19 this was put on hold. We have yet to reengage with them. Based on the 2018 pricing for the commercial assets, regular asset valuations would be a costly exercise and would need to be catered for in any 5 year cycle. Current relationships exist with different governments agencies and NGO's that focus on development and investment in horticulture and orchards. An emerging relationship is in aquaculture.
2	Eamon Nathan	<p>Fertilizer Investment</p> <ul style="list-style-type: none"> With the significant investment in synthetic fertilizer to promote productivity of farms, how well does this align to the strategic theme of Mana Whenua and values of Kaitiakitanga? Are there plans to move towards more regenerative practices as part of the 5 year plan? 	<ul style="list-style-type: none"> We have engaged with Agrisea NZ and TKOT on options other than synthetic fertilizer. Transitioning to more sustainable eco-friendly options has been discussed with animal, soil and pasture health being key aspects. A planning process has been initiated with an advisor.
3	Eamon Nathan	<p>Vehicles</p> <ul style="list-style-type: none"> Are vehicles bought or leased? 	<ul style="list-style-type: none"> TRDG have purchased vehicles to undertake funded project activity. TRDG also leased vehicles for funded activity. TRDG also have one lease to buy vehicle.
4	Eamon Nathan	<p>Te Toa Whenua</p> <ul style="list-style-type: none"> Has there been any thought given to developing enterprise opportunities as part of the Te Toa Whenua Vision? i.e. accommodation, tourism, high yield, low impact food production, indigenous forestry etc. With wahi tapu, how are these being protected as part of the TTW Plan? 	<ul style="list-style-type: none"> There has been no discussion on developing enterprise opportunities as part of the Te Toa Whenua Vision. The focus has been on weed and pest management. Native species, heritage orchards, kumara, watercress, banana plantings have been undertaken. We have started an application process for the possibility of growing Hemp. We will be establishing a kauri plantation on TTW with the focus on longer term production options. The establishment of TTW nursery with the target of 100,000 seedlings annually will provide a foundation crop on TTW with native canopy and emergent species being incorporated. Currently the TR Archaeo team have been fully engaged in directing log removal around wahi tapu sites and continue to monitor & record sites.

			<ul style="list-style-type: none"> The long term plan needs to be revisited once all pines are removed to consider native planting programme and reclamation of sites.
5	Lee Paniora-Brown	<p>Future</p> <ul style="list-style-type: none"> What are the top 3 needs that the whanau/iwi want to see happen in the future? e.g. employment, education, housing/papakainga? 	<ul style="list-style-type: none"> TRDG current focus has been on; <ul style="list-style-type: none"> Employment – We have a team of 60 with over 75% Te Roroa or connected to Te Roroa through their partners. TRDG is active in the housing space with a focus on home upgrades, support and advocacy for whanau that need assistance. A feasibility process on social housing will be undertaken this year. There has been no focus on papakainga development due to the current workload.
6	Eamon Nathan	<p>MACA Research</p> <ul style="list-style-type: none"> Is there an opportunity to bring on some younger people to be involved in the research and process? Thinking succession. Alignment with Mana Taumata Strategy. Do we know what the Ngati Whatua's basis for claim is? Let's chat to Orakei – they have just been through this with Marutuahu. 	<ul style="list-style-type: none"> The trust board have been canvassing their whanau for potential younger people to be involved in the MACA research. The basis for Ngati Whatua's claim is; <ul style="list-style-type: none"> Recognition of NW MACA interests across the entire rohe of NW We have been connected with NWO as they fought back against TRoNW in their MACA area. After a lengthy battle, NWO were successful in pushing TRoNW out of their area. We continue to get updates from NWO.



CHAIRMAN'S ANNUAL REPORT 2021/2022

Introduction:

He honore, he kororia ki te Atua,
He maungarongo ki te whenua
He whakaaro pai ki nga tangata katoa

E nga tini mate
E heke nei, e heke nei, e heke nei
Haere nga mate ka riro koutou i te auheke ki Hawaiki
te raununumitanga o te hunga mate,
Haere i te aio i moe ai koutou,
E horahia nei nga kupu Poroporoaki mo koutou
Haere nga mate, haere, haere, haere atu

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.

It has been a busy time for our Board and most of all for our operations team. It is a privilege to continue to work alongside our Poari and ringa raupa in what has been a difficult year with the impact that COVID 19 has across all social and commercial areas. It has been an eventful year with the three waters legislation, change of guard in the Kaipara District Council and Far North District Council.

I would like to acknowledge the support given across Te Taitokerau for the protest march last year to support our newly appointed Maori Ward Council Member Ihapera Paniora and the stance on our Tikanga and Kawa within council.

Leaving Board Members:

I wish to acknowledge Ihapera Paniora (Te Houhanga Marae) who resigned last year the board wishes her all the best in new roles.

To our hard-working Virginia Smith (Waikaraka Marae) who will be resigning this year at our Annual General Meeting.

Tenei te mihi maioha ki nga mareikura e kore matou e wareware o korua tukaha, utanga ki te mahi me o korua aroha ki ou whanau, hapu o Te Roroa whanui.

Te Takutai Moana (Marine and Coastal Area):

As agreed at the last Annual General Meeting we have set up a team to complete our application for our customary rights from Mahuta Gap in the south to Hunoke in the north.

The Team consists of:

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

Rakau Rangatira:

We have had a further injection of funds from Te Papa Atawhai (DOC) which will be able to move us from the design phase into the actual build of a new board walk from Kauri Walks to Tane Mahuta. This has been a 20+ years dream, and we are hoping to have spade in the ground this year.

Tiakina Kauri (MPI):

This is a long-term initiative of Biosecurity New Zealand in the protection of Kauri. In 2021 the government invested \$32 million to implement a PA National Management Plan.

The mahi is to invest in key kauri protection activities in partnership with tangata whenua and collaborating agencies including the Department of Conservation (DOC) and Regional Councils across Kauri Lands.

I have been appointed as a Co-chair on the Governance Board that oversees the funding across the Kauri lands.

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

Te Roroa is a member of Te Kahu o Taonui Iwi Leaders Forum. The Iwi Leaders Forum enables Te Roroa to be at the frontline working alongside our Tai Tokerau Iwi to ensure that any initiative or issue that arises that impact or support Te Taitokerau Iwi we are a part of those decisions.

Naku nei

Thomas Hohaia
Chair
Te Roroa Whatu Ora and Manawhenua Trust Boards



The Te Roroa Development Charitable Trust is committed in attaining its purposes of:

- Progressing the social, cultural and environmental aspirations of Te Roroa and of the people who live within the rohe of Te Roroa; and
 - Respecting, promoting and uplifting Te Roroatanga; and
- Maintaining the highest standards of professionalism and integrity; and
- Building and maintaining a positive profile of Te Roroa and of its rohe.”
(Te Roroa Development Charitable Trust Deed 2011)

He mihi

Tēnā koutou e ngā tini whanaunga,

He mihi nūnui tēnei ki a koutou mō tō koutou kaha me tō koutou pono ki te hapai, ki te manaaki hoki i tō tātou nei iwi o Te Roroa.

Ngā manaakitanga o te runga rawa kei runga i a koutou katoa.

Activities in 2022

The primary activity of Te Roroa Development Charitable Trust in the year ended 31 March 2022 was taking responsibility for approving and monitoring funding applications to obtain funding for a range of cultural, social and environmental Iwi initiatives that helped to support communities within the Te Roroa rohe.

The funding received has enabled initiatives such as the development of the Te Toa Whenua Native Tree Nursery; the commencement of the Te Roroa Housing Repairs Project with Habitat for Humanity Northland and the Level 2 Construction & Building course at Te Houhanga in collaboration with Northtec and Kawariki Consultants; the acquisition of three temporary cabins for emergency accommodation in partnership with Whaingaroa Social Services; and the expansion of the Te Roroa Covid-19 community response team with the addition of the Kaimanaaki and Kaiwhakamana Hauora roles to be undertaken.

I wish to acknowledge and thank my co-Trustees; Lauren Birch, Jason Tāne, Janet Te Rore and Margaret Allen for their commitment and contribution to the Trust.

Nāku iti noa,

Cheryl Tāne - Chairperson

Highlights of 2022

Covid-19 Response

C19 team member Ruby restocking the Te Roroa Storage Container



Karwhiua team member Thalesa at a vaccination event



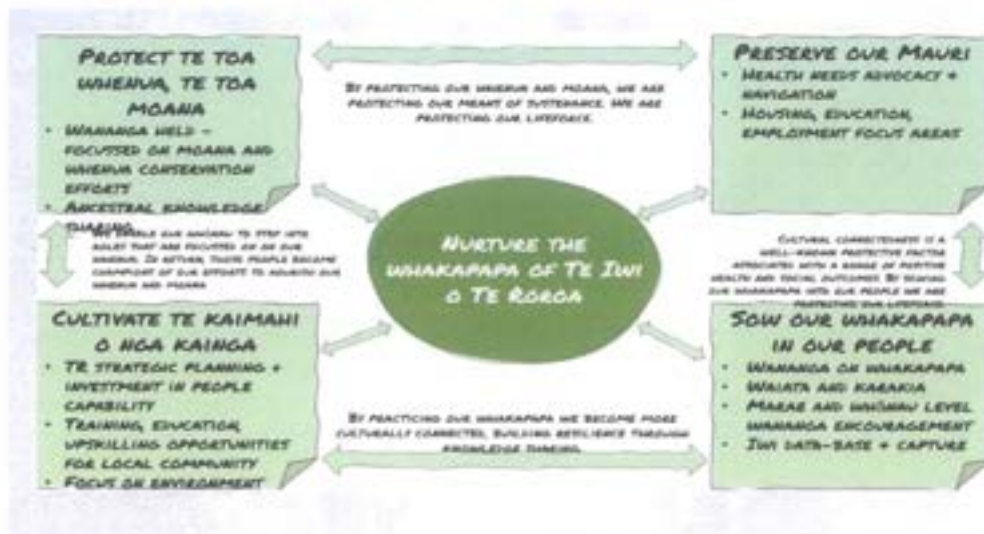
Te Toa Whenua Nursery, Pest Control and Restoration teams



Te Toa Whenua, winners of the MPI 2021 NZ Biosecurity Maori Awards



Health Research Project – NOW (Nurture our Whakapapa)



Housing upgrade team



L2 Construction Course – Te Houhanga Marae



L2 Construction Course taura at Te Houhanga Marae



Area	Grant Provider	Purpose	Funding Amount
TE TOA WHENUA	Department of Conservation	Establishment costs for Te Toa Whenua Nursery.	\$57,500
	Ministry of Primary Industries	Workshops that support development of horticultural hub in Waipoua. Establish a rural hub in Waipoua.	\$131,824.50
	Department of Conservation	Contribution to Te Toa Whenua Nursery Construction.	\$131,752
	Department of Conservation	Contribution to Te Toa Whenua Nursery Staff.	\$46,000
HEALTH	Health Research Council	Te Roroa Health Research Project; Nurture Our Whakapapa – NOW framework, Data Sovereignty, Data Collection.	\$64,687.50
HOUSING	Te Puni Kokiri	Housing Repairs Project	\$86,250
	Te Puni Kokiri	Housing Repairs Project	\$235,750
Te Roroa Covid-19 Response	Te Uri o Hau Tangata Development Ltd	Vouchers for Hygiene/Kai packs	\$4312.50
	Te Kahu o Taonui	Contribution to existing kai strategies.	\$17,250
	Te Puni Kokiri – Maori Communities Covid-19	Support local vaccination events – Karawhiua campaign.	\$100,000
	Te Runanga o Ngati Whatua – Te Ha Oranga	Kaimanaaki Outreach Services	\$180,883
	Foundation North	Covid-19 Planning and Support	\$49,500
	Ministry for Social Development	Food Secure Communities Implementation Grant	\$23,000
EDUCATION	Ministry of Education	Employ Kaiarahi Tautoko, Level 2 Construction Course support and student support resources.	\$81,650



Chairman's Report FY2022

Tena koutou katoa.

As Chairman of the Commercial Board it is my responsibility to prepare the Chairman's report for this financial period. I would like to firstly 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.

In the past year we have been impacted across the group by the effects of Covid-19, with many of team affected by the virus. The lessening of restrictions and the development of work protocols has enabled our work to continue.

In FY2022 group revenue grew to \$6.8m, up from \$4.5m in FY2021. We continue to develop our Farming, Forestry, Honey, Environmental Contracting, Kauri Ora and Tourism Operations during this time and have seen domestic and international markets fluctuate. We continue to develop external contracts under the leadership of our management team as this is a major contributor to the group's earnings (\$1.0m). As a consequence we have maintained profitability in FY2022. Group Profit of \$468k from operations is down on the last financial year due mainly to increased operational and repairs & maintenance costs.

The Group Balance Sheet continues to strengthen and current equity of \$27m, strong cash balances across subsidiaries and a farm herd that is growing at a rate of 600 head, year on year, are the stand out metrics which point to continued growth in the future.

FY2023 will be challenging as inflation rises, fuel, energy and food prices increase, and international markets weaken. Our main focus will be on lessening the impact of a recession on the Group.

My thanks to all of those who have assisted in making 2022 another good year for Te Roroa as we continue to position ourselves for the future.

Naku noa na

Adam Parore

GENERAL MANAGERS 2022 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. Nga tini whanaunga o Te Iwi o Te Roroa tena koutou katoa.

COVID-19

The 2021-2022 year has once again been challenging with the impact of the Covid-19 pandemic. The Delta and Omicron variants become the dominant strains in Aotearoa NZ during the year. As a nation we started to get a better understanding of the virus, vaccines and management strategies that was seen as an important step to reducing the impact to our health system and getting back to normality. The management strategies were not always seen as being the right pathway forward and there were many that disagreed with the approach of the government. Te Roroa Development Group adhered to the requirements of the traffic light system but did not follow vaccination mandates and allowed our team to continue working.

The Covid-19 Delta and Omicron variants had a big effect on our whanau, team and communities with many getting the virus. The effects of these variants were varied with some experiencing mild symptoms while others were affected badly by the virus. During this time Te Roroa Covid-19 team were working 7 days a week supporting our whanau and communities.

TE ROROA COMMERCIAL DEVELOPMENT

The taiao continues to be a major focus for TR Commercial Development with our teams engaged in a variety of environmental activities. TR Environs (pest and weed control, threatened species monitoring, river health), Taiororua (whenua restoration, pest, weed and wilding pines control), Te Toa Whenua (nursery, pest control and whenua restoration, river health), Kauri Ora (kauri dieback, matauranga & rongoa maori), Kiatlaki Kiwi (manu revival), TR Ops (whale strandings), TR Tourism (ambassadors)

Te Roroa Environs

TR Environs and Taiororua are the two units that take on contracting work from DOC, NRC, KDC, Waka Kotahi, Fulton Hogan, NFRT and WFT. The work they undertake is weed and pest control, wilding pines, vegetation control, traffic control, threatened species monitoring, river health monitoring and restoration contracts. The areas they work in are largely in Waipoua but also in Maunganui, Kai Iwi Lakes, Waimamaku, Rotu and Kaikohe.

Te Toa Whenua

Te Toa Whenua has been fully engaged with whenua restoration, nursery development and predator control work. To ensure the sustainability of TTW activities, we are moving the nursery and predator control into commercial operations. The nursery will sell some of its stock to maintain ongoing operations and the predator control team currently undertake contract work. We have also hosted local schools and volunteer groups

TTW Restoration work continues in the Waipoua Settlement with a number of different activities underway. The team continue to battle weeds such as tobacco plants, ginger, pampas and aristeia utilising a mix of chemical and non-chemical methods.

The team continues to look at ways to utilise the whenua that is being restored with the planting of indigenous tree species and food crops. The garden area is raising corn, pumpkin, kamokamo, peas, beans, cabbage, cauliflower, silverbeet, watermelon and potatoes. These crops will be distributed to the marae when harvested. The heritage orchard is growing a variety of fruits such as pears, apples, avocados, feijoas, grapes, figs and oranges. The sub-tropical orchard is growing bananas and tamarillos. There are two other crops that are being trialled in TTW, watercress and hemp.

The archaeological team continue to review and monitor the sites on TTW.

Te Roroa Kauri Ora

The TR Kauri Ora team are engaged in kauri dieback activities that include identifying kauri impacted by kauri dieback, mapping localities, monitoring, treating kauri, and kauri dieback ambassadors. We are also engaged with scientists that are part of the TR Technical Advisory Group (TAG) and undertaking different science and research activities in Waipoua Forest and Trounson Kauri Park.

The TR Kauri Ora team have also been immersed in matauranga maori and rongoa. From these learnings, the team have been applying rongoa, karakia and using the maramataka on kauri that are impacted by kauri dieback.

Te Roroa are members of the Kauri Ora Iwi Collaboration which comprises Te Rarawa, Ngati Kuri and Ngati Wai. Te Roroa oversees the programme team which is made up of a programme manager, matauranga & rongoa practitioner, communications lead and operations & innovation manager.

Te Roroa Tourism

TR Tourism continues to provide ambassador services at Tane Mahuta and Kauri Walks. We have also expanded to provide ambassadors at Lake Waikare doing the peak visitor season. TR Campground provides camping facilities at Waipoua and TR Tourism hosts various groups and schools.

Rakau Rangatira

Rakau Rangatira is a project that has been around for over 20yrs and its primary focus is to improve the visitor infrastructure at Tane Mahuta and Kauri Walks. The improvements will provide better protection against phytophthora agathidicida (kauri dieback). We have been working with consultants, engineers, ecologists and whakairo experts in the planning and implementation of rakau rangatira. Recently the project has been given a boost with DOC agreeing in principle to increase funding.

Kaitiaki Kiwi

Kaitiaki Kiwi was established in 2014 to take action against the continued decline of kiwi numbers in the Waipoua Forest and surrounding forested areas. It is a collaboration between Te Roroa, NZ Native Forest Restoration Trust, Waipoua Forest Trust, Department of Conservation and the wider community, working towards the common goal of boosting kiwi numbers in the Waipoua Forest.

The main activities carried out by Kaitiaki Kiwi is predator control work with the current trap network distributed over 6250ha. The team also run kiwi aversion services for the community and volunteer days.

Te Roroa Ops

As a taiao group, we have attended a number of whale strandings throughout our rohe. We have also assisted Te Uri o Hau with whale strandings in their area. The benefit to Te Roroa has been the learnings from these events and the capacity building of our teams.

Te Roroa Assets

TR Assets continue to focus on general maintenance in Waipoua and provides lawn mowing services to DOC in Trounson Park, Waipoua Forest and Arai te Uru.

Te Roroa Admin

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

TE ROROA HONEY

The 2021/22 season saw Northland experience a cold start to the season in October. However, November and December produced some warm settled weather and the westerly winds stayed away. The settled weather, along with strong production ready hives that our beekeepers (Manuka Health) delivered resulted in our hives producing 44.6 Kgs per hive. There were a total of 424 Te Roroa & Manuka hives placed on the whenua. Te Roroa has a 50:50 profit share arrangement with Manuka Health.

TE ROROA FORESTS

TR Forests started work on the remaining stands in compartment 14, Papatia, which also has a high density of archaeological sites. The methods used to log this area had to factor in the archaeological sites and look at minimizing the impact to them. This was challenging and complicated but to assist the harvest crews, our archaeological team worked alongside of them to ensure the logging methods agreed to were adhered to. This work was completed in October 2022. The purpose of logging this site was to remove old pine trees that were susceptible to wind fall. This happened previously and damaged a number of structures.

TE ROROA BEEF FARMS

TR Beef Farms continue to develop the aging infrastructure of the farms with renewal of fences and housing maintenance. The team have focused on developing rotational feed systems across the farms to improve production. We have started rearing calves and will look to increase this over the next 2 years. We continue to work towards a closed in farming system.

Farm Name	Size (ha)	Area	District Authority
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 North	654	Maunganui	KDC
Waihoupai South	340	Kai Iwi	KDC
Trounson Park	165	Trounson	KDC

Stock Class	Te Roroa Stock Numbers	AFFCO Stock Numbers
R1 Bulls	578	938
R2 Bulls	610	289
Bull Calves	84	
Mixed Age Cows	717	
R1 Heifers	366	
R2 Heifers	233	
Heifer Calves	84	
Breeding Bulls	25	
Total	2,697	1,221
Stock Units	12,422	5,161

ETS Summary



Home

Waiwiri Whānui - 100000000

Accounts and transactions

Open account

Accounts and transactions

Account summary

Account Number	Account Name	Unit Address	Status
100000	Waiwiri Whānui - 100000000	100000	Open

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History

Transactions for this account

100000

Open

TE ROROA DEVELOPMENT GROUP

Entity	Position	Name
TRDG	General Manager	Taoho Tane
TR Beef Farms	Manager	Duanne Golley
	Head Stockman	Tama Waaka
	Stock Manager	Les King
	Farm Assistant	Ian Oliver
	Farm Assistant	John O'Brien
	Farm Assistant	Sally Golley
	Farm Assistant	Shady Davidson
TR Environs	Manager	LJ Clark
	Supervisor	Bruce Dulton
	Environs Assistant	Gillian Joseph
	Environs Assistant	Caleb Rusden
	Environs Assistant	Natasha Birch
	Taiororua Supervisor	Lance Dean
	Taiororua Assistant	Santana Te Rore
	Taiororua Assistant	Hunter Shortcliffe
	Taiororua Assistant	Harley Birch
	Taiororua Assistant	Verran Hita
	Taiororua Assistant	Devante Hita-Tane
	Taiororua Assistant	Joshua Leech
	Taiororua Assistant	Ernest Manuel
	Taiororua Assistant	Shannon Korau
	Ecologist (contractor)	Tom Donovan
Ecologist (contractor)	Karina Donovan	
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	Tia Mrkusich
TR Admin	Accounts Administrator	Acacia Corfield
	Accountant	Joanna Ewenson
	Accountant	Jo Bradley
TR Assets	Assets Assistant	Jerry Birch
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	Team Leader	Sapphire Davenport
	Kauri Ora Ranger	Hone Hohaia
	Kauri Ora Ranger	Conrad Marsh
	Kauri Ora Ranger	Ash Davenport
	Kauri Ora Ambassador	Te Miringa Tito
	Kauri Ora Ambassador	Hugo Bunce-Williams
Iwi CoLab	Programme Manager	Debbie Martin
	Innovation & Operations Manager	Taoho Patuawa
	Rongoa & Matauranga Practitioner	Jaycee Tipene-Thomas
	Rongoa & Matauranga Advisor	Hori Parata
	Rongoa & Matauranga Advisor	Tohe Ashby

Entity	Position	Name
Kauri Ora Pig Control	Pig Hunter	Sid Bristow
	Pig Hunter	Mark Graham
	Pig Hunter	Haze Joseph-Brown
Te Toa Whenua	TTW Coordinator	Courtney Davis
	TTW Supervisor	Thomas Paniora
	TTW Assistant	Justin Birch
	TTW Nursery Supervisor	Rose Sheenan
	TTW Nursery Assistant	Bertha Daniella
	TTW Predator Control Supervisor	Liam Kiely
	TTW Predator Control Assistant	Natasha Rawson
COVID-19 Support	Kaiwhakamana Hauora	Nigel Berry
	Kaiwhakamana Hauora	Munual Te Rore
	Kaiarahi Hapori Ora	Trina Naera
	Kainga Ora Kaitautoko	Ruby Barnes
TR Housing	Housing Upgrade Support	Thalea Tane
	Project Manager (contract)	Cedric Beazley
	Builder (contractor)	Joseph Te Paa
	Hammer Hand	Jax Erai

ACCOUNTANTS REPORT

TE ROROA 2022 AGM

Kia Ora Katoa

Financial summary for the year ended 31 March 2022

	2022	2021
Revenue	6,879,565	4,564,959
Expenses	6,410,664	(3,817,356)
Surplus from operations	468,901	747,603
Other movements	2,114,417	1,084,204
Total Comprehensive Revenue and Expense for the year	2,583,318	1,831,807

This year the Revenue \$6.9m comprised:

	2022 \$'000	2021 \$'000
Contract Income	3,191	1,331
Logging	700	1,246
Honey	94	(12)
Livestock sales	1,463	420
Lease and Rentals	402	394
Grants	800	364
Koha	144	331

Expenditure of \$2.6m comprised:

	2022 \$'000	2021 \$'000
Production Costs	2,409	890

Farm Expenditure	280	175
Administration	452	318
Governance	24	36
Grants and Donations made	41	70
Occupancy Costs	139	143
Wages	2,719	1,764
R & M/Vehicle expenses	456	448
Interest expense	46	46

The Net Surplus from Operations of \$469k is represented as an increase of funds held in the bank of \$561k.

After taxation adjustments for livestock, excluded profit, losses from other entities and losses brought forward from prior years we have no taxable income for the group.

Accumulated Funds of Te Roroa has increased to \$27.5m from \$25m and is as a result of carbon credit revaluations.

Nga mihi

Joanna Ewenson
My Accountants Ltd

Consolidated Performance Report

Te Roroa Group
For the year ended 31 March 2022

Prepared by My Accountants (2010) Ltd

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Entity Information

Te Roroa Group For the year ended 31 March 2022

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 Hohala	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
Margaret Hand	6th April 2017	Trustee

Directors of Companies

Adam Parore
David Naera

Physical Address

1 Waipoua Road, Waipoua

Postal Address

PO Box 6, Waimamaku 0446

Approval of Financial Report

Te Roroa Group
For the year ended 31 March 2022

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 2022.

Approved and signed on behalf of the Board of Trustees:

Signed 

Name Thomas Holden

Date 3/12/2022

Signed 

Name Neangara Murray

Date 3/12/2022

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are 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) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of these financial statements is located at the External Reporting Board (XRB) website at:

<https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/>

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

The engagement director on the audit resulting in this independent auditor's report is Michael Wood.

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 trust and the trustees, as a body, for our audit work, for this report or for the opinions we have formed.



William Buck Audit (NZ) Limited

Auckland
5 December 2022

Te Roroa Group

Independent auditor's report to the Trustees

Report on the Consolidated Financial Report

Opinion

We have audited the consolidated financial statements of Te Roroa Group (the group), which comprise the consolidated statement of financial position as at 31 March 2022, and the 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 financial statements, including a summary of significant accounting policies.

In our opinion accompanying consolidated financial statements give a true and fair view of the consolidated financial position of Te Roroa Group (the group) as at 31 March 2022 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 in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 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.

Responsibilities of the Trustees

The Trustees are responsible on behalf of the group for the preparation of the financial statements that give a true and fair view in accordance with Public Benefit Entity International Public Sector Accounting Standards, and for such internal control as the Trustees determine is necessary to enable the preparation of the financial statements that is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible on behalf of the group for assessing the group'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.

Bankers

ASB Bank, Whangarei

ANZ Bank, Dargaville

Independent Auditors

William Buck Audit (NZ) Ltd
Auckland

Accountants

My Accountants Ltd

Dargaville

Solicitors

Braithwaite and Smail Ltd
Whangarei

Consolidated Statement of Financial Performance

Te Roroa Group

For the year ended 31 March 2022

	NOTES	2022	2021
Revenue			
Revenue from Exchange Transactions			
Revenue from providing goods or services			
Contract Income		3,191,278	1,331,042
Trading revenue	1	2,256,342	1,964,334
Rents	1	402,251	394,577
Cost recoveries and Reimbursements	1	4,404	51,524
Investment revenue	1	(25,111)	23,561
Total Revenue from providing goods or services		5,829,164	3,765,037
Total Revenue from Exchange Transactions		5,829,164	3,765,037
Revenue from Non-Exchange Transactions			
Donations, fundraising and other similar revenue	1	943,142	694,706
Covid 19 Subsidy Received		79,150	103,985
Sundry Income		28,109	1,231
Total Revenue from Non-Exchange Transactions		1,050,400	799,922
Total Revenue		6,879,565	4,564,959
Expenses			
Direct operating costs	2	2,689,731	890,401
Administration	2	452,023	317,528
Governance expenses	2	23,517	36,261
Grants and donations made	2	41,300	69,960
Occupancy costs	2	139,186	143,284
Personal and Volunteer costs	2	2,718,773	1,763,510
Repairs and maintenance	2	229,846	294,591
Vehicle expenses	2	227,603	154,083
Interest and finance charges	2	46,220	45,526
Non-cash and Other Adjustments			
Beef Livestock Non Cash Movement		(321,694)	(66,787)
Depreciation		158,869	168,998
Loss on disposal of property, plant and equipment		5,289	-
Total Non-cash and Other Adjustments		(157,536)	102,211
Total Expenses		6,410,664	3,817,356
Surplus/(Deficit) for the Year from continuing operations		468,901	747,603

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	2022	2021
Income Tax expense			
Tax Expense	12	-	13,829
Foreign Tax Credits Lost		390	-
Prior Period Tax Correction		-	510
Excess Imputation Credits Converted to a Loss		1,911	33
Total Income Tax expense		2,301	14,373
Non Deductible Expenses			
Write off of Revaluation Loss		150,505	-
Total Non Deductible Expenses		150,505	-
Surplus/(Deficit) after tax		316,096	733,230
Other comprehensive revenue and expense			
Revaluation - Carbon Credits Gain (Loss)		2,105,441	1,004,932
Revaluation Movements - Portfolio Investment		11,106	108,405
Revaluation Movements - Investment		150,675	(14,760)
Total Other comprehensive revenue and expense		2,267,222	1,098,577
Total Comprehensive revenue and expense for the year		2,583,318	1,831,807

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 2022

	NOTES	31 MAR 2022	31 MAR 2021
Assets			
Current Assets			
Cash and cash equivalents	3	3,274,660	2,278,819
Receivables from exchange transactions		514,038	206,059
Inventory	3	2,864,746	2,099,337
Prepayments		43,747	27,611
Tax Receivable		13,442	23,362
Other Current Assets	3	621,063	608,888
Total Current Assets		7,331,697	5,246,076
Non-Current Assets			
Assets Under Construction - TTW Nursery		109,083	2,885
Property, Plant and Equipment	5	17,916,518	17,757,989
Investments			
Cost of Forest	16	145,431	145,431
Portfolio Investments	16	1,288,163	1,317,824
Shares and debentures	16	20,670	21,466
Total Investments		1,454,264	1,484,720
Intangibles	14	4,130,144	2,806,228
Total Non-Current Assets		23,610,009	22,061,823
Total Assets		30,941,706	27,307,899
Liabilities			
Current Liabilities			
Short Term Borrowings	4	(92,834)	485,932
Creditors and accrued expenses		464,523	391,908
Goods and services tax		133,449	86,014
Loans - Current Portion	4	61,436	62,960
Contract Grazing Finance Liability		619,750	608,888
Kaitiaki Kiwi Funds Held on Behalf		2,146	3,457
Non-exchange Liabilities			
Provisions		191,313	141,329
Unspent Funding Received		1,476,382	-
Total Non-exchange Liabilities		1,667,695	141,329
Total Current Liabilities		2,856,165	1,780,489
Non-Current Liabilities			
Loans			
Loans - Non current	4	527,025	551,780
Total Loans		527,025	551,780
Total Liabilities		3,383,190	2,332,269

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 2022	31 MAR 2021
Total Assets less Total Liabilities (Net Assets)		27,558,515	24,975,630
Accumulated Funds			
Accumulated surpluses or (deficits)		21,773,429	21,457,766
Reserves	6	5,785,086	3,517,864
Total Accumulated Funds		27,558,515	24,975,630

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 2022

	Accumulated Surplus	Investment Revaluation Reserve	Total
Opening Balance 31 March 2020	20,724,593	2,419,287	23,143,880
Net Surplus for the year	733,231		733,231
Movements in Investment Market Value		93,645	93,645
Revaluation of Carbon Credits		1,004,932	1,004,932
Shares allocated LIC	(58)		(58)
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

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 2022

	NOTES	2022	2021
Cashflows			
Operating Activities			
Receipts from exchange transactions		6,654,512	4,023,787
Receipts from non-exchange transactions		1,050,400	799,921
Payments to suppliers and employees		(6,633,124)	(4,239,284)
Net cash flows from taxation		11,119	(110)
Net cash flows from GST		47,435	12,024
Receipts from interest earned		1,705	22,249
Receipts from dividends		-	37
Payments for interest		(45,220)	(45,526)
Net cashflows from other operating activities		-	(73,996)
Total Operating Activities		1,085,828	499,102
Investing Activities			
Payments for property, plant and equipment		(312,687)	(347,610)
Sale of investments		781,525	222,015
Purchase of investments		-	-
Total Investing Activities		468,838	(125,595)
Financing Activities			
Advances from loans		104,100	124,269
Payments for loans		(662,925)	(58,877)
Total Financing Activities		(558,825)	65,392
Net Cashflows		995,841	438,899
	NOTES	2022	2021
Net change in Cash and Cash Equivalents			
Cash and Cash Equivalents at beginning of Period			
Cash and Cash Equivalents at beginning of Period		2,278,819	1,839,920
Total Cash and Cash Equivalents at beginning of Period		2,278,819	1,839,920
Cash and Cash Equivalents at end of period			
Cash and Cash Equivalents at end of period		3,274,660	2,278,819
Total Cash and Cash Equivalents at end of period		3,274,660	2,278,819
Net change in cash for period		995,841	438,899

Statement of Accounting Policies

Te Roroa Group

For the year ended 31 March 2022

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 2022 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.

Functional and Presentation Currency

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

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, Whangalariki, 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.

Notes to the Performance Report

Te Roroa Group

For the year ended 31 March 2022

	2022	2021
1. Analysis of Revenue		
Trading Revenue		
Honey Production	93,711	(11,905)
Livestock Sales	1,462,787	693,827
Log Harvesting	699,844	1,246,309
Insurance Claim Payments	-	36,103
Total Trading Revenue	2,256,342	1,964,334
Revenue from Lease and Rental of Property		
Lease Income - Commercial	21,043	38,848
Lease Income - Forestry Right	243,758	244,909
Rent Received - Residential	137,450	110,820
Total Revenue from Lease and Rental of Property	402,251	394,577
Cost Recoveries and Reimbursements		
Reimbursements - Fuel	4,404	4,791
Reimbursements - Other	-	7,760
Reimbursements - Rates	-	38,973
Total Cost Recoveries and Reimbursements	4,404	51,524
Interest, dividends and other investment revenue		
Dividends Received	139	3,318
Interest Received - Bank	1,092	697
Interest Received - Inland Revenue	339	-
Interest Received - Investments	136	93
ASB Portfolio Investment Income	(26,816)	19,453
Total Interest, dividends and other investment revenue	(25,111)	23,561
Donations, fundraising and other similar revenue		
Grants Received	799,607	363,931
Koha Received	143,534	330,775
Total Donations, fundraising and other similar revenue	943,142	694,706
	2022	2021

2. Analysis of Expenses

Direct Costs		
Consultancy	132,326	29,082
Iwi Milestone Payments	1,153,892	-
Farm Operating Costs		
Animal Health	32,789	22,664
Breeding Expenses	6,083	13,208
Calf Rearing	28,598	14,521
Dog Expenses	10,413	10,924

	2022	2021
Fertiliser	131,279	74,572
Fertiliser Spreading and Cartage	21,446	27,296
Livestock Cost of Goods Sold	1,514	(417,026)
Pasture Renovation	1,358	1,688
Silage and Hay purchases	12,039	4,100
Silage and Haymaking	13,036	-
Weed and Pest Control	21,965	6,948
Total Farm Operating Costs	280,541	(241,106)
Production Costs		
Catering	6,909	4,203
Cleaning & Laundry	5,177	1,900
Direct Consumables & Materials	229,962	79,562
Direct Freight / Cartage	14,311	10,883
Freight & Courier	775	578
General Expenses	2,094	6,330
Minor Assets	53,815	44,299
Postage and Freight	672	-
Protective Clothing	50,730	27,077
Travel	21,082	11,963
Rubbish Removal	885	603
Total Production Costs	386,413	187,397
Subcontractors	736,559	915,028
Total Direct Costs	2,689,731	890,401
Administration Expenses		
Accountancy Fees	171,802	86,536
Advertising	-	144
Administration Fees - Investment Portfolio	12,240	12,032
Administration Fees - Payroll	3,716	2,951
Audit Fees	74,295	31,100
Bank Charges, Loan Fees and Merchant Fees	5,602	5,031
Bad Debts	21,719	-
Computer Maintenance and Support	2,754	794
Eftpos Charges	336	196
Insurance	93,888	96,775
Lease - Computer & Photocopiers	8,171	9,507
Legal Expenses	9,212	14,135
Levies, Licenses & Registrations	164	6,732
Office Expense	1,871	2,550
Printing & Stationery	4,608	3,520
Subscriptions	19,700	25,226
Telephone, Tolls & Internet	14,296	13,059
Website	7,648	5,241
Total Administration Expenses	452,023	317,528

	2022	2021
Governance		
Directors - Other expenses	(53)	6,735
Directors - Fees	8,400	8,000
Directors - Travel	450	620
Trustee - Catering and Meals	1,104	2,569
Trustee - Attendance fees	12,375	16,895
Trustee - Other expenses	-	270
Trustee - Travel	1,241	1,172
Total Governance	23,517	36,261
Grants and donations made		
Grants Paid - Marae Support Payments	36,300	69,900
Koha Paid	5,000	60
Total Grants and donations made	41,300	69,960
Occupancy Costs		
Light, Power and Heating	19,872	23,164
Rates - Commercial	117,549	116,066
Rates - Residential	1,764	1,296
Security	-	2,758
Total Occupancy Costs	139,186	143,284
Personnel and Volunteer Costs		
Accident Compensation Levy	11,930	12,342
Kiwisaver Employer Contributions	64,264	37,455
Recruitment Costs	295	-
Staff Expenses	60,380	55,541
Wages & Salaries	2,581,903	1,658,173
Total Personnel and Volunteer Costs	2,718,773	1,763,510
Repairs and Maintenance		
Repairs & Maintenance - Buildings	69,514	26,465
Repairs & Maintenance - Fences and Gates	77,767	82,203
Repairs & Maintenance - Grounds	1,096	2,264
Repairs & Maintenance - Plant & Equipment	34,402	38,026
Repairs & Maintenance - Roads and Drains	20,053	32,278
Repairs & Maintenance - Water	22,921	10,976
Repairs & Maintenance - Yards	4,094	102,379
Total Repairs and Maintenance	229,846	294,591
Vehicle Expenses		
Fuel and Oil	89,765	44,141
Repairs & Maintenance- Motor vehicles	36,807	41,232
Repairs & Maintenance - Quad	25,492	20,297
Repairs & Maintenance - Tractor	24,880	29,653
Road User Charges	9,759	9,248
Motor Vehicle Expenses	22,120	1,013
Vehicles - Other On Road Costs	2,498	2,145

	2022	2021
Leases - Vehicle	16,261	8,354
Total Vehicle Expenses	227,603	154,083
Interest and Finance Charges		
Interest - ANZ Term Loans	32,741	37,586
Interest - ASB Term Loan	5,494	-
Interest - Finance Plans	5,005	5,347
Interest - Overdraft	7	41
Interest - Other	2,973	2,552
Total Interest and Finance Charges	46,220	45,526

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.

	2022	2021
Analysis of Assets		
Bank accounts and cash		
Investment Cash and Call Account	25,044	26,268
TRCDL - Tourism	8,578	1,777
TRCDL - Business Saver Account	43,594	181,573
TRCDL - Operating Account	129,915	38,903
TROCT - Operating Account	291,640	478,234
TROCT General Funds	-	20,000
TRDCT - Kaitiaki Kiwi Account	2,146	4,809
TRFDL - Operating Account	35,783	70,243
TRFDL - Savings Account	13,693	130,936
TRFL - Operating Account	654,895	190,363
TRFL Forest Replant Savings	93,539	93,456
TRHL - Operating Account	54,147	69,179
TRMT - Operating Account	26,505	23,893
TRTL - Operating Account	645	705
TRWOT - Operating Account	53,964	52,043
TRWOT - Funding Cheque Account	348,723	334,064
TRWOT - Investment Saver Account	563,592	562,374
TRKO - Iwi Collab Operating Account	928,257	-
Total Bank accounts and cash	3,274,660	2,278,819
Inventory		
Livestock Beef	2,864,746	2,099,337
Total Inventory	2,864,746	2,099,337
Other Current Assets		
Livestock Beef - Contract Grazing	619,750	608,888
Interest in Advance	471	-
Visa Card	812	-

Shares - Te Roroa Entities	30	-
Total Other Current Assets	621,063	608,888

2022 2021

4. Analysis of Liabilities

Short-term borrowings

ANZ - Agri Account	(435,103)	100,592
ANZ Commercial Flexi Account	342,269	385,340
Total Short-term borrowings	(92,834)	485,932

Loans - Current Portion

ANZ Term Loan - Current Portion	18,765	19,254
ASB Term Loan - Current Portion	6,410	6,021
Hunter Finance	30,837	25,483
UDC Finance	-	7,588
Rothbury Finance	5,425	4,614
Total Loans - Current Portion	61,436	62,960

Loans Non current

ANZ Farm Loan	414,914	433,532
ASB Loan - TR Whatu Ora Trust	112,111	118,248
Total Loans Non current	527,025	551,780

2022 2021

5. Property, Plant and Equipment

Land

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

Buildings

Buildings at cost	587,295	561,079
Accumulated depreciation - buildings	(95,546)	(69,842)
Total Buildings	491,749	491,237

Office Equipment

Office Equipment at cost	86,673	81,390
Accumulated depreciation - office equipment	(82,791)	(76,792)
Total Office Equipment	3,882	4,598

Motor Vehicles

Vehicles owned	680,528	476,199
Accumulated depreciation - vehicles owned	(364,226)	(302,763)
Total Motor Vehicles	316,302	173,436

Furniture and Fittings

Furniture and fittings owned	64,872	64,872
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	2022	2021
Accumulated depreciation - furniture and fittings owned	(42,651)	(37,989)
Total Furniture and Fittings	22,221	26,883
Plant and Equipment		
Plant and machinery owned	320,792	636,678
Accumulated depreciation - plant and machinery owned	-	(326,414)
Total Plant and Equipment	320,792	310,264
Total Property, Plant and Equipment	17,916,518	17,767,989
	2022	2021

6. Reserves

Portfolio Investment		
Opening Balance	205,531	97,126
Revaluation	11,106	108,405
Total Portfolio Investment	216,637	205,531
Carbon Credits		
Opening Balance	3,463,008	2,458,076
Revaluation	2,105,441	1,004,932
Total Carbon Credits	5,568,449	3,463,008
Investment Shares		
Opening Balance	(150,675)	(135,915)
Revaluation	150,675	(14,760)
Total Investment Shares	-	(150,675)
Total Reserves	5,785,086	3,517,864

7. Commitments

There are no commitments as at 31 March 2022 (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.

	2022	2021
11. Losses available to be carried forward		
Opening Losses Carried Forward	687,829	936,128
Losses Current Year	127,259	94,188

Less Carried Forward Losses Utilised Current Year	(310,739)	(88,887)
Excess IC Converted to a Loss	5,964	4,956
Less Losses Offset to Related Parties	-	(258,556)
Total Losses available to be carried forward	510,313	687,829
	2022	2021

12. Taxation

Taxable Income		
Surplus/(Deficit) for the Year from continuing operations	549,189	747,603
Non Taxable Livestock Movement	(321,694)	(66,787)
Excluded Entity Profit	(89,693)	(361,839)
Add back Individual Loss Entities	127,325	94,188
Add back accruals and non-deductible expenses	45,612	49,406
Less Capital Gain on Disposal of Asset	-	(36,103)
Less Carried Forward Losses Utilised Current year	(310,739)	(88,887)
Total Taxable Income	-	337,581
Adjustments		
Losses Offset	-	(258,556)
Total Adjustments	-	(258,556)
Net Taxable Income	-	79,025
Income Tax @ 17.5%	-	13,829
	2022	2021

13. Maori Authority and Imputation Credits

Opening Balance	719,046	716,317
Tax Payments (Refunds)	(9,454)	254
RWT Paid	234	425
Imputation Credits Received	1,044	867
Other Credits (Debits)	390	1,183
UOMI & Penalties	279	-
Total Maori Authority and Imputation Credits	711,538	719,046

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.

	2022	2021
Pre 1990 Emission Units		
Opening Balance	75,844	75,844
Closing Balance	54,344	75,844
Current Market Price of EU's Held	76	37
Opening Market Value	2,806,228	1,801,296

	2022	2021
Sale of 21,500 Units	(781,525)	-
Gain (Loss) on Revaluation	2,105,441	1,004,932
Closing Market Value	4,130,144	2,806,228

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 and the In-House Accountant (2020).

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:

	2022	2021
Trustees		
Raniera Nathan	-	450
Thomas Hohala	2,025	2,025
Cheryl Rahui	1,350	1,350
David Naera	1,800	1,800
Jason Tane	1,800	2,025
Laureen Birch	1,350	2,025
Virginia Smith	1,800	2,025
Sharon Murray	1,800	1,125
Ihapera Paniora	450	1,800
Total Trustees	12,375	14,625

	2022	2021
Directors		
Adam Parore	4,400	3,750
David Naera	4,000	3,600
Total Directors	8,400	7,350

	2022	2021
Senior Executive Management Personnel		
Salary and Contract Fees	72,482	73,492
Total Senior Executive Management Personnel	72,482	73,492

16. Investments

Fonterra Shares

Te Roroa Farm Farm Development Ltd sold all 61,500 shares in Fonterra in 2021. Te Roroa Farm Development Ltd ceased dairy farming, hence are no longer supplying milk to Fonterra.

	2022	2021
Investments at Market Value		
Cost of Forest	145,431	145,431
Portfolio Investments	1,288,163	1,317,824
Shares - Ravensdown	18,240	18,240
Shares - Livestock Improvement	-	796
Shares - Ballance	2,430	2,430
Total Investments at Market Value	1,454,264	1,484,720

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	5.95%	10 Months	\$89,238	\$30,837
Rothbury Finance - Insurance	9.50%	12 Months	\$14,862	\$5,425

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	4.45%	66 months	\$3,140.21	Livestock
ASB	Waimamaku Property Purchase	\$125,000	4.6%	180 months	\$977.33	7255 SH12 Waimamaku

2022 2021

Loans

ASB		
Current Portion		6,410 6,021
Non Current Portion		112,111 118,248
Total ASB		118,521 124,269

	2022	2021
ANZ Bank		
Current Portion	18,765	19,254
Non Current Portion	414,914	433,532
Total ANZ Bank	433,679	452,786
Hunter Finance		
Current Portion	30,837	25,483
Total Hunter Finance	30,837	25,483
Rothbury Finance		
Current Portion	5,425	4,614
Total Rothbury Finance	5,425	4,614
UDC Finance		
Current Portion	-	7,588
Total UDC Finance	-	7,588
Total Loans	588,461	614,739
	2022	2021
Loans		
Current Portion	61,436	62,960
Non Current Portion	527,025	551,780
Total Loans	588,461	614,739

Annual Report

Te Roroa Development Charitable Trust
For the year ended 31 March 2022

Prepared by My Accountants (2010) Ltd

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Entity Information

Te Roroa Development Charitable Trust For the year ended 31 March 2022

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

Approval of Financial Report

Te Roroa Development Charitable Trust For the year ended 31 March 2022

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 2022.

APPROVED

Signed Cheryl Jane

Name CHERYL TANE

Date 3 DEC 2022

Signed Jason Tane

Name Jason Tane

Date 3.12.22

Statement of Service Performance

Te Roroa Development Charitable Trust For the year ended 31 March 2022

'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 well being 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 22 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;
- Te Karawhīua;
- Housing Upgrade Project;

Te Toa Whenua

Te Toa Whenua 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. With funding initially from the Department of Conservation we were able to employ a small team of two on a full-time basis to undertake weed control. When this funding came to an end we applied for and were successful in receiving \$300,000 over three years from the Tindall Foundation. This funding supports the weed management work as well as fencing, planting and maintenance work within an initial 200ha of land. The Tindall Foundation have also supported the purchase of gear, equipment and to employ a part-time project coordinator. Te Toa Whenua has not only been successful in eradicating pest plant species in a number of priority areas but we have connected with the local community to realise their aspirations such as developing spaces for food production, orchards and native tree propagation.

Te Toa Whenua has also been successful with a grant from MPI to employ two nursery team members, and from Foundation North we received \$100,000 and \$50,000 from the Department of Conservation to construct a commercial scale native tree nursery. The plants grown in this nursery will be planted back into the project and the nursery will have 300,000 stem capacity by its third year. Te Toa Whenua has also been successful in receiving two grants from the Department of Conservation Community Fund. The first one was to develop a 1800ha predator control network that saw the deployment of 752 bait stations. The second fund allows for a 1200ha expansion on the current possum control area. As well as extending employment for our two Weed Management team members and to employ an additional nursery kaimahi. We have also received funding from MPI to deliver Horticulture workshops and develop the TTW Maara kai.

Te Roroa Covid 19 Response

In 2020, the first outbreak of Covid 19 was recorded in NZ leading to a nationwide level 4 lockdown. Te Roroa responded to this situation by reaching out to iwi and non-iwi members, providing food and firewood. To ensure a coordinated approach to COVID-19, the Te Roroa Response team consisting of operational staff and volunteers was initiated to develop a COVID-19 response plan and seek resourcing to implement the plan and enable support for kaumatua, kuia, vulnerable whanau and the wider community.

Te Roroa received grants from Foundation North that supported our initial community response by recruiting a coordinator and provide ongoing assistance to our communities. Our COVID-19 response was key to enabling coordination, communication, data collection and distribution of resources. We also received grants from MSD to help with food purchases; NRC to assist with purchasing resources; Te Kahu o Taonui to support community resilience and support to each Te Roroa Marae to assist with pandemic planning and Perpetual Trust to support our COVID-19 response.

Te Roroa also focused on recovery from the pandemic with housing, training & education and whanau resilience being key priorities. To assist with these priorities, grants were received from MSD and Lotteries.

With the ever changing environment in 2022 due to COVID-19 and the pandemic, Te Roroa provided support and care to our whanau and communities.

Te Roroa initiated a Covid-19 Response Team that included;

- Housing Coordinator – Focus on housing needs in the rohe. Programmes included TPK Housing Upgrades and working with Habitat 4 Humanity,
- Training and Education Coordinator – Providing learning programmes to enable uplift in whanau. Programmes included supporting Level 2 Construction Course in collaboration with Te Houhanga Marae and Kawariki,
- Kaiwhakamana Hauora – Providing care in the community during Delta and Omicron outbreaks,
- Kaimanaaki – Supporting whanau impacted by Covid-19,
- Karawhiua – Vaccination Promotion Programme.

Statement of Financial Performance

Te Roroa Development Charitable Trust For the year ended 31 March 2022

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

	NOTES	2022	2021
Revenue			
Donations, fundraising and other similar revenue	1	940,492	644,854
Revenue from providing goods or services	1	60,348	122,633
Other revenue	1	1,801	996
Total Revenue		1,002,641	768,483
Expenses			
Volunteer and employee related costs	2	357,146	164,969
Costs related to providing goods or service	2	538,028	223,571
Grants and donations made	2	29,100	69,900
Other expenses	2	19,021	28,478
Total Expenses		943,295	486,918
Surplus/(Deficit) for the Year		59,346	281,566

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 2022

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

	NOTES	31 MAR 2022	31 MAR 2021
Assets			
Current Assets			
Bank accounts and cash	3	293,766	503,043
Debtors and prepayments	3	196,796	34,438
Other Current Assets	3	-	3,570
Total Current Assets		490,562	541,051
Non-Current Assets			
Property, Plant and Equipment	6	113,802	43,253
Asset Under Construction - TTW Nursery		109,083	2,885
Total Non-Current Assets		222,885	46,138
Total Assets		713,467	587,189
Liabilities			
Current Liabilities			
Trade and other payables	4	46,751	30,736
Goods and services tax	4	25,258	-
Related Party Current Accounts	4	(14,090)	214,166
Unused donations and grants with conditions	4	334,187	80,272
Total Current Liabilities		392,106	325,174
Total Liabilities		392,106	325,174
Total Assets less Total Liabilities (Net Assets)		321,361	262,015
Accumulated Funds			
Accumulated surpluses or (deficits)	7	321,361	262,015
Total Accumulated Funds		321,361	262,015

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 2022

	2022	2021
Cashflows from Operating Activities		
<i>Cashflows from Operating Activities</i>		
Donations, fundraising and other similar receipts	1,193,096	694,699
Receipts from other operating activities	(101,409)	137,917
GST	28,969	(34,584)
Payments to suppliers and employees	(873,021)	(363,317)
Donations Paid	(29,100)	(68,550)
Interest Paid	1,200	-
Total Cashflows from Operating Activities	219,735	366,165
<i>Cash Flows from Investing and Financing Activities</i>		
Loan drawn down	-	-
Payments to acquire property, plant and equipment	(200,736)	(20,096)
Payments made to associated entities	(228,256)	39,479
Cash flows from other investing and financing activities	-	(326)
Total Cash Flows from Investing and Financing Activities	(428,992)	19,057
Net Increase / (Decrease) in Cash	(209,257)	385,222
	2022	2021
Bank Accounts and Cash		
Opening Balance	503,043	117,821
Closing Balance	293,786	503,043
Net change in cash for period	(209,257)	385,222

Statement of Accounting Policies

Te Roroa Development Charitable Trust For the year ended 31 March 2022

'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 2022

	2022	2021
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Donation Received - Foundation North	30,885	172,015
Donation Received - Tindall Foundation	104,109	110,191
Donations Received - Other	5,890	7,260
Grants Received - General	778,785	156,011
Grants Received - Lottery Grants Board	20,822	139,378
Koha Received - Te Roroa Whatu Ora Trust	-	60,000
Total Donations, fundraising and other similar revenue	940,492	644,854
Revenue from providing goods or services		
Consultancy Service Fees	-	48,000
Contract Income	38,844	66,670
Native Plants	21,504	7,964
Total Revenue from providing goods or services	60,348	122,634
Other revenue		
Apparel Sales	601	426
Firewood	-	570
Covid Wage Subsidy Received	1,200	-
Total Other revenue	1,801	996
	2022	2021

2. Analysis of Expenses

Volunteer and employee related costs		
Project Training	8,712	308
Staff Expenses	-	148
Wages and Salary	348,435	164,513
Total Volunteer and employee related costs	357,146	164,969
Costs related to providing goods or services		
Accounting Fees	4,125	-
Administration Fees -TRCDL	6,000	4,200
Apparel	-	362
Assessments	10,000	-
Bad Debts	4,606	-
Bank charges	80	1
Consultancy	31,517	-
Licences & Registrations	-	55
Mentoring	20,000	-
Other Project Expenses	10,009	1,172
Protective Clothing and Equipment	14,955	1,962
Printing and Stationery	236	-

	2022	2021
Project Coordination	3,303	-
Project Consent Fees	-	2,293
Project Catering	4,781	224
Project Management	4,411	-
Project Materials and Consumables	185,426	55,284
Project Minor Equipment & Tools	36,357	24,393
Project Subcontractors	157,265	103,268
Project Vehicle Costs	33,502	27,963
Repairs and Maintenance - Plant & Equipment	894	231
Subscription	2,663	631
Telephone, tolls and internet	1,021	1,428
Trustee Expenses	-	104
Vehicle - Travel expense	6,078	-
Insurance	801	-
Total Costs related to providing goods or services	538,028	223,571
Grants and donations made		
Grants Paid - Support Payments	29,100	69,900
Total Grants and donations made	29,100	69,900
Other expenses		
Audit Fees	(4,968)	2,500
Depreciation	23,989	25,978
Total Other expenses	19,021	28,478
	2022	2021

3. Analysis of Assets

Bank accounts and cash

TRDCT General Funds	-	20,000
ASB Projects Account	291,640	478,234
ASB Kaitiaki Kiwi Umbrella Account	2,146	4,809
Total Bank accounts and cash	293,786	503,043

Debtors and prepayments

Accounts Receivable	196,796	34,438
Total Debtors and prepayments	196,796	34,438

2022 2021

4. Analysis of Liabilities

Current Liabilities

Trade and other payables

Accounts Payable	30,811	9,632
Audit Fee Accrual	5,032	10,000
Employee Costs Payable	8,762	7,647
Kaitiaki Kiwi Payable	2,146	3,457
Total Trade and other payables	46,751	30,736

GST	25,258	(3,570)
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Related Party Current Accounts

Current Account - Te Roroa Commercial Development Ltd	(14,090)	201,290
Current Account - Te Roroa Forests Limited	-	12,876
Total Related Party Current Accounts	(14,090)	214,166

Unused donations and grants with conditions	334,167	80,272
Total Current Liabilities	392,106	321,604

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.

2022 2021

6. Property, Plant and Equipment

Buildings

Culturally Significant Waharoa	21,857	21,857
Total Buildings	21,857	21,857

Computer Equipment

Computer & Office Equipment	14,828	11,955
Accumulated Depreciation - Computer & Office Equipment	(12,982)	(11,370)
Total Computer Equipment	1,846	585

Vehicles & Machinery

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

	2022	2021
Plant and Equipment		
Plant and Equipment	62,609	54,709
Accumulated depreciation	(38,713)	(33,899)
Total Plant and Equipment	23,896	20,810
Total Property, Plant and Equipment	113,802	43,253
	2022	2021

7. Accumulated Funds

Accumulated Funds		
Opening Balance	262,015	(19,551)
Accumulated surpluses or (deficits)	59,346	281,566
Total Accumulated Funds	321,361	262,015
Total Accumulated Funds	321,361	262,015

8. Commitments

There are no commitments as at 31 March 2022 (Last year - nil).

9. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 March 2022 (Last year - nil).

10. Assets Held on Behalf of Others

The Trustees of Te Roroa Development Charitable Trust acts as umbrella organisation for Kaitiaki Kiwi. At balance date the amount of \$2,146, the balance of funds received from grants and donations received, was held on behalf. These funds are reflected in the balance sheet as a liability (2021, \$3,457).

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.

Te Rorora Development Charitable Trust

Independent auditor's report to the Trustees

Report on the Performance Report

Opinions

We have audited the performance report of Te Rorora Development Charitable Trust (the entity), which comprises the the statement of financial position as at 31 March 2022, the entity information, statement of service performance, statement of financial performance and statement of cash flows for the year ended 31 March 2022, 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 Rorora Development Charitable Trust as at 31 March 2022 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.

A further description of our responsibilities for the audit of these financial statements is located at the External Reporting Board (XRB) website at:


<https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/>

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

The engagement director on the audit resulting in this independent auditor's report is Michael Wood.

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
5 December 2022

