









Trust Tairāwhiti

Financial management reporting

Financial performance

	Feb YTD Actual \$000	Feb YTD Budget \$000	Var \$000	Mar YTD SOI Budget \$000	Budget Remain \$000
Income					
EGL Interest & Dividend	3,098	3,098	-	10,000	6,902
Investment Income	1,152	677 	475	740	(412)
Other Income	2,293	2,292	1	2,500	207
Other Investment Income	2	-	2	-	(2)
Total income	6,545	6,067	478	13,240	6,695
Costs					
Admin and operating	1,208	1,565 	357	1,670	462
Communications	121	295 	174	320	199
Personnel	2,056	2,169 	113	2,443	387
Trustee	386	403	17	436	50
Total costs	3,771	4,432	661	4,869	1,098
Operating surplus	2,774	1,635	1,139	8,371	5,597
Realised/Unrealised gains/(loss)	9	-	9	-	(9)
Depreciation	(140)	(105) 	(35)	(114)	26
Distributions enabling others	(4,538)	(1,100) 	(3,438)	(1,200)	3,338
Surplus before other subsidiary transactions	(1,895)	430	(2,325)	7,057	8,952

 Ahead of income or behind in expenditure by \$20k or more

 Behind in income or ahead in expenditure by \$20k or more

Commentary

Investment income is ahead of budget because of the amount of funds invested being higher than anticipated.

Other income relates to the on charge to Trust Tairāwhiti Limited for operating costs. Administration costs include strategic initiative costs and are behind budget due to the timing of strategic initiatives.

Communication costs are behind budget as some costs relating to the website redevelopment have been capitalised.

Personnel costs are behind budget due to vacant roles and timing of recruitment

Distribution costs are up due to the applications that have been made and supported by trustees. The budget was for a generic distribution pool and did not allow for larger one off distribution approvals. These also include Gabrielle relief funding for Communities.

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Financial position


	Feb YTD Actual \$000	Mar 2022 \$000
Assets		
Current assets		
Cash & Equivalents	3,034	10,399
Receivables	92	244
Other receivables	651	328
Current assets	3,777	10,971
Non-current assets		
Inter Group	104,147	96,687
Plant and vehicles	598	639
Other investments	39,535	42,178
Non-current assets	144,280	139,504
Total assets	148,057	150,475
Current liabilities		
Account & Sundry Payables	(6,456)	(6,544)
Payroll payables	(84)	(101)
Tax payable	328	1,330
Current liabilities	(6,212)	(5,315)
Net assets	141,845	145,160
Equity		
Capital	20,000	20,000
Revaluations	11,746	13,166
Retained earnings	110,099	111,994
Total equity	141,845	145,160


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	Feb YTD Actual \$000	Feb YTD SOI Bud \$000	Var \$000	Mar YTD SOI Budget \$000	Budget Remain \$000
Income					
Contract and trading revenue	1,408	1,317 	91	1,428	20
Direct costs	(219)	(342) 	123	(377)	(158)
Gross profit	1,189	975	214	1,051	(138)
Costs					
Administration	2,953	3,127 	174	3,403	450
Regional marketing, development and events	545	668 	123	726	181
Personnel	1,233	1,498 	265	1,690	457
Independent Investment Committee	21	160 	139	175	154
Total costs *	4,752	5,453	701	5,994	1,242
Operating surplus	(3,563)	(4,478)	915	(4,943)	(1,380)
Unrealised gains/(loss)	-	-	-	-	-
Depreciation	(89)	(75)	14	(81)	8
Surplus before other subsidiary transactions	(3,652)	(4,553)	929	(5,024)	(1,372)

 Ahead of income or behind in expenditure by \$20k or more.

 Behind in income or ahead in expenditure by \$20k or more.

Commentary

Income is ahead of budget because of additional digital boost funding and the balance of the TEAP funding being received.

Direct costs relate to iSITE retail costs, on-behalf tickets purchases and costs associated with cruise ships. These costs are behind budget due to the timing of on-behalf and cruise ship costs.

Administration costs include strategic initiative costs and are tracking behind budget. This may remain behind budget at year end due to the response to Cyclone Gabrielle.

Regional marketing, development and events relate mainly to tourism activity, and currently behind budget, this is expected to be behind at year end because of the impact of Gabrielle.

Personnel costs are behind budget due to vacant roles and timing of recruitment.

Independent Investment Committee fees have been allowed for the full year. This will be reviewed along with the investment strategy and its expected that actual will be below budget at year end.