

# Trust Tairāwhiti

## Financial reports

### Summary

July 2023 - 2.7.b

#### Financial position

As at 31 May 2023

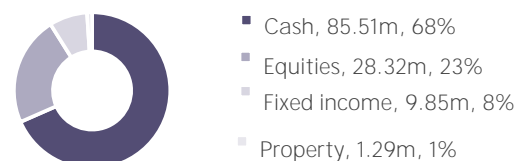
	May 23 YTD Act. \$000	Mar 23 YTD Act. \$000
Cash and cash equivalents	952	85,290
Receivables	116	321
Other receivables	197	96
<b>Total Current Assets</b>	<b>1,265</b>	<b>85,707</b>
Investment portfolio	511,799	427,722
Impact Investment	29,974	29,973
Property plant & equipment	676	657
<b>Total Non-current Assets</b>	<b>542,449</b>	<b>458,352</b>
<b>Total Assets</b>	<b>543,714</b>	<b>544,059</b>
Payable and accruals	5,991	5,767
Other payables	(3,772)	(3,608)
<b>Total Current Liabilities</b>	<b>2,220</b>	<b>2,159</b>
<b>Total Liabilities</b>	<b>2,220</b>	<b>2,159</b>
<b>Net Assets/Equity</b>	<b>541,494</b>	<b>541,900</b>

#### Current investment profile



The Eastland Group investment is made up of investments in Eastland Port and electricity generation assets.

Diversified investments are held by Craigs Investment Partners and overseen by Trustees.



Note: diversified portfolio will be rebalanced post strategy refresh.

#### Commentary

The investment portfolio is the revalued position of investments made into Eastland Group and Craigs Investment Portfolio. The position of Eastland Group may change slightly as the year end financial statements are finalised.

Impact investments are made to provide for beneficiaries and are expected to enhance wellbeing under He Rangitapu, He Tohu Ora.

These investments are carried at the net assets of the Woodcluster Centre of Excellence and Commerce Place assets.

# Trust Tairāwhiti

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### Summary

July 2023 - 2.7.b

#### Financial performance

For the period ending 31 May 2023

	May YTD Act. \$000	Bud YTD Bud. \$000		Variance \$000	SOI Budget \$000	Remaining Budget \$000
Income						
Investment Income	885	375	↑	511	14,309	13,424
Realised gains / loss	15	-		15	-	(15)
Other Income	137	137		-	820	683
	1,037	511		526	15,129	14,092
Operating costs						
Admin and operating	79	133	↓	(53)	1,285	1,206
Personnel	293	386	↓	(93)	2,317	2,024
Governance	66	73		(7)	435	369
	438	591		(154)	4,037	3,600
Operating surplus	599	(80)		679	11,092	10,493
Non-operating						
Strategic initiatives	96	98		(3)	500	404
Other non-operating income	(90)	-	↑	(90)	-	90
Distributions	577	167	↑	411	16,340	15,763
Depreciation	25	8		17	47	22
	609	273		335	16,887	16,279
Net surplus	(9)	(353)		344	(5,795)	(5,786)

#### Commentary

Investment income is ahead of budget as the yield on the diversified portfolio is better than budgeted. This trend is expected to continue throughout the year.

Personnel costs are down on budget as not all roles budgeted for have been filled, adjustments to employee leave and timing of remuneration reviews.

Other non-operating income relates to grants received for Cyclone Gabrielle responses. This partly offsets the increased distributions for the period.

# Trust Tairāwhiti Limited

## Financial report

### Summary

July 2023 - 2.7.b

#### Financial performance

For the period ending 31 May 2023

	May YTD Act. \$000	Bud YTD Bud. \$000		Variance \$000	SOI Budget \$000	Remaining Budget \$000
<b>Income</b>						
ED Services	249	222	↑	27	1,333	1,084
Other Income	-	-		-	-	-
	<b>249</b>	<b>222</b>		<b>27</b>	<b>1,333</b>	<b>1,084</b>
<b>Operating costs</b>						
Admin and operating	340	353		(12)	2,116	1,776
Personnel	266	308	↓	(42)	1,847	1,580
Governance	-	42	↓	(42)	254	254
	<b>607</b>	<b>703</b>		<b>(96)</b>	<b>4,217</b>	<b>3,611</b>
<b>Operating surplus</b>	<b>(357)</b>	<b>(481)</b>		<b>123</b>	<b>(2,884)</b>	<b>(2,527)</b>
<b>Non-operating</b>						
Strategic initiatives	178	96	↑	83	575	397
Other non-operating income	(13,802)	-	↓	(13,802)	-	13,802
Distributions	13,802	-	↑	13,802	-	(13,802)
Depreciation	14	17		(3)	91	77
	<b>192</b>	<b>112</b>		<b>80</b>	<b>666</b>	<b>474</b>
<b>Net surplus</b>	<b>(550)</b>	<b>(593)</b>		<b>44</b>	<b>(3,550)</b>	<b>(3,001)</b>

#### Commentary

Income is up slightly on budget because of better retail and on behalf sales at the i-SITE.

Personnel costs are down on budget due to vacant positions and the timing of the remuneration reviews.

Governance costs are down as a full year was budgeted for the independent investment committee. This will continue to be behind budgets as the form and function of this committee will evolve through the strategy refresh.

Strategic initiatives are ahead of budget due to costs associated Cyclone Gabrielle. This will be offset by the administration fee received for administering the grants which will be recognised in June.