







Trust Tairāwhiti Limited

Financial management reporting

Financial performance

	Mar YTD Actual \$000	Mar YTD SOI Bud \$000	Var \$000	Mar YTD SOI Budget \$000	Budget Remain \$000
Income					
Contract and trading revenue	1,767	1,428 	339	1,428	(339)
Direct costs	(266)	(377) 	111	(377)	(111)
Gross profit	1,501	1,051	450	1,051	(450)
Costs					
Administration	3,219	3,403 	184	3,403	184
Regional marketing, development and events	595	726 	131	726	131
Personnel	1,483	1,690 	207	1,690	207
Independent Investment Committee	21	175 	154	175	154
Total costs *	5,318	5,994	676	5,994	676
Operating surplus	(3,817)	(4,943)	1,126	(4,943)	(1,126)
Unrealised gains/(loss)	-	-	-	-	-
Depreciation	(97)	(81)	16	(81)	16
Surplus before other subsidiary transactions	(3,914)	(5,024)	1,142	(5,024)	(1,110)

 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, the balance of the TEAP funding being received and the administration of the cyclone relief funding.

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

Administration costs include strategic initiative costs and tracked behind budget as some of the strategic initiatives were not done.

Regional marketing, development and events relate mainly to tourism activity, and were behind budget and the deliverables were impacted by 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.

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	Mar YTD Actual \$000	Mar YTD Budget \$000	Var \$000	Mar YTD SOI Budget \$000	Budget Remain \$000
Income					
EGL Interest & Dividend	60,000	10,000	↑ 50,000	10,000	(50,000)
Investment Income	1,307	740	↑ 567	740	(567)
Other Income	2,500	2,500	-	2,500	-
Other Investment Income	2	-	2	-	(2)
Total income	63,809	13,240	50,569	13,240	(50,569)
Costs					
Admin and operating	1,401	1,670	↑ 269	1,670	269
Communications	128	320	↑ 192	320	192
Personnel	2,364	2,443	↑ 79	2,443	79
Trustee	417	436	19	436	19
Total costs	4,310	4,869	559	4,869	559
Operating surplus	59,499	8,371	51,128	8,371	(51,128)
Realised/Unrealised gains/(loss)	(6)	-	(6)	-	6
Depreciation	(153)	(114)	↓ (39)	(114)	39
Grants received	198	-	↑ 198	-	(198)
Distributions enabling others	(4,692)	(1,200)	↓ (3,492)	(1,200)	3,492
Surplus before other subsidiary transactions	54,846	7,057	47,789	7,057	(47,789)

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

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

Commentary

Eastland Group income is significantly ahead of budget because of the \$50,000,000 special dividend that was paid as a result of the Network sale.

Craigs 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 some strategic initiatives not being delivered.

Communication costs are behind budget as additional resource was brought into the team which has resulted in cost savings.

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.

Trust Tairāwhiti

Financial management reporting

The distribution costs are somewhat offset by revenue received from DIA, The Gift Trust and the Clare Foundation for contributions towards Gabrielle relief.

Trust Tairāwhiti

Financial management reporting

Financial position

	Mar YTD Actual \$000	Mar 2022 \$000
Assets		
Current assets		
Cash & Equivalents	87,199	10,399
Receivables	321	244
Other receivables	420	328
Current assets	87,940	10,971
Non-current assets		
Inter Group	73,755	96,687
Plant and vehicles	657	639
Other investments	38,995	42,178
Non-current assets	113,407	139,504
Total assets	201,347	150,475
Current liabilities		
Account & Sundry Payables	(5,727)	(6,544)
Payroll payables	(143)	(101)
Tax payable	3,051	1,330
Current liabilities	(2,819)	(5,315)
Net assets	198,528	145,160
Equity		
Capital	20,000	20,000
Revaluations	11,688	13,166
Retained earnings	166,840	111,994
Total equity	198,528	145,160

166,840