

# Trust Tairāwhiti

## Financial reports

### Summary

#### Financial position

As at 31 October 2023

	Oct 2023 YTD Act. \$000	Mar 2023 YTD Act. \$000
Cash and cash equivalents	6,098	85,290
Receivables	129	321
Other receivables	1,280	96
<b>Total Current Assets</b>	<b>7,507</b>	<b>85,707</b>
Investment portfolio	518,826	427,722
Impact Investment	31,861	29,973
Property plant & equipment	576	657
<b>Total Non-current Assets</b>	<b>551,263</b>	<b>458,352</b>
<b>Total Assets</b>	<b>558,771</b>	<b>544,059</b>
Payable and accruals	9,550	5,767
Other payables	2	896
<b>Total Current Liabilities</b>	<b>9,552</b>	<b>6,663</b>
<b>Total Liabilities</b>	<b>9,552</b>	<b>6,663</b>
<b>Net Assets/Equity</b>	<b>549,219</b>	<b>537,396</b>

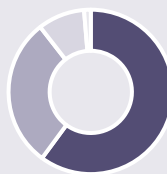
#### Current investment profile



- Eastland Group, 428.69m, 83%
- Diversified investments, 90.14m, 17%

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.



- Cash, 54.17m, 60%
- Equities, 26.48m, 30%
- Fixed income, 8.31m, 9%
- Property, 1.18m, 1%

**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.

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

## Financial reports

### Summary

#### Financial performance

For the period ending 31 October 2023

	Oct YTD Act. \$000	Bud YTD Bud. \$000		Variance \$000	SOI Budget \$000	Remaining Budget \$000
<b>Income</b>						
Investment Income	9,792	7,781	↑	2,011	14,309	4,517
Realised gains / loss	23	-	↑	23	-	(23)
Other Income	478	478		-	820	342
	<b>10,294</b>	<b>8,259</b>		<b>2,035</b>	<b>15,129</b>	<b>4,836</b>
<b>Operating costs</b>						
Admin and operating	375	451	↓	(76)	935	560
Personnel	1,438	1,555	↓	(116)	2,514	1,075
Governance	294	270	↑	23	435	141
	<b>2,107</b>	<b>2,276</b>		<b>(169)</b>	<b>3,884</b>	<b>1,776</b>
<b>Operating surplus</b>	<b>8,186</b>	<b>5,983</b>		<b>2,203</b>	<b>11,246</b>	<b>3,059</b>
<b>Non-operating</b>						
Strategic initiatives	239	273	↓	(34)	780	541
Other non-operating income	(90)	-	↑	(90)	-	90
Distributions	6,183	5,282	↑	901	16,340	10,158
Depreciation	74	42	↑	32	47	(27)
	<b>6,406</b>	<b>5,596</b>		<b>810</b>	<b>17,167</b>	<b>10,761</b>
<b>Net surplus</b>	<b>1,780</b>	<b>387</b>		<b>1,393</b>	<b>(5,922)</b>	<b>(7,702)</b>

#### Commentary

Investment income is ahead of budget. The total variance is made up of increased performance on the investment portfolio and interest on capital notes reissued to Eastland Group. The investment management fee is lower than expected as Craigs do not charge to manage the term deposits (these are currently high while the SIPO is being worked through).

Admin and operating costs are down on budget which reflects the communications and engagement workstreams being delivered inhouse.

Additional budget was approved in September for increased personnel related costs and to cover the recruitment process and appointment of a new CEO. Once the acting CEO finishes, a portion of the salary which is in Trust Tairāwhiti Ltd will be allocated to the Trust to bring this in line with the budget.

Governance costs include insurance premiums that have increased considerably on the previous year.

Additional budget was approved in September for Eastland Group capital structure costs within the strategic initiatives. These are now tracking as expected.

# Trust Tairāwhiti Limited

## Financial report

### Summary

#### Financial performance

For the period ending 31 October 2023

	Oct YTD Act. \$000	Bud YTD Bud. \$000		Variance \$000	SOI Budget \$000	Remaining Budget \$000
<b>Income</b>						
ED Services	963	788	↑	175	1,333	370
Other Income	441	440		1	440	(1)
	<b>1,404</b>	<b>1,228</b>		<b>176</b>	<b>1,773</b>	<b>369</b>
<b>Operating costs</b>						
Admin and operating	1,319	1,204	↑	116	2,117	798
Personnel	925	1,025	↓	(101)	1,847	922
Governance	-	113	↓	(113)	254	254
	<b>2,244</b>	<b>2,342</b>		<b>(98)</b>	<b>4,218</b>	<b>1,974</b>
<b>Operating surplus</b>	<b>(840)</b>	<b>(1,114)</b>		<b>275</b>	<b>(2,445)</b>	<b>(1,605)</b>
<b>Non-operating</b>						
Strategic initiatives	490	619	↓	(129)	1,015	525
Other non-operating income	(13,802)	(13,802)		-	(13,802)	(0)
Distributions	13,802	13,802		-	13,802	0
Depreciation	49	52		(3)	91	42
	<b>539</b>	<b>671</b>		<b>(132)</b>	<b>1,106</b>	<b>567</b>
<b>Net surplus</b>	<b>(1,379)</b>	<b>(1,785)</b>		<b>407</b>	<b>(3,551)</b>	<b>(2,173)</b>

#### Commentary

Operating income is up on budget with additional funds received for redeploying staff to other areas post cyclone Gabrielle.

Admin and operating costs are higher than budget due to timing of costs and phasing of budgets. These are expected to come back into line over the next few months.

Personnel costs are currently behind budget with some roles still vacant.

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

Strategic initiatives are down on budget. An element of this is due to timing of project costs and some workstreams being delivered internally.