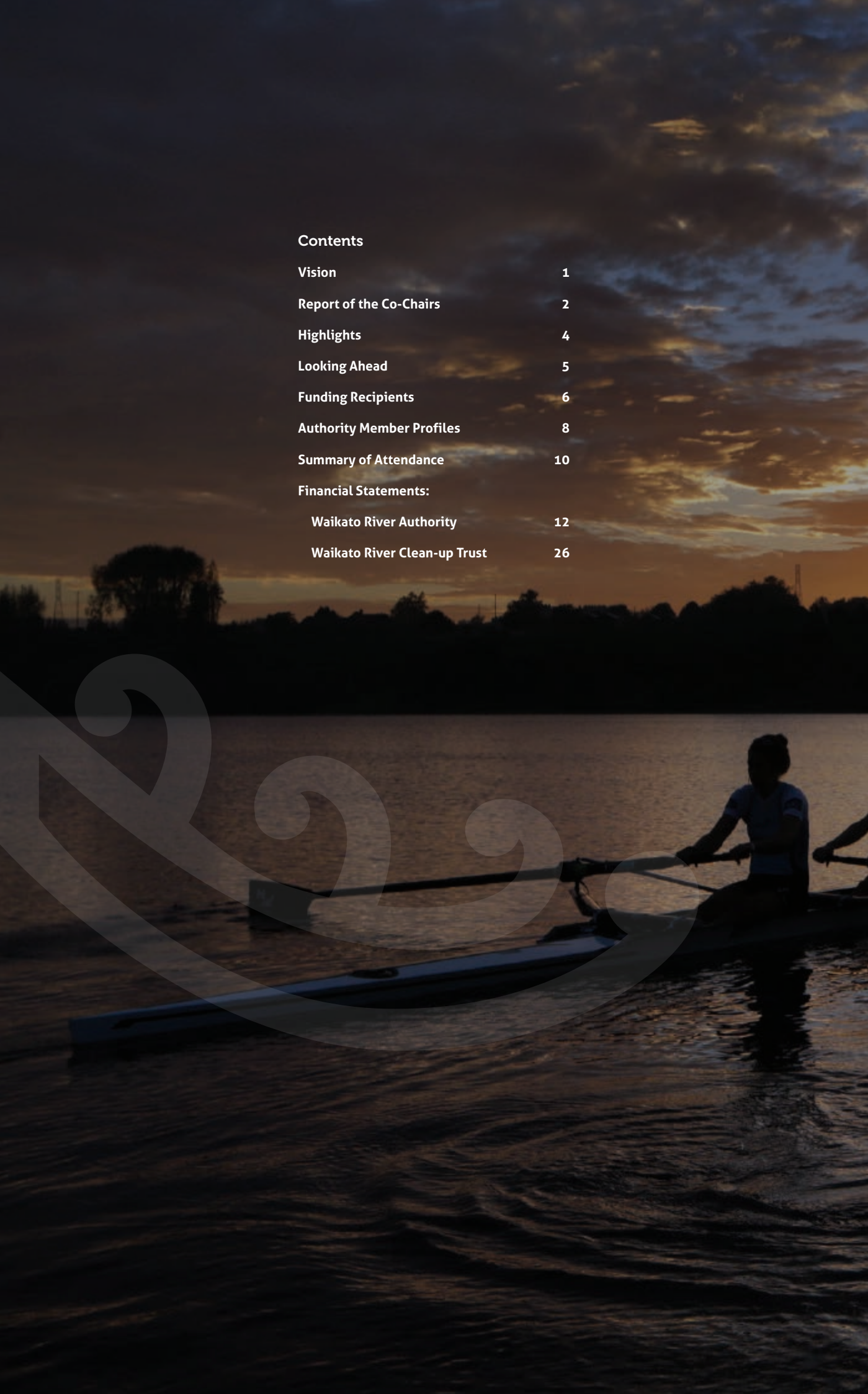


Waikato River
Authority

Annual Report 2015

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A person is seen from the side, sitting in a canoe on a body of water. The person is wearing a light-colored shirt and a hat. The canoe is dark, and the person's reflection is visible in the water. The background shows a sunset with a sky filled with clouds, some of which are illuminated by the low sun. The horizon line is visible in the distance, with some trees and land silhouetted against the sky.

Vision

for the Waikato River

Our vision is for a future where a healthy Waikato River sustains abundant life and prosperous communities who, in turn, are all responsible for restoring and protecting the health and wellbeing of the Waikato River, and all it embraces, for generations to come.

**Tooku awa koiora me oona pikonga
he kura tangihia o te maataamuri.**

**The river of life, each curve
more beautiful than the last.**

These words form part of the vision and are taken from the maimai aroha, or lament, by Kiingi Taawhiao, the second Maaori King, in which he recorded his adoration for the Waikato River and the significance of the river as a treasure for all generations. These visionary words inspire the actions that will be necessary to restore the health and wellbeing of the Waikato River.



Report

of the Co-chairs

The 2014 – 2015 year has been a time for the Waikato River Authority to focus on wider environmental policy changes that will lead to a healthier Waikato River.

A project of particular significance this year has been the Healthy Rivers: Plan for Change/Wai Ora: He Rautaki Whakapaipai. This undertaking is a project working with stakeholders to develop changes to the Waikato regional plan to help restore and protect the health and wellbeing of the Waikato and Waipa rivers. This goal is of course central to the Vision and Strategy and so the changes that will eventuate are of crucial interest to the Authority. The plan change will help achieve reduction, over time, of sediment, bacteria and nutrients (nitrogen and phosphorus) entering water bodies (including groundwater) in the Waikato and Waipa River catchments. Waikato and Waipa River iwi and Waikato Regional Council are partners in this project with Waikato River Authority sitting on the project steering group Te Roopuu Hautuu. The Authority has also been accorded observer status on the Collaborative Stakeholders Group which is effectively the 'engine room' of the project. The Healthy Rivers Plan is expected to be notified by the Waikato Regional Council next year.

The Authority has also been playing a key role in the development of the Waikato River and Waipa River Restoration Strategy. This master plan for the restoration of the catchment got underway in the past year and it is due for completion in June 2017. In the coming year the Waipa section of the Strategy will be completed along with progress on the upper Waikato River area along with the lakes components. The project is being led in a three-way partnership between DairyNZ, Waikato Regional Council, and the Waikato River Authority.

During the year the Authority also made decisions for its fourth funding round which allocated \$6 million to 33 clean-up projects. Two major projects, both in the Waipa River catchment, received \$1 million of funding. This included implementation work for the Waipa Catchment Plan particularly around soil conservation schemes.

The other Waipa project is a partnership with DairyNZ to develop sustainable milk plans for dairy farms in the catchment. The project follows on



In presenting this 5th Annual Report of the Waikato River Authority we again acknowledge the support and commitment from the five Waikato River iwi and the special working relationship between the Authority and the Waikato Regional Council.

from a similar undertaking in the Karapiro catchment that has shown improvements in the environmental effects from dairy farming around water quality and nutrient loss.

In presenting this 5th Annual Report of the Waikato River Authority we again acknowledge the support and commitment from the five Waikato River iwi and the special working relationship between the Authority and the Waikato Regional Council. Working together ensures that the challenging task of cleaning up the Waikato River is achievable.

As the Waikato River Clean-up Trust, the body responsible for the allocation of funding for projects, was formed at the same time as the Waikato River Authority (which is the sole trustee of the Waikato River Clean-up Trust), this Annual Report therefore includes the affairs of both the Clean-up Trust and the Authority.

Teenaa koutou, teenaa koutou, teenaa koutou katoa.



Hon John Luxton
CO-CHAIR



Tukoroirangi Morgan
CO-CHAIR

Highlights

Five to 15 year Restoration Strategy

- » This ground-breaking collaboration between DairyNZ, the Waikato Regional Council and the Waikato River Authority got underway during the year.

The Waikato and Waipa River Restoration Strategy project was launched near Hamilton by Environment Minister Hon Dr Nick Smith in February. It's believed to be the first collaborative initiative of its type involving such organisations in the country and the development of the Strategy is expected to take until 2017.

Waipa Catchment Plan

- » A corner stone planning project for the Waikato and Waipa River catchment was completed during the year with the finalisation of the Waipa Catchment Plan. This work was brought forward and carried out by the Waikato Regional Council with funding support from the Authority. The Plan is a model for the development of the overall Restoration Strategy for the entire Waikato River catchment.

Five-year report preparation

- » The preparation of the first five-year report to the Crown and Waikato River iwi was a major focus for the Authority during the year. The report is a requirement of the Authority's enabling legislation and is due to be completed by November 2015.

Upper river visit

- » The Waikato River Authority board combined its Annual General Meeting with a visit to the upper reaches of the Waikato River in November 2014. The Wairakei meeting allowed easy access for stakeholders in around the Taupo area to attend the AGM.

Board members were also able to go onto the water to see the river for several kilometres by boat downstream from the Aratiatia rapids and power station.

Fourth Funding Round completed

- » The Authority's 4th Funding Round allocation was completed at the end of 2014.

The Authority decided to allocate \$6 million to 33 river clean up projects.

There were two major projects as part of the allocation, both in the Waipa River catchment, that each receive \$1 million of funding. This included implementation work for the Waipa Catchment Plan particularly around soil conservation schemes.

The other \$1 million Waipa project is a partnership with DairyNZ to develop sustainable milk plans for dairy farms in the catchment.

Investment Fund

- » The Authority again saw continued growth in its long-term investment fund during the year. The fund is to be used to support river clean-up activities at the end of the Crown's 30 year funding commitment. As at the end of the financial year the fund stood at \$47.1 million. This was an increase of \$6.7 million during the year that included investment returns of approximately \$3 million and net cash flows to and from the fund.

Preparing Report Card

- » Work on the Authority's first comprehensive report on the Waikato and Waipa Rivers was largely completed during the year with a release of the inaugural Report Card scheduled for November 2015. The Report Card will be an on-going initiative with data on the health and well being of the river published on a regular basis.

Improvement to processes

- » The Authority was able to make improvement to its funding and management processes during the year with the implementation of a new web-based software management system. The system enabled funding applications to be managed entirely on-line for the 2014 funding process. The new system allows for easier gathering of project information and more comprehensive project monitoring.

Healthy Rivers: Plan for Change/Wai Ora: He Rautaki Whakapaipai

- » Waikato and Waipa River iwi and Waikato Regional Council's process to work with stakeholders to develop changes to the regional plan made further progress during the year. Healthy Rivers is of major importance to the Waikato and Waipa Rivers as the regional plan must give effect to the Vision and Strategy, which the Authority oversees. The Authority sits on the project steering group Te Roopuu Hautuu with river iwi and the Waikato Regional Council.

Role and Reputation

- » The Authority continued to make solid progress in communicating its role and reputation during the year through the use of multiple communication channels. A number of public presentations were carried out by Board members and management members and there was a level of news media coverage of the work of the Authority during the year.



Looking Forward

Waikato River and Waipa River Restoration Strategy

- » This master plan for the restoration of the catchment is now underway and on track for completion in 2017. In the coming year the Waipa section of the Strategy will be completed along with progress on the upper Waikato River area and the lakes components. The project is being led in a three-way partnership between DairyNZ, Waikato Regional Council and the Waikato River Authority.

Five Year Report

- » The Five Year Report from the Waikato River Authority to the Crown and river iwi, as required under legislation, will be completed in November 2015. This inaugural five year report is a significant milestone for the Authority as it will address the effectiveness and achievements of both the organisation and the implementation of the Vision and Strategy.

Waikato River Report Card

- » The publishing of the first comprehensive whole-of-river Report Card will take place this year, and was prepared by NIWA, Waikato Raupatu River Trust and Diffuse Solutions Ltd. The project brings together a range of data sets at various points across the Waikato and Waipa rivers to establish authoritative 'score' for the river which will be used to benchmark future restoration and protection of both rivers.

Completion of 5th Funding Round

- » The 5th funding round for the Waikato River Authority will take place in the coming year. There will be up to \$6 million available to qualifying clean-up projects. In the first four funding rounds 137 projects were funded with a total funding allocation of \$22 million. Funding decisions for the 5th funding round will be confirmed by the Authority Board and announced at the Annual General Meeting in November this year.

Healthy Rivers Plan

- » Healthy Rivers: Plan for Change/Wai Ora: He Rautaki Whakapaipai will be adopted by the Waikato Regional Council during the 2015 -2016 year, prior to a public submission process. Healthy Rivers is expected to make changes to the Waikato Regional Plan which will help restore and protect the health of the Waikato and Waipa rivers. The changes will be key to giving effect to the Vision and Strategy.

Awareness of the Authority

- » Effort will be made in the coming year to continue to increase the awareness and understanding of the role of the Waikato River Authority. The release of the inaugural Waikato River Report Card and surrounding publicity along with a new Authority video will assist in this regard.

Review of Board membership

- » The coming year will see three Authority board memberships, Crown and iwi appointees, come up for review. Confirmation of Board membership, with any changes, is expected to be made before the end of 2015.

Funding recipients 2014/2015

ORGANISATION	APPROVED MAXIMUM	PROJECT
Kurt and Katharina Bucher	\$31,943.00	Totara Downs - wetland restoration
Auckland Waikato Fish and Game	\$172,500.00	Eastern Whangamarino wetland Restoration
DairyNZ and Waikato Regional Council	\$230,000.00	Development of a 5-15 year Waikato Catchment Restoration Strategy
DairyNZ Ltd	\$75,000.00	Wetland Restoration with ongoing monitoring and reporting of on-farm nutrient attenuation outcomes
DairyNZ Ltd	\$1,000,000.00	Waipa Sustainable Milk Plan Delivery - supporting Waipa dairy farmers in reducing impacts on the catchment
Hamilton City Council	\$45,000.00	Support for gully restoration activities within Hamilton City
JD and RD Wallace	\$31,092.00	Te Awakoura waterway restoration
Lincoln University/St Peters School	\$160,000.00	Supporting wetland restoration and waterway planting in conjunction with the St Peter's Dairy Farm Environmental Education and Monitoring project
Lower Waikato River Enhancement Society Incorporated (Waikato RiverCare)	\$300,000.00	Waikato RiverCare - priority waterway and wetland restoration projects on the lower Waikato River and catchments
Mangakotukutuku Stream Care Group Incorporated	\$9,500.00	Riparian planting on the Mangakotukutuku Stream
Mangakotukutuku Stream Care Group Incorporated	\$10,000.00	Riparian planting at Resthills Park
Mangapiko Stream Care Group	\$57,328.00	Riparian planting along the Lower Mangapiko Stream
National Institute of Water and Atmospheric Research	\$50,000.00	Educational aspects of demonstrating a culturally appropriate improved wastewater treatment alternative for use within the Waikato River catchment
National Institute of Water and Atmospheric Research Ltd (NIWA)	\$200,000.00	Development of a catchment wetland inventory and methodology for determining the restoration potential of wetlands
New Zealand Farm Environment Trust	\$15,000.00	Incorporation of a Waikato Catchment Health and Well-being section within the Waikato Balance Farm Environment Awards Programme

ORGANISATION	APPROVED MAXIMUM	PROJECT
Ngati Haua Mahi Trust	\$100,000.00	Undertaking main stem riparian planting at St Peters School
Ngati Haua Mahi Trust	\$120,000.00	Maniapoto Pa restoration project
Ngati Tahu-Ngati Whaoa Runanga Trust	\$22,865.00	Ngati Tahu-Ngati Whaoa Iwi Capacity Development
Nikau Family Estate Trust (NFET)	\$150,000.00	Restoration of the Matahuru Wetland Lake Waikare
NJ and LM Williams Dairy Farm	\$125,000.00	Maungatautari Wetland Restoration
Queen Elizabeth II National Trust	\$70,000.00	Undertaking protection and restoration activities within the catchment that feeds Lake Maratoto
SMP Muir	\$49,000.00	Undertaking wetland restoration to improve whitebait spawning habitat in the lower catchment
South Waikato District Council	\$70,000.00	Wetland and riparian protection and restoration in the South Waikato District Council area
South Waikato District Council	\$49,500.00	Lake Moana nui Wetland restoration
Sustainable Coastlines Charitable Trust	\$212,000.00	Wetland and riparian restoration at Waikarea Prison
Te Awa River Ride Charitable Trust	\$200,000.00	Planting associated with the Te Awa River Ride - Ngaruawahia to Horotiu section
Turangawaewae Trust Board	\$297,756.00	Turangawaewae Marae Riverbank Restoration
Waikato Regional Council	\$90,650.00	Moakurarua River Restoration Project
Waikato Regional Council	\$111,320.00	Restoration of lake margin on southern arm of Lake Whangape
Waikato Regional Council	\$327,620.00	Waipa Rerenoa - Waipa River restoration project
Waikato Regional Council	\$132,663.00	Upper Mangatutu Stream Restoration
Waikato Regional Council	\$1,000,000.00	Implementation of Waipa Catchment Plan soil conservation schemes - WRC
Whaingaroa Harbour Care	\$550,000.00	Restoration and planting of a major wetland complex bordering the Waipa River at Te Pahu

Waikato River Authority

our Board



Hon John Luxton QSO Co-Chair, Crown appointee

John was a Member of Parliament from the Waikato Region for 1986 through until 2002. As a Cabinet Minister for nine years he held a number of portfolios including Lands, Forestry, Agriculture and Maori Affairs. He is a graduate of Massey University – B.Agr.Sc., M.Mgmt. His career prior to becoming an MP involved farming and international consulting. He has farming and business interests in the Waikato. He is currently Chairman of DairyNZ Incorporated, the Asia NZ Foundation and Pouarua Farm Partnership Ltd and is a Director of Tatua Co-op Dairy Co Ltd and Wallace Corporation Ltd.

Tukoroirangi Morgan Co-Chair, Iwi appointee

Tukoroirangi is from Waikato-Tainui and his hapuu are Ngati Makirangi and Ngati Mahuta.

His professional career includes secondary school teaching, television journalism and in 1996 he was elected Member of Parliament for Te Taihauauru electorate. Tukoroirangi was the former Chairman of Te Arataura – the executive board of Waikato-Tainui Te Kauhanganui Incorporated and Chief negotiator for the outstanding Waikato-Tainui treaty claims. He resigned from both positions in April 2012.

His current responsibilities include:

- Co-Chair of the Waikato River Authority
- Chair of Tainui Development Authority
- Member of the Iwi leaders forum
- Kahui Ariki Representative:
 - Waikato Tainui Tribal Executive – Te Arataura
 - Waikato Tainui Tribal Parliament – Te Kauhanganui.

Roger Pikia Dep Co-Chair/ Chair Investment Committee Iwi appointee

Roger is the chair of the Investment Committee on the Waikato River Authority.

Roger is of Te Arawa and Tainui descent. He is Chair of the Te Arawa River Iwi Trust and is the inaugural Chief Executive Officer of Te Arawa Group Holdings (TAGH), the commercial arm of Te Arawa. Roger was previously a business consultant with a range of commercial clients. This included consultancy work for the New Zealand government in United Nations climate change forums across Europe. Roger has a background in the primary sector having spent five years as a senior manager with AgResearch. His interests include the dairy, sheep and beef industries.

Roger continues to serve as a Chairman and Trustee of Māori land trusts which hold interests in the geothermal and agribusiness sectors.

Jenni Vernon MNZM JP Dep Co-Chair Crown appointee

Jenni has wide governance and administration experience in the public sector, particularly in local government.

She is currently working as the strategic planning and resource management team leader for the Waikato District Council and was previously chair of Environment Waikato. She has a MMS Hons (1st Class).

Jenni sits on the New Zealand Geographic Board and is a Trustee for the Nuffield Farming Trust and is a board member of New Zealand National Fieldays. She is also accredited as a hearings commissioner 'chair' for RMA processes.

Previously she held the position of chairman of Environment Waikato, National president of the Young Farmers Clubs (NZ) and sat on the University of Waikato Council. In 1985 she was awarded a Kellogg Leadership Scholarship and in 1994 a Nuffield Scholarship. Jenni farms in partnership with her husband on a drystock farm at Waingarō.

Peter Buckley Crown appointee

Peter is a councillor and past chair of the Waikato Regional Council that has broad-ranging responsibilities for the economic, environmental, social and cultural well-being of the Waikato region.

Peter was first elected to the council to represent North Waikato-Hauraki in 2007.

Prior to his election to the Regional Council, Peter had 25 years involvement with Waikato Federated Farmers. His leadership positions at branch and regional level culminated in him holding the presidency before becoming council chairman.

Peter has also been heavily involved in his local community working with schools, sports clubs, support trusts and veterinary clubs. He has dairy farmed in partnership with Judi for 41 years at Island Block. Peter is the Regional Chairman of the Waikato Medical Research Foundation and is also a member of the Future Proof Committee.



Weo Maag
Iwi appointee

Weo is a tribal member of Maniapoto and is a current trustee of their Iwi authority, Maniapoto Maori Trust Board. He was an inaugural member of the Guardians Establishment Committee (forerunner to the WRA) and was also a negotiator for Nga wai o Maniapoto (Waipa River) Act 2012. Weo has a particular focus on the sustainable use of land and water, and improving economic and environmental performance specifically on Ahuwhenua Trusts (Maori land). Weo is a member of the Collaborative Stakeholders Group for the Healthy Rivers: Plan for Change/ Wai Ora: He Rautaki Whakapaipai. He is also a Trustee and a committee member of several entities and has a diploma in Agribusiness, and is also a certified Resource Management Act hearings commissioner. Weo lives in Te Kuiti.

Alan Livingston ONZM
Crown appointee

Alan is a sitting councillor on the Waikato Regional Council after completing four terms as the Mayor of Waipa District Council. In addition he completed two terms as a Waipa councillor. He is a Crown appointee to the Waikato River Authority and was a Crown appointee to the Authority's forerunner the Guardians Establishment Committee. He is a graduate of Lincoln University with a B Agri Com in valuation and farm management. For the past 30 years Alan has been a sheep and beef farmer at Te Pahu. He is a life member of the QEII Trust and a covenanter of two bush blocks plus smaller bush areas which have been fenced and retired. He is a former Trustee of the Maungatautari Ecological Island Trust with which he has continuing involvement. Alan is the co-chair of Waikato Regional Council's Healthy River: Wai Ora Committee and chair of Waipa Catchment committee, and also a trustee of Sport Waikato and director of Waikato-Bay of Plenty Magic netball.

Traci Houpapa MNZM JP
Crown appointee

Traci specialises in strategic and economic development, advising public and private sector clients throughout New Zealand. Traci's work takes her to both marae and boardroom settings. Traci is an experienced company director, and holds a number of directorships and Ministerial appointments. She is the first female chairman of the Federation of Maori Authorities representing a mainly primary sector asset base valued at around \$8 billion, and the deputy chair of the State Owned Enterprise LandCorp Farming Limited. Traci also chairs Te Urunga B2 Incorporation, a Maori owned farming entity and the National Advisory Council for the Employment of Women, an advisory council to the Minister of Women's Affairs. She holds governance roles on Nga Pae O Te Maramatanga, Diverse NZ Inc, the Rural Broadband Initiative National Advisory Committee, Strada Corporation and the Beef+Lamb Wool Levy Group. Traci has an MBA from Massey University, and is a Member of the Order of New Zealand, a Justice of the Peace, and a Marriage Celebrant.

Vanessa Eparaima
MNZM
Iwi appointee

Vanessa (Raukawa, Tuwharetoa) is the Raukawa Settlement Trust Executive Chairperson, Chairperson of the Raukawa Charitable Trust, and a Director of Raukawa Iwi Development Ltd. She is the Chairperson of Kakano (a six member Iwi collective which holds a shareholding in Kaingaroa Timberlands), a Director of CNI Iwi Holdings and the Co-Chair of CNI Iwi Land Management. Vanessa was recently appointed to the Council of Te Wānanga o Aotearoa (Te Mana Whakahaere) and is a recipient of a New Zealand Order of Merit for services to Maori. She is a business consultant, company director and former chief executive in the tourism sector. Vanessa sits on a range of business and not-for-profit boards. She is a passionate advocate for Maori, the community and for environmental issues. She has a strong history of working with the wider community, kaumātua, iwi chairs, Ministers, Members of Parliament and numerous stakeholders to achieve positive outcomes for the communities she serves. Vanessa is married to Ngarepo and is the proud mother of three young adults.

Heemi Biddle
Iwi appointee

Waikato iti, e rere mai na nga maunga tapu e tu kau atu ki te hau Tonga. Puta atu ki a Waikato Runga, ka rere ka puta ki te whatu i te korowai tapu ko Taupo Moana. Ara te ia e ū atu ki a Waikato-nui me tōna ki; "He piko, he taniwha, he piko, he taniwha". Anei te mana o te wai. Heemi is of Ngati Tuwharetoa descent and can whakapapa to Ngati Tahu, Te Arawa, Ngati Raukawa, Ngai Tuhoe and other hapu and iwi of the Central North Island. His career has seen him involved in a number of industries including forestry, tunnelling, security, education, banking and more recently geothermal energy development. He has a NZ Certificate in Forestry, Bachelor of Business Studies degree majoring in finance and he has completed professional governance training in both Australia and New Zealand. He is a current member of the Tuwharetoa Maori Trust Board and other current involvements include:

- Chairman Tauhara Middle 15 Trust
- Opepe Farm Trust
- Lake Taupo Forest Trust
- Lake Rotoaira Forest Trust
- Ngati Tuwharetoa Fisheries
- Tuwharetoa Hapu Forum.

Summary

of attendance

July 2014

Investment Committee – 10 July 2014

Hon. John Luxton, Tukoroirangi Morgan, Roger Pikia, Jenni Vernon, Alan Livingston, Heemi Biddle

Iwi Leaders Hui – 10 July 2014

Heemi Biddle, Vanessa Eparaima, Tukoroirangi Morgan

Bilingual Guide Launch – 24 July 2014

Hon. John Luxton, Jenni Vernon, Peter Buckley, Traci Houpapa

August 2014

Lincoln University Visit – 8 August 2014

Jenni Vernon

Waikato River Clean-up Trust – 14 August 2014

Hon. John Luxton, Tukoroirangi Morgan, Roger Pikia, Jenni Vernon, Alan Livingston, Heemi Biddle, Peter Buckley, Vanessa Eparaima

Apologies received from: Weo Maag, Traci Houpapa

September 2014

Waikato River Clean-up Trust – 25 September 2014

Hon. John Luxton, Tukoroirangi Morgan, Roger Pikia, Jenni Vernon, Alan Livingston, Peter Buckley, Vanessa Eparaima

Apologies received from: Heemi Biddle, Traci Houpapa

October 2014

Waipa District Council Stakeholder Hui – 8 October 2014

Weo Maag

Newton Ross – 16 October 2014

Roger Pikia

Investment Committee – 22 October 2014

Hon. John Luxton, Tukoroirangi Morgan, Roger Pikia, Jenni Vernon, Alan Livingston, Heemi Biddle

November 2014

Waikato River Clean-up Trust – 13 November 2014

Hon. John Luxton, Tukoroirangi Morgan, Roger Pikia, Jenni Vernon, Alan Livingston, Heemi Biddle, Peter Buckley, Weo Maag, Vanessa Eparaima

Apologies received from: Traci Houpapa

Waikato River Authority AGM – 13 November 2014

Hon. John Luxton, Tukoroirangi Morgan, Roger Pikia, Jenni Vernon, Alan Livingston, Heemi Biddle, Peter Buckley, Weo Maag, Vanessa Eparaima, Traci Houpapa

December 2014

Investment Committee – 17 December 2014

Hon. John Luxton, Tukoroirangi Morgan, Jenni Vernon, Alan Livingston, Heemi Biddle, Traci Houpapa

Apologies received from: Roger Pikia

February 2015

Launch of Restoration Forum – 26 February 2015

Hon. John Luxton, Jenni Vernon, Alan Livingston, Heemi Biddle, Weo Maag

March 2015

Investment Committee – 11 March 2015

Hon. John Luxton, Tukoroirangi Morgan, Roger Pikia, Jenni Vernon, Alan Livingston, Heemi Biddle

Waikato River Clean-up Trust – 11 March 2015

Hon. John Luxton, Tukoroirangi Morgan, Roger Pikia, Jenni Vernon, Alan Livingston, Heemi Biddle, Peter Buckley, Weo Maag, Vanessa Eparaima
Apologies received from: Traci Houppapa

April 2015

Investment Committee – 9 April 2015

Hon. John Luxton, Roger Pikia, Jenni Vernon, Alan Livingston, Heemi Biddle
Apologies received from: Tukoroirangi Morgan

May 2015

Land and Water Forum – 1 May 2015

Jenni Vernon

Awatere Presentation – 11 May 2015

Hon. John Luxton

River Iwi Leaders Hui – 11 May 2015

Roger Pikia

TMTB – 13 May 2015

Tukoroirangi Morgan

Waikato River Clean-up Trust – 14 May 2015

Hon. John Luxton, Tukoroirangi Morgan, Roger Pikia, Jenni Vernon, Alan Livingston, Heemi Biddle, Peter Buckley, Weo Maag, Traci Houppapa
Apologies received from: Vanessa Eparaima

June 2015

TMTB – 11 June 2015

Roger Pikia

Investment Committee – 11 June 2015

Hon. John Luxton, Roger Pikia, Alan Livingston, Heemi Biddle, Traci Houppapa
Apologies received from: Tukoroirangi Morgan, Jenni Vernon

TMTB project resolution 11-093 – 26 June 2015

Roger Pikia

Financial Statements

for the period ended 30 June 2015

Waikato River Authority

Financial Statements

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Directory As of 30th June 2015

Nature of Business:	Trustee of Waikato River Clean up Trust
Business Location:	21 Rostrevor Street Hamilton
Bankers:	ANZ Hamilton
Accountants:	KPMG Hamilton
Auditors:	Audit New Zealand Tauranga

Waikato River Authority

Independent Auditor’s Report to the readers of
Waikato River Authority’s financial statements for
the year ended 30 June 2015



The Auditor General is the auditor of Waikato River Authority (the Authority). The Auditor General has appointed me, B H Halford, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements of the Authority on her behalf.

Opinion on the financial statements

We have audited the financial statements of the Authority on pages 16 to 26, that comprise the statement of financial position as at 30 June 2015, the statement of comprehensive revenue and expense, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion:

- the financial statements of the Authority;
- present fairly, in all material respects;
- its financial position as at 30 June 2015;
- its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand and have been prepared in accordance with the Public Benefit Entity Standards with reduced disclosure requirements.

Our audit was completed on 8 October 2015. This is the date at which our opinion is expressed.

The basis of our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities, and explain our independence.

Basis of opinion

We carried out our audit in accordance with the Auditor General’s Auditing Standards, which incorporate the International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and carry out our audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Material misstatements are differences or omissions of amounts and disclosures that, in our judgement, are likely to influence readers’ overall understanding of the financial statements. If we had found material misstatements that were not corrected, we would have referred to them in our opinion.

An audit involves carrying out procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including our assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the preparation of the Authority’s financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority’s internal control.

An audit also involves evaluating:

- the appropriateness of accounting policies used and whether they have been consistently applied;

- the reasonableness of the significant accounting estimates and judgements made by the Board;
- the adequacy of the disclosures in the financial statements; and
- the overall presentation of the financial statements.

We did not examine every transaction, nor do we guarantee complete accuracy of the financial statements. Also, we did not evaluate the security and controls over the electronic publication of the financial statements.

We believe we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Responsibilities of the Board

The Board is responsible for preparing financial statements that:

- comply with generally accepted accounting practice in New Zealand and the Public Sector Public Benefit Entities Accounting Standards Framework; and
- present fairly the Authority's financial position, financial performance and cash flows.

The Board is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board is also responsible for the publication of the financial statements, whether in printed or electronic form.

The Authority's responsibilities arise from the Waikato-Tainui Raupatu Claims (Waikato River) Settlement Act 2010 and Ngati Tuwharetoa, Raukawa and Te Arawa River Iwi Waikato River Act 2010.

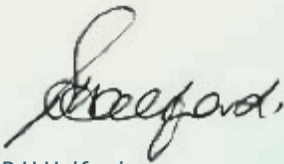
Responsibilities of the Auditor

We are responsible for expressing an independent opinion on the financial statements and reporting that opinion to you based on our audit. Our responsibility arises from section 15 of the Public Audit Act 2001, the Waikato-Tainui Raupatu Claims (Waikato River) Settlement Act 2010 and Ngati Tuwharetoa, Raukawa and Te Arawa River Iwi Waikato River Act 2010.

Independence

When carrying out the audit, we followed the independence requirements of the Auditor General, which incorporate the independence requirements of the External Reporting Board.

Other than the audit, we have no relationship with or interests in the Authority.



B H Halford
Audit New Zealand
On behalf of the Auditor General
Tauranga, New Zealand

Statement of Comprehensive Revenue & Expense

For the period ended 30 June 2015

	Note	2015	2014
Revenue			
Government grants	5	910,000	910,000
Finance revenue		7,479	14,502
Expenses			
Grant to trust	5	(623,950)	(910,000)
Personnel costs	7	-	(12,478)
Other	6	(236,428)	(334,391)
Surplus / (Deficit) for the period		57,101	(332,367)
Other comprehensive revenue & expense		-	-
Total comprehensive revenue & expense for the period		57,101	(332,367)

Statement of Financial Position As at 30 June 2015

	Note	2015	2014
Assets			
Cash and cash equivalents	8	186,188	143,731
Trade and other receivables	9	19,684	23,414
Total current assets		205,872	167,145
Total assets		205,872	167,145
Liabilities			
Trade and other payables	11	31,027	49,401
Total current liabilities		31,027	49,401
Total liabilities		31,027	49,401
Net assets		174,845	117,744
Equity			
Retained Earnings	10	174,845	117,744
Total equity		174,845	117,744



Tukoroirangi Morgan
CO-CHAIR

8 October 2015.



Hon John Luxton
CO-CHAIR

The accompanying notes form part of these financial statements.

Statement of Changes in Equity For the period ended 30 June 2015

	Retained earnings	Total Equity
Balance as at 1 July 2013	450,111	450,111
Total comprehensive revenue & expense for the period		
Surplus/ (Deficit) for the period	(332,367)	(332,367)
Total comprehensive revenue & expense for the period	(332,367)	(332,367)
Balance at 30 June 2014	117,744	117,744
Balance as at 1 July 2014	117,744	117,744
Total comprehensive revenue & expense for the period		
Surplus/ (Deficit) for the period	57,101	57,101
Total comprehensive revenue & expense for the period	57,101	57,101
Balance at 30 June 2015	174,845	174,845

Statement of Cash Flows For the period ended 30 June 2015

	Note	2015	2014
Cash flows from operating activities			
Cash provided from:			
Government grants		910,000	910,000
Interest revenue received		6,844	15,597
		916,844	925,597
Cash applied to:			
Payments to suppliers and employees		(874,387)	(1,237,792)
Net cash flows from operating activities	16	42,457	(312,195)
Net increase/(decrease) in cash, cash equivalents, and bank overdrafts		42,457	(312,195)
Cash, cash equivalents, and bank overdrafts at the beginning of the year		143,731	455,926
Cash, cash equivalents, and bank overdrafts at the end of the year	8	186,188	143,731

The accompanying notes form part of these financial statements.

Notes to the Financial Statements For the period ended 30 June 2015

1 Reporting entity

The Waikato River Authority has been established by virtue of the provision of section 22(1) of the Waikato-Tainui Raupatu Claims (Waikato River) Settlement Act 2010 and section 23 (1) of the Ngati Tuwharetoa, Raukawa, and Te Arawa River Iwi Waikato River Act 2010. These financial statements have been prepared in accordance with the schedule 5 of the Waikato-Tainui Raupatu Claims (Waikato River) Settlement Act 2010.

The Waikato River Authority has been established to restore and protect the health and wellbeing of the Waikato River for future generations. Accordingly the Waikato River Authority has designated itself as a public benefit entity for financial reporting purposes

The financial statements were approved by the Trustees on 8 October 2015.

2 Basis of preparation

a) Going concern

The financial statements have been prepared on the going concern basis, and the accounting policies have been applied consistently throughout the period.

b) Statement of compliance

The financial statements of the Authority have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP").

The financial statements have been prepared in accordance with and comply with Tier 2 PBE accounting standards. The Authority is eligible to report under Tier 3 as it is not defined as a large entity, has no public accountability, and has expenses less than \$2 million, but has elected to comply with Tier 2 reporting in line with the Waikato River Clean Up Trust.

These financial statements are the first financial statements presented in accordance with the new PBE accounting standards. The material adjustments arising on transition to the new PBE accounting standards are explained in note 20.

c) Basis of measurement

The financial statements have been prepared on the historical cost basis.

d) Functional and presentation currency

These financial statements are presented in New Zealand dollars (\$), which is the Waikato River Authority's functional currency. All values are rounded to the nearest dollar.

e) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

f) Standards issued and not yet effective and not early adopted

In May 2013, the External Reporting Board issued a new suite of PBE accounting standards for application by public sector entities for reporting periods beginning on or after 1 July 2014. The Authority has applied these standards in preparing the 30 June 2015 financial statements.

In October 2014, the PBE suite of accounting standards was updated to incorporate requirements and guidance for the not-for-profit sector.

These updated standards apply to PBEs with reporting periods beginning on or after 1 April 2015. The Authority will apply these updated standards in preparing its 30 June 2016 financial statements. The Authority expects that there will be minimal or no change in applying these updated accounting standards.

3 Significant accounting policies

a) *Financial instruments*

i) *Non-derivative financial instruments*

Non-derivative financial instruments comprise investments in term deposits, trade and other receivables, cash and cash equivalents and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value, plus, for instruments not at fair value through Statement of Comprehensive Revenue & Expense, any directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the Authority becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Authority's contractual rights to the cash flows from the financial assets expire or if the Authority transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Purchases and sales of financial assets are accounted for at trade date, i.e., the date that the Authority commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Authority's obligations specified in the contract expire or are discharged or cancelled.

Cash and cash equivalents comprise cash balances, call deposits and other highly liquid investments with maturities of 3 months or less. Bank overdrafts that are repayable on demand and form an integral part of the trust's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Trade receivables

Trade receivables classified as other non-derivative financial instruments are stated at amortised cost using the effective interest method, less any impairment losses.

Trade payables

Trade payables are classified as other non-derivative financial instruments and are stated at amortised cost.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after balance date, which are included in non-current assets.

b) *Leased assets*

Leases in terms of which the Authority assumes substantially all the risks and rewards of ownership are classified as 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.

Other leases are operating leases and the leased assets are not recognised on the Authority's balance sheet.

c) *Impairment*

The carrying amounts of the Authority's assets, are reviewed at each balance sheet date to determine whether there is any objective evidence of impairment. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in the surplus or deficit.

3 Significant accounting policies (Continued)

i) *Impairment of loans and receivables*

Impairment losses on an individual basis are determined by an evaluation of the exposures on an instrument by instrument basis. All individual instruments that are considered significant are subject to this approach.

For trade receivables which are not significant on an individual basis, collective impairment is assessed on a portfolio basis based on numbers of days overdue, and taking into account the historical loss experience in portfolios with a similar amount of days overdue.

The recoverable amount of the Authority's loans and receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (i.e., the effective interest rate computed at initial recognition of these financial assets). Receivables with short duration are not discounted.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. The reversal does not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in the statement of comprehensive revenue & expense.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

d) *Revenue*

Revenue is measured at the fair value of consideration received or receivable. Revenue may be derived from either exchange or non-exchange transactions.

Exchange Transactions

Exchange transactions are transactions where the Waikato River Authority receives assets or services, or has liabilities extinguished, and directly gives approximately equal value to another entity in exchange.

Waikato River Authority receives the following exchange revenue streams:

i) *Interest*

Interest revenue is recognised using the effective interest method.

Waikato River Authority receives the following non exchange revenue streams:

ii) *Government grants (non-exchange)*

Grants received from the government are the primary source of funding to the Authority and are restricted for the purposes of the Authority meeting its objectives as specified in the Waikato-Tainui Raupatu Claims (Waikato River) Settlement Act 2010. Government grants are recognised as revenue when they become receivable unless there is an obligation to return the funds if conditions of the grant are not met. If there is such an obligation, the grants are initially recorded as grants received in advance and recognised as revenue when conditions of the grant are satisfied.

e) *Lease payments*

Payments made under operating leases are recognised in surplus or deficit on a straight-line basis over the term of the lease.

f) Finance revenue and expenses

Finance revenue comprises interest revenue on funds invested, dividend revenue and gains on the disposal of available-for-sale financial assets. Interest revenue is recognised as it accrues, using the effective interest method. Dividend revenue is recognised on the date that the Authority’s right to receive payment is established.

Finance expenses comprise interest expense on borrowings, unwinding of discount on provisions, changes in the fair value of financial assets at fair value through surplus or deficit and impairment losses recognised on financial assets (except for trade receivables).

g) Income tax

In accordance with section CW 41(5)(a) of the Income Tax Act 2007 the Waikato River Authority has been granted exemption from income tax as outlined in section 32(5) of the Waikato-Tainui Raupatu Claims (Waikato River) Settlement Act 2010. The Authority has been granted charitable status by the Charities Commission and is registered as a charity.

h) Goods and Service Tax

The entity is not registered for GST purposes and therefore the financial statements have been prepared on a GST inclusive basis.

4 Determination of fair values

A number of the Authority’s accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

5 Government grants

	2015	2014
Government grant received	910,000	910,000
	910,000	910,000

The Crown provides \$910,000 directly to the Waikato River Authority to cover reasonable operational costs for the Waikato River Authority and Waikato River Clean Up Trust. The Authority has received and recognised this revenue and has decided to fund \$623,950 worth of operational expenses of the Trust (2014: \$910,000).

Accordingly, these transactions have been recognised in the statement of comprehensive revenue and expense. The payment of Trust expenses has been recorded as a grant payment to the Trust.

6 Other expenses

	Note	2015	2014
<i>Operational expenses include:</i>			
Accounting fees		34,570	38,301
Audit fees - current year		15,675	15,488
Audit fees - prior year		117	3,163
Consultants fees		124,666	120,868
Trustees' fees	17	4,424	8,279
Trustees' and governance expenses	17	1,406	683
Operating leases	14	3,974	3,974
Other operating expenses		51,596	143,635
		<u>236,428</u>	<u>334,391</u>

7 Personnel Costs

	2015	2014
Staffing wages	-	12,478
	<u>-</u>	<u>12,478</u>

8 Cash and cash equivalents

	2015	2014
Bank balances	186,188	143,731
Cash and cash equivalents in the statement of cash flows	<u>186,188</u>	<u>143,731</u>

The carrying value of cash at bank and short-term deposits with maturities less than three months approximates their fair value.

9 Trade and other receivables

	2015	2014
<i>Receivables from exchange transactions:</i>		
Prepayments	17,365	23,230
Interest accrual	819	184
Other trade receivables	1,500	-
	<u>19,684</u>	<u>23,414</u>

Fair value

Debtors and other receivables are non-interest bearing and receipt is normally on 30-day terms. Therefore, the carrying value of debtors and other receivables approximates their fair value.

10 Equity

The Waikato River Authority's capital is its equity which comprise retained earnings. Equity is represented by net assets.

The Waikato River Authority manages its revenues, expenses, assets, liabilities and general financing dealings prudently. The Waikato River Authority's equity is largely managed as a by-product of managing revenue, expenses, assets, liabilities, and compliance with the board's instructions.

The objective of managing the Waikato River Authority's equity is to ensure that the Waikato River Authority effectively achieves its goals and objectives for which it has been established.

11 Trade and other payables

	2015	2014
<i>Payables from exchange transactions:</i>		
Other trade payables	22,252	40,813
Non-trade payables and accrued expenses	8,775	8,588
	31,027	49,401

Trade and other payables are non-interest bearing and are normally settled on 30-day terms. Therefore, the carrying value of trade and other payables approximates their fair value.

12 Financial instruments

Exposure to currency, interest rate and credit risk arises in the normal course of the Authority’s business.

a) Credit Risk

Credit risk is the risk that the counterparty to a transaction with the Authority will fail to discharge its obligations, causing the Authority to incur a financial loss. The Authority is exposed to credit risk through the normal trade credit cycle and advances to third parties. No collateral is required in respect of financial assets. Reputable financial institutions are used for investing and cash handling purposes.

The maximum exposure to credit risk is represented by the carrying value of each financial asset in the Statement of Financial Position.

b) Market Risk

i) Foreign Currency Risk

Foreign currency risk is the risk that the value of the Authority’s assets and liabilities will fluctuate due to changes in foreign exchange rates. The Authority has no current exposure to foreign currency risk.

ii) Interest Rate Risk

Interest rate risk is the risk that the value of the Authority’s assets and liabilities will fluctuate due to changes in market interest rates. The Authority is exposed to interest rate risk primarily through its cash balances.

c) Interest rate risk

There is no interest rate risk at balance date as there are no term deposits in the 2015 year.

d) Sensitivity analysis

In managing interest rate risk the Authority aims to reduce the impact of short-term fluctuations on the trust’s earnings by investing in short term deposits. Over the longer-term, however, permanent changes in interest rates will have an impact on profit. A decrease in interest rates of one percent would reduce interest revenue by Nil (2014: Nil).

12 Financial instruments (Continued)

e) Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to Standard and Poor’s credit ratings (if available) or to historical information about counterparty default rates.

	2015	2014
Counterparties with credit ratings		
AA-	186,188	143,731
	<u>186,188</u>	<u>143,731</u>

f) Classification and fair values

	Note	Loans and receivables 2015	Other amortised cost 2015	Total carrying amount 2015	Fair value 2015
Financial assets					
Trade and other receivables	9	19,684	-	19,684	19,684
Cash and cash equivalents	8	186,188	-	186,188	186,188
Total current financial assets		<u>205,872</u>	<u>-</u>	<u>205,872</u>	<u>205,872</u>
Total financial assets		<u>205,872</u>	<u>-</u>	<u>205,872</u>	<u>205,872</u>
Financial liabilities					
Trade and other payables	11	-	31,027	31,027	31,027
Total current financial liabilities		<u>-</u>	<u>31,027</u>	<u>31,027</u>	<u>31,027</u>
Total financial liabilities		<u>-</u>	<u>31,027</u>	<u>31,027</u>	<u>31,027</u>

	Note	Loans and receivables 2014	Other amortised cost 2014	Total carrying amount 2014	Fair value 2014
Financial assets					
Trade and other receivables	9	23,414	-	23,414	23,414
Cash and cash equivalents	8	143,731	-	143,731	143,731
Total current financial assets		<u>167,145</u>	<u>-</u>	<u>167,145</u>	<u>167,145</u>
Total financial assets		<u>167,145</u>	<u>-</u>	<u>167,145</u>	<u>167,145</u>
Financial liabilities					
Trade and other payables	11	-	49,401	49,401	49,401
Total current financial liabilities		<u>-</u>	<u>49,401</u>	<u>49,401</u>	<u>49,401</u>
Total financial liabilities		<u>-</u>	<u>49,401</u>	<u>49,401</u>	<u>49,401</u>

13 Capital management

The Authority’s equity comprises retained earnings.

The Authority is not subject to any externally imposed capital requirements.

The Authority’s policies in respect of capital management and allocation are reviewed regularly by the Board.

There have been no material changes in the Authority’s management of capital during the period.

14 Operating leases

Leases as lessee

Non-cancellable operating lease rentals are payable as follows:

	2015	2014
Not later than one year	3,974	3,974
Later than one year and not later than five years	994	4,968
Later than five years	-	-
	<u>4,968</u>	<u>8,942</u>

The authority leases equipment under an operating lease. The lease runs for a period of 4 years.

The Authority does not have the option to purchase the asset at the end of the lease term.

There are no restrictions placed on Waikato River Authority by any of the leasing arrangement.

15 Capital commitments

As at 30 June 2015, the Authority had no capital commitments (2014: Nil).

16 Reconciliation of the profit for the period with the net cash from operating activities

	Note	2015	2014
Profit/(Loss) for the period		57,101	(332,367)
Adjustments for:			
Change in trade and other receivables		3,730	(20,752)
Change in trade and other payables		(18,374)	40,924
		<u>(14,644)</u>	<u>20,172</u>
Net cash from operating activities		<u>42,457</u>	<u>(312,195)</u>

17 Related parties

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and condition no more or less favourable than those that it is reasonable to expect the Authority and group would have adopted in dealing with the party at arm’s length in the same circumstances.

Related party disclosures have also not been made for transactions with entities within the group (such as funding and financing flows), where the transactions are consistent with the normal operating relationships between the entities and are on normal terms and conditions for such group transactions.

17 Related parties (Continued)

Transactions with key management personnel including Trustees

Key management personnel compensation comprised:

	Note	2015	2014
Trustee fees			
- H Biddle	Iwi appointee	456	456
- P Buckley	Crown appointee	456	798
- A Livingston	Crown appointee	456	456
- Hon. J Luxton	Crown appointee	730	1,278
- T Morgan	Iwi appointee	730	1,278
- S O’Sullivan	Iwi appointee	-	342
- R Pikia	Iwi appointee	456	798
- S Strang	Crown appointee	-	342
- J Vernon	Crown appointee	456	798
- W Maag	Iwi appointee	456	684
- T Houpapa	Crown appointee	-	1,049
- V Eparaima	Iwi appointee	228	-
	6	4,424	8,279
Trustee expenses			
- H Biddle		91	22
- P Buckley		325	83
- A Livingston		231	22
- T Morgan		237	102
- R Pikia		124	176
- S Strang		-	-
- J Vernon		80	142
- W Maag		205	82
- T Houpapa		113	54
	6	1,406	683
Total paid to trustees		5,830	8,962
Consultants		70,404	69,311
Total key management personnel compensation		76,234	78,273

Key management personnel have not entered into any transactions with the Authority other than the above.

All transactions and outstanding balances with these related parties are priced on an arm’s length basis and are to be settled in cash within six months of the reporting date. None of the balances are secured.

No provision has been required, nor any expenses recognised for impairment of receivables, for any loans or other receivables to related parties (2014: Nil)

18 Contingent liabilities

As at 30 June 2015, the Authority had no contingent liabilities to disclose (2014: Rental payment)

19 Subsequent events

As at 30 June 2015, the Authority had no subsequent events to disclose (2014: Nil)

20 Adjustments to comparative year financial statements

The Authority has transitioned into the new PBE reporting standards this year. This resulted in no significant changes to the financial reporting.

Waikato River Clean Up Trust

Financial Statements

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Notes to the Financial Statements	34-53

Directory As of 30th June 2015

Nature of Business:	Protect and restore the health and wellbeing of the Waikato River
Business Location:	21 Rostrevor Street Hamilton
Bankers:	ANZ Hamilton
Accountants:	KPMG Hamilton
Auditors:	Audit New Zealand Tauranga

Waikato River Clean Up Trust

Independent Auditor’s Report to the readers of
Waikato River Clean-up Trust’s financial statements
for the year ended 30 June 2015



The Auditor General is the auditor of Waikato River Clean-up Trust (the Clean-up Trust). The Auditor General has appointed me, B H Halford, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements of the Clean-up Trust on her behalf.

Opinion on the financial statements

We have audited the financial statements of the Clean-up Trust on pages 30 to 53, that comprise the statement of financial position as at 30 June 2015, the statement of comprehensive revenue and expense, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion:

- the financial statements of the Clean-up Trust:
- present fairly, in all material respects:
- its financial position as at 30 June 2015;
- its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand and have been prepared in accordance with Public Benefit Entity Standards with reduced disclosure requirements.

Our audit was completed on 8 October 2015. This is the date at which our opinion is expressed.

The basis of our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities, and explain our independence.

Basis of opinion

We carried out our audit in accordance with the Auditor General’s Auditing Standards, which incorporate the International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and carry out our audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Material misstatements are differences or omissions of amounts and disclosures that, in our judgement, are likely to influence readers’ overall understanding of the financial statements. If we had found material misstatements that were not corrected, we would have referred to them in our opinion.

An audit involves carrying out procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including our assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the preparation of the Clean-up Trust’s financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Clean-up Trust’s internal control.

An audit also involves evaluating:

- the appropriateness of accounting policies used and whether they have been consistently applied;
- the reasonableness of the significant accounting estimates and judgements made by the Board;
- the adequacy of the disclosures in the financial statements; and
- the overall presentation of the financial statements.

We did not examine every transaction, nor do we guarantee complete accuracy of the financial statements. Also, we did not evaluate the security and controls over the electronic publication of the financial statements.

We believe we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Responsibilities of the Board

The Board is responsible for preparing financial statements that:

- comply with generally accepted accounting practice in New Zealand and the Public Sector Public Benefit Entities Accounting Standards Framework; and
- present fairly the Clean-up Trust's financial position, financial performance and cash flows.
- The Board is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board is also responsible for the publication of the financial statements, whether in printed or electronic form.

The Clean-up Trust's responsibilities arise from the Waikato-Tainui Raupatu Claims (Waikato River) Settlement Act 2010 and Ngati Tuwharetoa, Raukawa and Te Arawa River Iwi Waikato River Act 2010.

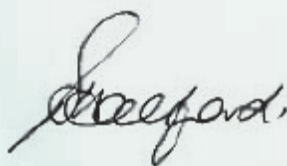
Responsibilities of the Auditor

We are responsible for expressing an independent opinion on the financial statements and reporting that opinion to you based on our audit. Our responsibility arises from section 15 of the Public Audit Act 2001, the Waikato-Tainui Raupatu Claims (Waikato River) Settlement Act 2010 and Ngati Tuwharetoa, Raukawa and Te Arawa River Iwi Waikato River Act 2010.

Independence

When carrying out the audit, we followed the independence requirements of the Auditor General, which incorporate the independence requirements of the External Reporting Board.

Other than the audit, we have no relationship with or interests in the Clean-up Trust.



B H Halford
Audit New Zealand
On behalf of the Auditor General
Tauranga, New Zealand

Statement of Comprehensive Revenue & Expense
For the period ended 30 June 2015

	Note	2015	2014
Revenue			
Settlement funds	☆	-	-
Other revenue	5	915,921	1,236,547
Finance revenue	6	6,911,276	6,996,953
Expenses			
Depreciation	13	(36,958)	(24,049)
Amortisation	14	(2,852)	(22,987)
Grant payments	8	(3,881,376)	(4,049,324)
Other	7	(1,199,711)	(1,265,164)
Surplus/(Deficit) for the period		2,706,300	2,871,976
Other comprehensive revenue & expense			
Gain on investment revaluations		1,404,028	312,713
Total other comprehensive revenue & expense		1,404,028	312,713
Total comprehensive revenue & expense for the period		4,110,328	3,184,689

* Subject to the Waikato-Tainui Raupatu Claims (Waikato River) Settlement Act 2010 the Trust is to receive settlement funds of \$210,000,000 over 27 years (23 years remaining). Additional settlement funds of \$10,000,000 will be received over 27 years (23 years remaining) years under the Nga Wai o Manipoto (Waipa River) Act 2012. Refer to note 11 for further details.

The accompanying notes form part of these financial statements

Statement of Financial Position As at 30 June 2015

	Note	2015	2014
Assets			
Cash and cash equivalents	9	2,371,404	1,239,128
Trade and other receivables	10	77,257	172,375
Funding receivable	11	6,922,174	6,922,174
GST		233,162	340,773
Other financial assets	12	7,831,473	15,723,181
Total current assets		17,381,470	24,397,631
Funding receivable	11	83,832,026	85,671,833
Property, plant and equipment	13	929,053	911,426
Intangible assets	14	27,697	12,000
Other financial assets	12	37,381,429	23,934,210
Total non-current assets		122,170,205	110,529,469
Total assets		139,551,675	134,927,100
Liabilities			
Trade and other payables	16	1,082,547	558,196
Provisions	17	1,857,388	1,867,492
Total current liabilities		2,939,935	2,425,688
Total liabilities		2,939,935	2,425,688
Net assets		136,611,740	132,501,412
Equity			
Trust funds	15	136,611,740	132,501,412
Total equity		136,611,740	132,501,412



Tukoroirangi Morgan
CO-CHAIR
8 October 2015



Hon John Luxton
CO-CHAIR

The accompanying notes form part of these financial statements.

Statement of Changes in Equity For the period ended 30 June 2015

	Revaluation reserves	Retained earnings	Total Equity
Balance as at 1 July 2013	208,860	129,107,863	129,316,723
Total comprehensive revenue & expense for the period			
Surplus/ (Deficit) for the period	-	2,871,976	2,871,976
Other comprehensive revenue & expense	312,713	-	312,713
Total comprehensive revenue & expense for the period	312,713	2,871,976	3,184,689
Balance at 30 June 2014	<u>521,573</u>	<u>131,979,839</u>	<u>132,501,412</u>
Balance as at 1 July 2014	521,573	131,979,839	132,501,412
Total comprehensive revenue & expense for the period			
Surplus/ (Deficit) for the period	-	2,706,300	2,706,300
Other comprehensive revenue & expense	1,404,028	-	1,404,028
Total comprehensive revenue & expense for the period	1,404,028	2,706,300	4,110,328
Balance at 30 June 2015	<u>1,925,601</u>	<u>134,686,139</u>	<u>136,611,740</u>

Statement of Cash Flows For the period ended 30 June 2015

	Note	2015	2014
Cash flows from operating activities			
Cash provided from:			
Settlement funds		7,333,000	7,666,000
Capital gain on sale of investment		13,897	-
Gross GST		845,070	454,574
Interest revenue received		1,231,445	997,771
Rent received		-	2,500
Dividend revenue received		288,750	216,846
		9,712,162	9,337,691
Cash applied to:			
Payments to suppliers		(768,314)	(251,545)
Grant payments		(3,916,369)	(3,763,285)
Capital loss on sale of investments		-	(108,364)
		4,864,683	4,123,194
Net cash flows from operating activities	21	<u>5,027,479</u>	<u>5,214,497</u>
Cash flows from investing activities			
Cash provided from:			
Disposal of investments		4,027,537	3,857,527
		4,027,537	3,857,527
Cash applied to:			
Purchase of Investments		(7,923,465)	(8,507,324)
Purchase of fixed assets		(53,276)	(850,000)
		(7,976,741)	(9,357,324)
Net cash flows from investing activities		<u>(3,949,204)</u>	<u>(5,499,797)</u>
Net increase/(decrease) in cash, cash equivalents, and bank overdrafts		1,078,276	(285,300)
Cash, cash equivalents, and bank overdrafts at the beginning of the year		1,239,128	1,524,428
Cash, cash equivalents, and bank overdrafts at the end of the year	9	<u>2,317,404</u>	<u>1,239,128</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements For the period ended 30 June 2015

1 Reporting entity

The Waikato River Clean up Trust has been established by virtue of the provision of section 32 (2) of the Waikato-Tainui Raupatu Claims (Waikato River) Settlement Act 2010 and section 33 (2) of the Ngati Tuwharetoa, Raukawa, and Te Arawa River Iwi Waikato River Act 2010. These financial statements have been prepared in accordance with schedule 6 of the Waikato-Tainui Raupatu Claims (Waikato River) Settlement Act 2010. Further legislation has been enacted on the 5th of April 2012 and the Trust has to meet its obligations in accordance with the Nga Wai o Maniapoto (Waipa River) Act 2012 from the Acts establishment.

The Waikato River Clean up Trust has been established to restore and protect the health and wellbeing of the Waikato River for future generations. Accordingly the Waikato River Clean up Trust has designated itself as a public benefit entity for financial reporting purposes.

The financial statements were approved by the Trustee on 8 October 2015.

2 Basis of preparation

a) Going concern

The financial statements have been prepared on the going concern basis, and the accounting policies have been applied consistently throughout the period.

b) Statement of compliance

The financial statements of the Trust have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP").

The financial statements have been prepared in accordance with and comply with Tier 2 PBE accounting standards. The Trust is eligible to report under Tier 2 as it is not defined as a large entity and has no public accountability but has expenses over \$2 million.

These financial statements are the first financial statements presented in accordance with the new PBE accounting standards. The material adjustments arising on transition to the new PBE accounting standards are explained in note 25.

c) Basis of measurement

The financial statements have been prepared on the historical cost basis, except where modified by the revaluation of certain financial instruments.

d) Functional and presentation currency

These financial statements are presented in New Zealand dollars (\$), which is the Waikato River Clean up Trust's functional currency. All values are rounded to the nearest dollar.

e) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

f) Standards issued and not yet effective and not early adopted

In May 2013, the External Reporting Board issued a new suite of PBE accounting standards for application by public sector entities for reporting periods beginning on or after 1 July 2014. The Trust has applied these standards in preparing the 30 June 2015 financial statements.

In October 2014, the PBE suite of accounting standards was updated to incorporate requirements and guidance for the not-for-profit sector. These updated standards apply to PBEs with reporting periods beginning on or after 1 April 2015. The Trust will apply these updated standards in preparing its 30 June 2016 financial statements. The Trust expects that there will be minimal or no change in applying these updated accounting standards.

3 Significant accounting policies

a) *Financial instruments*

i) Non-derivative financial instruments

Non-derivative financial instruments comprise investments in term deposits, trade and other receivables, cash and cash equivalents and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value, plus, for instruments not at fair value, they are recognised through the Statement of Comprehensive Revenue & Expense with any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the Trust becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Trust's contractual rights to the cash flows from the financial assets expire or if the Trust transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Purchases and sales of financial assets are accounted for at trade date, i.e., the date that the Trust commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Trust's obligations specified in the contract expire or are discharged or cancelled.

Cash and cash equivalents comprise cash balances, call deposits and other highly liquid investments with maturities of 3 months or less. Bank overdrafts that are repayable on demand and form an integral part of the trust's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Fair value through other comprehensive revenue and expense

Financial assets at fair value through other comprehensive revenue and expense are those that are designated into the category at initial recognition or are not classified in any of the other categories above. They are included in non-current assets unless management intends to dispose of, or realise, the investment within 12 months of balance date. The Trust includes in this category:

- investments that it intends to hold long-term but which may be realised before maturity; and
- shareholdings that it holds for strategic purposes.

These investments are measured at their fair value, with gains and losses recognised in other comprehensive revenue, except for impairment losses, which are recognised in the surplus or deficit.

On derecognition, the cumulative gain or loss previously recognised in other comprehensive revenue is reclassified from equity to the surplus or deficit.

Trade receivables

Trade receivables classified as other non-derivative financial instruments are stated at amortised cost using the effective interest method, less any impairment losses.

Trade payables

Trade payables are classified as other non-derivative financial instruments and are stated at amortised cost.

3 Significant accounting policies (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after balance date, which are included in non-current assets.

b) *Impairment*

The carrying amounts of the Trust’s assets, are reviewed at each balance sheet date to determine whether there is any objective evidence of impairment. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in surplus or deficit.

i) *Impairment of loans and receivables*

Impairment losses on an individual basis are determined by an evaluation of the exposures on an instrument by instrument basis. All individual instruments that are considered significant are subject to this approach.

For trade receivables which are not significant on an individual basis, collective impairment is assessed on a portfolio basis based on numbers of days overdue, and taking into account the historical loss experience in portfolios with a similar amount of days overdue.

The recoverable amount of the trust’s loans and receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (i.e., the effective interest rate computed at initial recognition of these financial assets). Receivables with short duration are not discounted.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. The reversal does not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in the statement of comprehensive revenue & expense.

ii) *Impairment of property, plant and equipment*

Property, plant, and equipment and intangible assets that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use.

Value in use is depreciated replacement cost for an asset where the future economic benefits or service potential of the asset are not primarily dependent on the asset’s ability to generate net cash inflows and where the Trust would, if deprived of the asset, replace its remaining future economic benefits or service potential.

If an asset’s carrying amount exceeds its recoverable amount, the asset is impaired and the carrying amount is written-down to the recoverable amount. For revalued assets, the impairment loss is recognised in other comprehensive revenue & expense to the extent that the impairment loss does not exceed the amount in the revaluation reserve in equity for that class of asset.

Where that results in a debit balance in the revaluation reserve, the balance is recognised in the surplus or deficit.

For assets not carried at a revalued amount, the total impairment loss is recognised in the surplus or deficit.

The reversal of an impairment loss on a revalued asset is credited to other comprehensive revenue and increases the asset revaluation reserve for that

class of asset. However, to the extent that an impairment loss for that class of asset was previously recognised in the surplus or deficit, a reversal of the impairment loss is also recognised in the surplus or deficit.

For assets not carried at a revalued amount, the reversal of an impairment loss is recognised in the surplus or deficit.

c) *Revenue*

Revenue is measured at the fair value of consideration received or receivable. Revenue may be derived from either exchange or non-exchange transactions.

Exchange Transactions

Exchange transactions are transactions where the Waikato River Clean Up Trust receives assets or services, or has liabilities extinguished, and directly gives approximately equal value to another entity in exchange.

Waikato River Clean Up Trust receives the following exchange revenue streams:

i) *Interest and dividends*

Interest revenue is recognised using the effective interest method.

Dividends are recognised when the Waikato River Clean Up Trust's right to receive the payment is established.

ii) *Services*

Revenue from services rendered is recognised in surplus or deficit in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is measured with reference to the project milestones.

Waikato River Clean Up trust receives the following non-exchange revenue streams:

i) *Government grants (non-exchange)*

Grants received from the government are the primary source of funding to the Trust and are restricted for the purposes of the Trust meeting its objectives as specified in the Waikato-Tainui Raupatu Claims (Waikato River) Settlement Act 2010. Government grants are recognised as revenue when they become receivable unless there is an obligation to return the funds if conditions of the grant are not met. If there is such an obligation, the grants are initially recorded as grants received in advance and recognised as revenue when conditions of the grant are satisfied.

Settlement grants are measured at the present value of the revenue expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the settlement grants due to the passage of time is recognised in "finance revenue".

d) *Finance revenue and expenses*

Finance revenue comprises interest revenue on funds invested, dividend revenue and gains on the disposal of available-for-sale financial assets. Interest revenue is recognised as it accrues, using the effective interest method. Dividend revenue is recognised on the date that the Trust's right to receive payment is established.

Finance expenses comprise interest expense on borrowings, unwinding of discount on provisions, changes in the fair value of financial assets at fair value through surplus or deficit and impairment losses recognised on financial assets (except for trade receivables).

e) *Grant expenditure*

Grants are those grants awarded if the grant application meets the specified criteria and have been approved by the board. These are recognised as expenditure based on the deliverables and timeframe set out in the signed funding deeds.

All grants (over and under \$50,000) will be recognised as an expenses when a milestone is met, including a provision for costs incurred between milestones. Grants that are not recognised are recorded as funding commitments.

3 Significant accounting policies (continued)

f) Property, plant and equipment

Property, plant, and equipment consists of the following asset classes: office equipment, furniture & fittings, buildings and land.

The assets classes are measured at cost, less accumulated depreciation and impairment losses.

Additions

The cost of an item of property, plant, and equipment is recognised as an asset only when it is probable that future economic benefits or service potential associated with the item will flow to the Trust and the cost of the item can be measured reliably.

In most instances, an item of property, plant, and equipment is initially recognised at its cost. Where an asset is acquired at no cost, or for a nominal cost, it is recognised at its fair value as at the date of acquisition.

Disposals

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset. Gains and losses on disposals are reported net in the surplus or deficit. When revalued assets are sold, the amounts included in revaluation reserves in respect of those assets are transferred to general funds.

Subsequent costs

Costs incurred subsequent to initial acquisition are capitalised only when it is probable that future economic benefits or service potential associated with the item will flow to the Trust and the cost of the item can be measured reliably.

The costs of day-to-day servicing of property, plant, and equipment are recognised in the surplus or deficit as they are incurred.

Depreciation

Depreciation is provided on a straight-line basis on all property, plant, and equipment other than land, at rates that will write-off the cost (or valuation) of the assets to their estimated residual values over their useful lives. The useful lives and associated depreciation rates of major classes of property, plant, and equipment have been estimated as follows:

Office equipment	1.5 to 5.7 years	17.5% to 67%
Building	14.2 to 50 years	2%-7%
Furniture and fittings	9.5 years	10.5%
Motor vehicle	4.7 years	21.0%

The residual value and useful life of an asset is reviewed, and adjusted if applicable, at each financial year end.

g) Intangible assets

Software acquisition and development

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

Costs that are directly associated with the development of software for internal use are recognised as an intangible asset. Direct costs include the software development employee costs and an appropriate portion of relevant overheads.

Staff training costs are recognised in the surplus or deficit when incurred.

Costs associated with maintaining computer software are recognised as an expense when incurred.

Amortisation

The carrying value of an intangible asset with a finite life is amortised on a straight-line basis over its useful life.

Amortisation begins when the asset is available for use and ceases at the date that the asset is derecognised.

The amortisation charge for each period is recognised in the surplus or deficit.

The useful lives and associated amortisation rates of major classes of intangible assets have been estimated as follows:

Management software 10 years

h) Impairment of property, plant, and equipment and intangible assets

Intangible assets subsequently measured at cost that have an indefinite useful life, or are not yet available for use, and goodwill, are not subject to amortisation and are tested annually for impairment.

Property, plant and equipment and intangible assets are subsequently measured at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

If an asset's carrying amount exceeds its recoverable amount, the asset is regarded as impaired and the carrying amount is written-down to the recoverable amount. The total impairment loss is recognised in the surplus or deficit. The reversal of an impairment loss is recognised in the surplus or deficit.

Value in use for non-cash-generating assets

Non-cash-generating assets are those assets that are not held with the primary objective of generating a commercial return.

For non-cash-generating assets, value in use is determined using an approach based on either a depreciated replacement cost approach, restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

Value in use for cash-generating assets

Cash-generating assets are those assets that are held with the primary objective of generating a commercial return.

The value in use for cash-generating assets and cash-generating units is the present value of expected future cash flows.

i) Provisions

A provision is recognised for future expenditure of uncertain amount or timing when there is a present obligation (either legal or constructive) as a result of a past event, it is probable that expenditure will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in "finance revenue".

j) Income tax

In accordance with schedule 5 of Waikato-Tainui Raupatu Claims (Waikato River) Settlement Act 2010 the trust has been granted exemption from income tax. Income Tax Act 2007 section CW 41 specifies non business revenue will exempt for tax. The Trust has been granted charitable status by the Charities Commission and is registered as a charity.

3 Significant accounting policies (continued)

k) Goods and Service Tax

All items are stated exclusive of GST except for receivables and payables, which are presented on a GST inclusive basis.

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.

Commitments and contingencies are disclosed inclusive of GST.

l) Critical accounting estimates and assumptions

In preparing these financial statements, the Trust has made estimates and assumptions concerning the future.

These estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are 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:

i) Settlement funds and funding receivable

Refer to note 11

4 Determination of fair values

A number of the trust’s accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

NZ Bonds

NZ bonds are recognised at amortised cost. The fair value of the NZ bonds is \$7,244,927 (2014: \$5,302,683). Fair value has been determined using quoted market bid prices from independently sourced market information for NZ bond prices.

Listed shares

Listed shares are recognised at fair value. The fair values of listed shares are determined by reference to published current bid price quotations in an active market.

5 Other revenue

	2015	2014
Government grant received by Waikato River Authority	623,950	910,000
Lease revenue	1,156	1,156
Rent received	2,065	2,500
Dividends received	288,750	216,846
Grants received from Waikato River Authority	-	106,045
	915,921	1,236,547

The Crown provides \$910,000 (2014: \$910,000) directly to the Waikato River Authority to cover reasonable operational costs for the Waikato River Authority and Waikato River Clean Up Trust. The Authority used \$623,950 to cover costs relating to the Trust (2014: \$1,016,044).

There are no unfulfilled conditions and other contingencies attached to subsidies and grants recognised.

6 Finance revenue

	2015	2014
Interest on term deposits and investments	1,403,713	1,277,531
Unwind discount on funding receivable	5,493,193	5,827,786
Capital gain on sale of investments	13,897	(108,364)
Other interest	473	-
	<u>6,911,276</u>	<u>6,996,953</u>

7 Other expenses

	Note	2015	2014
<i>Other expenses include:</i>			
Accounting fees		57,194	53,943
Audit fees - current year		17,677	17,500
Audit fees - prior year		-	6,820
Consultants fees		751,043	857,162
Trustees' fees	22	57,660	41,695
Trustees' and governance expenses	22	8,231	9,319
Other operating expenses		307,906	278,725
		<u>1,199,711</u>	<u>1,265,164</u>

8 Grant payments

	2015	2014
Dairy NZ Limited	233,962	270,318
National Wetland Trust of NZ Inc	(4,884)	38,826
NZ Landcare Trust	58,691	49,707
Raukawa Charitable Trust	53,660	135,483
Tonkin Taylor & Mangakotukutuku Stream Care Group	(5)	-
Tuwharetoa Maori Trust Board	(237,992)	208,992
Waikato River Care - Lower Waikato River Enhancement	120,872	25,366
Waikato-Tainui College for Research and Development	-	(8,496)
Waikato-Tainui Te Kauhanganui	-	113,000
Waikato-Tainui Te Kauhanganui, Waahi Whaanui Trust	21,530	240,217
Solid Energy NZ Ltd & Waahi Whanui Trust	72,111	61,886
Trees for Survival Trust	3,986	2,758
Waahi Whanui Trust	-	6,154
Waikato River Trails Trust	40,181	144,458
Waipa District Council	221,158	83,929
He Kura ki Waikato Trust	-	(4,386)
Waikato University	-	5,869
Nga Uri a Maahanga	12,250	17,981
Waikato Regional Council	409,573	74,638
Dairy NZ & Boffa Miskell	-	9,029
Waahi Pa	(7,696)	6,296
Hamilton City Council	8,872	5,122
Department of Conservation	124,790	21,609
Waikato District Council	(5,571)	8,695
Te Arawa River Iwi Trust	(38,861)	135,714
Lower Waikato River Enhancement Society Inc	30,590	6,211
Ngaati Tahu-Ngaati Whaoa Runanga Trust	4,027	37,681
Tauhara North No 2 Trust	-	19,826
NIWA-Waikato Raupatu River Trust	478,243	531,480
3 Way Charitable Trust	3,382	28,178
Cambridge Tree Trust	870	12,174
Conservation Volunteers NZ	21,993	64,964
GHD Limited	27,718	(7,899)
Landcare Reseach Ltd	3,151	132,036
Lower Mangapiko Stream Care Group	78,788	10,458
Maniapoto Maori Trust Board	108,668	57,391
NIWA	9,591	76,096
NZ Landacre Trust and WRRT	31,450	11,854
Ngaati Haua Mahi Trust	307,307	242,529

Nikau Farm Estate Trust	25,852	59,826
Opus International Consultants Ltd	17,601	17,543
Otorohanga District Council	44,392	39,651
Pukeroa Hangatiki A55 Trust	29,936	39,655
South Waikato District Council	-	15,278
SMP Muir	42,609	42,722
Tainui Development Authority	562,781	140,325
Te Toke Ahu Whanua Trust	23,935	35,319
Toro Atu Charitable Trust	(9,758)	156,891
Waikato Regional Council, Maniapoto Trust	14,697	7,663
Waikato Regional Council, Nga Uri a Maahanga	12,683	12,184
Waikato Rivercare, Te Awa River Ride Trust	31,679	4,000
Waikato-Tainui College	278,663	122,283
Whaingaroa Harbourcare Inc	189,263	173,492
Mangakotukutuku Stream Care Group	15,838	-
K & K Butcher	1,765	-
Auckland/Waikato Fish and Game	116,634	-
Wicklow Limited	27,036	-
Lincoln University	3,581	-
NZ farm Environment Trust	12,000	-
NJ & M Williams	37,829	-
Queen Elizabeth II National Trust	11,894	-
South Waikato Environmental Initiatives	43,595	-
Sustainable Coastlines Charitable Trust	39,104	-
Te Awa River Ride Charitable Trust	115,362	306,348
	<u>3,881,376</u>	<u>4,049,324</u>

9 Cash and cash equivalents

	2015	2014
Bank balances	2,317,404	1,239,128
Cash and cash equivalents in statement of cash flows	<u>2,317,404</u>	<u>1,239,128</u>

The carrying value of cash at bank and short-term deposits with maturities less than three months approximates their fair value.

10 Trade receivables

	2015	2014
<i>Receivables from exchange transactions:</i>		
Prepayments	503	419
Other trade receivables	76,754	171,956
	<u>77,257</u>	<u>172,375</u>

10 Trade receivables (continued)

Fair value

Debtors and other receivables are non-interest bearing and receipt is normally on 30-day terms. Therefore, the carrying value of debtors and other receivables approximates their fair value.

11 Funding receivable

	2015	2014
<i>Funding receivables from exchange transactions:</i>		
Current	6,922,174	6,922,174
Non-current	83,832,026	85,671,833
	<u>90,754,200</u>	<u>92,594,007</u>

Under the terms of the Waikato-Tainui Raupatu Claims (Waikato River) Settlement Act 2010, the Trust is to receive \$7,000,000 each year over the next 23 years in settlement funding. This revenue has been recognised discounted back at 6.0% which is the upfront and the related receivable has been treasury risk-free discount rate at settlement. The funding receivable of \$161,000,000 has been discounted by \$74,873,147 to provide for the present value of \$86,123,653.

Under the terms of the Nga Wai o Maniapoto (Waipa River) Act 2012, the Trust is to receive \$1,333,333 in year one and \$333,333 each year after over the next 23 years in settlement funding. This revenue has been recognised upfront and the related receivable has been discounted back at 4.69% which is the treasury risk-free rate at balance date of 30 June 2012. The funding receivable of \$7,666,667 has been discounted by \$3,036,120 to provide the present value of \$4,630,547.

12 Other financial assets

	2015	2014
<i>Current investments</i>		
Term deposits with maturities of 4-12 months	4,114,936	8,142,473
Portfolio call accounts	2,690,197	2,278,025
NZ Bonds (includes capital notes)	1,026,340	5,302,683
Total current investments	<u>7,831,473</u>	<u>15,723,181</u>
<i>Non-current investments</i>		
NZ Bonds (includes capital notes)	6,218,587	-
Listed shares in Australasian Equities	6,155,826	3,939,378
Listed shares in International Equities	7,515,534	4,954,571
International speciality funds	1,123,127	570,882
PIE Cash Funds	16,368,355	14,469,379
Total non-current investments	<u>37,381,429</u>	<u>23,934,210</u>
Total other financial assets	<u>45,212,902</u>	<u>39,657,391</u>

Fair value

Term deposits

The carrying amount of term deposits approximates their fair value.

Listed shares

Listed shares are recognised at fair value. The fair values of listed shares are determined by reference to published current bid price quotations in an active market.

Portfolio call accounts

Portfolio call accounts are recognised at fair value. The fair value of the portfolio call accounts are determined by reference to published current bid price quotations in an active market.

Bonds

Bonds are recognised at fair value. The fair value of the bonds are determined by reference to published current bid price quotations in an active market.

Speciality and cash funds

Speciality and cash funds are recognised at fair value. The fair value of the speciality and cash funds are determined by reference to published current bid price quotations in an active market.

Fair value hierarchy disclosures

For those instruments recognised at fair value in the statement of financial position, fair values are determined according to quoted market price (level 1) – Financial instruments with quoted prices for identical instruments in active markets.

Impairment

There were no impairment expenses or provisions for other financial assets. At balance date, none of these financial assets are either past due or impaired.

13 Property, plant and equipment

	Buildings	Land	Furniture & fittings	Office & equipment	Motor vehicles	Total
Balance at 1 July 2014	575,278	314,077	13,162	44,504	-	947,021
Additions				7,692	46,893	54,585
Disposals						-
Balance at 30 June 2015	575,278	314,077	13,162	52,196	46,893	1,001,606
Accumulation depreciation and impairment losses						
Balance at 1 July 2014	11,589	-	734	23,272	-	35,595
Depreciation expense	13,145	-	1,382	13,420	9,011	36,958
Elimination of disposal		-		-		-
Balance at 30 June 2015	24,734	-	2,116	36,692	9,011	72,553
Carrying amounts						
At 30 June 2014 and 1 July 2014	563,689	314,077	12,428	21,232	-	911,426
At 30 June 2015	550,544	314,077	11,046	15,504	37,882	929,053

Impairment

There have been no impairment losses recognised or reversed for property, plant and equipment (2014: Nil).

Work in progress

The total amount of property, plant and equipment in the course of construction is Nil (2014: Nil)

Restrictions

There are no restrictions over the title of property, plant and equipment. No property, plant and equipment are pledged as security for liabilities.

14 Intangible assets

	Management software	Work in progress	Total
Cost or valuation			
Balance at 1 July 2014	43,100	12,000	55,100
Additions	30,549		30,549
Disposals		(12,000)	(12,000)
Balance at 30 June 2015	73,649	-	73,649
Balance at 1 July 2013	43,100	-	43,100
Additions	-	12,000	12,000
Disposals		-	-
Balance at 30 June 2014	43,100	12,000	55,100
Accumulation amortisation and impairment losses			
Balance at 1 July 2014	43,100	-	43,100
Amortisation charge	2,852	-	2,852
Elimination of disposal	-	-	-
Balance at 30 June 2015	45,952	-	45,952
Balance at 1 July 2013	20,113	-	20,113
Amortisation charge	22,987	-	22,987
Elimination of disposal	-	-	-
Balance at 30 June 2014	43,100	-	43,100
Carrying amounts			
At 30 June 2014 and 1 July 2014	-	12,000	12,000
At 30 June 2015	27,697	-	27,697

There are no restrictions over the title of intangible assets. No intangible assets are pledged as security for liabilities.

15 Equity

The Waikato River Clean up Trust’s capital is its equity which comprises of retained earnings. Equity is represented by net assets.

The Waikato River Clean up Trust manages its revenues, expenses, assets, liabilities and general financing dealings prudently. The Waikato River Clean up Trust’s equity is largely managed as a by-product of managing revenue, expenses, assets, liabilities, and compliance with the board’s instructions.

The objective of managing the Waikato River Clean up Trust’s equity is to ensure that the Waikato River Clean up Trust effectively achieves its goals and objectives for which it has been established.

16 Trade and other payables

	2015	2014
<i>Payables from exchange transactions:</i>		
Non-trade payables and accrued expenses	9,677	9,500
	9,677	9,500
<i>Payables from non-exchange transactions:</i>		
Other trade payables	1,072,870	548,696
	1,072,870	548,696
	1,082,547	558,196

Trade and other payables are non-interest bearing and are normally settled on 30-day terms. Therefore, the carrying value of trade and other payables approximates their fair value.

17 Provisions

	2015	2014
<i>Grant provisions</i>		
Opening balance	1,867,492	1,342,972
Additional provisions made	1,314,911	1,680,609
Amount used	(1,244,684)	(1,100,626)
Unused amounts reversed	(80,331)	(55,463)
Closing balance	1,857,388	1,867,492
Current	1,857,388	1,867,492
Non-current	-	-
Total provisions	1,857,388	1,867,492

Grant provisions

The board approved these payments during the period. The current portion are grants that will be paid out in the next financial year and non current portion represents payments expected to occur in 2017.

18 Financial instruments

Exposure to currency, interest rate and credit risk arises in the normal course of the Trust’s business.

a) Credit Risk

Credit risk is the risk that the counterparty to a transaction with the trust will fail to discharge its obligations, causing the trust to incur a financial loss. The trust is exposed to credit risk through the normal trade credit cycle and advances to third parties. No collateral is required in respect of financial assets.

Reputable financial institutions are used for investing and cash handling purposes.

The maximum exposure to credit risk is represented by the carrying value of each financial asset in the Statement of Financial Position.

b) Market Risk

i) Foreign Currency Risk

Foreign currency risk is the risk that the value of the trust’s assets and liabilities will fluctuate due to changes in foreign exchange rates. The trust has exposure to currency risk from non NZ dollar denominated assets. As a result of these activities, exposure to currency risk arises. The Trust manages these risks by a fund manager in accordance with the boards directions.

ii) Interest Rate Risk

Interest rate risk is the risk that the value of the trust’s assets and liabilities will fluctuate due to changes in market interest rates. The trust is exposed to interest rate risk primarily through its cash and term deposit balances.

iii) Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices. Equity securities risk arises on listed share investments, which are classified as financial assets held at fair value through other comprehensive revenue. The price risk arises due to market movements in listed shares.

c) Interest rate risk

	Balance	2015 Maturity date	Effective interest rate
Term Deposit	1,065,315	15/07/15	4.45%
Term Deposit	1,034,397	17/08/15	4.20%
Term Deposit	1,007,612	21/09/15	4.70%
Term Deposit	1,007,612	21/09/15	4.70%
	4,114,936		

	Balance	2014 Maturity date	Effective interest rate
Term Deposit	1,000,000	20/07/14	4.05%
Term Deposit	1,031,488	20/08/14	4.07%
Term Deposit	1,030,973	20/09/14	4.08%
Term Deposit	1,018,842	20/10/14	4.11%
Term Deposit	1,000,000	18/11/14	4.65%
Term Deposit	1,000,000	20/01/15	4.50%
Term Deposit	1,000,000	20/02/15	4.50%
Term Deposit	1,061,170	20/03/15	4.50%
	8,142,473		

d) Sensitivity analysis

In managing interest rate risk the trust aims to reduce the impact of short-term fluctuations on the trust’s earnings by investing in short term deposits. Over the longer-term, however, permanent changes in interest rates will have an impact on profit. A decrease in interest rates of one percent would reduce interest revenue by \$41,149 (2014: \$81,425).

e) Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to Standard and Poor’s credit ratings (if available) or to historical information about counterparty default rates.

	2015	2014
COUNTERPARTIES WITH CREDIT RATINGS		
Cash at bank, bonds and term deposits		
AA	361,392	342,317
AA-	12,352,015	11,006,357
A+	748,078	717,573
A	759,503	-
A-	-	1,378,908
	14,220,988	13,445,155

f) Fair value hierarchy disclosures

The financial instruments of the Trust that are recognised at fair value in the statement of financial position. Fair values are determined according to level one of the fair value hierarchy, quoted market price, where financial instruments have quoted prices based on identical instruments in active markets.

g) Classification and fair values

	Note	Loans and receivables 2015	Available for sale 2015	Other amortised cost 2015	Total carrying amount 2015	Fair value 2015
Financial assets						
Funding receivable	11	83,832,026	-	-	83,832,026	83,832,026
Other financial assets	12	-	37,381,429	-	37,381,429	37,381,429
Total non-current financial assets		83,832,026	37,381,429	-	121,213,455	121,213,455
Cash and cash equivalents	9	2,317,405	-	-	2,317,405	2,317,405
Trade and other receivables	10	77,257	-	-	77,257	77,257
Funding receivable	11	6,922,174	-	-	6,922,174	6,922,174
Other financial assets	12	4,114,936	3,716,537	-	7,831,473	7,831,473
Total current financial assets		13,431,772	3,716,537	-	17,148,309	17,148,309
Total financial assets		97,263,798	41,097,966	-	138,361,764	138,361,764
Financial liabilities						
Trade and other payables	16	-	-	1,082,548	1,082,548	1,082,548
Total current liabilities		-	-	1,082,548	1,082,548	1,082,548
Total financial liabilities		-	-	1,082,548	1,082,548	1,082,548

	Note	Loans and receivables 2014	Available for sale 2014	Other amortised cost 2014	Total carrying amount 2014	Fair value 2014
Financial assets						
Funding receivable	11	85,671,833	-	-	85,671,833	85,671,833
Other financial assets	12		23,934,210	-	23,934,210	23,934,210
Total non-current financial assets		85,671,833	23,934,210	-	109,606,043	109,606,043
Cash and cash equivalents	9	1,239,128	-	-	1,239,128	1,239,128
Trade and other receivables	10	172,375	-	-	172,375	172,375
Funding receivable	11	6,922,174	-	-	6,922,174	6,922,174
Other financial assets	12	8,142,473	7,580,708	-	15,723,181	15,723,181
Total current financial assets		16,476,150	7,580,708	-	24,056,858	24,056,858
Total financial assets		102,147,983	31,514,918	-	133,662,901	133,662,901
Financial liabilities						
Trade and other payables	16	-	-	558,196	558,196	558,196
Total current liabilities		-	-	558,196	558,196	558,196
Total financial liabilities		-	-	558,196	558,196	558,196

19 Capital management

The Trust’s equity comprises retained earnings.

The Trust is not subject to any externally imposed capital requirements.

The Trust’s policies in respect of capital management and allocation are reviewed regularly by the Board.

There have been no material changes in the Trust’s management of capital during the period.

20 Capital commitments

As at 30 June 2015, the Trust had no capital commitments (2014: Nil).

21 Reconciliation of the profit for the period with the net cash from operating activities

	2015	2014
Profit/(Loss) for the period	2,706,300	2,871,976
Adjustments for:		
Depreciation	36,958	24,049
Amortisation	2,852	22,987
Change in trade and other receivables	1,940,428	1,759,222
Change in trade and other payables	524,353	323,177
Change in Provisions	(10,104)	524,520
Change in GST	107,611	(6,729)
Items reclassified to investing activities	(280,919)	(304,705)
	<u>2,321,182</u>	<u>2,342,521</u>
Net cash from operating activities	5,027,479	5,214,497

22 Related parties

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and condition no more or less favourable than those that it is reasonable to expect the Trust and group would have adopted in dealing with the party at arm’s length in the same circumstances.

Related party disclosures have also not been made for transactions with entities within the Trust group (such as funding and financing flows), where the transactions are consistent with the normal operating relationships between the entities and are on normal terms and conditions for such group transactions.

Transactions with key management personnel including Trustees

Key management personnel compensation comprised:

	Notes	2015	2014
Trustee fees			
- H Biddle	Iwi appointee	4,104	4,788
- P Buckley	Crown appointee	2,736	3,306
- J Kaati	Iwi appointee	-	1,140
- A Livingston	Crown appointee	4,788	4,332
- Hon. J Luxton	Crown appointee	9,125	5,658
- T Morgan	Iwi appointee	6,570	7,651
- S O’Sullivan	Iwi appointee	-	798
- R Pikia	Iwi appointee	18,677	3,762
- S Strang	Crown appointee	-	2,166

- J Vernon	Crown appointee	5,472	4,674
- W Maag	Iwi appointee	2,508	2,508
- T Houpapa	Crown appointee	1,856	-
- V Eparaima	Iwi appointee	1,824	912
7		57,660	41,695
Trustee expenses			
- H Biddle		2,143	3,272
- P Buckley		769	549
- J Kaati		-	364
- A Livingston		497	388
- T Morgan		52	1,582
- R Pikia		2,529	1,018
- S Strang		-	343
- J Vernon		1,016	813
- W Maag		592	673
- V Eparaima		633	317
7		8,231	9,319
Total paid to trustees		65,891	51,014
Consultants		281,617	366,080
Total key management personnel compensation		347,508	417,094

Key management personnel have not entered into any transactions with the Trust other than the above.

Key management personnel include the Trustees and Chief Executive. No Post-employment, Termination and Other long-term benefits have been supplied to key management personnel.

All transactions and outstanding balances with these related parties are priced on an arm's length basis and are to be settled in cash within six months of the reporting date. None of the balances are secured. The Trust board members are not involved in approving any grant funding for organisations they are involved in.

All grants are approved at an arms length.

No provision has been required, nor any expense recognised for impairment of receivables, for any loans or receivables to related parties (2014: Nil).

23 Funding Commitments

Grants

The Waikato River Clean Up Trust has funding commitments relating to grant applications for following funding recipients.

	2015	2014
3 Way Charitable Trust	1,438	4,632
Auckland/Waikato Fish and Game	38,371	-
Cambridge Tree Trust	-	870
Conservation Volunteers NZ	-	21,993
Dairy NZ	1,171,243	117,652
Department of Conservation	6,253	130,227
GHD Limited	-	27,717
Hamilton City Council	12,801	2,609
K & K Butcher	29,914	-
Landcare Research Ltd	44,535	41,877
Lincoln University	155,882	-
Lower Mangapiko Stream Care Group	1,438	30,188
Lower Waikato River Enhancement Society Inc	292,609	39,974
Mangakotukutuku Stream Care Group	1,286	-
Maniapoto Maori Trust Board	67,292	167,183
N J & L M Williams Dairy Farm	81,497	-
National Wetland Trust of New Zealand Inc	67,183	53,536
Ngaa Uri a Maahanga	1,725	13,750
Ngaati Haua Mahi Trust	39,850	151,092
Ngaati Tahu-Ngaati Whaoa Runanga Trust	18,234	-
Nikau Family Estate Trust	106,760	-
NIWA	204,450	9,591
NIWA-Waikato Raupatu River Trust	969,709	1,281,846
NZ Farm Environment Trust	1,200	-
NZ Landcare Trust	1,892	60,337
NZ Landcare Trust & WRRT	-	31,450
Opus International Consultants Ltd	8,883	25,326
Otorohanga District Council	-	47,306
Pukeroa Hangatiki Mineral Blocks	34,971	60,346
Queen Elizabeth II National Trust	56,321	-
Raukawa Charitable Trust	-	53,660
Solid Energy NZ Ltd & Waahi Whanui Trust	60,795	4,287
South Waikato Enviromental Initiatives	69,366	-
Sustainable Coastlines Charitable Trust	167,030	-
Tainui Development Authority	372,240	886,468
Tauhara North No 2 Trust	-	-
Te Arawa River Iwi Trust	67,333	7,826
Te Awa River Ride Charitable Trust	-	-
Te Toke Ahu Whenua Trust	63,533	79,181
Toro Atu Charitable Trust	110,797	86,587

Trees for Survival Trust	-	3,986
Turangawaewae Trust Board	297,756	-
Tuwharetoa Maori Trust Board	-	14,182
Waikato District Council	6,406	-
Waikato Regional Council	1,191,245	-
Waikato Regional Council & Maniapoto Trust	20,715	32,710
Waikato Regional Council & Nga Uri a Maahanga	20,280	30,318
Waikato River Care- Lower Waikato River Enhancement Society Inc	81,729	189,087
Waikato River Trails Trust	93,144	121,176
Waikato Rivercare & Te Awa River Ride	119,353	135,464
Waikato-Tainui Endowed College	390,413	618,152
Waikato-Tainui Te Kauhanganui, Waahi Whaanui Trust and Genesis Power	174,740	173,478
Waipa District Council	239,968	27,506
Whaingaroa Harbourcare Inc	412,525	69,719
	7,375,105	4,853,289

Grants approved may include multiple grant applications/projects to make up total included.

24 Subsequent events

As at 30 June 2015, the trust had no subsequent events to disclose (2014: Nil).

25 Adjustments to comparative year financial statements

The Trust has transitioned into the new PBE reporting standards this year. This resulted in no significant changes to the financial reporting.

Notes

Notes

