

Performance Report

Regen Waikato
For the year ended 30 June 2025

Prepared by Cleland Hancox Limited

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Compilation Report

Regen Waikato

For the year ended 30 June 2025

Compilation Report to the Regen Waikato.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Regen Waikato for the year ended 30 June 2025.

These statements have been prepared in accordance with the accounting policies described in the notes to these financial statements.

Responsibilities

The Trustees are solely responsible for the information contained in this financial report and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

Independence

We have no involvement with Regen Waikato other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on this financial report.



Cleland Hancox Limited
Chartered Accountants
Dated: 24 October 2025

Entity Information

Regen Waikato

For the year ended 30 June 2025

Legal Name of Entity

Regen Waikato

Other Name of Entity

The Waikato Catchment Ecological Enhancement Charitable Trust

Entity Type and Legal Basis

Charitable Trust and Registered Charity

Registration Number

CC25746 / 1380739

Purpose or Mission

Regen Waikato assists organisations, agencies and individuals with projects that foster and enhance the sustainable management of ecological resources in the Lake Taupo and the Waikato River catchment. We do this by considering applications from parties wishing to undertake appropriate projects within the Waikato River catchment, providing funding grants where projects meet the Trust's criteria, and monitoring and reporting on such projects.

Trust Structure & Governance Arrangements

Our trust deed states that we must have between seven and twelve Trustees. Currently the Trust has eight Trustees that constitute our governance board which includes a Chairperson. The eight trustees comprise, two nominated from the Department of Conservation, Fish and Game, and Mercury NZ Limited and one each by ACRE (Advisory Committee for Regional Environment) and Royal Forest and Bird Protection Society Incorporated. Waikato Regional Council nominates an Observer without voting rights.

Main Sources of Entity's Cash and Resources

The entity's activities are funded by earnings from the Trust's investment portfolio and an annual payment from Mercury NZ Limited, as well as any interest earned through bank accounts.

Main Methods Used by Entity to Raise Funds

Investment Capital

Entity's Reliance on Volunteers and Donated Goods or Services

Mercury NZ Limited supports costs associated with the administration of the Trust's functions e.g. secretarial services, accountancy, audit, website and all administration costs. Trustees are not paid any honorarium, and effectively donate their time for meetings and to action their responsibilities to liaise with projects undertaken. Most of the Trustees are in paid employment and their employer effectively donates their time.

Additional Information

Regen Waikato was formed with the execution of the Trust Deed on 13 June 2003. The Trust originated from the resource consent process for Mercury's continued operation of the Waikato Hydro System. Mercury, the owner and operator of the Waikato Hydro Scheme, applied under the Resource Management Act (RMA) to replace the expiring resource consents that authorise the operation of the Hydro Scheme.

The organisations that are party to the Trust worked together to develop an appropriate response, in RMA terms to the consent applications. They recognized that a variety of ecological changes were occurring in Lake Taupo, the Waikato River and the hydro lake environments resulting from a combination of natural processes, other activities in the catchment and the operation of the Hydro Scheme.

The contributing organisations sought to develop practical means to achieve:

- an acceptable response to the ongoing ecological changes occurring throughout the Lake Taupo and Waikato River catchments;
- an acceptable response to changes associated with the operation of the Waikato Hydro system; and
- wider ecological benefits in the Lake Taupo and Waikato River catchments.

A Memorandum of Understanding was developed between the interested parties which included the establishment of a fund from Mercury, and formation of the Trust with representation allocated to all interested parties, to invest that fund in projects that meet the Trust's criteria.

A fund was established to address issues of concern due to effects of system operation on riparian areas and the ecological resources they could sustain. At its inauguration, the Trust was paid a lump sum contribution which was placed into an investment fund. The balance of the agreed amount is received as an annual increment, adjusted annually for changes in the CPI over the 35 year term of the Resource Consents for the Waikato Hydro System.

Physical Address

17 Grantham Street, Hamilton

Postal Address

PO Box 445, Waikato Mail Centre

Email

enquiries@wceet.org.nz

Website

www.wceet.org.nz

Statement of Service Performance

Regen Waikato

For the year ended 30 June 2025

Description of Medium to Long-Term Objectives

The outcomes of Regen Waikato includes:

1. To foster and enhance the sustainable management of the ecological resources in the Lake Taupo and Waikato River catchments;
2. To mitigate adverse effects of the operation of the Waikato Hydro Scheme on the ecological environments in the Lake Taupo and Waikato River catchments;
3. To maintain and enhance:
 1. Indigenous biodiversity; and
 2. Sports fishery and game bird populations, in the Lake Taupo and Waikato River catchments through appropriate and sustainable species and habitat management by:
 1. Identifying important habitats and/or species;
 2. Identifying risks and threats to those identified habitats and/or species;
 3. Identifying the most practicable means to ameliorate or resolve risks and threats to habitats and species in the catchment;
 4. Identifying a practical means to enhance important habitats and/or species;
 5. Establishing an enduring and beneficial working partnership between Mercury and the Trust.

2025 2024

Description and Quantification of the Entity's Outputs

Projects Completed - Total Paid	364,712	396,648
Projects Considered at Annual Funding Round/Grants Awarded	402,843	445,301

Description of Key Activities

Projects Completed in the 2025 Financial Year:

Application Number	Applicant	Project	Total
2015/08	Robyn Gedye	Aid in the delivery of priority restoration projects on the lower Waikato River and Catchments	\$9,944
2017/20	Waikare Marae Urupa Trustees	The Waikare Urupa Ecological Restoration	\$0
2017/25	Riverlea Environment Society Inc	Pest Free Riverlea	\$16,954
2019/01	Waikato RiverCare	Wai O te Atua Stream Project	\$72,514
2020/06	Craigelea Farms Ltd	Craigelea Planting Project Manaaki Arapuni te Awa	\$26,996
2020/12	Hallmark Stud Ltd	Restore and protect two ponds in the Waikato River Catchment	\$10,000
2020/19	Project Tongariro	Oruatua Restoration Project	\$31,881
2021/26	NZ National Fieldays Society Inc	Predator Free Mystery Creek Community Hub Phase Three	\$28,456
2022/13	Waikato RiverCare Inc	Churchill Farm Project - Opuatia Wetland	\$39,999



2022/18	Maungatautari Ecological Island Trust	Taiao - First Stepping Stone	\$44,813
2023/02	The Hatepe Residents Association	Lower Hinemaiaia River Bush Restoration	\$27,486
2023/15	Maungatautari to Pirongia Ecological Corridor Inc	Taiea te Taiao	\$6,613
2024/01	Waikato District Council	Lake Ohinewai Project 2024	\$30,000
2024/10	Riparian Development	119 Taane Road, Maungatautari	\$11,057
2024/11	Riparian Development	20 Te Ana Road, Pukeatua	\$8,000
Total			\$364,712

List of Applications Approved during 2025 Funding Round

All funds approved are GST inclusive.

Application Number	Applicant	Project	2025	2026	2027	2028	2029	Total
2025/01	The Hatepe Residents Association	Lower Hinemaiaia River	\$20,000					\$20,000
2025/02	T & B Coulter Partnership	Oruanui/Mangarau Wetland	\$10,748					\$10,748
2025/04	Waikato RiverCare Inc	Hampton Down Simmental: Wetland and Tree Stand Restoration Project	\$4,800	\$10,300	\$3,300	\$3,300	\$3,300	\$25,000
2025/05	RL & KJ Barker Family Trust	The Torupatutahi Stream Headwaters/Gully Retirement	\$13,189					\$13,189
2025/07	Waikato RiverCare Inc	Wai O Te Atua Stream Stage II Riparian Project	\$15,700	\$34,650	\$7,000			\$57,350
2025/08	James Ihaka and Tracey Hook-Ihaka	Hook Ihaka Whanau Mahi Kainga	\$10,000					\$10,000
2025/09	Muir Otamatea Trust		\$7,000					\$7,000
2025/10	Aorere Glen - Koromatua Gully	Aorere Glen - Koromatua Gully	\$3,000	\$27,000				\$30,000
2025/13	Tipu Environmental t/a Te Paiaka Lands Trust	Tahunaatara Catchment Planting	\$28,713	\$17,000				\$45,713

2025/14	Fish and Game NZ, Auckland/ Waikato Region	Pinehaven Downs Project	\$30,000	\$30,000				\$60,000
2025/15	Mokaihaha Kokako Trust	Mokaihaha 2025 Control Operation	\$17,299					\$17,299
2025/16	Te Mana O Tauhara Charitable Trust c/- He Akina Trust	Tauhara Kitea	\$10,000	\$10,000				\$20,000
2025/17	Waihi Pukawa Trust	Waihi Pukawa Wetland Restoration	\$10,566	\$16,977				\$27,543
2025/18	Ian Farrelly t/a Farrelly Calf Rearing	Farrelly Calf Rearing - Native Plantings	\$15,000					\$15,000
2025/20	Riparian Development s Ltd	438 Oreipunga Road, Maungatautari 3494	\$21,000					\$21,000
2025/21	Riparian Development s Ltd	153 Hicks Road, RD 2, Cambridge 3494	\$10,000					\$10,000
2025/22	Greening Taupo	Whakaipo Bay Girl Guide Gully Restoration Project	\$6,500	\$6,500				\$13,000
Total			\$233,515	\$152,427	\$10,300	\$3,300	\$3,300	\$402,843

Statement of Financial Performance

Regen Waikato

For the year ended 30 June 2025

	NOTES	2025	2024
Revenue			
Non-Government Service Delivery Grants/Contracts	1	297,258	255,995
Interest, Dividends and Other Investment Revenue	1	272,214	190,411
Other Revenue	1	57,631	49,325
Total Revenue		627,103	495,730
Expenses			
Grants and Donations Made	2	354,211	389,266
Other Expenses Related to Service Delivery	2	312	77
Other Expenses	2	15,612	13,507
Total Expenses		370,135	402,850
Surplus/(Deficit) for the Year		256,968	92,880

These financial statements should be read in conjunction with the notes to the financial statements and attached audit report.

Statement of Financial Position


Regen Waikato
As at 30 June 2025

	NOTES	30 JUN 2025	30 JUN 2024
Assets			
Current Assets			
Cash and Short-Term Deposits	3	318,538	190,104
Debtors and Prepayments	3	136,179	162,844
Total Current Assets		454,717	352,948
Non-Current Assets			
Investments	3	3,355,553	3,141,833
Total Non-Current Assets		3,355,553	3,141,833
Total Assets		3,810,270	3,494,781
Liabilities			
Current Liabilities			
Creditors and Accrued Expenses	4	1,361,723	1,303,202
Total Current Liabilities		1,361,723	1,303,202
Total Liabilities		1,361,723	1,303,202
Total Assets less Total Liabilities (Net Assets)		2,448,547	2,191,579
Accumulated Funds			
Accumulated Surpluses or (Deficits)	5	2,448,547	2,191,579
Total Accumulated Funds		2,448,547	2,191,579

This performance report has been approved by the Chairperson and Trustee, for and on behalf of Regen Waikato:


 Chairperson Dated: 04/11/2025

Name: Gwyneth Ann Venkate,


 Trustee Dated: 4/11/2025

Name: Lorne Christall.

These financial statements should be read in conjunction with the notes to the financial statements and attached audit report.

Statement of Cash Flows

Regen Waikato

For the year ended 30 June 2025

	2025	2024
Cash Flows from Operating Activities		
Operating Receipts:		
Non-Government Service Delivery Grants/Contracts	297,258	255,995
Interest, Dividends and Other Investment Receipts	119,882	116,537
GST	37,656	-
Total Receipts	454,797	372,532
Less Operating Payments:		
Donations or Grants Paid	249,050	330,676
Other Payments Relating to Service Delivery	15,924	13,584
GST	-	1,886
Total Payments	264,974	346,147
Net Cash Flows from Operating Activities	189,822	26,385
Cash Flows from Investing and Financing Activities		
Cash was Applied to:		
Payments to Purchase Investments	61,388	73,235
Total Payments	61,388	73,235
Net Cash Flows from Investing and Financing Activities	(61,388)	(73,235)
Net Increase/(Decrease) in Cash	128,435	(46,850)
Cash Balances		
Cash and cash equivalents at beginning of period	190,104	236,953
Cash and cash equivalents at end of period	318,538	190,104
Net change in cash for period	128,435	(46,850)

These financial statements should be read in conjunction with the notes to the financial statements and attached audit report.

Statement of Accounting Policies

Regen Waikato

For the year ended 30 June 2025

Basis of Preparation

This performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. Regen Waikato is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5,000,000. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity will continue to operate for the foreseeable future.

The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Regen Waikato and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

Donations, Koha, Bequests and Other General Fundraising Activities

Recognition of donations received and grant revenue has been applied as per the XRB's Reporting Framework (Tier 3 (NFP)).

Donations, grants and bequests that have no documented expectations from the provider on how the funds will be used, are recorded as revenue when the funding was received.

Significant donations, grants and bequests that have documented expectations from the provider about how or when the funds will be used, are recorded as deferred revenue. As or when documented expectation are satisfied, the deferred revenue balance is reduced and revenue is recorded.

Significant donations of any assets have been recorded as revenue where a valuation is possible.

Interest Income

Interest income is recognised on an accruals basis.

Other Income

All other income is accounted for on an accruals basis and accounted for in accordance with the substance of the transaction.

Grants Made

Grant expenses consists of grants approved during the year.

Income Tax

Regen Waikato is registered as a charitable entity under the Charities Act 2005 and is exempt from income tax under the income tax legislation.

Cash and Short-Term Deposits

Cash and Short-Term Deposits in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Investments

Investments in cash and cash equivalents are shown at their actual balances.

Investments in fixed interest investments and equities are based on the quantity of units held, multiplied by the local price of that security, which is then converted to the reporting currency as calculated by Craigs Investment Partners Limited.

Creditors and Accrued Expenses

Creditors represent liabilities for grants approved but unpaid at balance date. Creditors are recorded at the amount of cash required to settle the liability.

Expenses

Expenses are recorded when incurred.

Tier 2 PBE Accounting Standards Applied

The entity has not adopted any Tier 2 PBE accounting Standards in the preparation of these accounts.

Changes in Accounting Policies

During the financial year ended 30 June 2025, the Trust transitioned from reporting under the Public Benefit Simple Format Reporting - Accrual (Not-For-Profit) standard to the new Tier 3 (Not-For-Profit) Standard issued by the New Zealand Accounting Standards Board.

The Transition did not result in any significant changes to the recognition or measurement of financial information. However, the main impacts of adopting the new Tier 3 (NFP) Standard were that certain line items have been reclassified or renamed to align with the revised categories specified under the new Standard.

These changes are presentational in nature and do not affect the reported financial position of the Trust. These changes have been made to enhance the comparability and understanding of our financial and performance reporting and to ensure continued compliance with applicable reporting standards for registered charities.

Notes to the Performance Report

Regen Waikato

For the year ended 30 June 2025

	2025	2024
1. Analysis of Revenue		
Non-Government Service Delivery Grants/Contracts		
Mercury	297,258	255,995
Total Non-Government Service Delivery Grants/Contracts	297,258	255,995
Interest, Dividends and Other Investment Revenue		
Dividend Received - NZ	16,086	15,370
Dividend Received - Overseas	11,827	11,082
Interest Received - NZ	92,930	89,630
Interest Received - Overseas	444	188
Realised Gain/(Loss) on Sale of Investments	38,029	373
Unrealised Gain/(Loss) on Investment	112,898	73,769
Total Interest, Dividends and Other Investment Revenue	272,214	190,411
Other Revenue		
Grants Written Back	57,631	49,325
Total Other Revenue	57,631	49,325
	2025	2024

2. Analysis of Expenses

Grants and Donations Made

2024/01 Waikato District Council	-	26,087
2024/02 Waikato RiverCare	-	66,635
2024/03 J Eades	-	21,836
2024/04 Colewin Farms Ltd	-	13,043
2024/05 Waikato RiverCare	-	37,043
2024/06 Oraukura 3 Trust	-	6,690
2024/07 R & M Dymock	-	8,033
2024/09 Waikato River Trails Ltd	-	10,435
2024/10 Riparian Development	-	9,615
2024/11 Riparian Development	-	6,957
2024/14 Puke o Te Mura Farms Ltd	-	45,578
2024/17 Hauhungaroa Partnership 1D3B	-	8,901
2024/18 N J and L M Williams	-	34,783
2024/21 Pukawa Wildlife Management Trust (PWMT)	-	10,435
2024/23 Ingram Wetland	-	17,391
2024/24 Project Tongariro	-	50,105
2024/25 Pirongia Te Aroaro o Kahu Restoration Society Inc	-	15,700
2025/01 The Hatepe Residents Association	17,391	-
2025/02 T & B Coulter Partnership	9,347	-
2025/04 Waikato RiverCare Inc	21,739	-
2025/05 RL & KJ Barker Family Trust	11,469	-

	2025	2024
2025/07 Waikato RiverCare Inc	49,870	-
2025/08 James Ihaka and Tracey Hook-Ihaka	10,000	-
2025/09 Muir Otamatea Trust	6,087	-
2025/10 Aorere Glen - Koromatua Gully	26,087	-
2025/13 Tipu Environmental t/a Te Paiaka Lands Trust	39,750	-
2025/14 Fish and Game NZ, Auckland/Waikato Region	52,174	-
2025/15 Mokaihaha Kokako Trust	15,043	-
2025/16 Te Mana O Tauhara Charitable Trust c/- He Akina Trust	20,000	-
2025/17 Waiihi Pukawa Trust	23,951	-
2025/18 Ian Farrelly t/a Farrelly Calf Rearing	13,043	-
2025/20 Riparian Developments Ltd	18,261	-
2025/21 Riparian Developments Ltd	8,696	-
2025/22 Greening Taupo	11,304	-
Total Grants and Donations Made	354,211	389,266
Other Expenses Related to Service Delivery		
DIA Charities Services	51	51
Web Hosting Fees	26	26
Website Costs	235	-
Total Other Expenses Related to Service Delivery	312	77
Other Expenses		
Management Fee - Craigs	15,612	13,507
Total Other Expenses	15,612	13,507
	2025	2024

3. Analysis of Assets

Cash and Short-Term Deposits

Craigs Cash Management Account - NZD	261,603	172,392
Craigs Cash Management Account - AUD	339	5,578
Craigs Cash Management Account - EUR	1	348
Craigs Cash Management Account - GBP	413	1,258
Craigs Cash Management Account - USD	255	1,307
SBS Bank	55,927	9,220
Total Cash and Short-Term Deposits	318,538	190,104

Debtors and Prepayments

GST	136,179	162,844
Total Debtors and Prepayments	136,179	162,844

Investments

Craigs Investments	3,355,553	3,141,833
Total Investments	3,355,553	3,141,833

2025 2024

4. Analysis of Liabilities**Creditors and Accrued Expenses**

Grants Approved & Unpaid	1,361,723	1,303,202
Total Creditors and Accrued Expenses	1,361,723	1,303,202

Grants Approved and Unpaid

Grants for future years are all classified as current liabilities as the payment dates may change.

2025 2024

5. Accumulated Funds**Accumulated Funds**

Opening Balance	2,191,579	2,098,699
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Accumulated Surpluses or (Deficits)

Current Year Earnings	256,968	92,880
Total Accumulated Surpluses or (Deficits)	256,968	92,880

Total Accumulated Funds	2,448,547	2,191,579
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6. Commitments

Regen Waikato has no commitments as at 30 June 2025 (2024: Nil).

7. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2025 (2024: Nil).

8. Goods or Services Provided to the Entity in Kind

Secretarial Services are provided by Mercury NZ Limited at no cost.

9. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (2024: Nil).

10. Gift to Momentum Waikato Community Foundation

In the 2023 financial year, \$50,000 was gifted to Momentum Waikato Community Foundation as per the Deed of Gift dated 10 August 2022. The earnings of the fund will be distributed to other organisations with the same objectives and services as Regen Waikato. The fund balance will be recovered by the Trust when Momentum Waikato Community Foundation ceases to exist.

The fund balance as at 30 June 2025, which includes receipts from other non-related parties, totals \$64,533 (2024: \$58,610), with a return of 10.11% for the year (2024: 10.74%).

11. Name Change

From 25 January 2024 the Trust has changed its name from Waikato Catchment Ecological Enhancement Charitable Trust to Regen Waikato. The Trust is in the process of changing the name with all appropriate organisations.

2025

2024

12. Related Parties

Contributions

Mercury Annual Contribution	297,258	255,995
Total Contributions	297,258	255,995

Interpretation of Related Parties

For the purposes of this report, the Trust has, under advice, interpreted the term Related Parties in its broadest sense. Inherent in the Trust's establishment (refer to page 5), was the recognition that the organisations that are party to the Trust are engaged in projects and activities that align with Trust objectives.

The Trust has a clear policy to manage any conflict of interest which may arise due to these organisational alignments (e.g. when a funding application is received from an organisation that a Trustee represents). Conflicts are required to be declared and recorded, and any conflicted Trustee must stand down from voting. If the application is approved, then a Trustee other than those that are conflicted are appointed to oversee the project and any subsequent approvals for payments.

These organisational alignments have been laid out in the table below, which describes grants made to the organisations that are party to the Trust.

	Description of the Transaction	2025 Value of Transactions Approved During the Year	2025 Amount Outstanding	2024 Value of Transactions Approved During the Year	2024 Amount Outstanding
	Trustees regularly provide their time and skills to the oversight and operation of the trust at no charge.				
Judith van Rossem is a trustee and also the Principal/Specialist Policy Advisor for biodiversity at the Waikato Regional Council. The Trust provided funding for the below Waikato Regional Council projects:					
	2018/17 Fish Passage Research & Development Project.		\$28,750		\$28,750
	2021/36 Aka Aka Tide Gate Fish Passage Improvement Project		\$33,500		\$33,500
Matthew McDougall is a trustee and senior officer at Fish and Game NZ Eastern Region. The Trust provided funding for the below Fish and Game Eastern Region project:					
	2022/23 Monastery Restoration Project		\$21,528		\$21,528
Douglas Emmett is a trustee and also an advisor to Fish and Game Auckland/Waikato. The Trust provided funding for the below Fish and Game Auckland/Waikato projects:					
	2020/27 Sweetwaters		\$1,102	\$74,575	\$1,102

	2020/28 Te Kauri Farm, Opuatia Riparian and Wetland Restoration Project		\$2,033		\$2,033
	2021/12 Thornwood Farms		\$0	\$3,238	\$0
	2023/07 Hamilton Farm Project	\$7,187	\$47,188		\$54,375
	2023/10 Barbour Farms - Te Waotu Wetland		\$0	\$44,710	\$0
	2023/11 Jeffries Family Wetland		\$96,600		\$96,600
	2024/02 Te Uapoto Lagoon Restoration Project		\$76,630		\$76,630
	2024/05 Mangawara Scheme Peacock Project		\$42,600		\$42,600
	2025/04 Hampton Down Simmental: Wetland and Tree Stand Restoration Project		\$25,000		\$0
	2025/07 Wai O Te Atua Stream Stage II Riparian Project		\$57,350		\$0
	2025/14 Pinehaven Downs Project		\$60,000		\$0
Gwyneth Verkerk is a trustee of Predator Free Hamilton. The Trust provided funding for the below Predator Free Hamilton projects:					
	2017/25 Pest Free Riverlea	\$646	\$0		\$645
	2021/22 Pest Free Riverlea		\$1,705		\$1,705
Andrew Styche is the community technical advisor at the Department of Conservation which is involved in the administration of the Pirongia Forest Park. The Trust provided funding for the below projects:					
	2022/13 Churchill Farm Project - Opuatia Wetland	\$6,594	\$0	\$33,406	\$6,594
	2022/15 Pokaiwhenua Ecological Corridor Restoration		\$8,830		\$8,830
	2024/01 Lake Ohinewai Project 2024	\$30,000	\$0		\$30,000
	2024/25 Okahukura Valley		\$15,700		\$15,700
	2025/10 Aorere Glen - Koromatua Gully		\$30,000		\$0

Sarah Tunncliffe is a trustee and also an operations manager of Central Plateau at the Department of Conservation. The Trust provided funding for the below Department of Conservation projects:					
	2020/19 Orutua Restoration Project	\$2,904	\$0		\$2,904
	2020/25 Completion of Gully 1 Whakaipo Bay Recreation Reserve		\$0	\$10,079	\$0
	2024/21 Pukawa Wildlife Management Trust (PWMT)		\$12,000		\$12,000
	2024/24 Part Hautu 3F6B Block Wetland Restoration	\$29,144	\$28,477		\$57,621
Leah Wyatt is a trustee and a representative of Mercury. The Trust provided funding for the below projects:					
	2024/05 Mangawara Scheme Peacocke Project		\$42,600		\$42,600
Larnie Chrystall is a commercial advisor at Mercury NZ Limited. The Trust provided fund for the below Mercury NZ Limited projects:					
	2016/20 Mangakowhiriwhiri Stream Wetland Restoration		\$10,274		\$10,274

Terms and conditions of transactions with related parties:

Funding for operations to date has been received from Mercury NZ Limited (formerly Mighty River Power Limited) under the terms provided for in the Memorandum of Understanding (MoU) of 15 October 2002 between Mercury NZ Limited and Regen Waikato. As part of the MoU, Mercury NZ Limited has agreed to provide administrative support including the payment of administrative and audit expenses. Some grants are paid to organisations represented by current trustees. Transactions with related parties are recorded on normal commercial terms.

Independent Auditor's Report

Regen Waikato

For the year ended 30 June 2025