

Performance Report

Regen Waikato
For the year ended 30 June 2024

Prepared by Cleland Hancox Limited

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Compilation Report

Regen Waikato

For the year ended 30 June 2024

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 2024.

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

Dated: 1 November 2024

Entity Information

Regen Waikato

For the year ended 30 June 2024

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

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

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Postal Address

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Email

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Statement of Service Performance

Regen Waikato

For the year ended 30 June 2024

Description of Entity's Outcomes

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 habit 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.

2024 2023

Description and Quantification of the Entity's Outputs

Projects Completed - Total Paid	396,648	789,758
Projects Considered at Annual Funding Round/Grants Awarded	445,301	463,412

Description and Quantification of the Entity's Outputs

Projects Completed in the 2024 Financial Year

Application Number	Applicant	Project	Total
2019/10	Greening Taupo	Taupo Control Gates Park Restoration Project	\$42,897
2020/04	Waikato RiverCare	Taupiri Cemetary Planting Project	\$44,698
2020/14	TKDM Farms Ltd	Restore and protect a lake in the Mangatawhiri River catchment	\$15,000
2020/24	Maniapoto Maori Trust Board	Waipa River Oxbow Restoration Project - Stage 1	\$15,908
2020/25	Greening Taupo	Completion of Gully 1 Whakaipo Bay Recreation Reserve	\$19,995
2020/30	National Wetlands Trust	Rotopiko Restoration	\$40,000
2021/12	Fish & Game Auckland/Waikato Region	Thornwood Farms	\$35,875
2021/16	Katalia Ltd	Wetland and Gully Conservation Project	\$21,000
2021/20	Guy and Jennie Melville	Puketotara Wetland Restoration Project	\$23,862



2021/21	Waikato River Trails Trust	Continuation of River Margin and Wetland Enhancement	\$8,954
2022/02	Craigelea Farms Ltd	Craigelea planting project - Manaaki Arapuni te Awa	\$21,541
2023/08	Parkhill Farms Ltd	Mangakowiriwhiri Headwaters Wetland Restoration Project	\$12,000
2023/10	Auckland/Waikato Fish and Game	Barbour Farms - Te Waotu Wetland	\$44,710
2023/16	RL & KJ Barker Family Trust	Grand View Farm - Riparian Planting the Torepatutahi Stream Headwaters - Stage 2	\$12,000
2023/19	Riparian Developments - J Dallinger	Riparian fencing / planting - Maungatautari Sanctuary Biodiversity Halo	\$10,349
2023/20	Riparian Developments - P Badoul	Riparian fencing / planting - Maungatautari Sanctuary Biodiversity Halo	\$20,223
2023/21	Riparian Developments - G Dallinger	Riparian fencing / planting - Maungatautari Sanctuary Biodiversity Halo	\$7,636
Total			\$396,648

List of Applications Approved during 2024 Funding Round

All funds approved are GST inclusive

Application Number	Applicant	Project	2024	2025	2026	2027	Total
2024/01	Waikato District Council GST 52-054-982	Lake Ohinewai Project 2024	\$30,000				\$30,000
2024/02	Waikato RiverCare	Te Uapoto Lagoon Restoration Project	\$12,525	\$40,425		\$23,680	\$76,630
2024/03	J Eades		\$4,176	\$4,796	\$7,080	\$9,059	\$25,111
2024/04	Colewin Farms Ltd		\$5,000	\$5,000	\$5,000		\$15,000
2024/05	Waikato RiverCare	Mangawara Scheme Peacock Project		\$30,750	\$6,000	\$5,850	\$42,600
2024/06	Oraukura 3 Trust	Oraukura Wetland Restoration Project	\$7,091	\$602			\$7,693
2024/07	R & M Dymock	Otakeake Wetland Restoration Project	\$8,271	\$966			\$9,237
2024/09	Waikato River Trails Ltd		\$4,000	\$4,000	\$4,000		\$12,000
2024/10	Riparian Development	119 Taane Road, Maungatautari	\$11,057				\$11,057

2024/11	Riparian Development	20 Te Ana Road, Pukeatua	\$8,000				\$8,000
2024/14	Puke o Te Mura Farms Ltd	Rotomoho Wetland and Headwaters Restoration Project	\$24,899	\$13,758	\$13,758		\$52,415
2024/17	Hauhungaroa Partnership 1D3B	Orongopoi Stream Restoration Project	\$10,236				\$10,236
2024/18	N J and L M Williams	"Moving On"	\$20,000	\$10,000	\$10,000		\$40,000
2024/21	Pukawa Wildlife Management Trust (PWMT)		\$4,000	\$4,000	\$4,000		\$12,000
2024/23	Ingram Wetland	Ingram Wetland Planting	\$20,000				\$20,000
2024/24	Project Tongariro	Part Hautu 3F6B Block Wetland Restoration	\$29,189	\$28,432			\$57,621
2024/25	Pirongia Te Aoroaro Kahu Restoration Society Inc Not GST Registered	Okahukura Valley	\$4,200	\$5,750	\$5,750		\$15,700
Total			\$202,644	\$148,479	\$55,588	\$38,589	\$445,301

Statement of Financial Performance

Regen Waikato

For the year ended 30 June 2024

	NOTES	2024	2023
Revenue			
Donations, fundraising and other similar revenue	1	255,995	239,751
Interest, dividends and other investment revenue	1	190,411	121,357
Other revenue	1	49,325	406,521
Total Revenue		495,730	767,629
Expenses			
Costs related to providing goods or service	2	77	44
Grants and donations made	2	389,266	462,088
Other expenses	2	13,507	7,021
Total Expenses		402,850	469,153
Surplus/(Deficit) for the Year		92,880	298,476

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 2024

	NOTES	30 JUN 2024	30 JUN 2023
Assets			
Current Assets			
Bank accounts and cash	3	190,104	236,953
Debtors and prepayments	3	162,844	159,191
Total Current Assets		352,948	396,144
Non-Current Assets			
Investments	3	3,141,833	2,994,724
Total Non-Current Assets		3,141,833	2,994,724
Total Assets		3,494,781	3,390,869
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	1,303,202	1,292,170
Total Current Liabilities		1,303,202	1,292,170
Total Liabilities		1,303,202	1,292,170
Total Assets less Total Liabilities (Net Assets)		2,191,579	2,098,699
Accumulated Funds			
Accumulated surpluses or (deficits)	5	2,191,579	2,098,699
Total Accumulated Funds		2,191,579	2,098,699

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

Deputy Chairperson: 

Trustee: 

Date: 4 Nov 2024

Date: 4/11/24

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 2024

	2024	2023
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	255,995	239,751
Interest, dividends and other investment receipts	116,537	109,646
GST	(1,886)	16,483
Payments to suppliers and employees	(13,584)	(7,065)
Donations or grants paid	(330,676)	(390,616)
Total Cash Flows from Operating Activities	26,385	(31,801)
Cash Flows from Investing and Financing Activities		
Receipts from sale of investments	-	70,258
Payments to purchase investments	(73,235)	-
Total Cash Flows from Investing and Financing Activities	(73,235)	70,258
Net Increase/ (Decrease) in Cash	(46,850)	38,456
Cash Balances		
Cash and cash equivalents at beginning of period	236,953	198,497
Cash and cash equivalents at end of period	190,104	236,953
Net change in cash for period	(46,850)	38,456

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 2024

Basis of Preparation

Regen Waikato has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$5,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

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 Waikato Catchment Ecological Enhancement Charitable Trust 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, Fundraising and Other Similar Revenue

Donations are recognised as revenue upon receipt.

Grant revenue includes grants given by other charitable organisations, philanthropic organisations and businesses. Grant revenue is recognised when the conditions attached to the grant has been complied with. Where there are unfulfilled conditions attaching to the grant, the amount relating to the unfulfilled condition is recognised as a liability and released to income as the conditions are fulfilled.

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.

Bank Accounts and Cash

Bank accounts and cash 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 are valued at market value.

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

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Notes to the Performance Report

Regen Waikato

For the year ended 30 June 2024

	2024	2023
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Mercury	255,995	239,751
Total Donations, fundraising and other similar revenue	255,995	239,751
Interest, dividends and other investment revenue		
Dividend Received - NZ	15,370	11,949
Dividend Received - Overseas	11,082	10,314
Interest Received - NZ	89,630	86,089
Interest Received - Overseas	188	81
Realised Gain/(Loss) on Sale of Investments	373	(3,878)
Unrealised Gain/(Loss) on Investment	73,769	16,801
Total Interest, dividends and other investment revenue	190,411	121,357
Other revenue		
Grants Written Back	49,325	406,521
Total Other revenue	49,325	406,521
	2024	2023

2. Analysis of Expenses

Costs related to providing goods or services		
DIA Charities Services	51	44
Web Hosting Fees	26	-
Total Costs related to providing goods or services	77	44
Grants and donations made		
2024/01 Waikato District Council	26,087	-
2024/05 Waikato RiverCare	37,043	-
2024/04 Colewin Farms Ltd	13,043	-
2024/03 J Eades	21,836	-
2024/02 Waikato RiverCare	66,635	-
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	-

	2024	2023
2023/01 Howick Tramping Club	-	65,433
2023/02 The Hatepe Residents Association	-	23,901
2023/03 Tamahere Mangaone Restoration Trust	-	4,500
2023/05 Hauhungaroa 2C	-	17,391
2023/07 Waikato RiverCare	-	47,283
2023/08 Parkhill Farms Ltd	-	10,435
2023/09 Sarick Ltd	-	4,348
2023/10 Auckland/Waikato Fish and Game	-	39,652
2023/11 Auckland/Waikato Fish and Game	-	84,000
2023/13 Ngapeke Farm Ltd	-	26,087
2023/14 Tiroa E Trust	-	29,197
2023/15 Maungatautari to Pirongia Ecological Corridor Inc	-	5,760
2023/16 RL & KJ Barker Family Trust	-	10,435
2023/17 Tony and Nic Chamberin	-	10,435
2023/19 Riparian Developments - J Dallinger	-	8,999
2023/20 Riparian Developments - P Badoul	-	17,594
2023/21 Riparian Developments - G Dallinger	-	6,640
Gift to Momentum Waikato	-	50,000
Total Grants and donations made	389,266	462,088
Other expenses		
Management Fee - Craigs	13,507	7,021
Total Other expenses	13,507	7,021
	2024	2023

3. Analysis of Assets

Bank accounts and cash

Craigs Cash Management Account - NZD	172,392	165,384
Craigs Cash Management Account - AUD	5,578	3,496
Craigs Cash Management Account - EUR	348	324
Craigs Cash Management Account - GBP	1,258	1,352
Craigs Cash Management Account - USD	1,307	1,523
SBS Bank	9,220	64,873
Total Bank accounts and cash	190,104	236,953

Debtors and prepayments

GST	162,844	159,191
Total Debtors and prepayments	162,844	159,191

Investments

Craigs Investments	3,141,833	2,994,724
Total Investments	3,141,833	2,994,724

	2024	2023
4. Analysis of Liabilities		
Creditors and accrued expenses		
Grants Approved & Unpaid	1,303,202	1,292,170
Total Creditors and accrued expenses	1,303,202	1,292,170

Grants Approved and Unpaid

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

	2024	2023
5. Accumulated Funds		
Accumulated Funds		
Opening Balance	2,098,699	1,800,222
Accumulated surpluses or (deficits)		
Current year earnings	92,880	298,476
Total Accumulated surpluses or (deficits)	92,880	298,476
Total Accumulated Funds	2,191,579	2,098,699
Total Accumulated Funds	2,191,579	2,098,699

6. Commitments

Regen Waikato has no commitments as at 30 June 2024 (2023:nil).

7. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2024 (2023:nil).

8. Goods or Services Provided to the Entity in Kind

Secretarial Services are provided by Mercury 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 (2023: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 ceased to exist. The fund balance as at 30 June 2024, which includes receipts from other non-related parties, totals \$58,610 (2023: \$52,694), with a return of 10.74% for the year.

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.

2024

2023

12. Related Parties

Contributions

Mercury Annual Contribution	255,995	239,751
Total Contributions	255,995	239,751

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 Related Party Relationship	Description of the Transaction	2024 Value of Transactions Approved during the year	2024 Amount Outstanding	2023 Value of Transactions Approved during the year	2023 Amount Outstanding
Trustees	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 project manager for biodiversity at the Waikato Regional Council.	The Trust provided funding for the below Waikato Regional Council projects:				
	2021/36 Aka Aka ide Gate Fish Passage Improvement Project		\$33,500		\$33,500
	2018/17 Fish Passage Research & Development Project.		\$28,750		\$28,750
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:				
	2024/02 Te Uapoto Lagoon Restoration Project		\$76,630		
	2025/05 Mangawara Scheme Peacock Project		\$42,600		
	2023/07 Hamilton Farm Project		\$54,375		\$54,375
	2023/10 Barbour Farms - Te Waotu Wetland	\$44,710			\$45,600
	2023/11 Jeffries Family Wetland		\$96,600		\$96,600
	2021/12 Thornwood Farms	\$3,238	\$0	\$3,947	\$3,238
	2020/28 Te Kauri Farm, Opuatia Riperian and Wetland Restoration Project		\$2,033		\$2,033
	2020/27 Sweetwaters	\$74,575	\$1,102	\$11,959	\$8,559
Donald Scarlet is a trustee and key relationship manager at Mercury Limited & advisory member at Waikato River Care, Co-Chair at Maungatautari Ecological Island Trust, Chair of National Wetland Trust and resident of Tamahere	The trust provided funding for the below projects:				
	2023/07 Hamilton Farm Project				\$54,375
	2022/21 The Mangeroa Gully Restoration				\$40,000
	2022/20 Restoration of the Tamahere Gully Network			\$3,000	
	2022/18 Taiao - First stepping Stone			\$33,577	\$11,236

	2022/13 Churchill Farm Project - Opuatia Wetland				\$40,000
	2022/01 Lagoon 24 Mangarawa Catchment				\$56,900
	2021/29 Rotopiko Restoration			\$10,400	\$5,200
	2021/04 Rumball/Healy Family Farm Project			\$40,000	
	2021/01 Mitchell Farm Project			\$10,000	
	2020/30 Rotopiko Restoration				\$20,000
	2019/10 Greening Taupo				\$61,454
	2016/20 Mangakowhiriwhiri Stream Wetland Restoration				\$10,274
Larnie Chrystall is a trustee and also an Executive Committee Member at Waikato RiverCare and also a Commercial advisor at Mercury Limited.	The Trust provided funding for the below projects:				
	2023/07 Hamilton Farm Project				\$54,375
	2022/13 Churchill Farm Project - Opuatia Wetland				\$40,000
	2022/01 Lagoon 24 Mangarawa Catchment				\$56,900
	2021/04 Rumball/Healy Family Farm Project			\$40,000	
	2021/01 Mitchell Farm Project			\$10,000	
	2020/04 Taupiri Cemetery Planting Project			\$29,795	\$7,062
	2019/10 Greening Taupo			\$0	\$61,454

	2019/01 Wai O te Atua Stream Project				\$38,246
	2017/04 Koheroa Road Project Black Farm			\$1,739	
	2016/20 Mangakowhiriwhiri Stream Wetland Restoration				\$10,274
Gwyneth Verkerk is a trustee of Predator Free Hamilton	The Trust provided funding for the below Predator Free Hamilton projects:				
	2021/22 Pest Free Riverlea		\$1,705	\$3,410	\$1,705
	2017/25 Pest Free Riverlea		\$645		\$645
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:				
	2022/15 Pokaiwhenua Ecological Corridor Restoration		\$8,830	\$25,670	\$8,830
	2022/13 Churchill Farm Project - Opuatia Wetland	\$33,406	\$6,594		\$40,000
	2024/01 Lake Ohinewai Project 2024		\$30,000		
	2024/25 Okahukura Valley		\$15,700		
Dave Lumley is a trustee and also an operations manager Central Plateau at Department of Conservation	The Trust provided funding for the below Department of Conservation projects:				
	2020/25 Completion of Gully 1 Whakaipo Bay Recreation Reserve			\$6,786	\$10,084
	2020/19 Orutua Restoration Project			\$5,257	\$2,904

Sarach Tunnicliffe is a trustee and also an operations manager Central Plateau at Department of Conservation	The Trust provided funding for the below Department of Conservation projects:				
	2020/25 Completion of Gully 1 Whakaipo Bay Recreation Reserve	\$10,079			
	2020/19 Orutua Restoration Project		\$2,904		
	2024/21 Pukawa Wildlife Management Trust (PWMT)		\$12,000		
	2024/24 Part Hautu 3F6B Block Wetland Restoration		\$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		

Terms and conditions of transactions with related parties:

Funding for operations to date has been received from Mercury Limited (formerly Mighty River Power Limited) under the terms provided for in the Memorandum of Understanding (MoU) of 15 October 2002 between Mercury Limited and Regen Waikato. As part of the MoU, Mercury 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 2024