Performance Report

Wai Kōkopu Incorporated
For the year ended 31 March 2025

Prepared by Stem Rural Accountants Limited

Contents

Independent auditor's report to the Members of Wai Kōkopu Incorporated

Report on the audit of the performance report

Our opinion on the performance report

In our opinion, the accompanying performance report of Wai Kōkopu Incorporated (the Entity), presents fairly, in all material respects:

— the entity information as at 31 March 2025;

— the financial position of the Entity as at 31 March 2025, and its financial performance, and its cash flows for the year then ended; and

— the service performance for the year ended 31 March 2025 in that the service performance information is appropriate and meaningful and prepared in accordance with the Entity's measurement bases or evaluation methods

in accordance with the reporting requirements for Tier 3 Not-for-Profit Entities (Tier 3 (NFP) Standard issued by the New Zealand Accounting Standards Board.

What was audited?

We have audited the performance report of the Entity, which comprises the entity information on page 5, the service performance information on page 7 and financial statements on pages 8 to 18. The complete set of financial statements comprise:

— the statement of financial position as at 31 March 2025,

— the statement of financial performance for the year then ended,

— the statement of cash flows for the year then ended, and

— notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance information and entity information in accordance with the ISAs (NZ) and New Zealand Auditing Standard NZ AS 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the performance report* section of our report.

We are independent of the Entity in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Entity.

Responsibilities of the Board for the performance report

The Board is responsible on behalf of the Entity for:

— The preparation, and fair presentation of the performance report in accordance with the applicable financial reporting framework;

— The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the applicable financial reporting framework;

— The preparation and fair presentation of service performance information in accordance with the Entity's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;

— The overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework; and

— Such internal control as the Board determines is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Board is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of performance report

Our objectives are to obtain reasonable assurance about whether the financial report/performance report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this performance report.

A further description of our responsibilities for the audit of the performance report is located at the External Reporting Board's website:

https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-18-1/
This description forms part of our auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Engagement partner Richard Dey.

Restriction on Distribution and Use

This independent auditor's report is made solely to the Members, as a body. Our audit work has been undertaken so that we might state to the Members those matters which we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Members, as a body, for our audit work, this independent auditor's report, or for the opinions we have formed.

William Buck

William Buck Audit (NZ) Limited
Tauranga
9 September 2025

Entity Information

Wai Kōkopu Incorporated
For the year ended 31 March 2025

'Who are we?', 'Why do we exist?'

Wai Kōkopu Incorporated is a community driven co-governance group that connects, informs, supports and lobbies agencies, organisations, industry and landowners towards achieving the reductions required to meet catchment water quality targets. It will also be supported by appropriate hau kainga representation at governance and operational levels with relevant guidance from primary sector groups, local authorities and community care groups.

Legal Name of Entity

Wai Kōkopu Incorporated

Entity Type and Legal Basis

Incorporated Society

Registration Number

9429048790284

Entity's Purpose or Mission

Working together over the next 20 years to restore and replenish the Waihī estuary; Pongakawa, Kaikōkopu and Wharere rivers and surrounding lands, contributing waters and associated biodiversity.

Entity Structure

The Society shall be governed by a Board consisting of ten members and, if any, up to two Co-opted Board Members.

Main Sources of Entity's Cash and Resources

Government and community grants

Main Methods Used by Entity to Raise Funds

Telling the story including key strategies and work-streams where potential funding can be targeted to achieve measurable outcomes

Entity's Reliance on Volunteers and Donated Goods or Services

The strategy is to employ professional, qualified resources to manage and deliver outcomes that contribute towards achieving the mission. This will include engaging with the community and mobilising volunteers as required.

Additional Information

Refer to Wai Kokopu website https://www.wai-kokopu.org.nz/about/

Postal and Physical Address

879 Old Coach Road,

Te Puke

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Approval of Financial Report

Wai Kōkopu Incorporated
For the year ended 31 March 2025

The Committee are pleased to present the approved financial report including the historical financial statements of Wai Kōkopu Incorporated for year ended 31 March 2025.

APPROVED

Deryck Shaw

Chairman

Date ...8 September 2025

Michael Crawford

Trustee

Date ...8 September 2025

Statement of Service Performance

Wai Kōkopu Incorporated
For the year ended 31 March 2025

'What did we do?', 'When did we do it?'

Description of medium to long term objectives

Over three years Wai Kōkopu will work towards:

- Enhancing retirement of hillsides in conjunction with willing farmers, who want to restore the landscape into native bush, flanking the vulnerable areas of the catchment in the steeper part of the catchment.
- Improve the health of the Waihi Estuary and contributing rivers.
- We will review Biodiversity threats.
- Connect with our community and partner with central government, local government and industry.
- Work with farmers to 'Know their numbers', create farm plans and develop and implement best practices.
- Share our learnings with our community and sponsor school education

The objects of the Society are to:

- Initiate and support conservation and restoration activities for the natural environment within the Pongakawa catchment and Waihī estuary.
- Support local recreational opportunities, indigenous biodiversity, environmental health including identifying and addressing land and water management issues that affect the rivers and estuary in the catchment.
- Have due regard for mana whenua and matters of historic importance.
- Support the health and well-being of the communities connected to the Pongakawa catchment and Waihī estuary.
- Identify and obtain funding and resources to assist the Society’s activities.
- Support the education of residents in connection with environmental conservation issues within the catchment and surrounding communities.

	ACTUAL 2025	ACTUAL 2024
Description and Quantification (to the extent practicable) of the Entity's Key Activities:*		
Number of Environmental Plans (LEP) created	0	15
Land retired using funding from WKI & BOPRC (hectares)	0	168
Number of impediments to fish passageways rectified.	0	79
Number of hours worked associated with Wai Kokopu restoration	3,865	8,382
Number of local schools actively engaged in the project - sponsorship of outdoor classroom	0	1

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This statement should be read in conjunction with the notes to the performance report and audit report.

Statement of Financial Performance

Wai Kōkopu Incorporated
For the year ended 31 March 2025

'How was it funded?' and 'What did it cost?'

	NOTES	2025	2024
Revenue			
General grants	1	415,036	918,902
Government service delivery grants/contracts	1	-	66,894
Membership fees and subscriptions	1	909	-
Interest, dividends and other investment revenue	1	15,712	40,083
Other revenue	1	107	-
Total Revenue		**431,763**	**1,025,879**
Expenses			
Expenses related to fundraising	2	5,283	1,575
Employee remuneration and other related expenses	2	213,906	330,409
Other expenses related to service delivery	2	112,740	502,959
Other expenses	2	83,107	157,671
Total Expenses		**415,036**	**992,615**
Surplus/(Deficit) for the Year		**16,727**	**33,264**

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This statement should be read in conjunction with the notes to the performance report and audit report.

Statement of Financial Position

Wai Kōkopu Incorporated
As at 31 March 2025

'What the entity owns?' and 'What the entity owes?'

	NOTES	31 MAR 2025	31 MAR 2024
Assets			
Current Assets			
Bank accounts and cash	3	213,527	72,270
Debtors and prepayments	3	4,608	69,099
Other Current Assets	3	9,568	713,937
Total Current Assets		**227,704**	**855,306**
Non-Current Assets			
Property, Plant and Equipment	5	8,490	10,077
Total Non-Current Assets		**8,490**	**10,077**
Total Assets		**236,193**	**865,384**
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	41,380	292,261
Unused donations and grants with conditions	4	127,620	522,656
Total Current Liabilities		**169,000**	**814,917**
Total Liabilities		**169,000**	**814,917**
Total Assets less Total Liabilities (Net Assets)		**67,194**	**50,466**
Accumulated Funds			
Accumulated surpluses or (deficits)		67,194	50,466
Total Accumulated Funds		**67,194**	**50,466**

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This statement should be read in conjunction with the notes to the performance report and audit report.

Statement of Cash Flows

Wai Kōkopu Incorporated
For the year ended 31 March 2025

	2025	2024
Cash Flows from Operating Activities		
Operating receipts (money deposited into the bank account)		
General grants	20,000	502,100
Membership fees and subscriptions	909	-
Interest, dividends and other investment receipts	16,581	40,118
Other cash received	29,574	(32,371)
Total receipts	**67,064**	**509,847**
Less Operating payments (money withdrawn from the bank account)		
Payments related to public fundraising	(3,482)	(1,575)
Employee remuneration and other related payments	(246,779)	(318,930)
Other payments related to service delivery	(284,857)	(406,016)
Other payments	(85,243)	(152,227)
Total Payments	**(620,361)**	**(878,747)**
Net Cash Flows from Operating Activities	**(553,297)**	**(368,900)**
Cash Flows from Other Activities		
Receipts from other activities		
Sale of property, plant and equipment	200	-
Net movements in Investments	416,851	387,765
Total Receipts from other activities	**417,051**	**387,765**
Total Cash Flows from Other Activities	**417,051**	**387,765**
Net Increase/(Decrease) in Cash	**(136,246)**	**18,865**
Bank Accounts and Cash		
Opening cash	354,988	336,123
Net change in cash for period	(136,246)	18,865
Closing cash	218,742	354,988

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This statement should be read in conjunction with the notes to the performance report and audit report.

Depreciation Schedule

Wai Kōkopu Incorporated
For the year ended 31 March 2025

NAME	RATE	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Plant & Equipment							
Asus Zenbook & Wireless mouse	67.00%	1,548	93	-	-	63	31
Asus Zenbook & wireless mouse	67.00%	1,548	93	-	93	-	-
Autoclave	10.00%	7,575	6,033	-	-	603	5,430
Drone set up	50.00%	2,956	462	-	-	231	231
Fridge and microwave	25.00%	607	320	-	-	80	240
Microbiological Incubator	16.00%	3,575	2,455	-	-	393	2,062
Samsung Tablet, cover and pencil	67.00%	1,043	50	-	-	34	17
Satellite - Pukehina	16.00%	932	570	-	-	91	479
Total Plant & Equipment		**19,784**	**10,077**	**-**	**93**	**1,494**	**8,490**
Total		**19,784**	**10,077**	**-**	**93**	**1,494**	**8,490**

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This statement should be read in conjunction with the notes to the performance report and audit report.

Statement of Accounting Policies

Wai Kōkopu Incorporated
For the year ended 31 March 2025

Basis of Preparation

The entity has elected to apply the Tier 3 NFP Standard 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.

Wai Kōkopu Incorporated Society was formed on 12th November 2020.

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.

Income Tax

Wai Kōkopu Incorporated has applied to the Charities Commission to become a New Zealand registered Charity. The application was approved on 30 November 2021 and as such Wai Kōkopu Incorporated is exempt from New Zealand income tax.

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.

Revenue recognition

Donations and grants:

Donations and grants with no "use or return" condition attached are recorded as revenue when cash is received.

Donations and grants with a "use or return" condition attached are recorded as a liability when cash is received, and as the conditions are met the liability is reduced and revenue is recorded.

Interest:

Interest is recorded as it is earned.

Donated goods and services:

Donated assets that are significant and have useful lives of 12 months or more are recorded on receipt at readily obtainable values.

Donated goods or services are not recorded.

Changes in Accounting Policy

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

Comparatives

As part of the adoption of the updated XRB Tier 3 (Not-for-Profit) reporting standard (effective for periods beginning on or after 1 April 2024), the presentation of some revenue, expense, and cash flows from operating activities has been updated to align with the new reporting requirements.

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To improve comparability, certain amounts in the 2024 comparative figures have been reclassified to conform with the new presentation format. These changes affect the categorisation of revenue and expenses in the Statement of Financial Performance and the grouping of cash flows in the Statement of Cash Flows. There is no impact on the previously reported net surplus or closing cash position.

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Notes to the Performance Report

Wai Kōkopu Incorporated
For the year ended 31 March 2025

	2025	2024

1. Analysis of Revenue

	2025	2024
General grants		
BayTrust Grants	220,425	417,144
BOPRC	-	2,100
TECT Grant	194,611	499,658
Total General grants	**415,036**	**918,902**
Government service delivery grants/contracts		
MPI Funding (Note 13)	-	66,894
Total Government service delivery grants/contracts	**-**	**66,894**
Membership fees and subscriptions		
Membership Subscription	909	-
Total Membership fees and subscriptions	**909**	**-**
Interest, dividends and other investment revenue		
Interest Received	15,712	40,083
Total Interest, dividends and other investment revenue	**15,712**	**40,083**
Other revenue		
Depreciation Recovered	107	-
Total Other revenue	**107**	**-**

2. Analysis of Expenses

	2025	2024
Expenses related to fundraising		
Fund Raising - Sourcing & Applications	5,283	1,575
Total Expenses related to fundraising	**5,283**	**1,575**
Employee remuneration and other related expenses		
Lighthouse Farm - Project Management	-	8,395
Restoration Team	110,100	130,146
WKI Project Management	80,663	119,796
Weed Control	23,143	72,072
Total Employee remuneration and other related expenses	**213,906**	**330,409**
Other expenses related to service delivery		
Catchment Monitoring	-	8,103
Communication - Community Events and Promotion	1,511	-
Communication - Website & Social Media	14,538	34,494
Communication School - Pongakawa	1,341	33,564
Community Engagement - Events	25,011	46,851
Fish Passageways	862	26,704
Land Retirement - EP Planting Inspection & site visits	(39,337)	-

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Stem SPECIALIST RURAL ACCOUNTANTS

	2025	2024
Land Retirement - ERP Proposed	-	175,807
Land Use - Know Your Numbers Team	108,814	153,518
MPI Project Team	-	15,963
Native Plant Supplies - Operating Expenses	-	(46)
Pan Sector LEP - Project Management	-	8,000
Total Other expenses related to service delivery	**112,740**	**502,959**

Other expenses

	2025	2024
Accountancy	15,922	17,578
Audit Fees	9,005	14,074
Bank Charges	215	181
Depreciation	1,494	2,296
Financial Control & Treasury	4,050	10,101
Financial Decision Support Tool	-	2,400
General Office Expenses	4,056	6,139
Governance	6,077	25,943
Health and Safety	-	585
Insurance	2,322	2,181
Meeting Expenses Trustees	2,562	3,494
MPI Admin & Overheads	-	9,214
Paysauce Expenses	295	595
Rent	-	8,128
Secretarial	9,135	13,915
Travel	837	-
Trustees Sub-Committees	-	1,000
Vehicle Expenses - Mileage	27,137	39,849
Total Other expenses	**83,107**	**157,671**

3. Analysis of Assets

Cash and short-term deposits

	2025	2024
ANZ 00	213,527	72,270
Total Cash and short-term deposits	**213,527**	**72,270**

Debtors and prepayments

	2025	2024
Accounts Receivable	-	4,229
Accrued Interest - Term Deposit	20	889
GST	4,588	31,481
Pre-payments - Plant Purchases	-	32,500
Total Debtors and prepayments	**4,608**	**69,099**

Other current assets

	2025	2024
Resident Withholding Tax refund due	4,353	14,368
Term Deposit	-	416,851
Term Deposit	5,214	282,717
Total Other current assets	**9,568**	**713,937**

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	2025	2024

4. Analysis of Liabilities

	2025	2024
Creditors and accrued expenses		
Accounts Payable	28,380	88,876
Audit Fee Accrual	9,000	9,000
Accounts Payable - Environmental Program	4,000	194,386
Total Creditors and accrued expenses	**41,380**	**292,261**
Deferred revenue		
Unused Grant	127,620	522,656
Total Deferred revenue	**127,620**	**522,656**

5. Property, Plant and Equipment

	2025	2024
Plant and Equipment		
Plant and machinery owned	18,236	19,784
Accumulated depreciation - plant and machinery owned	(9,747)	(9,707)
Total Property, Plant and Equipment	**8,490**	**10,077**

6. Accumulated Funds

	2025	2024
Accumulated Funds		
Opening Balance	50,466	17,202
Surplus or (deficit)	16,727	33,264
Closing Balance	**67,194**	**50,466**
Total Accumulated Funds	**67,194**	**50,466**

7. Commitments

There are no commitments as at 31 March 2025 (Last year - nil).

8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 March 2025 (Last year - nil).

9. Significant Grants and Donations with Conditions

Bay Trust have a contract with Wai Kokopu Incorporated, that clearly states where funds are to be allocated for spending as per the contract signed by both parties. Of the grants reported, there is approximately $115,724 still to be spent. This has been recorded as an unused grant.

TECT also have a contract with Wai Kokopu Incorporated, that clearly states where funds are to be allocated for spending as per the contract signed by both parties. Of the grants reported, there is approximately $11,977 still to be spent. This has been recorded as an unused grant.

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10. Related Party Transactions

There were no transactions involving related parties during the financial year.

11. 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.

12. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

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Notes to the Performance Report

Wai Kōkopu Incorporated
For the year ended 31 March 2025

13. Funding Received
Much of the funding for Wai Kokopu Incorporated comes from the Ministry for Primary Industries (MPI). The notes below show the specific projects where funding was received and how those funds were spent.

	2025	2024
MPI Project Account		
Revenue		
Grants		
MPI Funding (Note 13)	-	66,894
Total Grants	**-**	**66,894**
Less Expenditure		
Project Team		
MPI Project Team	-	15,963
MPI Admin & Overheads	-	9,214
Total Project Team	**-**	**25,177**
Lighthouse Farms		
Lighthouse Farm - Project Management	-	7,791
Total Lighthouse Farms	**-**	**7,791**
Community Engagement		
Communication - Website & Social Media	-	17,352
Total Community Engagement	**-**	**17,352**
Pan-Sector LEP		
Pan Sector LEP - Project Management	-	8,000
Total Pan-Sector LEP	**-**	**8,000**
Overheads		
Secretarial	-	550
Trustees Sub-Committees	-	400
Financial Control & Treasury	-	975
Governance	-	1,126
Accountancy	-	1,283
Rent	-	660
Vehicle Expenses - Mileage	-	3,212
Total Overheads	**-**	**8,205**
Total Less Expenditure	**-**	**66,524**
Total MPI Project Surplus/(Deficit)	**-**	**370**

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