



OUR VISION
OUR WHANAU
OUR FUTURE



**HE KOROWAI TRUST
ANNUAL REPORT
2023**



SPECIAL ACKNOWLEDGMENTS



Those who have donated to the Trust but prefer not to be named, thank you, thank you, thank you

HE KOROWAI TRUST DIRECTORY

Nature of Business: Accommodation & Housing Specialists

Business Address &
Registered Offices: He Korowai Trust
He Korowai House
25 Commerce Street,
KAITAIA

Registration Number: AK 1168953

Charities Commission No: CC 2009

IRD Number: 80 641 338

Trustees:
Waitai Petera – *Chairperson*
Trudy Brown – *Treasurer*
Rev Beverley Moana Hall – *Trustee*
Valley Taylor – *Trustee / Kaumatua*
June Taylor – *Trustee / Kaumatua*

Chief Executive Officer: Toddy Shepherd (Ms)

Accountant BDO – Kerikeri

Auditors Bennett & Associates
Whangarei

Bankers: BNZ, Auckland
Kiwibank, Whangarei
Westpac Kaitaia

Solicitors: Jennifer Connell & Associates Auckland

He Korowai Trust Strategic Plan 2022 - 2025



1. All trust housing services /strategies align to MAIHI Ka Ora- the National Māori Housing Strategy & Aotearoa Homelessness Action Plan, Healthy Homes Standards
2. Improve the quality and experience of the service user and wider community
3. Enable & better inform future strategies which respond to the long-term needs of our community
4. He Korowai Trust Housing continuum fully functional, freestanding & sustainable

Aims & Objectives



Staff Development

1. Staff are fully supported to reach their full potential
2. Confident staff who are better able to achieve the Trust mission
3. Clear understanding of roles and responsibilities
4. Staff share trust mission & Values

Quality Management

1. Funder reporting is Fully refreshed & functional QM systems
2. Bi-Annual Accreditation reviews
3. Improved service delivery & quality experience for service users
4. Develop and maintain case plans, documentation, records, reports and credible data collection
5. Work collaboratively and professionally with other agencies

Governance

1. The constitution continues to meet the social, cultural, economic, social & spiritual needs/realities of trust beneficiaries
2. Improve Trustee/Management participation through being better informed
3. Trustee Institute of Directors training completed

Special Projects

1. 24 Rental homes completed
2. Sweet-As Training academy operating
3. Community law office operating
4. Economic business hub operating (Whare Ora)
5. Renewable energy projects completed

Provide ordinary services in an extraordinary way

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CHAIRMAN'S REPORT

E nga reo, e nga mana, e te whanau me nga hoa katoa o He Korowai Trust, tena koutou, tena koutou, tena tatou katoa.

E karanga, he mihi tenei na matou nga mema o Te Poari o He Korowai Trust kia tatou katoa kua hui hui mai nei ki tenei to tatou Hui A Tau, haere mai, haere mai, haere mai tatou katoa. Ki nga Aitua maha kua wehe atu nei i waenganui ia tatou, haere ratou, haere ratou, haere, haere, haere. Kia tatou nga waihotanga mai o ratou ma, Tena tatou katoa.



*I*t is indeed a great honour and privilege as Chairman of your Board of Trustees to welcome you all.

Nau mai, piki mai, kake mai ra.

In one of our most challenging years, I am proud to, again, furnish you all with our annual report for 2023. In such a short amount of time, a lot has changed in the landscape that we work. We have a new government which to some degree presents different opportunities in a remarkably different way to that we are use to.

At the previous AGM, it was important that subsequent to the passing of Ricky, we gave stability to the organisations work, its staff and to the whanau we serve. The board also appointed our current Chief Executive Officer on a permanent basis to carry out the work within the strategic plan that the board is due to report on fully in 2025 to you all.

It should be no surprise then that the board have directed our Chief Executive to re-shape our delivery ensuring that what we do is still recognised in the way that we have always intended - Whanau first. We have also directed her to ensure that the existing relationships at a national and regional level are strengthened to ensure that going forward, we are adequately supported and resourced to do so. To date, I am so very pleased to say that we are on track with our strategic objectives while the board also find its strength and place to continue directing the work to be accomplished.

In last year's report, I omitted to acknowledge one of our board members who stood down, Godfrey Rudolph and would like to take this opportunity to acknowledge his contributions to the board and mahi we confidently led. With Godfreys resignation, the board are still in a position to stabilise and give direction. We are above the quorum and are also supported by our Patron, Dame Naida Glavish.

Finally, I want to take the opportunity to thank our Chief Executive, Toddy Shepherd and her staff, contractors and volunteers for the amazing work they do every day. Each contribution matters and what matters is their ongoing contribution. The front line staff are the key to any results we gain and for this, the board are extremely grateful.



As we move forward into a new financial year, we are reminded of those who have left and the messages they passed on. We are also reminded that the environment is very different to that of previous years and will be taking some time over the next month to ensure that the board are fully equipped to manage the changing environment ahead of us.

I wish you all well and hope you enjoy reading this report and the achievements of the Trust to date.

Nga mihi aroha kia koutou katoa

A handwritten signature in blue ink, appearing to read 'Waitai Petera'. The signature is fluid and cursive, with a large loop at the end.

Waitai Petera
Board Chairperson



CHIEF EXECUTIVE REPORT



Once again, and for the second time, I find myself in the position of writing a report that traditionally, our former Chief Executive and friend, Ricky, use to do effortlessly. Although it has been two years since Ricky left us all, we are constantly reminded of what matters the most, he tangata, he tangata, he tangata. I also acknowledge Ricky's whanau for staying connected with the

Trust and offering support where needed. Within the 2023 year, the Trust, alongside Ricky's whanau, were asked to attend the National Māori conference to specifically celebrate and acknowledge the mahi that he contributed to the Māori housing space. It was a privilege and honour for both the whanau & He Korowai to receive awards on behalf of Ricky. A very proud moment indeed and one that I'm sure will be remembered for some time.

Having landed in this role and resetting instructions, I am pleased to present this report to the community of the mahi that we do and are proud to share with you all.

Most recently, I appointed a leadership team to oversee the operations of the organisation while I, as the Chief Executive look towards finding a way to stabilise the organisation and support its resilience for future change that we all know is inevitable, given the change of government. The government are taking a position as far as homelessness is concerned which is concerning to say the least for the whanau we support, however, there will always be another way, which we are determined to find. I am grateful to the leadership team in the organisation for taking a load off me which now allows me to find alternative ways to support our whanau in need of housing and support services.

What assurance I give to all our whanau we support is this, our staff are completely here, fully in the present, so much so that when they are fully concentrated, they are sometimes not even aware of their own existence. We are aware that sometimes, we are criticised for the way we carry out our work but that is outweighed by the fact that the way we do it works, and in an extraordinary way. Our way of working has been endorsed and supported by Tika Tangata – Human Rights Commission as a unique approach to getting successful outcomes.

This year, the board have invested in the purchase of two existing units on Grigg Street which we intend on renting out to kaumatua and kuia under a social housing arrangement. We have partnered with Te Hau Ora o Nga Puhi to ensure that they are affordable housing arrangements. In addition to this, we sought funding to pilot new builds in the community, which was successful, so we are hoping to launch this early in the year.





Following this initiative, we intend to seek funds specifically to support those whanau who are wishing to house themselves on whenua Māori that they own or want to reside on via an occupation order. Ultimately, this is where we want our whanau to be and over the last 3-5 years, we have gained the experience, knowledge, and support to achieve this for whanau.

As we move forward, the leadership team, alongside the staff, intend on developing a business plan to meet the last of the boards strategic plan which we are looking forward to reporting on in 2025.

Our achievements this year have exceeded expectations and as we move into a new year we expect nothing less.

I take this opportunity to again thank all the staff at the cold face, our contractors, project managers & café staff who have contributed to some incredible outcomes this year.

Once again, I cannot promise that the following year will be easier than this year but what I can promise is this, we will continue to seek guidance as many things are often, not known.

Waiho i te toipoto, kaula i te toiroa

Toddy Shepherd (Ms)
DEPUTY CHIEF EXECUTIVE



PROJECT WHARE ORA



At the end of 2022, the civils and earthworks for our Whare Ora stage 3 were almost complete. Although the momentum was slow in the 2023 year, we continued to maintain good planning processes. Our landscape has evolved into something that we all can all be proud of. Visualising the end point looks real and as we progress forward, we aim to have everything fully completed by July 2024. As we look ahead, we know that we have secured a housing supply chain far greater than what we anticipated. This was done through strengthening our relationship with MHUD & Kainga Ora who are fully supportive of our future endeavours. We acknowledge all the whanau currently living in stage 1 and stage 2 as they have had to endure a lot of change, a lot of muddy ground and comply with the health and safety guidelines of the construction site. We also acknowledge the contribution that Far North roading made towards the park for the Tamariki and the Koha they gave to this in acknowledgement of the great work Ricky has done in our community.



Vee (Project Manager)
Karen (Accounts Lead)
Dajna (EA to Board & CEO)
Deslie (Contract Manager)
Tara (Team Leader-Operations)
Haare (Programme Facilitator)

SHORT SUCCESS STORIES

BAIL SUPPORT (BSS)

Tremaine's Story

I was lost, battling addictions, lost contact with all my kids, homeless, bouncing from couch to couch until I overstayed my welcome. I was arrested for unlawfully taking a motor vehicle and remanded in custody due to having no bail address. I had done 4 months imprisonment before getting introduced to He Korowai Trust. During my assessment with He Korowai Trust, I told them that my goal was to get back to my whenua, reconnect with my kids and get back into work. Two months later, I got accepted for EM-BAIL and was released from prison. I was on a bracelet for 2 weeks up on release - I HAD NOTHING but the clothes on my back. While I was at He Korowai, they helped me with clothing, a phone and to gain ID such as my driver's licence. After getting my bracelet off, He Korowai Trust also gave me an opportunity to work full time. I moved into a Tiny Home on the Whare Ora site, started working and since then have bought me a new truck and have now re-established a relationship with my kids. I want to thank He Korowai Trust for everything they have done to help me accomplish what I have.



"My goals that I originally set with my Key Worker turned into my reality."

TRANSITIONAL HOUSING

TRANSITIONAL HOUSING (TH) TURNED HOUSING FIRST (HF)

Nearly going on 4 years since we reached out for housing through a Real Estate, Kainga Ora and more since we have been living here in Kaitaia. Besides living off the grid which was amazing until my babies that were taken off me were starting to be returned. In addition to this, I also had a newborn and knew that this life was not healthy. Oranga Tamariki established that it wasn't safe and started the process to have my newborn baby taken off me before I returned home to live off the grid.

The one organisation that stood out for me and my family as they have been by our side since day dot was, He Korowai Trust. We went in to see them 2 weeks after my baby was born and asked for

SHORT SUCCESS STORIES

awhi around a safety plan to make sure that my baby didn't get taken off me and to also apply for housing. Long story short, my partner, our babies and I are now in our forever home and have been at Whare Ora now going on a year. We couldn't have wanted anything better than where we are today. More importantly, my babies feel so safe and so comfortable here, to a point they have made new friends. Whare Ora is where our baby started walking and talking. Knowing that we have a permanent roof over our heads to keep our babies warm and safe is an amazing feeling. We wouldn't be where we are without the awhi of He Korowai believing that we could change. We were given hope, and more importantly, our forever home. We are so grateful for what they continue to do for our family. We are forever blessed to have them on our side but more importantly my babies are forever happy. From me and our whanau here at house 7, we thank you' s so much for continuing to support my whanau and I.

Miracle, Michael & our babies.



HOKAI RANGI REINTEGRATION

Ivan came to He Korowai directly from prison and his whakapapa takes him to Oturu, Awanui & Whatuwhiwhi. Recovering from addictions, he attributes his success to the programmes he has completed and the support he has received from He Korowai Trust. Staying in the Hokai Rangī facility allowed Ivan to have appropriate access to his Tamariki and whanau. While Ivan has recently returned home, he is still being supported by the Trust in a meaningful way. We continue to work with Ivan and support his goals to return home onto his whenua where he will reside with his Tamariki. One step at a time.

"Have patience, some things cannot be rushed"

TRANSITIONAL HOUSING FOR COUPLES & SINGLES

My name is Joeleene Harrison. I am 49 years old and have been in transitional housing with He Korowai Trust for almost 6 years, leaving twice after living in boarding situations and then returning. I have, like most other tenants, rented my homes most of my adult life raising 3 children in rentals during this period.

The housing shortage, rental increases and the cost-of-living prices has made being single with no dependants harder to find affordable housing. Having said that, I would personally rather the small amount of houses available go to our whanau with Tamariki or to our elderly population.

Housing is still an issue here in the far far north (FFN) and our community continues to need the support of funders to solve the housing issues up here.

It can be very disheartening to see our kaumatua and our whanau with Tamariki struggling to find a safe, warm affordable house.

I have had, over the years, endured hardship with mental health issues which at times have hindered my progress to where I want to be.

The support from the He Korowai Trust Key Workers & staff have helped to empower me to be stronger in my pathway to success which has helped me to put a plan in place for my future.

A roof over my head, a warm bed to rest my head, a hot kai in my puku all helps to bring peace of mind and some normality to my life amongst the turmoil of being homeless, but not useless!

I have been here including the studies of Matariki with the Healthy Homes whanau. The Tiriti of Waitangi courses and Rongoa classes all of which have added to my kete of knowledge that I didn't have before coming here. I have enjoyed the courses the staff and their peers have offered over time.




My dream of owning my own home and building on my own whenua have been enriched by this experience on my journey to finding my forever home.

FROM THE COLD FACE



OUR REWARDS

- “I find it rewarding seeing someone get a house because they have never stopped looking, or getting a job because they never stopped asking for a job” – *Kaitiaki*
- “Having them come back and tell us they have a job and are moving on; I love it when that happens” – *Kaitiaki*
- “Seeing the smiles on our whanau faces when they achieve their goals, staying sober and drug free, reconnecting to their whanau or being part of He Korowai Trust” – *Key Worker*
- “Having the opportunity to engage with external services, events and being able to share this with the whanau we serve and wider community is heartwarming and very rewarding. I believe whole heartedly that there’s “Something positive out there for everyone” who may be experiencing Justice, housing, financial, employment, and health issues and with our community being one of the most deprived communities of resource, in Aotearoa, I believe there’s great significance and obvious importance for our community to hold hands and “Share what we have” because “Sharing makes us richer” as a people. I personally love the feeling of providing a ‘bridge’ for the gaps, and ‘glimmer of hope’ to our people, seeing them engage in what’s out there in the world



we live in. Most of the time the issue isn't that they don't 'want to' do anything for themselves, instead, it's the fact that they don't know what's out there being stuck in a vulnerable, traumatic, poverty mindset and they just need that extra push of support" - *Service Co-ordinator*

- "Seeing our whanau move forward" - *Key Worker*
- "When they decide to accept the wero of coming into our service, watching them grow into the best version of themselves" - *Key Worker*
- "Helping our whanau rise from the bottom to the top. Seeing them come from being homeless to moving into a home, fully furnished with kai in the cupboards and money in the bank. Noticing the change in wairua, watching them regain their mana and are proud of their achievements" - *Kaitiaki*

OUR CHALLENGES

- Watching someone get evicted" - *Kaitiaki*
- "When our whanau come through our doors they are already in a dark place in their own journey. Working alongside them has highs and definitely a lot of lows" - *Key Worker*
- "Watching whanau who are about to give up and can't see their path clearly." - *Key Worker*
- "The lack of supply in housing and limited resources for basic human needs" - *Key Worker*
- "Seeing division amongst our community organisations" - *Service Co-ordinator*

"Ehara taku toa i te toa takitahi, engari taku toa he toa takimano" My strength is not mine alone but the strength of many.

- "Feeling helpless when we have done all we can and it's still not enough" - *Key Worker*
- "Not being able to help everyone. Our Kaupapa is not for everyone however, to succeed, whanau have to be ready to change their mindset" - *Key Worker*
- "Working with whanau who have drug addictions and lack of services in the community to support these whanau" - *Kaitiaki*

*He iti hau marangai e tū te pāhokahoka
Just like a rainbow after the storm, success follows failure.*

We are often discouraged whenever we face trials and challenges in our lives. We become weak and insecure. We reach the point when we just want to give up. However, take to heart the failures are ingredients to success. Making mistakes is essential but it doesn't have to stop there. You have to learn from them. Eventually, after all the problems you face, you'll definitely see the rainbow at the end of the day.

HE KOROWAI TRUST

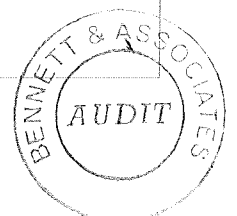
STATEMENT OF SERVICE PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2023

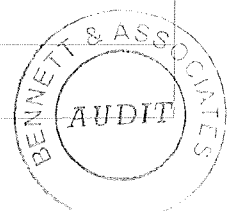
OUR VISION: *Developing Tino Rangatiratanga or Assisting people to achieve their maximum potential*

OUR PURPOSE: *Our work advocates for Social & Economic fairness for all people. We achieve this by using Te Tiriti O Waitangi including human rights principals to advance, endorse, promote & provide any service or scheme that trustees believe will improve the social, cultural, economic, educational, vocational & spiritual needs of all people across all primary life domains Housing, Health, Justice, Training & Employment*

Type & Funder	Actual This Year	Actual Last Year	Contractual Expectations	Contractual Achievement	Evidence Source
Transitional Housing HUD (Ministry of Housing & Urban Development)	2 homes	2 homes	1. To provide 3-bdrm homes for transitional housing purposes (specifically for whanau with tamariki)	1. Both transitional housing homes have been available for tenancing throughout the 2022/2023 FY year	<ul style="list-style-type: none"> • Reports to MSD (Mthly/Quarterly) • Extra database notes where information on clients are stored and audited by funders
	2 Tiny Homes	2 Tiny Homes	1. To provide studio accommodation for single homeless individuals	1. All 5 Tiny homes have been available for tenancing throughout the 22/2023 FY	<ul style="list-style-type: none"> • Extra referral data base • Monthly MSD reports
	52 Rooms	36 Rooms	2. To provide Transitional Emergency Accommodation	2. All rooms have been available for tenancing throughout	<ul style="list-style-type: none"> • Reports to MSD (Mthly/Quarterly)



			rooms with en-suites to (singles/couples)	the 2022/2023 year	<ul style="list-style-type: none"> Extra database notes where information on clients are stored and audited by funders
	100%	100%	3. Deliver support services to all clients residing in transitional housing agreements including Tiny Homes	3. All clients were allocated a KW and had scheduled appts to review housing progress & achievements	<ul style="list-style-type: none"> Reports to MSD (Mthly/Quarterly) Extra database notes where information on clients are stored and audited by funders
Type & Funder	Actual This Year	Actual Last Year	Contractual Expectations	Contractual Achievement	Evidence Source
Sustaining Tenancies HUD (Ministry of Housing & Urban Development)	35	15	1. 30 sustaining tenancies clients for the current year have been accepted into the sustaining tenancies programme within nine months of the commencement date	1. 35 clients were accepted into the ST programme	<ul style="list-style-type: none"> ST report to funder Excess data base
Housing First HUD (Ministry of Housing & Urban Development)	14	32	A minimum of 11 HF clients have been accepted into the housing first programme and housed in permanent housing and of these 85% have remained in permanent housing	14 client currently residing in permanent accommodation arrangements	<ul style="list-style-type: none"> HF report to funder Extra client data base



<p>Building Financial Capabilities</p> <p>MSD Ministry of Social Development</p>	324	484	<p>Deliver one-to-one financial mentoring and Money Mates peer led group support for clients who are experiencing financial hardship with the aim of enabling them to become more financially capable, gain control over their financial lives and make long term change.</p> <p>Provide mentoring support for each client.</p>	<p>Achieved 324 sessions which is well below the expectation. This is due to the covid environment and the change in the way that staff worked with their client base</p>	<ul style="list-style-type: none"> Client Voices & Reporting to MSD
<p>Type & Funder</p>	<p>Actual This Year</p>	<p>Actual Last Year</p>	<p>Contractual Expectations</p>	<p>Contractual Achievement</p>	<p>Evidence Source</p>
<p>Bail Support</p> <p>DOC Department of Corrections</p>	8	6	<p>To provide 24-hour bail support accommodation for eligible clients</p>	<p>Both beds were made available 24/7 throughout the year. All bail support clients successfully achieved longer term housing arrangements with HKT support having prevented a custodial sentence</p>	<ul style="list-style-type: none"> BS client extra notes Corrections feedback from contract manager
<p>HUD</p>	24	12	<p>To undertake and begin stage 3 of whare ora comprising of 24 homes to be completed by June 2024</p>	<p>24 Homes have been consented and due for opening in May 2024</p>	<ul style="list-style-type: none"> HUD contract Minutes of meetings showing schedule of works for 2021, 2022 & 2023 Project held up as a result of contract negotiations



HE KOROWAI TRUST**STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE****FOR THE YEAR ENDED 30 JUNE 2023**

<u>Revenue</u>	<u>Note</u>	<u>2023</u>	<u>2022</u>
Other Revenue from exchange transactions	1	818,983	813,650
Revenue from non-exchange transactions	1	<u>6,409,675</u>	<u>4,586,145</u>
Total revenues		7,228,658	5,399,795
<u>Expenses</u>			
Cost of goods sold		146,644	146,365
Employee remuneration		1,418,529	1,218,042
Depreciation and amortisation		158,802	141,976
Other expenses	2	<u>952,325</u>	<u>602,410</u>
Total expenses		2,676,300	2,108,793
Surplus before net financing costs		4,552,358	3,291,002
<u>Net Finance Revenue</u>			
Finance revenue	3	24,550	572
Finance costs- financial liabilities at amortised cost	3	<u>(26,428)</u>	<u>(37,662)</u>
Net finance revenue		(1,878)	(37,090)
Surplus for the year from continuing operations to beneficiaries		4,550,480	3,253,912
Total comprehensive revenue and expense for the year attributable to beneficiaries		4,550,480	3,253,912



The accompanying Statement of Accounting Policies and Notes to the Financial Statements form an integral part of these Financial Statements and should be read in conjunction with the Financial Statements.

HE KOROWAI TRUST**STATEMENT OF MOVEMENTS IN EQUITY/ NET ASSETS****FOR THE YEAR ENDED 30 JUNE 2023**

	<u>2023</u>	<u>2022</u>
Equity		
Accumulated revenue and expense		
Opening balance 1 July 2022	8,648,487	5,394,575
Comprehensive revenue and expense	<u>4,550,480</u>	<u>3,253,912</u>
Closing Balance 30 June 2023	13,198,967	8,648,487
Property, plant and equipment revaluation reserve		
Opening balance 1 July 2022	980,137	980,137
Other comprehensive revenue and expense	<u>-</u>	<u>-</u>
Total Property, plant and equipment revaluation reserve	980,137	980,137
Total Equity	14,179,104	9,628,624



The accompanying Statement of Accounting Policies and Notes to the Financial Statements form an integral part of these Financial Statements and should be read in conjunction with the Financial Statements.

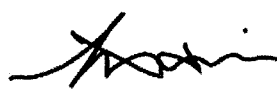
HE KOROWAI TRUST**STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2023**

	<u>Note</u>	<u>2023</u>	<u>2022</u>
<u>Assets</u>			
<u>Current Assets</u>			
Cash and Cash Equivalents	4	4,259,199	1,446,489
Accounts Receivables	5	121,123	536,472
Prepayments		23,024	42,811
Goods and Services Tax (GST)		-	<u>13,987</u>
Total Current Assets		4,403,346	2,039,759
<u>Non-Current Assets</u>			
Property, Plant & Equipment	6	10,591,397	9,037,913
Total non-current assets		<u>10,591,397</u>	<u>9,037,913</u>
Total Assets		14,994,743	11,077,672
<u>Liabilities</u>			
<u>Current Liabilities</u>			
Employee entitlements		112,768	104,601
Revenue in advance	8	30,000	163,468
Loans and borrowings - current portion		36,414	256,646
Trade and other creditors	7	126,170	426,204
Goods and Services Tax (GST)		<u>48,133</u>	-
Total current liabilities		353,485	950,919
<u>Non-Current Liabilities</u>			
Loans and borrowings	11	462,654	498,129
Total non-current liabilities		<u>462,654</u>	<u>498,129</u>
Total Liabilities		816,139	1,449,048
Net Assets		14,179,104	9,628,624
<u>Equity</u>			
Accumulated revenue and expense		13,198,967	8,648,487
Property, plant and equipment revaluation reserve		<u>980,137</u>	<u>980,137</u>
Total Equity		14,179,104	9,628,624

Authorised and signed on behalf of the Trustees.



Chairperson 20/3/2024



Treasurer 20/3/2024



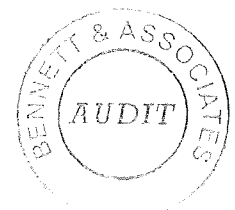
HE KOROWAI TRUST**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 30 JUNE 2023**

	<u>2023</u>	<u>2022</u>
<u>Cash Flows from Operating Activities</u>		
Cash IN		
Donations and Koha	4,600	5,650
Receipts from providing goods or services	7,622,278	5,115,573
Interest Income	24,550	572
Goods and Services tax received	<u>(67,729)</u>	<u>(55,953)</u>
Total Cash IN from	7,583,699	5,065,842
Cash OUT		
Payments to suppliers and employees	(2,806,542)	(1,799,249)
Interest paid	<u>(26,428)</u>	<u>(37,662)</u>
Total Cash was OUT	(2,832,970)	(1,836,911)
TOTAL Cash Flows from Operating Activities	4,750,729	3,228,931
<u>Cash Flows from Investing Activities</u>		
Cash IN		
Receipts from the sale of property, plant and equipment	18,286	-
Total Cash IN	18,286	-
Cash OUT		
Payments to acquire property, plant and equipment	(1,682,312)	(2,782,054)
Total Cash was OUT	(1,682,312)	(2,782,054)
Total Cash from Investing Activities	(1,682,312)	(2,782,054)
<u>Cash Flows from Financing Activities</u>		
Cash IN		
Loans and borrowings	-	-
Total Cash IN	-	-
Cash OUT		
Loans and borrowings	(255,707)	(64,873)
Total Cash OUT	(255,707)	(64,873)
Total Cash from Financing Activities	(255,707)	(64,873)



HE KOROWAI TRUST**STATEMENT OF CASH FLOWS (CONT.)****FOR THE YEAR ENDED 30 JUNE 2023**

	<u>2023</u>	<u>2022</u>
Net Increase in Cash	2,812,710	382,004
Opening Cash Balance		
Bank accounts and cash	1,446,489	1,064,485
Total Opening Cash Balance	1,446,489	1,064,485
Closing Cash Balance	4,259,199	1,446,489
Bank Accounts and Cash	4,259,199	1,446,489



HE KOROWAI TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
1. Analysis of Revenue		
Revenue from exchange transactions		
Rent and Lease Income	571,258	520,598
EA Kai Co-op	33,905	25,635
Café Income	<u>213,820</u>	<u>267,417</u>
Total Revenue from exchange transactions	818,983	813,650
Revenue from non-exchange transactions		
Government Grants	6,344,951	4,454,913
Non- Government Grants	55,206	94,264
Donations and Koha	4,600	5,650
Other revenue	<u>4,918</u>	<u>31,318</u>
Total Revenue from non-exchange transactions	6,409,675	4,586,145
2. Analysis of Expenses		
Other Expenses		
Accommodation and travel	27,401	4,544
Accounting and audit fees	26,104	35,594
Agent Commission	48,537	26,787
Contractors	208,526	146,594
Electricity	41,799	68,753
Insurance	75,607	45,183
Koha and donations	34,306	3,679
Motor vehicle expenses	65,841	34,217
Rates	68,010	(93,780)
Repairs and maintenance	82,088	112,830
Rent and lease expenses	15,893	24,135
Trustees' fees	22,750	18,880
Other expenses	<u>235,463</u>	<u>174,995</u>
Total Other expenses	952,325	602,410



HE KOROWAI TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

	<u>2023</u>	<u>2022</u>
3. Net Finance Costs		
Finance Income		
Interest Received	24,550	572
Total Finance Income	24,550	572
Finance Costs		
Interest – HP	-	266
Mortgage Interest	<u>26,428</u>	<u>37,396</u>
Total Finance Costs	26,428	37,662
Total interest: financial assets not measured at fair value through surplus or deficit	(1,878)	(37,090)
4. Cash and Cash Equivalents		
Bank balances		
BNZ - Manaaki On 25 Café	260,764	116,226
BNZ – Operating	510,645	189,647
Kiwibank	38	29
WBC - 24 Homes account	2,973,756	180,053
WBC - Operating	498,946	564,205
WBC - Kai Co-op	1,192	27,773
WBC - Wages account	<u>13,858</u>	<u>368,556</u>
Total Bank balances	4,259,199	1,446,489
Total Cash and Cash Equivalents	4,259,199	1,446,489

The carrying value of the cash and cash equivalents is their fair value.



HE KOROWAI TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
5. Receivables – Exchange Transactions		
Accounts Receivables	114,009	530,959
Employee Advances	<u>7,114</u>	<u>5,513</u>
Total Receivables – Exchange Transactions	121,123	536,472

The Carrying value of trade receivables approximate their fair value, due to the short term nature of the instruments.

Health of receivable

As at 30 June 2023 and 30 June 2022, all overdue receivables have been assessed for impairment. The Trust holds no collateral as security or other credit enhancements over receivables that either past due or impaired.

The impairment allowance has been assessed based on expected losses for the Trusts pool of debtors, including an analysis of the Trusts losses in previous periods, and review of specific debtors. The Trust has determined that there has been no impairment.

	2023	2022
6. Property, Plant and Equipment		
<u>Land</u>		
Cost/valuation		
Opening carrying value	686,000	686,000
Balance at 30 June	686,000	686,000
<u>Buildings</u>		
Cost/valuation		
Opening carrying value	5,922,812	5,786,132
Additions	<u>206,589</u>	<u>136,680</u>
Balance at 30 June	6,129,401	5,922,812
Accumulated depreciation		
Opening carrying value	(421,111)	(326,046)
Depreciation/impairment expense	<u>(109,052)</u>	<u>(95,065)</u>
Balance at 30 June	(530,163)	(421,111)
Total Buildings	5,599,238	5,501,701



HE KOROWAI TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2023**

	<u>2023</u>	<u>2022</u>
<u>Motor Vehicles</u>		
Cost/valuation		
Opening carrying value	157,663	132,011
Additions	<u>12,519</u>	<u>25,652</u>
Balance at 30 June	170,182	157,663
Accumulated depreciation		
Opening carrying value	(75,129)	(53,187)
Depreciation/impairment expense	<u>(17,550)</u>	<u>(21,942)</u>
Balance at 30 June	(92,679)	(75,129)
<u>Total Motor Vehicles</u>	77,503	81,575
<u>Plant and Equipment</u>		
Cost/valuation		
Opening carrying value	283,950	218,408
Additions	<u>10,964</u>	<u>65,542</u>
Total Cost/valuation	294,921	283,950
Accumulated depreciation		
Opening carrying value	(59,485)	(41,038)
Depreciation/impairment expense	<u>(27,187)</u>	<u>(18,447)</u>
Balance at 30 June	(86,672)	(59,485)
<u>Total Plant and Equipment</u>	208,247	224,465
<u>Furniture and Appliances</u>		
Cost/valuation		
Opening carrying value	101,503	51,837
Additions	-	49,666
Disposals	<u>(18,286)</u>	<u>-</u>
Balance at 30 June	83,217	101,503
Accumulated depreciation		
Opening carrying value	(13,819)	(7,297)
Depreciation/impairment expense	<u>(5,370)</u>	<u>(6,522)</u>
Balance at 30 June	(19,189)	(13,819)
<u>Total Furniture and Appliances</u>	64,028	7,684



HE KOROWAI TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2023**

	<u>2023</u>	<u>2022</u>
<u>Development in progress</u>		
Opening carrying value	2,504,514	-
Additions	<u>1,481,316</u>	<u>2,504,514</u>
Total Development in progress	3,956,381	2,504,514
Total Property, Plant and Equipment	10,591,397	9,037,912

In 2021, the Trust was awarded a contract for \$5.8 million for Stage 3 development (24 Homes Project) of which \$1.8 million came from M.B.I.E. and \$4 million from M.H.U.D. At 30 June 2023 \$185,000 is still due to be received (2022: \$1,633,887), and \$600,000 needs to be spent to complete the project (2022: \$1,508,887). Completion date is set for 26 March 2024. Of the funding received some \$4.6 million spent on capital development, the balance of \$1.2 million was contributed to overhead costs.

7. Trade and Other Payables

Accounts Payable	126,170	422,704
Sundry Creditors	-	<u>3,500</u>
Total Trade and Other Payables	126,170	426,204

8. Revenue in advance

Income Received in Advance	30,000	163,468
Total Revenue in advance	30,000	163,468

9. Finance Leases**Minimum finance lease payments**

Lease payments due not later than one year	-	14,240
Lease payments due later than one year but not later than five years	-	<u>-</u>
Total Minimum finance lease payments	-	14,240

The future non-cancellable minimum lease payments of finance leases as lessee at reporting date are detailed above.

10. Remuneration Key Personnel

Senior executive officers	138,603	247,792
Members of governing body	<u>15,000</u>	<u>9,000</u>
Total Remuneration Key Personnel	153,603	256,792

The number of senior executive officers included in the above is 2 full time equivalent staff (2022:2). The number of members of governing board is 6 (2022:6).

HE KOROWAI TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
12. Related Party Transactions		
Trustees fees		
Trudy Brown	1,500	500
Beverly Hall	1,500	500
June Taylor	1,500	500
Val Taylor	1,500	500
Waitai Ratima Petera	7,500	6,500
Godfrey Rudolph	<u>1,500</u>	<u>500</u>
Total Trustees fees	15,000	9,000
Reimbursements		
Reimbursements	7,700	9,880
Total Reimbursements	7,700	9,880
Total Trustees	22,700	18,880
13. Operating Lease Receivables and Commitments		
Operating Lease Receivables		
Within one year	51,582	51,582
Between two to five years	20,784	72,366
Later than five years	-	-
Total Operating Lease Receivables	72,366	123,948

A right of renewal exists on the lease to the Bottle O for a further 3 years on the 23 December 2023. An assignment of lease was signed the 4th August 2020. The original lease commencement date was 23 December 2008, with five three year renewals, followed by one, six year renewal with final right of renewal 23 December 2026.

	2023	2022
Operating Lease Commitments payable		
Within one year	8,317	-
Between two to five years	9,701	-
Later than five years	-	-
Total Operating Lease Commitments payable	18,018	-



HE KOROWAI TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2023****14. Financial Instruments**

The following table lists the Company's financial assets and liabilities by category of financial instrument. Details of the criteria for recognition and methods used to account for the different categories of financial assets and liabilities are detailed in the accounting policies in Note 1. The table below lists the Company's financial assets and liabilities by category of financial instruments.

2023	Note	Loans and receivables	Financial liabilities at amortised cost	Total
Financial Assets				
Cash and cash equivalents	4	4,259,199	-	14,259,199
Trade and other receivables	5	202,505	-	202,505
Total Financial Assets		4,461,704	-	4,62,704
Financial Liabilities				
Trade and other payables	7	-	89,554	89,554
Employee entitlements		-	112,768	112,768
Loans and borrowings	11	-	499,068	499,068
Total Financial Liabilities		-	701,390	701,390



HE KOROWAI TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2023**

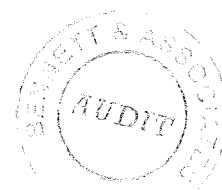
2022	Note	Loans and receivables	Financial liabilities at amortised cost	Total
Financial Assets				
Cash and cash equivalents	4	1,446,489	-	1,446,489
Trade and other receivables	5	536,472	-	536,472
Total Financial Assets		1,982,961	-	1,982,961
Financial Liabilities				
Trade and other payables	7	-	426,204	426,204
Employee entitlements		-	104,601	104,601
Loans and borrowings	11	-	754,775	754,775
Total Financial Liabilities		-	1,285,580	1,285,580

15. Comparatives

There have been a number of prior period comparatives which have been reclassified to make disclosure consistent with the current year.

16. Contingent Assets and Contingent Liabilities

The Trustees are not aware of any other contingent liabilities as at 30 June 2023 (2022: Nil).





Ma Kūmānu
Developing Taro Buds

With support from the National Science Foundation, the University of Hawaii, and the Hawaii Department of Agriculture, the Ma Kūmānu team is working to develop a sustainable, high-quality taro bud production system. This project is a collaboration between the University of Hawaii, the Hawaii Department of Agriculture, and the Ma Kūmānu community. The project is funded by the National Science Foundation (NSF) and the Hawaii Department of Agriculture (HDOA). The project is a collaboration between the University of Hawaii, the Hawaii Department of Agriculture, and the Ma Kūmānu community. The project is funded by the National Science Foundation (NSF) and the Hawaii Department of Agriculture (HDOA).



He Korowai Values

Developing Tino Rangatiratanga

Providing ordinary services in an extra ordinary way

Show respect to others Each person has a special gift

Share what you have Giving makes you richer

Know who you are You are a reflection of your whanau

Accept what life brings You cannot control many things

Have patience Some things cannot be rushed

Live carefully What you do will come back to you

Take care of others You cannot live without them

Honour Kaumatua & Kuia They show you the way in life

Pray for guidance Many things are not known

See connections All things are related

DEVELOPING TINO RANGATIRATANGA



OUR VISION
OUR WHANAU
OUR FUTURE

