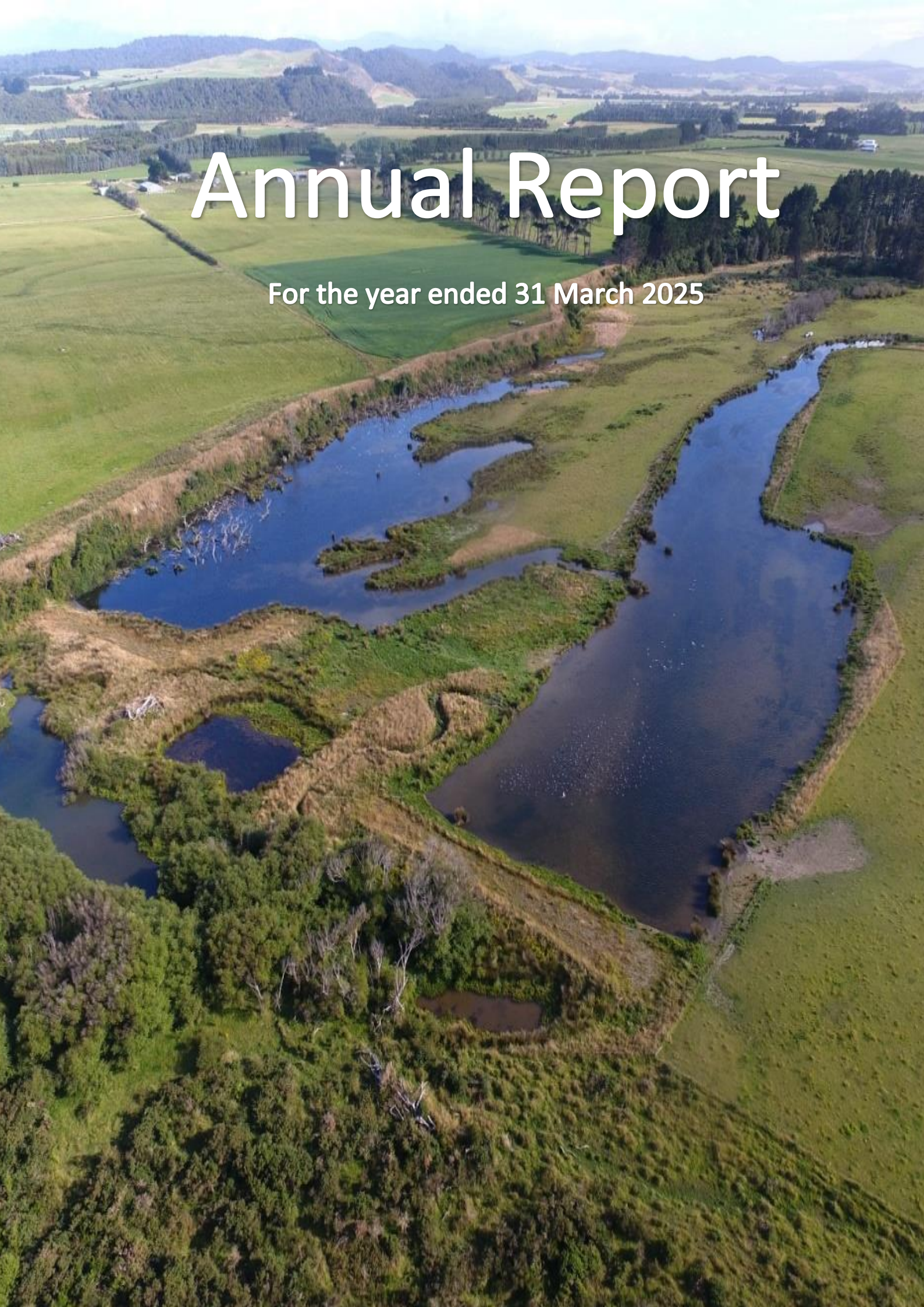


Annual Report

For the year ended 31 March 2025



Trustees and contractors at the Wairaki oxbow lake lookout February 2023

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Front cover: Aerial view of the Papatotara Inanga Habitat restoration site, February 2025, Photo Credit to Bill Jarve.

Executive Summary

This year, the Waiau Habitat Trust celebrated 28 years of operation. The Trust, alongside landowners, has protected an additional 7.8 km of stream and 56.6 ha of wetland and riparian habitat. 2.2 ha of this protected area is newly created wetland habitat. Further work has progressed on the Wairaki Oxbow Wetland restoration project, alongside the Smith Family, with further planting, weed control and installation of a trap network undertaken. The Trust has also continued its predator trapping network and macroinvertebrate and bird monitoring programmes. The Trust completed construction of a second walking bridge at Home Creek, the walking track is now within the fenced area and no longer interacts with the neighbouring farm's lane way. The Trust values its ongoing relationships with QEII National Trust, Pamu, the community of the Waiau Catchment, Environment Southland and Meridian Energy, among others. The Trust spent $559,652, with a trading deficit of -$122,973, or a surplus of $12,734 when including a revaluation of the investment portfolio, with a ROI of 5.48%.

1 Introduction

The Waiau Fisheries and Wildlife Habitat Enhancement Trust (Waiau Trust) is pleased to present the twenty-eighth Annual Report.

This report has been prepared in accordance with Public Benefit Entity (PBE) Accounting Tier Three standards issued by the External Reporting Board. This includes a "Statement of Service Performance" of non-financial information. The Statement of Service Performance documents Outputs and Outcomes in relation to established projects and new projects that arose during the year. The Output categories are derived from the Trust Deed and Supplementary Deed of Variation Objects and Purposes. It includes the mandatory Statement of Financial Performance.

Similarly, these documents determine the Outcomes, around habitat enhancement, public access, education and advocacy for the environment. These, combined with the Strategic Plan, drive the Trust's activities and determine progress toward achieving short-, medium- and long-term Outcomes.

This Annual Report also performs the important role of being a historic record of all Trust activities since inception in 1997.

1.1 History

The Waiau Habitat Trust was established in late 1996. In 1990 ECNZ (now Meridian Energy Ltd) began the process of renewing the Resource Consents for the Manapouri Power Scheme. Between 1990 and 1996 the power company and the Southland community (through the Waiau Working Party community consultative group) worked together to address the adverse effects of the Manapouri Power Scheme on the Waiau catchment, and in particular the Lower Waiau River. The establishment of the Waiau Trust was one of the negotiated outcomes of the Resource Consent renewal process.

1.2 People

The Trustees of the Waiau Habitat Trust for the 2024/25 year were:

Mr C.A. McCulloch (Chairman) – Cam is retired from a career as a Chartered Accountant in Public Practice.

His involvement in the environment started as Secretary of the Southland Acclimatisation Society (now Fish and Game) a position he held for 17 years. Cam specialised in the Fishing Industry during his time in public practice. This involved setting up processing and marketing facilities for inshore fishing plus setting up a deep-water Fishing Company which involved negotiating with Korean and Japanese deep water fishing companies. He was also involved in setting up a live Lobster processing and marketing company which involved travelling

throughout Asia setting up markets over a significant period. Cam held Directorships in the Health Industry, the Banking Industry and the Electricity Industry over a long period of time.

Cams' community involvement included a period as a Trustee in The Community Trust of Southland, Chairman of Invercargill Rotary Club and life membership of Bluff Coastguard as a result of his involvement in their fund raising for a new Vessel.

Cam has been Chairman of Waiau Trust for 19 years and is a joint nominee of the Fish and Game New Zealand, Southland Region and the Department of Conservation.

Mrs G. Dickson – Glenys is a retired farmer with experience in Central and local Government which gives her strong skills in policies and legislation, particularly Resource Management where she is a certified RMA commissioner.

She has a background in accounting practises and has owned a successful business.

She has sound experience in Governance being the Chair of Southern REAP a director of REAP Aotearoa, Director of Gore Health, Chair of Forest Hill Foundation Trust, a trustee of Mid Dome Wilding Pine Trust and presently a Gore District Councillor.

Glenys was a past member and Chair of the Southland Conservation Board and has a keen interest in Conservation and the environment.

Having a residence in Te Anau gives Glenys the opportunities to enjoy and experience outdoor recreation, with particular interests in water quality and predator control.

Making a positive change to protect and enhance the environment for future generations to enjoy is her motivation.

Glenys is a nominee of the Department of Conservation.

Mr J.D. Whitehead – John is a retired farmer. He is experienced in negotiating environmental outcomes and consensus building and has a sound understanding of governance issues and conservation laws and policies. His lifelong interest is in natural history and conservation, in particular, high-country issues, rivers, and indigenous fisheries management and Predator Free 2050.

John is Chair of the Pomona Island Charitable Trust (an Island restoration project), a trustee on the Waiau Fisheries & Wildlife Habitat Enhancement Trust, and a trustee on the Mid Dome Wilding Pine Trust. His outdoor recreation interests are tramping and predator control.

John is a nominee of the Department of Conservation.

Mr A Feierabend – Andrew is a qualified resource management planner and has held a number of different roles within local government before joining Meridian Energy Limited in 2010. Andrew brings a wealth of management experience to the Trust as well as his understanding of resource management and plan making processes.

Andrew enjoys his connection to Southland which has become a second home via his statutory advocacy and stakeholder role he holds with Meridian. He has a keen interest in the natural environment and enjoys tramping, mountain biking and fishing when his spare time allows.

Andrew is the Statutory and Compliance Strategy Manager, Meridian Energy, nominee of Meridian Energy Ltd.

Mr G Watson - Graeme is involved with farming, fly fishing guiding tourism and is a Trustee of the Whakatipu Wilding Conifer Trust. He is a former Chairman of Southland Fish & Game and was the Southland representative of the QEII National Trust for 8 years.

Graeme is a nominee of Fish and Game New Zealand, Southland Region.

Mr P Sutton – Peter is a keen hunter and angler and was a Fish and Game Councillor for over 10 years. During that time he was a Southland representative on the National Fish and Game Council, and the Chairperson of Fish and Game Southland.

Peter is a nominee of the Fish and Game New Zealand, Southland Region.

Mr M. O'Brien – Farmer of Monowai, joint nominee of the Fish and Game New Zealand, Southland Region and the Department of Conservation representing the rural community in the Waiau Catchment.

Mr Nathan Cruickshank – Nathan joined the Trust in 2023. Nathan has extensive experience in managing and advising in on-farm biodiversity, both on his own property and in Environment Southland's Land Sustainability Team for 15 years. This includes water quality testing, riparian management, winter grazing plans, rule interpretation, investigating constructed wetlands and producing farm plans.

All Trustees were reappointed for a further 3 years in June 2022. Nathan Cruickshank was appointed in 2023.

The Trust's operations are managed by a team of independent contractors:

Roger Hodson – Roger is the Trust's operations consultant. Roger has a background in water resource management experience including hydrology, freshwater ecology, and water quality, having worked as senior environmental scientist for Environment Southland for many years.

Kristy Nind – Kristy looks after the Trust's financial and administrative functions. Kristy is a chartered accountant, who joined the Trust in 2021. Kristy lives with her family in the Waiau Catchment.

Claire Jordan – Claire has a background in environmental science and resource management planning. Claire undertakes planning, consents, compliance and strategic policy work for the Trust. Claire has been with the Trust since 2019 and calls the Waiau Catchment home.

This annual report has been prepared by the three contractors. Photographs featured in this Annual Report are taken by Roger Hodson unless stated otherwise.

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Website: www.waiautrust.org.nz

1.3 The Trust's work

The key focus of the Trust's mahi is riparian and wetland habitat protection and enhancement. This primarily involves wetland creation and riparian fencing. The Trust also provides opportunities for the community to engage with the Waiau River through providing river accessways throughout the catchment.

While the Trust owns and manages some project sites, the majority of its work is undertaken on the land of others, and the Trust is incredibly grateful to those landowners for their commitment and contribution to habitat restoration and enhancement.

The Trust's activities are governed by the Trust Deed and Supplementary Deed of Variation, in particular the Objects and Purposes of these Deeds, which are provided in Appendix A. The Trust's Strategic Plan 2020 also provides direction to the Trust's activities and is available on request.

The following maps give a sense of the geographic spread of the Trust's projects across its workstreams.

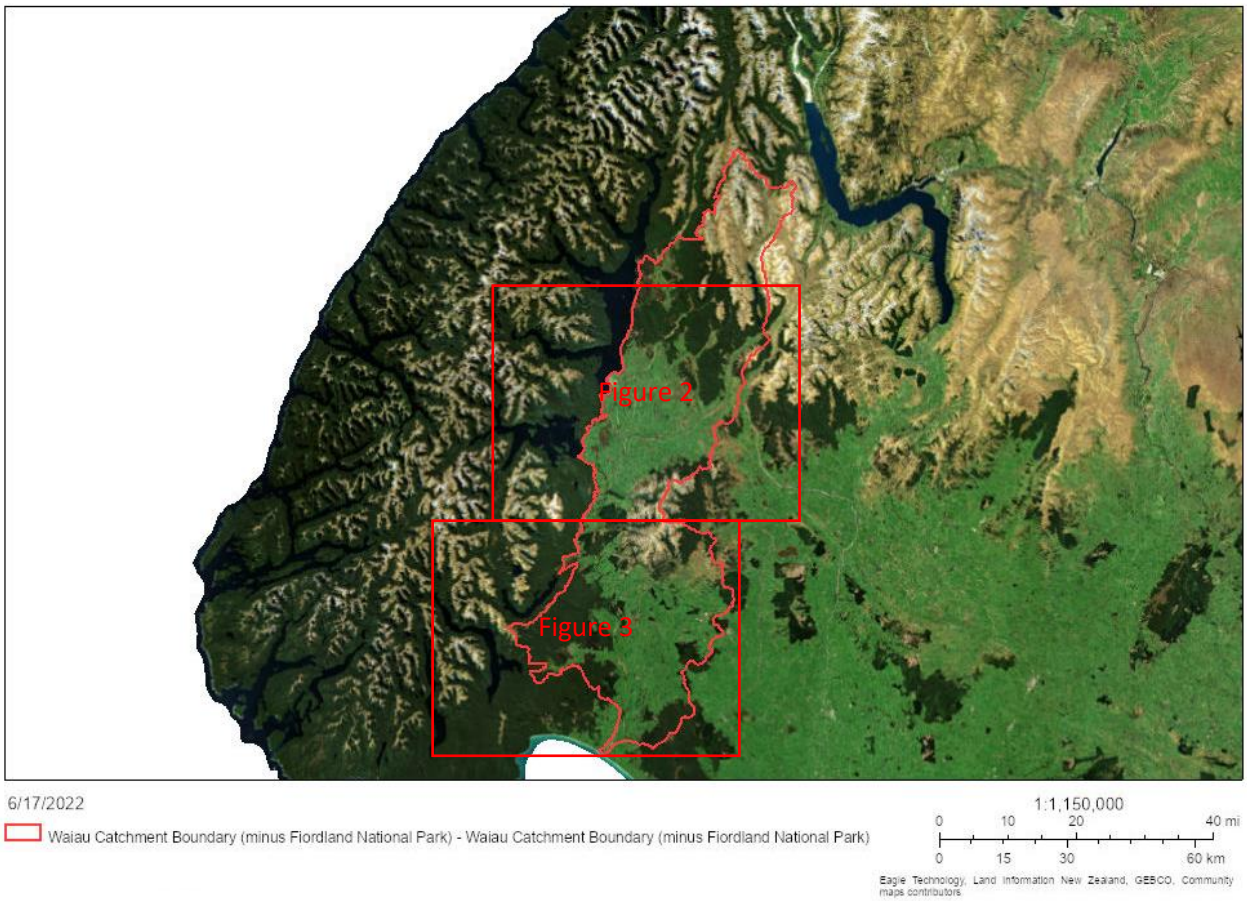


Figure 1: Waiau Catchment excluding Fiordland National Park, which is outside the Trust's work programme.

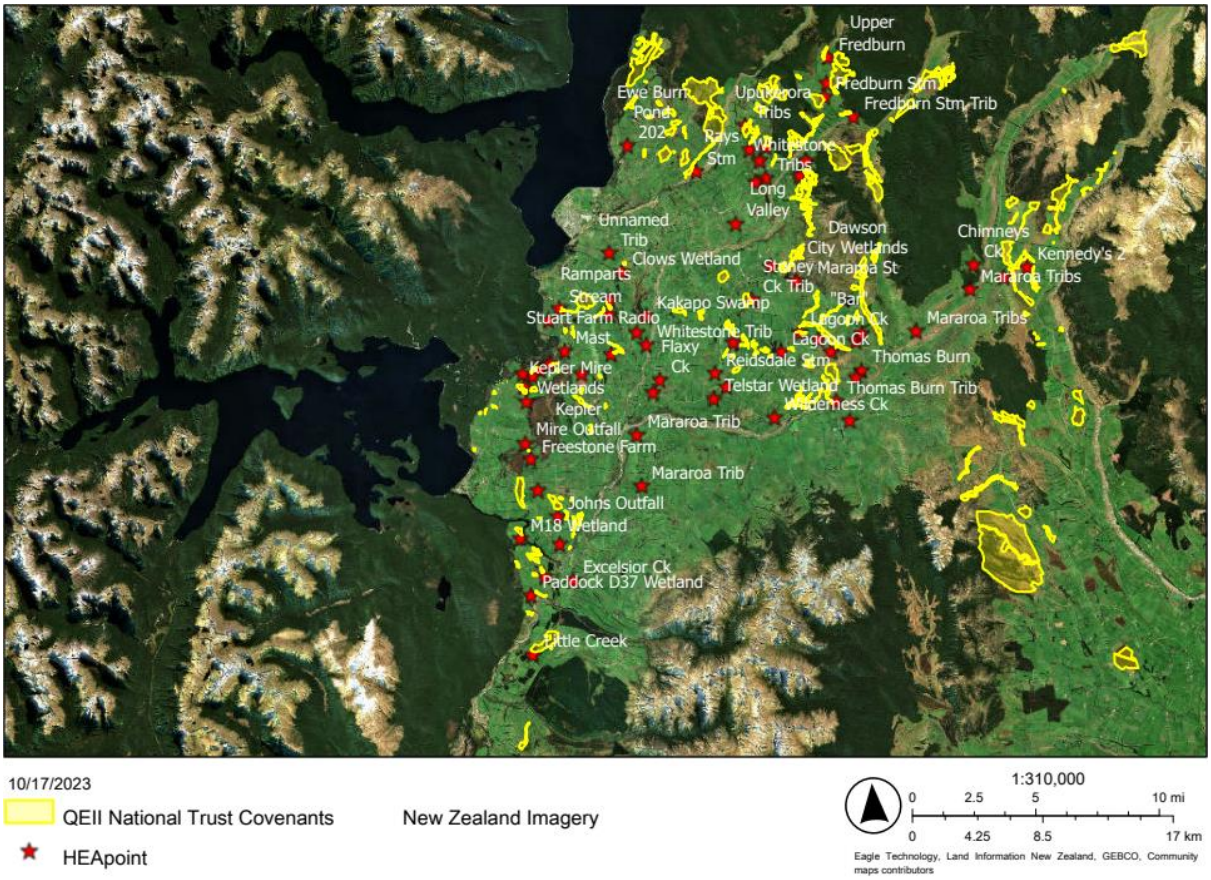


Figure 2: Habitat Enhancement Agreements and Joint QEII Projects, Te Anau Basin.

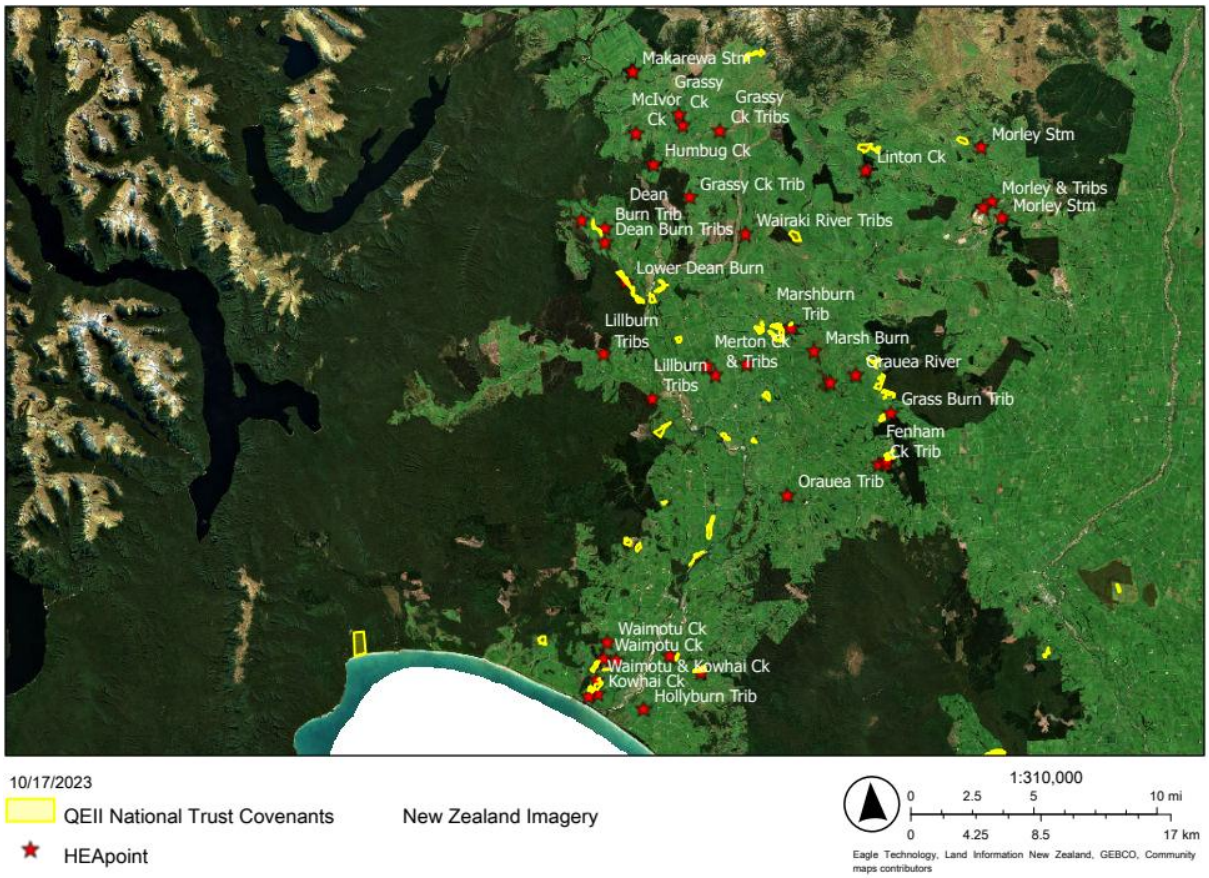


Figure 3: Habitat Enhancement Agreements and Joint QEII Projects. Lower Waiau Catchment.

2 Summary of income and expenditure

Detailed financial statements for 2024/25 are presented in Section 5 of this report.

2.1 Investment of the Trust fund

The Trust has developed a Statement of Investment Policy and Objectives (SIPO) to manage and monitor the Trust Fund. The fundamental principles of investment of the Trust Fund to create cash flow for the Trust in the short-term, and growth of the Fund in the long-term. It has clear objectives and operational parameters around both the fixed income and equity assets investments. The SIPO is currently undergoing a review process.

From time to time the Trust independently reviews the management of the portfolio and the performance of the Fund Managers. Currently, three Fund Managers - Craigs Investment Partners, Jarden's and Milford Asset Management manage the Fund. A breakdown of the funds managed by each Fund Manager is given in Section 3.2.1.2 and 5 of this report.

2.2 Investment results

Investment of the Trust Fund produced a positive return this year. The return from all 3 Fund Managers was 5.48%.

2.3 Summary of expenditure

Project by project expenditure is outlined in Section 3(A) of this report.

For the year 2024/2025 the Trust budgeted to spend **$862,725.** Adjustments were made to project targets during the year and priorities changed as the year progressed. Actual expenditure for the year was **$559,652.18.** The Trust's expenditure since inception now totals **$9,470,966.** This compares to total revenue for the same period of **$13,008,147.**

During the 2024/25 year, the Trust was granted funding for the Inanga (Whitebait), Papatotara, Wairaki Oxbow Lake, Rakatu and Home Creek projects, totalling $100,000. This funding will be received in June or July 2025, in the Trust's 25/26 financial year. At the end of the Trust's 24/25 year, over half the EEF work has been completed. The $100,000 of income from the Environmental Enhancement Fund was listed as income in the 24/25 annual plan for completeness

3 Statement of service performance

3.1 Project expenditure and achievements (inputs and outputs)

3.1.1 Output A – Main Stem Wetland habitat enhancement projects

Habitat enhancement projects are the Trust's flagship projects. They typically involve riparian wetland restoration or creation near the main stem of the Waiau River. These projects seek to restore parts of the extensive riparian wetland systems that was present along the Waiau River prior to diversion.

3.1.1.1 A3 Home Creek Riparian Habitat

3.1.1.1.1 Expenditure

Budgeted **$59,850**, Actual **$21,638**

3.1.1.1.2 Key outputs/measures this year

Maintenance: Annual pest plant spray programme focusing on gorse and broom across the site and spraying of the walking track. Some adjustments to the walking track were made as a result of bank erosion.

Capital: Preparation for Planting of 1,700 native plants, including flax, manuka, toi toi, cabbage trees, beech trees and red tussocks, and extended the pest animal trapping network.

3.1.1.1.3 Description of the project

This 14 ha project is located 1 km east of Manapouri and is accessible via a sign-posted public road from the Manapouri-Hillside Road. The permanent protection, through fencing (1997) and removal of grazing animals, continues to benefit this unique meandering stream and its riparian habitat.

The 1.6km circular walking track around the lower part of the property, is popular with local people and visitors to the area; being an integral part of the Manapouri community "green belt". The track is maintained to a high standard.

Native restoration planting at the site has been underway for 20 years. Over 26,000 plants have been planted since 1998. It is a difficult site for plant establishment. Summer droughts and late spring frosts can impact new plantings.

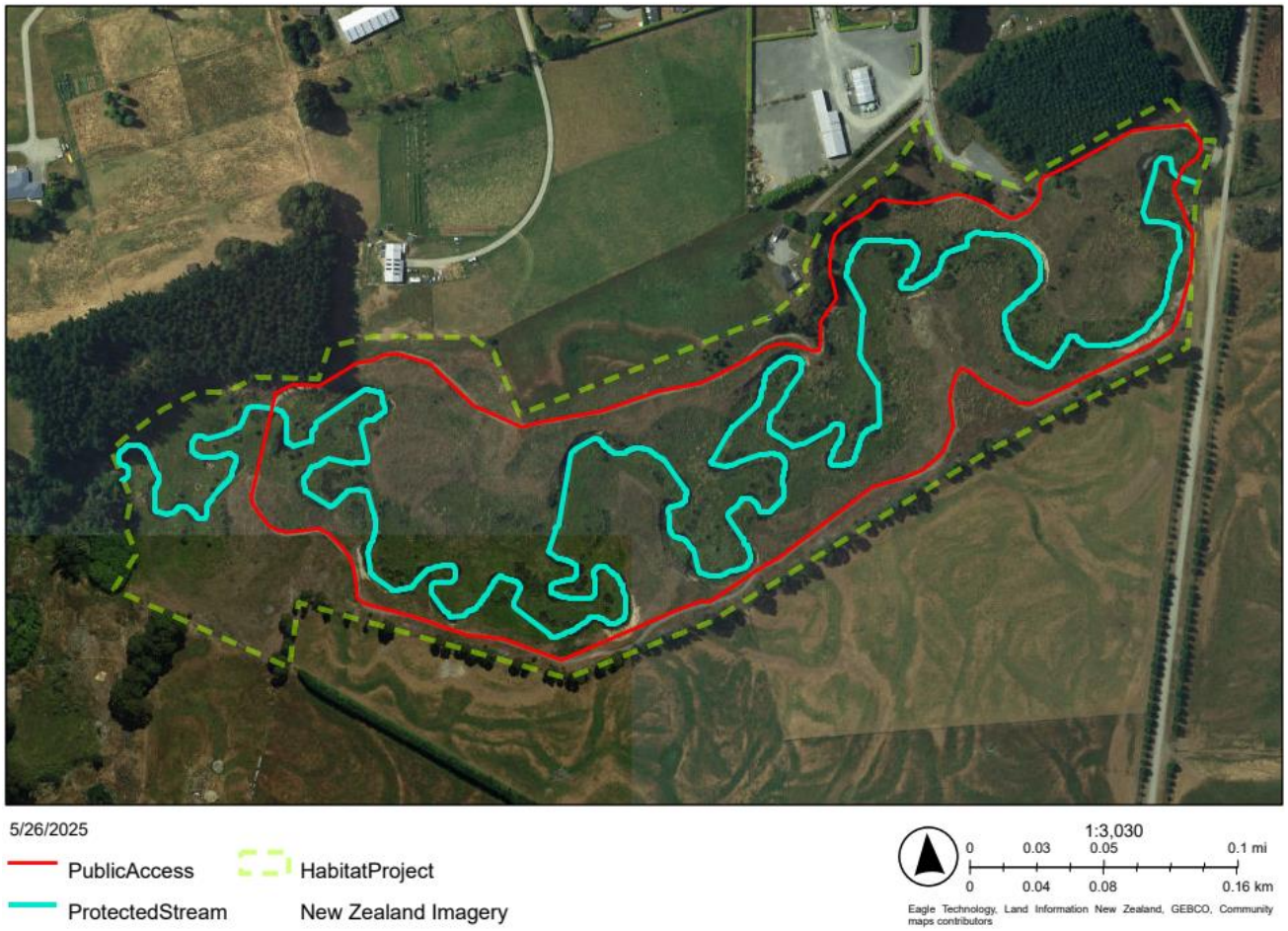


Figure 4: Home Creek Habitat Project.

3.1.1.1.4 Achievements and progress

3.1.1.1.4.1 Maintenance

Annual pest plant spray programme, focusing on spraying the emergent broom seedlings throughout the area and the walking track.

3.1.1.1.4.2 Capital

Home Creek was one of the project sites which attracted funding from Environment Southland's Environmental Enhancement Fund. The funding will contribute to planting 1,700 native plants, including flax, manuka, toi toi, cabbage trees, beech trees and red tussocks. We also extended the pest animal trapping network.

3.1.1.2 Inanga Waiau Mouth Habitat Project

3.1.1.2.1 Expenditure

Budgeted **$103,000**, Actual **$67,204**

3.1.1.2.2 Key outputs/measures this year

Maintenance: Pest plant spray, maintenance of wetland infrastructure, diversion channel inflows.

Monitoring: Bird surveys, wetland inflow, pest trap monitoring.

Capital: Planted 1,800 plants across the site, including flax, manuka, cabbage trees, lowland ribbonwood, and extended the pest animal trapping programme with 2 AT220 and 4 SA cat trap chimney box.

3.1.1.2.3 Vision

The Trust vision for the project is to enhance whitebait (predominantly inanga) habitat in the vicinity of the Waiau Lagoon and maximise opportunity for successful spawning and rearing of inanga, to benefit whitebait and freshwater fisheries in the Waiau catchment.

In addition, maximise habitat benefits for other fish and wildlife species, as far as possible without detracting from the primary purpose. To also provide visitor facilities to enhance public use of the area and increase public understanding and appreciation of the habitat enhancement work at the site.

3.1.1.2.4 Description of the project

This project is located on Meridian Energy Ltd (MEL) land and DOC administered land, adjacent to the Waiau Lagoon, at the mouth of the Waiau River. Between 1999 and 2004 the Trust carried out whitebait habitat enhancement in the area on a small, experimental scale, creating 6 ha of open water whitebait (*inanga)* rearing habitat. Monitoring of the ecological outcomes of that work and expert advice received gave the Trust confidence to expand the scale of this project. This expansion involved the creation of large open water wetlands (30 ha in total), hydrologically linked to the Waiau River and Waiau Lagoon, on the low-lying flat paddocks adjacent to the Lagoon.

The below map shows the project site, comprising three 'suites' of wetlands, each approximately 10 ha in size. The Whitehead suite was constructed in March 2009. Originally water was pumped from the Holly Burn to supply the wetlands. Wetland water levels fluctuated with the seasons and the volume of water pumped, but they provided valuable fish and bird habitat. The McCulloch Suite followed in 2012, which is gravity-fed by a diversion channel from the main stem of the Waiau. 2015 saw the Inder Suite constructed, gravity-fed by another diversion channel 300 m upstream. As shown in the map below, the Inder Suite discharges into the McCulloch when full, and then into the Waiau Lagoon. Since 2016, the Inder Suite has also supplied the Whitehead Suite via a syphon, making the pump obsolete.

These wetlands have been hugely successful from a fisheries and wildlife perspective.



Figure 6: Waiau Mouth Habitat Project.

3.1.1.2.5 Achievements and progress

Maintenance activities included pest animal trapping, pest plant spraying, and maintaining wetland infrastructure and the integrity of the diversion channels. We undertook spring bird counts, recorded wetland inflows and monitored the number and species of pests caught.

3.1.1.2.5.1 Resource consents

The Trust holds four resource consents at the Waiau Mouth Wetlands. RC 205792 was for the diversion of water from the Holly Burn, which is no longer undertaken.

Resource consents for the diversion from the Waiau River into the wetlands (AUTH-20211137-01) and discharge into the Waiau Lagoon from the wetlands (AUTH-20211137-02) were obtained in 2021 for a duration of 35 years. The Trust was fully compliant with AUTH-20211137-01 in 2024/25.

There is also a land use consent AUTH-20158428 to disturb the bed of the Waiau River side-braids. These 'dry cuts' are required periodically to maintain water supply into the diversion channels. Large floods change the riverbed and channel pattern, while low flows (<50m3/s) can cut off flows down side-braids supplying the wetlands. This consent was used during this financial year. Consent compliance requirements involve

reporting to Environment Southland before and after each time the consent is exercised. These requirements were met.

3.1.1.2.5.2 Maintenance

The nature of this project and its location, in a highly dynamic environment, means maintenance is an ongoing task.

Ground spraying of gorse/broom occurred in March 2025 - along the wetland dams, around the shorelines of the wetlands, the Inder diversion channel banks and regrowth at previous spray sites. This is an annual programme.

Thanks to funding from Environment Southland's Environmental Enhancement Fund we also undertook some aerial weed control in the 2024/25 financial year, targeting willow.

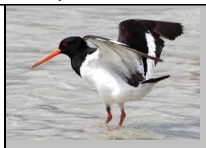
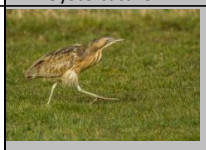
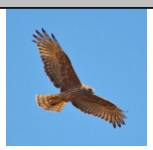
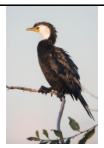
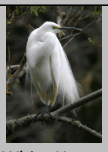
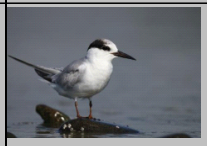
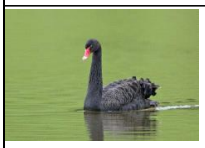
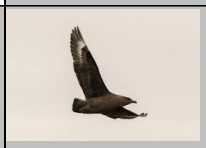
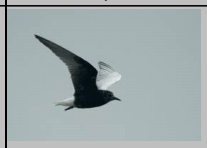
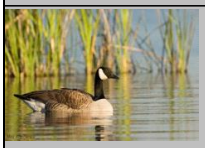
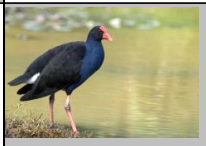
3.1.1.2.5.3 Monitoring

3.1.1.2.5.3.1 Bird Surveys

2 bird counts were completed this year, results shown in Table 1. All wetlands were counted, which can be difficult, so numbers should be treated as a minimum. Wetland water levels were at design (full) on the days of all counts. When the wetlands are a 'full' capacity the available feeding habitat for wading species such as dotterel is reduced.

This year Australasian Bittern have been not observed; this is likely a reflection of their ability to travel vast distances meaning their absence during counts may not mean they have not utilised the habitat over the course of the year.

Table 1: Results of Bird Surveys 2024/25. Greyed species have been observed at the site, either this year or previously, but were not observed during the 2024/25 spring bird counts.

Waterfowl		Water Associated Species			International Migrants	Other Species	
	140 160		24 0				
Mallard Duck		Black-billed Gull		South Is Pied Oystercatcher	Bar-tailed Godwit	Welcome Swallow	
	48 28		12 4				2 1
NZ Scaup		Pied Stilt		Australasian Bittern	Banded Dotterel	Harrier Hawk	
	14 11		2 1				
Shoveler Duck		Little Shag		White Heron	Asiatic Tern/Little Tern	NZ Falcon	
	2 4						
Black Swan		Royal Spoonbill		Southern Skua	White-winged Black Tern	South Island Fern Bird	
							
Grey Teal		White-fronted Tern		Black--fronted Dotterel	Sanderling		
	0 18						
Canada Geese		Black-backed Gull		NZ Dotterel	Glossy Ibis		
	6 8						
Paradise Duck		Pukeko		Caspian Tern			
			4 0				
		Spur Winged Plover		Wrybill Plover (juvenile)			
							
		Black Shag		Marsh Crake			
			1 0				
		White- faced Heron		Black- fronted Tern			

Photos sourced from Birds Online NZ, reproduced with permission as follows: Adam Clark -White-faced Heron, Asiatic Tern/Little Tern, Chaffinch; Alan Tennyson - Grey Heron, House Sparrow, White-fronted Tern, Sanderling, Feral Goose; Andrew Thomas - White-winged Black Tern; Con Duyvestyn, Glossy Ibis; Craig Martin - Marsh Crake; Craig McKenzie - NZ Falcon, Tui, Bellbird, Grey Warbler; Diana Womersley - Australian Mountain Duck; Duncan Watson - Spur-winged Plover; Glenda Rees – Bittern, Bar-tailed Godwit; Imogen Warren - Harrier Hawk; James Russell - Southern Skua; John Flux - Black-billed Gull; Les Feasey - Caspian Tern, Magpie; Neil Fitzgerald - Canada Goose, Black-fronted Dotterel, Banded Dotterel, Blackbird, Grey Duck; Ormond Torr - Pukeko, Paradise Duck, Shoveler Duck, Black Shag, White Heron, Welcome Swallow, Coot, NZ Pipit, Song Thrush, Kereru; Oscar Thomas - South Is. Fern Bird, Dunnock, Skylark, Red-billed Gull; Paul Sorrell – Redpoll; Phillip Griffin – Starling; Raewyn Adams - Scaup ; Rebecca Bowater - Black-fronted Tern, South Is Pied Oystercatcher, Black-backed Gull, Kingfisher; Rob Lynch - Wrybill Plover, Greenfinch, Fantail; Sonja Ross – Yellowhammer; Steve Attwood - Royal Spoonbill; Tony Whitehead – Mallard, Grey Teal, Black Swan, Pied Stilt, Little Shag, NZ Dotterel, Goldfinch, Wax Eye.

3.1.1.2.5.3.2 Pest control

The pest trapping programme is an ongoing commitment for the Trust, involving 22 DOC 200 traps, 5 DOC 250 traps (designed for ferrets and feral cats), 3 Timms traps (feral cats and possums), and this year the addition of 2 AT220s and 4 SA cat trap chimney boxes. During the 2024-2025 financial year, the traps were checked on 9 occasions, while visiting the area for other purposes. Results from the permanent trapping programme are shown in Figure 8. Stoats, rats and cats are the main predators caught to date.

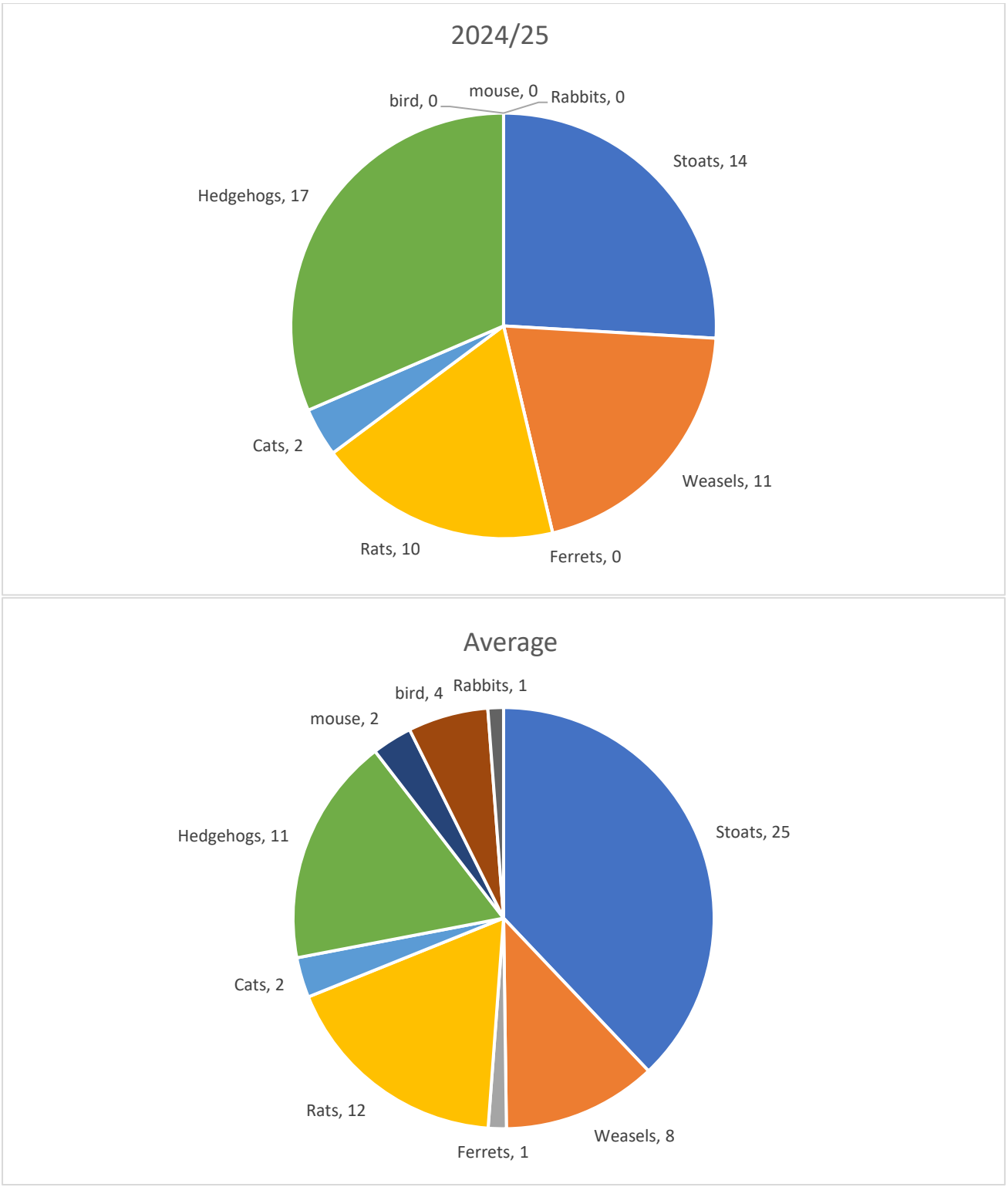


Figure 8. Pests Caught at the Inanga Project in 2024/25 compared to the annual average over the lifetime of the trapping programme.

3.1.1.2.6 Land management

Fowle Contracting of Orawia continue to harvest the standing grass at the project site, on areas of the project site not required for wetland creation. Baleage is cut, usually two to three times per year, on the 12 ha of higher terrace and some larger areas adjacent to the main wetlands. The Trust regrassed the higher terrace in December 2022. The Trust remains responsible for soil testing and fertiliser application on the higher terrace.

3.1.1.2.7 Capital

The Inanga Project was one of the project sites which attracted funding from Environment Southland's Environmental Enhancement Fund. The funding contributed to planting 2000 native plants, including flax, manuka, cabbage trees, toi toi, ribbonwood. Additional gates have been installed to enable access to be controlled during floods for other habitat protection reasons.

3.1.1.3 Lower Waiau Whitebait Habitat – Papatotara

3.1.1.3.1 Expenditure

Budgeted **$52,500**, Actual **$36,438**

3.1.1.3.2 Key outputs/measures this year

Administration and Planning: Completed compliance reporting to ES

Monitoring: Monitored performance of new dams and wetlands, Carried bird surveys on new wetlands.

Maintenance: Minor outlet channel maintenance was completed to remove macrophyte growth and maintain water levels at design height. Following high flows, some minor repairs and maintenance to fences were required.

Capital: planting of 2000 native plants

3.1.1.3.3 Description of the project

This project is located 1.5km upstream of the Waiau River mouth on the Papatotara (west) side of the Waiau River. The habitat enhancement project has a number of elements including:

- damming of 2 spring-fed streams to create 4ha of open water habitat.
- maintaining permanent fish passage between the wetlands, the "Blue Hole" (a known whitebait spawning site) and the Waiau River.
- permanent fencing of the new wetlands and their riparian margins
- permanent fencing of the streams and their riparian margins supplying the wetlands.
- Permanent fencing of remnant kahikatea forest.

The project site is Stewardship land, under Section 62 of the Conservation Act 1987. It is administered and managed by DOC. Currently this parcel of Stewardship land (149ha) is under a Grazing Concession to the Erskine family who have grazed the area for many years. The Trust has worked very closely with the Erskine's and DOC. The project is located on about 9 ha of the parcel of Stewardship land. The Resource Consent "to dam and use surface water for the purpose of creating two open water wetlands" expires in 2053. A Variation of Management Agreement with DOC, which enables to Trust to create the wetlands, was signed by both parties in February 2019.

It is not possible to access these wetlands from the Papatotara Road. Public access to the wetlands is possible by walking up the floodplain of the Waiau River from the Lagoon, via public land.



Figure 9: Planting of 2000 natives under remnant Kahikatea.

3.1.1.3.4 Achievements and progress

3.1.1.3.4.1 Maintenance

Ongoing gorse and broom control as well as wilding pine and willow has been required at this project site during the year.

Following spring high flows at the site, some minor repairs and maintenance to fences were required, the minor nature of these repairs validated the changes to the fence design that were made in the previous financial year after the flooding in 2023.

3.1.1.3.4.2 Monitoring

3.1.1.3.4.2.1 Bird surveys

The Water Permit required fish surveys for the first 3 years after completion of the wetlands. The last of these was completed in 2021. Future fish surveys at Papatotara will be undertaken when fish surveys are undertaken at other Habitat Projects in the future.

The survey results and observations to date show that the wetlands are meeting our original objectives for this project – creation of habitat for eel and inanga.

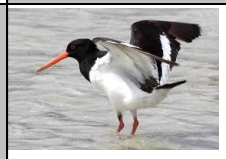
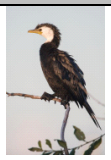
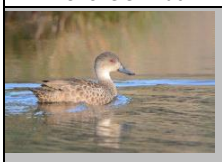
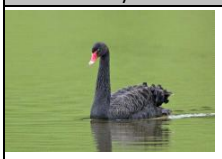
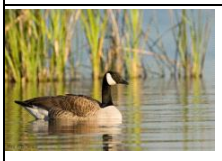
Spring bird counts are ongoing. Table 2 documents the results of bird surveys this year and notes the birds which have been observed at the site, either this year, or previously, but not during the bird surveys themselves.

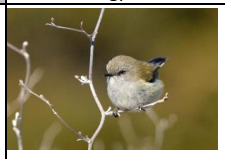
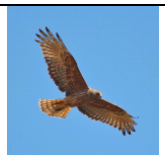
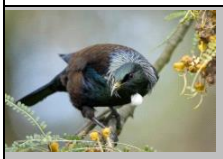
This year's results show continued bird presence at the wetlands, not only of waterfowl, but also passerine and forest species. The wetlands are located at the base of the high terrace, as are sheltered from the prevailing SW wind. This fact may contribute to the high use by many bird species.

Of particular note is the use of the dead willows on the Terrace Wetland by Royal Spoonbills and Little Shags. The nesting colony of both species continues to occur with Royal Spoonbills s and Little Shags nesting. This

season the Wetlands have also become a very popular Paradise Shelduck moulting site with up to 1000 of this species present for a three-week period.

Table 2: Results of Bird Surveys 2024/25. Greyed species have been observed at the site, either this year or previously, but not during the 2024/25 surveys themselves.

Waterfowl		Water Associated Species		Other Species	
 Paradise Duck	6 11	 Royal Spoonbill	14 11	 Black--fronted Dotterel	
 Mallard Duck	0 11	 Red-Billed Gull		 South Is Pied Oystercatcher	30 0
 NZ Scaup	8 5	 Black Shag		 Black-backed Gull	100+ 0
 Shoveler Duck	4 6	 Little Shag	3 0		
 Grey Teal		 Spur-winged plover			
 Black Swan	0 1	 White- faced Heron	0 2		
 Canada Geese	30 28	 Pied Stilt			
 Grey Duck		 Pukeko	0 9		
		 Black-fronted Tern			

Other Species	
 Magpie	0 2
 Grey Warbler	0 1
 Fantail	5 7
 Harrier Hawk	0 2
 Bellbird	1 1
 Tui	
 Wax Eye	
 Kereru	
 Welcome Swallow	

Photos sourced from Birds Online NZ, reproduced with permission as follows: Adam Clark -White-faced Heron, Asiatic Tern/Little Tern, Chaffinch; Alan Tennyson - Grey Heron, House Sparrow, White-fronted Tern, Sanderling, Feral Goose; Andrew Thomas - White-winged Black Tern; Con Duyvestyn, Glossy Ibis; Craig Martin - Marsh Crake; Craig McKenzie - NZ Falcon, Tui, Bellbird, Grey Warbler; Diana Womersley - Australian Mountain Duck; Duncan Watson - Spur-winged Plover; Glenda Rees – Bittern, Bar-tailed Godwit; Imogen Warren - Harrier Hawk; James Russell - Southern Skua; John Flux - Black-billed Gull; Les Feasey - Caspian Tern, Magpie; Neil Fitzgerald - Canada Goose, Black-fronted Dotterel, Banded Dotterel, Blackbird, Grey Duck; Ormond Torr - Pukeko, Paradise Duck, Shoveler Duck, Black Shag, White Heron, Welcome Swallow, Coot, NZ Pipit, Song Thrush, Kereru; Oscar Thomas - South Is. Fern Bird, Dunnock, Skylark, Red-billed Gull; Paul Sorrell – Redpoll; Phillip Griffin – Starling; Raewyn Adams - Scaup ; Rebecca Bowater - Black-fronted Tern, South Is Pied Oystercatcher, Black-backed Gull, Kingfisher; Rob Lynch - Wrybill Plover, Greenfinch, Fantail; Sonja Ross – Yellowhammer; Steve Attwood - Royal Spoonbill; Tony Whitehead – Mallard, Grey Teal, Black Swan, Pied Stilt, Little Shag, NZ Dotterel, Goldfinch, Wax Eye.

3.1.1.4 A10 Rakatu Wetlands

3.1.1.4.1 Expenditure

Budgeted - **$95,800,** Actual - **$57,800**

3.1.1.4.2 Key outputs/measures this year

Maintenance: Pest plant programme

Pest animal trap network

Walking track maintenance

Dam wall maintenance

Wetland spillways and secondary outfalls maintained.

Monitoring: Spring bird counts

Capital: Planting 2000 plants, installation of 8 AT220 traps, and installing an additional 400 m of ` fencing.

3.1.1.4.3 Vision

The Trust's vision for the 278ha Rakatu property is:

To create an ecologically sustainable wetland/small stream ecosystem complex, for the benefit of fisheries and wildlife in the Rakatu/Redcliff area of the Lower Waiau River catchment. The complex will incorporate and link with the existing Redcliff Wildlife Reserve.

To provide public access to facilitate the public's enjoyment, recreational use and aesthetic appreciation of the resources, and to educate and enhance the public understanding of the fisheries and wildlife habitat and the Waiau Trust's objectives.

3.1.1.4.4 Description of the project

Rakatu Wetlands, purchased in 2000, has been open to the public since March 2006.

The property is located adjacent to the Lower Waiau River along the Clifden - Blackmount Road, 17 km from Manapouri Township and 7 km downstream of the Manapouri Lake Control Structure (Mararoa Weir).

Key elements of the project are set out in the table below.

Table 3: The Rakatu Project

Actions	**Details**
Natural wetland protection	4 wetlands, totalling 65.5 ha de-stocked and protected allowing natural regeneration processes to re-establish. These natural areas link with, and incorporate, created wetlands.

Wetland creation	20 interconnected open water habitats created, totalling 49 ha, with 18km of shoreline. All fenced.
Stream protection	13.3 km of small stream habitat protected or incorporated into new wetlands.
Forestry	15.5 ha of forestry managed to provide ongoing income for the project.
Native vegetation restoration	Small areas to be trialled using natural regeneration processes, seed scattering techniques, native plantings and exotic plantings under planted by natives. Some amenity planting completed. Manuka trial. Direct seeding trial of native species.
Visitor facilities	1.4km road and car park. 9.8 km of walking tracks, offering 4 different walking options, with stiles, bridges, toilet, lunch shelter, lookouts, signage and interpretative panels built.
Pest Plant Control	Annual spray programme to prevent spread on dry lands, wetland margins, access tracks and dams. Wetland water level design incorporates gorse/broom patches. Public walking tracks to be sprayed up to 3 times per year.
Pest Animal Control	Network of 58 DOC-200 and 6 DOC-250 traps set around Rakatu and the neighbouring Redcliff wetlands – installed 2011-2017. An additional 8 AT220 traps were installed this year. All are checked on a regular basis. Animal captures recorded.
Ecosystem Monitoring	Fish surveys – 5 yearly intervals Spring bird counts - annual



Figure 11: Rakatu Wetlands.

3.1.1.4.5 Achievements and progress

3.1.1.4.5.1 Maintenance

Maintenance expenditure this year included:

- Pest plant control (walking tracks, fences lines, gorse and broom)
- Regular cleaning contract (for toilets and Look Out).
- Maintenance of the tunnel barn
- Wetland perimeter fence line

3.1.1.4.5.2 Monitoring

3.1.1.4.5.2.1 Bird surveys

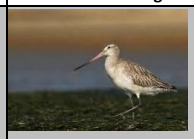
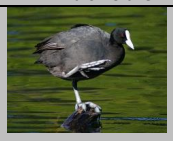
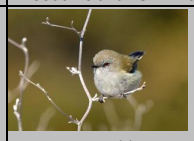
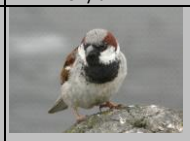
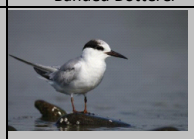
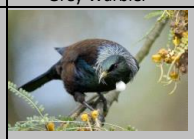
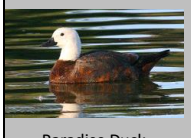
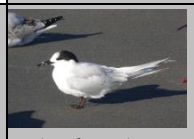
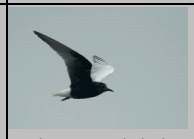
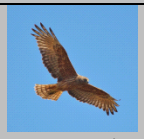
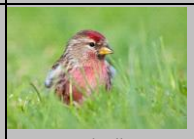
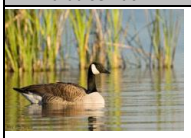
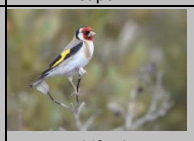
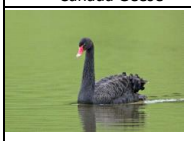
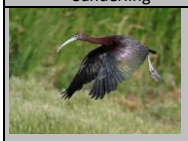
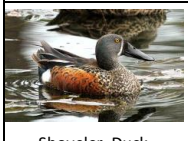
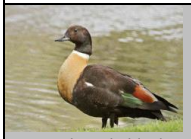
The Trust has now been undertaking spring bird counts at Rakatu for 15 years. Table 4 is the summary of data from spring bird counts conducted during 2024 and all the species observed over the last 15 years (greyed out). Two separate wetland habitats were sampled. Two counts were completed. A total of 5 waterfowl species and 2 water associated species were recorded, including broods of Black Swan.

The data shows a good diversity of species is resident, resident and breeding or visiting the wetlands. Waterfowl tend to dominate the wildlife population in terms of numbers of birds recorded, but numbers of individual species do vary from year to year. All waterfowl species have been recorded as breeding on site, over the 15-year sampling period.

The diversity of water associated species at Rakatu reflects the scale and types of habitat available. Shallow shorelines and pasture margins suit the waders. Regenerating native wetland vegetation suit S.Is Fernbird, plus the secretive Australasian Bittern and Marsh Crake (and chicks) both of which have been observed outside the official survey times. The shag species and White-faced Herons are clearly finding a food source within the open water habitats.

The wetlands and their margins provide additional habitat and food source for the bush birds living in the wider area, including Fiordland National Park. The regeneration of wetland vegetation, particularly the flaxes and shrub lands, are now visually noticeable and add to the biodiversity values of the wetland complex.

Table 4: Results of 2024/25 Bird Counts at Rakatu – Species Present and Numbers, greyed species were observed outside the formal bird counts, either this year or previously.

Waterfowl		Water Associated Species			International Migrants	Other Species	
	6 12		2 4				
Mallard Duck		Pied Stilt		Marsh Crake	Bar-tailed Godwit	South Island Fern Bird	Skylark
							
Grey Duck		Little Shag		Coot	Banded Dotterel	Grey Warbler	House Sparrow
	26 28		2 0				
NZ Scaup		South Is Pied Oystercatcher		Black-backed Gull	Asiatic Tern/Little Tern	Tui	Chaffinch
							
Paradise Duck		Australasian Bittern		White-fronted Tern	White-winged Black Tern	Harrier Hawk	Redpoll
	14 16						
Canada Geese		Spur Winged Plover			Sanderling	NZ Falcon	Goldfinch
	2 2						
Black Swan		Black Shag			Glossy Ibis	Welcome Swallow	Starling
	6 4						
Shoveler Duck		Black-billed Gull				Wax Eye	Yellowhammer
							
Australian Shelduck		Pukeko				NZ Pipit	Greenfinch
Feral Goose		Black- fronted Tern				Blackbird	Dunnock
Grey Teal		White- faced Heron				Song Thrush	Magpie

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Blackbird, Grey Duck; Ormond Torr - Pukeko, Paradise Duck, Shoveler Duck, Black Shag, White Heron, Welcome Swallow, Coot, NZ Pipit, Song Thrush, Kereru; Oscar Thomas - South Is. Fern Bird, Dunnock, Skylark, Red-billed Gull; Paul Sorrell – Redpoll; Phillip Griffin – Starling; Raewyn Adams - Scaup ; Rebecca Bowater - Black-fronted Tern, South Is Pied Oystercatcher, Black-backed Gull, Kingfisher; Rob Lynch - Wrybill Plover, Greenfinch, Fantail; Sonja Ross – Yellowhammer; Steve Attwood - Royal Spoonbill; Tony Whitehead – Mallard, Grey Teal, Black Swan, Pied Stilt, Little Shag, NZ Dotterel, Goldfinch, Wax Eye.

3.1.1.4.5.2.2 Fish surveys

A fish survey was not undertaken this year. Surveys are typically undertaken approximately once every five years.

3.1.1.4.5.2.3 Pest animal control

The predator trap network around Rakatu and the neighbouring Redcliff Wetlands consists of 74 traps, 58 DOC 200 traps, six DOC 250 traps, two timms traps, and now eight AT220 traps. The traps were checked and rebaited on 12 occasions during the year. Pest numbers trapped were higher than previous years, reflecting the value of the addition of AT220s in contributing to possum control, as well as increased trapping effort from a volunteer recreational deer hunter, which has enabled more frequent use of meat in the traps, subsequently attracting cats to a number of traps.

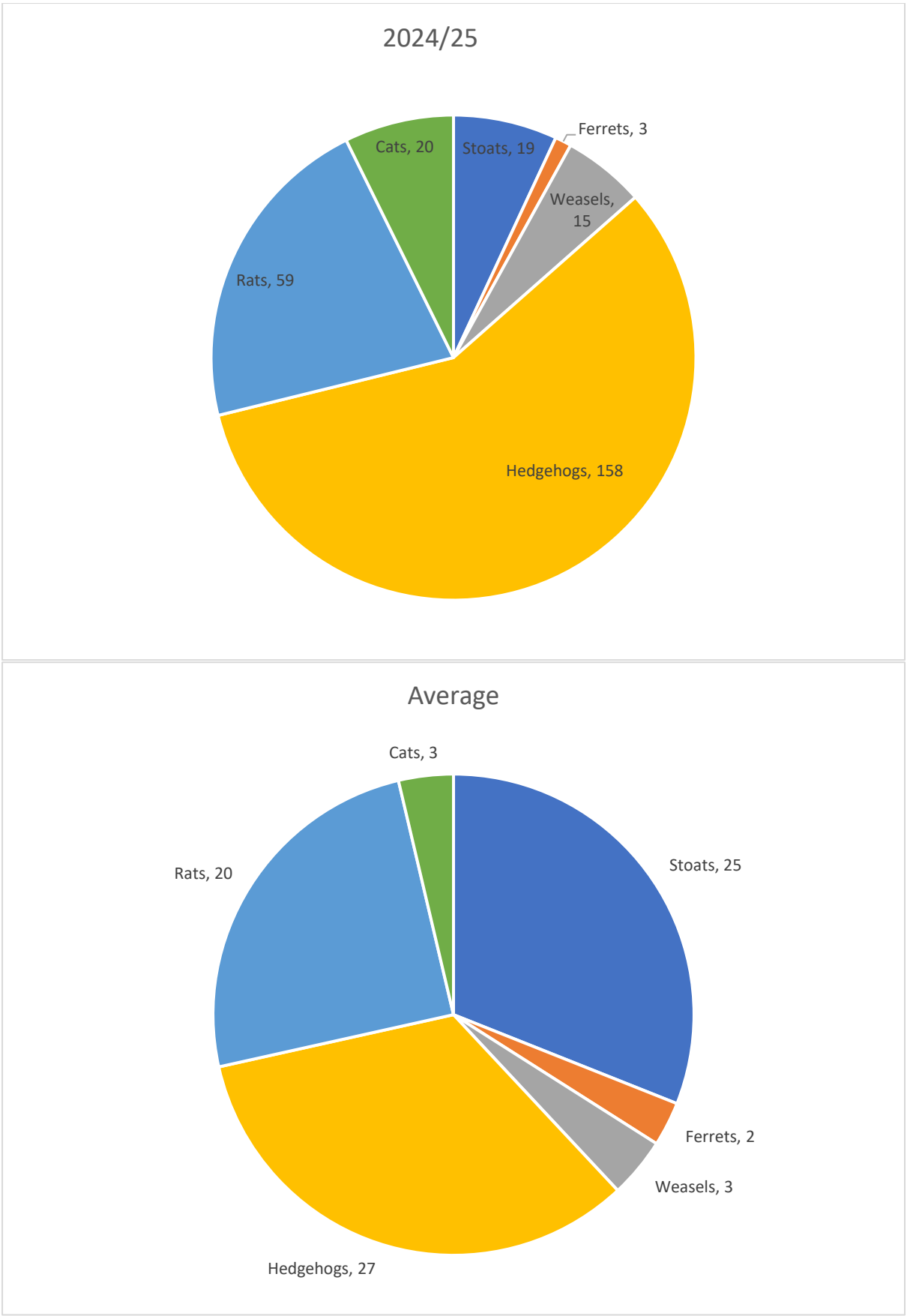


Figure 13: Trapping Results for 2024/25 compared with the annual mean results over the lifetime of the trapping programme.

Predators are an ongoing problem at Rakatu and Redcliff. Stoats, rats and hedgehogs are the most numerous and problematic pests at the site. Numbers of stoats and rats fluctuate from year to year and are linked to the beech mast years, with high numbers of stoats and rats typically occur in the following year. Reduction in pest animals should result in less predator pressure on bird species, particularly the ground nesting species.

This year we have also been working with some local hunters to manage the deer numbers at Rakatu, to manage the impact of deer on our new plantings.

3.1.1.5 A5 Stony Creek/Whitestone Habitat Enhancement

3.1.1.5.1 Expenditure

Budgeted - **$2,800**, Actual - **$472**

3.1.1.5.2 Key outputs/measures this year

Maintenance: Spraying if required.

3.1.1.5.3 Achievements and progress

This Trust owned project is located in the mid-reaches of the Whitestone Catchment. Our objectives for this property include restoration of the natural river meander processes of the Whitestone River, wetland creation, protection of a small stream (Stony Creek) and protection of the native vegetation on the terrace escarpment. Two shallow water wetlands were constructed in Dec 2006. As expected, these wetlands are largely seasonal, filling over the winter months or during large floods and drying out over summer and autumn. They are built on free draining soils and underlying alluvial sediments. Seasonal wetlands provide valuable habitat for specific wildlife species (waterfowl and waders) and provide diversity of habitat type. Seasonal wetlands are of lesser fishery value. When full, these wetlands have a combined open water area of 2.6 ha and shoreline length of 1160m.

Boundary and spot spraying of gorse and broom was undertaken this year

The Trust is of the view that the purchase of this 17.6 ha property has met its original objectives, in that the floodplain section of the property is again part of the Whitestone River berm, negating the need for ongoing expenditure on the maintenance of the adjacent stop banks.

3.1.1.6 A7 Dean Burn Kowhai Riparian Habitat

3.1.1.6.1 Expenditure

Budgeted - **$0**, Actual - **$0**

3.1.1.6.2 Key outputs/measures this year

Maintenance: Willow control if necessary.

3.1.1.6.3 Achievements and progress

The Dean Burn is a tributary of the Waiau River. It arises in Fiordland National Park and the Dean Forest and flows in a southeasterly direction before joining the Waiau River on the true right bank, 1.5km downstream of the Wairaki River.

This reach of the Dean Burn (1.5km) and the adjacent riparian habitat (5.9 ha) is protected, in perpetuity, by a QE II National Trust Covenant.

Under the QE II National Trust's Management Statement for the covenanted area, the Waiau Trust has an ongoing obligation to "progressively control or eradicate" the crack willow within the area, after consultation with the landowner. The 2008 willow removal work plus the 2009 follow up spray work has been successful. Further follow up spray of willow regrowth occurred in the spring of 2014, and February 2022.

3.1.1.7 A15 Ramparts Road Wetland and Riparian Habitat:

3.1.1.7.1 Expenditure

Budgeted - **$6,400**, Actual - **$1,412**

3.1.1.7.2 Key outputs/measures this year

Maintenance: Pest plant spray programme.

3.1.1.7.3 Achievements and progress

This wetland property is located 9km northeast of Manapouri, along the Hillside-Manapouri Road. It is accessible to the public from Ramparts Road, via two easements and one main access road has been created on the easement at the lower end of the property.

The Trust has owned this 44ha property of wetland habitat and associated riparian margins, including 0.4km of outlet stream, since September 2000. This wetland complex is located immediately downstream, and connected to, the 16 ha DOC administered Steven's tributary wetland. A second wetland of 8 ha, on Pamu's Stuart Farm also lies upstream of the Ramparts Road wetland. This Trust project contributes significantly to habitat protection within this sub-catchment. The wetland complexes, lying in the valley floor of this small catchment, are significant habitats and play an important role in sustaining stream flows.

Since the purchase of this property a number of areas in the same catchment, upstream of this wetland, have been fenced and protected by QEII Covenant or part of the Trust's Habitat Enhancement Agreement project.

The wetland had been subject to fire, grazing and drainage over the years, resulting in considerable disruption to the ecosystem. Under Trust ownership, these activities no longer take place, so the natural restoration processes occur undisrupted. The native vegetation continues to flourish in the absence of grazing animals.

In 2011 a 1 ha open water wetland at the lower end of the property was constructed. Spring bird counts were carried out in 2011 and 2012, and annually from 2015-2021.

The pest plant control programme, designed to maintain the integrity of the wetland and the indigenous vegetation cover, continued this year. The access track was also sprayed.

The replanted forestry block on the southern escarpment continues to flourish. Silviculture will be undertaken in the next year.

3.1.1.8 A2 Wairaki Wetland

3.1.1.8.1 Expenditure

Budgeted **- $84,400** Actual **- $45,428**

3.1.1.8.2 Key outputs/measures this year

Capital: Extension of the walkway across the top of the terrace terminating at a viewing area at the southern end of the wetland. Preparation for approximately 3000 trees to be planted next year and inclusion of two AT220 auto traps.

Monitoring: Bird counts.

Maintenance: Weed spraying, public access and restoration planting.

3.1.1.8.3 Description of the project

The Wairaki Wetland is listed as 'Regional Significant' in Environment Southland's Water and Land Plan. But despite this regulatory protection, the Wairaki Wetland has gradually degraded over time. We are fortunate that the current owners, the Smith Family, are keen to work with the Waiau Trust and QEII to restore it. This includes not only protecting what is there but reinstating almost 2 ha of harakeke swamp at the southwestern

corner of the Wetland and planting on the terrace whose springs feed into the Wetland. The wetland includes approximately 6 ha of open water, and the total area protected is approximately 14 ha.

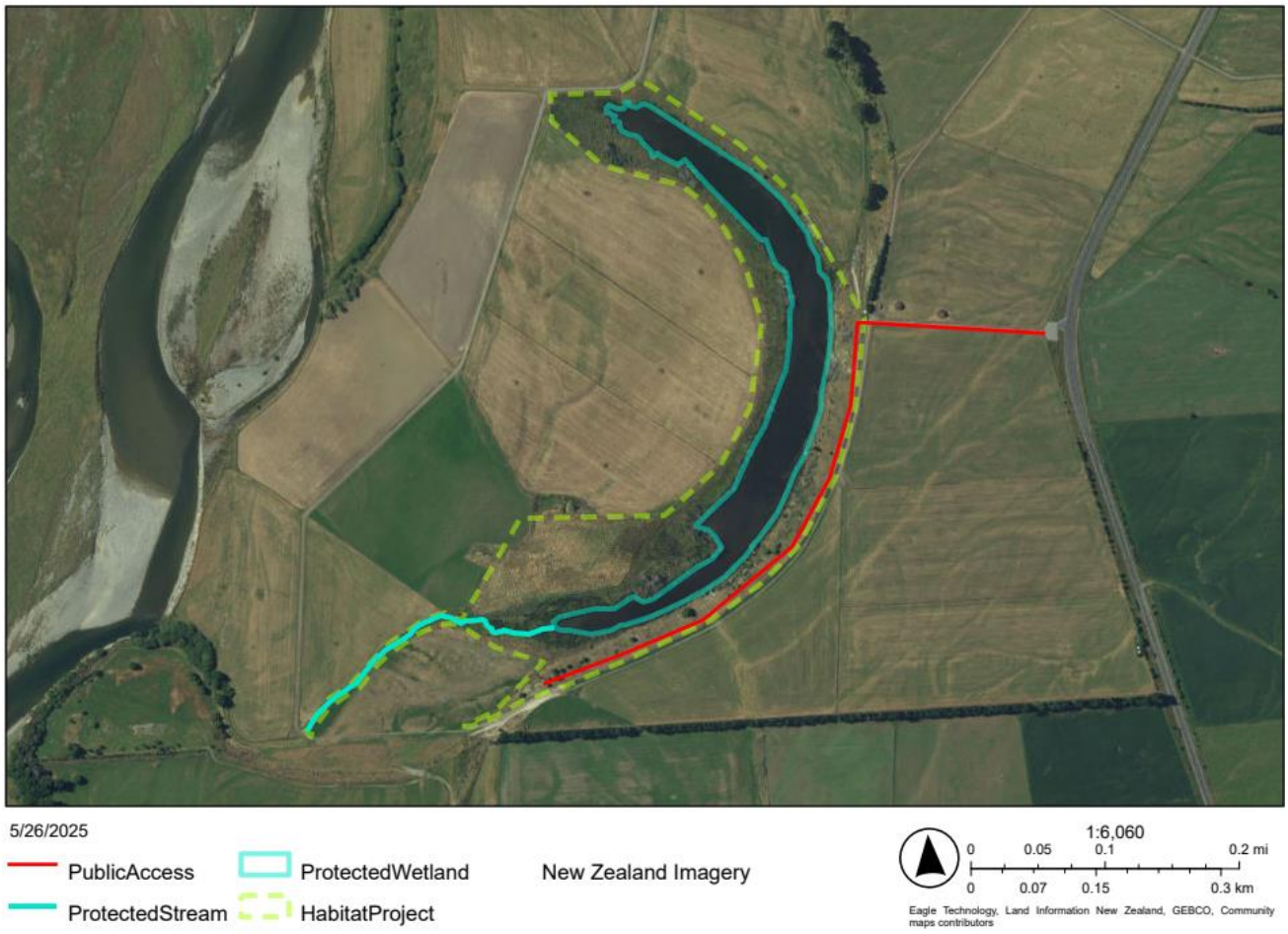


Figure 14. Extent of the Wairaki Wetland Habitat Project. The open water portion covers approximately 6 ha within the protected area. The Main Stem of the Waiau River is immediately to the west and the Wairaki River is immediately to the north.

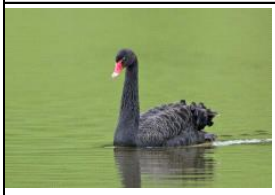
3.1.1.8.4 Achievements and progress

This year has been the second year with the public access open. It continues to be well used, with anecdotal reports of multiple cars often being parked there. The planting and weed control work continued, with support from Environment Southland's Environmental Enhancement fund. This included additional planting on the escarpment above the wetland and an extension of the pest animal trap network. This year was the first full year of the trapping network being in place, the results are reported below.

3.1.1.8.4.1 Monitoring

Bird counts are undertaken each year and fish surveys undertaken periodically to assess any changes overtime. This year we were alerted to a widespread fish kill at the site by a visiting member of the public, this is the first reported fish kill at the site and coincided with a period of high temperatures, it highlights the risk to the systems health from high temperature and eutrophication and there may be options to explore to minimise this risk in future.

Table 5: Wairaki Wetland bird count.

Waterfowl		Water Associated Species		Other Species	
 Canada Goose	400 68	 Royal Spoonbill		 Welcome Swallow	0 6
 NZ Scaup	26 24	 Coot		 Fantail	3 0
 Mallard Duck	12 8	 Black Shag		 Bellbird	
 Paradise Duck	46 38	 Black-backed Gull	15 0	 Grey Warbler	
 Black Swan	2 1	 White- faced Heron	0 2		
 Shoveler Duck					
 Grey Teal					

Photos sourced from Birds Online NZ, reproduced with permission as follows: Adam Clark -White-faced Heron, Asiatic Tern/Little Tern, Chaffinch; Alan Tennyson - Grey Heron, House Sparrow, White-fronted Tern, Sanderling, Feral Goose; Andrew Thomas - White-winged Black Tern; Con Duyvestyn, Glossy Ibis; Craig Martin - Marsh Crake; Craig McKenzie - NZ Falcon, Tui, Bellbird, Grey Warbler; Diana Womersley - Australian Mountain Duck;

Duncan Watson - Spur-winged Plover; Glenda Rees – Bittern, Bar-tailed Godwit; Imogen Warren - Harrier Hawk; James Russell - Southern Skua; John Flux - Black-billed Gull; Les Feasey - Caspian Tern, Magpie; Neil Fitzgerald - Canada Goose, Black-fronted Dotterel, Banded Dotterel, Blackbird, Grey Duck; Ormond Torr - Pukeko, Paradise Duck, Shoveler Duck, Black Shag, White Heron, Welcome Swallow, Coot, NZ Pipit, Song Thrush, Kereru; Oscar Thomas - South Is. Fern Bird, Dunnock, Skylark, Red-billed Gull; Paul Sorrell – Redpoll; Phillip Griffin – Starling; Raewyn Adams - Scaup ; Rebecca Bowater - Black-fronted Tern, South Is Pied Oystercatcher, Black-backed Gull, Kingfisher; Rob Lynch - Wrybill Plover, Greenfinch, Fantail; Sonja Ross – Yellowhammer; Steve Attwood - Royal Spoonbill; Tony Whitehead – Mallard, Grey Teal, Black Swan, Pied Stilt, Little Shag, NZ Dotterel, Goldfinch, Wax Eye.

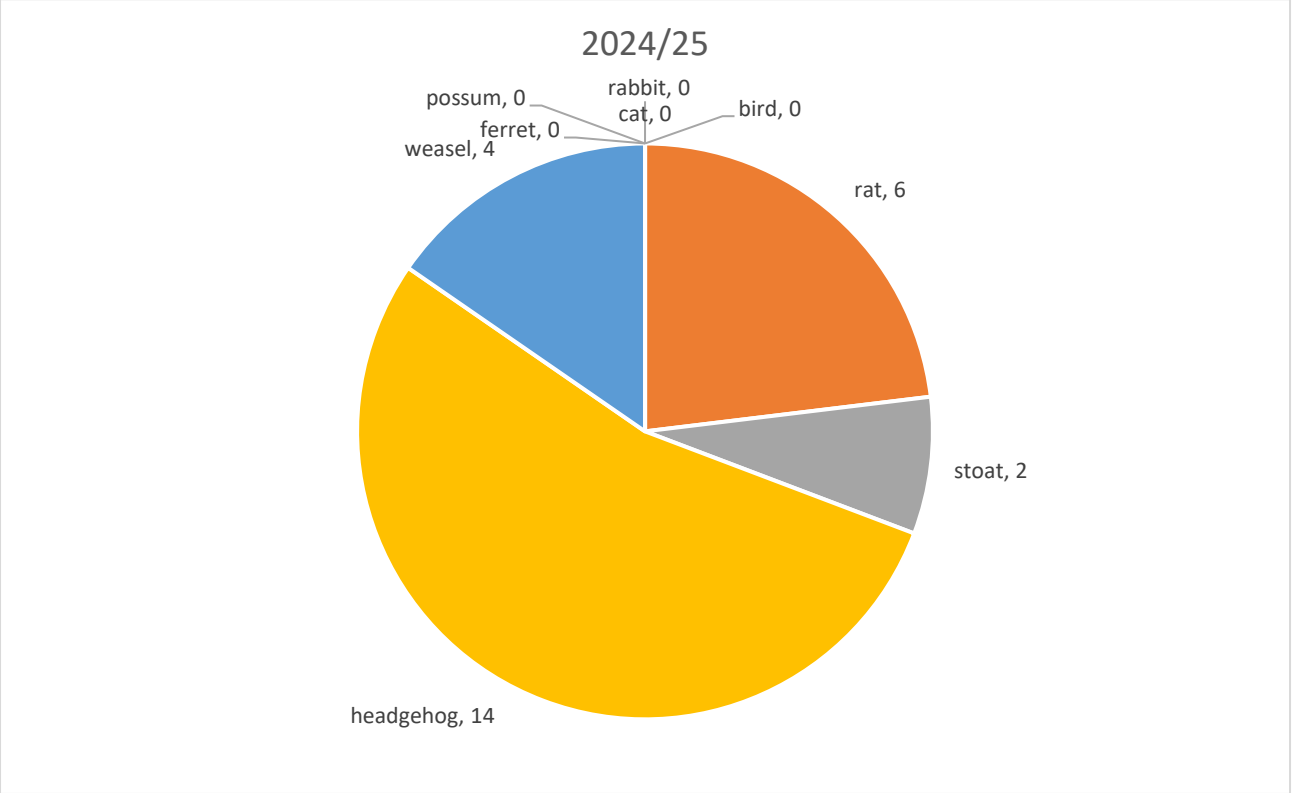


Figure 15. Pest animal results for the first year of the trapping programme at Wairaki Wetland.

3.1.1.9 A21 Dean Burn Delta Wetland

3.1.1.9.1 Expenditure

Budgeted - **$22,000**, Actual - **$4,025**

3.1.1.9.2 Key outputs/measures this year

Administration: Wetland design, liaison with DOC and existing lease holder, regulatory review.

3.1.1.9.3 Achievements and progress

The Dean Burn is a tributary of the Waiau River. It arises in Fiordland National Park and the Dean Forest and flows in a southeasterly direction before joining the Waiau River on the true right bank, 1.5km downstream of the Wairaki River.

The Dean Burn Delta is DOC administered stewardship land which is currently leased to the adjacent landowner. This lease expires in 2028, at which time the Trust may seek to take over that lease and develop additional wetland habitat.

3.1.2 Output A – Habitat Enhancement Agreements and Joint Waiau Trust/QEII National Trust Projects

3.1.2.1.1 Expenditure

Budgeted - **$ 332,000** Actual - **$127,210**

3.1.2.1.2 Key outputs/measures this year

Capital: HEA projects completed (8)
Joint Waiau Trust/QEII Trust projects completed (3).
Monitoring: On going photographic record of project site restoration
Year 6 of the ecosystem response monitoring programme -Macroinvertebrate and fine sediment.

3.1.2.1.3 Background

The philosophy behind this aspect of the Trust's work is to progressively achieve sub-catchment by sub-catchment wetland, gully and stream enhancement from the headwaters to the confluence with main stem waterways. This results in restoring longitudinal (upstream to downstream) and lateral (riparian) ecological linkages and enhancing habitat for the benefit of fisheries and wildlife.

This project work is split into two parts.

a). The first relates to the Trust's **Habitat Enhancement Agreements** (HEA). This Agreement is designed to provide grant monies to landowners for the fencing of stream and wetland habitats and their riparian margins. The signing of the Agreement by the landowner provides a degree of long-term security for the Trust's investment and security and protection for the enhanced habitat.

The Habitat Enhancement Agreement provides grant money as an interest free loan for a term of 20 years. At the 20 year point the grant money will be written off, if the Agreement has been complied with. The penalty for non-compliance during the 20-year period requires the repayment of the capital sum, plus interest. If the land changes hands within the 20-year time frame, then the existing landowner must arrange for the new landowner to enter into a replacement agreement with the Waiau Trust. The 20-year term applies from the date of signing by the original landowner. The Trust has adopted the 20-year term, taking the view that riparian fencing will be standard practice within that time frame. Grants vary between 25 and 50% of the total cost of the fence, depending on the assessed ecological value of the habitat.

b). The second part of this work is the **Joint Projects** we undertake with the QEII National Trust and landowners. The joint approach of the Waiau Trust and QE II National Trust is an efficient use of resources, resulting in covenants over parcels of land with high conservation values and opportunities for fisheries and wildlife habitat enhancement.

In practice the joint approach means parcels of land that meet QE II criteria are covenanted, while those wetlands/streams/riparian margins with specific fisheries and wildlife values continue to be protected by the Waiau Trust's Habitat Enhancement Agreement. From a financial perspective, the Waiau Trust has contributed to the fencing of a number of QE II Covenants, at a grant rate of 25% of the value of the fence. In these cases the Trust does not require the landowner to sign a Habitat Enhancement Agreement, as we are of the view that the QE II Covenant also secures the Trust's interests in protecting the habitat in perpetuity. This arrangement works well.

Achievements and Progress:

This area of work remains a key focus for the Trust. Progress continued to be made during the year.

This year 8 Habitat Enhancement Agreement projects and 3 Joint Waiau Trust/QE II Trust projects were completed. The total funding provided to landowners was $97,391.92. A further 16 potential new projects were investigated, under Output J. These are at various stages of planning by landowners.

Time to completion of these projects can take from a few months to 2 years, which complicates our annual budgeting. Those not completed in a current financial year are often carried over to the following year.

HEA Projects:

Table 6 documents the 9 projects completed under the **HEA** category during the year. Protection of **5.28 km** of stream and **40.48 ha** of wetland and riparian habitat was achieved. Additionally **2.2 ha** of open water habitat was created. The Trust now has **145** such agreements on its books. It should be noted, riparian fencing projects are often completed section by section, over a number of years. HEAs are signed at the completion of each section and once the whole project is complete.

Table 6: Habitat Enhancement Agreements (HEAs) Signed This Year.

Landowner	Catchment/Stream	Fence Length (m)	Stream Length Protected (m)	Protected Area (ha)	Constructed Wetland Area (ha)
Grassy Downs Farm Ltd. C/Peter Cassells	**Merton Creek**	**205**	**205**	**0.34**	
Sharpridge N. & S Minty	**Unnamed Tributary of Orauea River**	**1600**	**775**	**7.73**	
Dale Farm - Pamu	**Unnamed Tributary of Whitestone River**	**360**	**438**	**1.2**	
Eweburn Station - Pamu	**Unnamed Tributary of Lake Te Anau**	**570**	**420**	**5.1**	**0.5**
Eweburn Station - Pamu	**Unnamed Tributary of Lake Te Anau**	**900**		**5.4**	**1.0**
Willanda Downs - Pamu	**Unnamed Tributary of the Morely Stream**	**1826**	**1390**	**14.1**	**0.5**
Taylor - Whitestone Tributary a	**Unnamed Tributary of Whitestone River**	**0**	**353**	**1.7**	**0.2**
Bellerby - Mararoa Tributary	**Unnamed Tributary of the Mararoa River**	**2510**	**1700**	**4.91**	
Total		**7971**	**5281**	**40.48**	**2.2**

NB: The measurements of fence length, stream length and area are not based on formal surveys and are measured off aerial photos. They are therefore less accurate.

Joint Waiau Trust/QEII Trust Projects:

Table 7 details the **3** Joint Waiau Trust/QEII National Trust projects completed this year, protecting **16.1 ha** of habitat (subject to final survey), protecting 2.5 km of stream habitat. These are mainly headwater

wetlands, gullies and stream systems with significant native vegetation cover; hence they met the QEII National Trust criteria. The Trust now has **132** Joint projects on the books.

Table 7: Joint Waiau Trust/QEII National Trust Projects Funded this Year.

Landowner	Catchment/Stream	Fence Length (m)	Stream Length Protected (m)	Protected area
Eweburn Station - Pamu	Unnamed Tributary of the Upukeroa River	2589	1025	12.5
Eweburn Station - Pamu	Unnamed Tributary of the Upukeroa River	340		1
Beech Farm – Dysons	Dean Burn	3400	1500	2.6
	Total	6329	2525	16.1

* The areas and fence lengths are subject to final survey and may change.

Waiau River Liaison Committee:

The Waiau River Liaison Committee, administered by Environment Southland, also runs a stream riparian fencing programme. This programme and the Trust stream protection work are complementary. Consultation from time to time ensures best use is made of limited resources and good environmental outcomes are achieved.

Macroinvertebrate Monitoring:

This year the Trust engaged its own contractors to undertake the Macroinvertebrate monitoring having previously, in 2017, approached Environment Southland to support the trust in the implementation of ecological monitoring six sites where habitat enhancement including riparian fencing to exclude stock had been undertaken. The program includes three aspects of freshwater ecosystem health: Macroinvertebrates; Habitat Quality; and fine sediment in an on the stream bed. While a formal analysis of the data will be possible after 10 years, it is encouraging to observe a positive (although not significant) change in habitat quality which is generally consistent with the anticipated response to restoration via fencing and stock exclusion. It is relevant to note that the anticipated time frame for meaningful recovery is generally 10-15 years or greater depending on the nature of issues driving ecological degradation and scale of restoration activities undertaken.

3.1.3 Output B – Access projects

3.1.3.1.1 Expenditure

Total for all Accesses**:** Budgeted **- $8,150**, Actual **- $7,413**

3.1.3.1.2 Key outputs/measures this year

Maintenance: Annual maintenance programme.

Capital: Extension of the Wairaki Wetland walkway, described and accounted for under the Wairaki Wetland habitat project above.

3.1.3.1.3 Description of the project

Access projects are about reconnecting people with the Waiau River. When the Waiau River was diverted for electricity generation, the recreational and cultural values of the river changed, and the places and ways people were able to access and interact with the river changed too. Through this workstream the Trust has created 13 public accessways to enable people to physically get to the main stem of the Waiau River and its tributaries. They comprise a mixture of pedestrian and vehicular accessways, distributed throughout the catchment, providing a range of opportunities for the community to engage with the river.

The access projects fulfil Purposes (b), (c), (g) and (l) of the Supplementary Deed.

3.1.3.1.4 Achievements and progress

The Trust's efforts to provide public access to the Waiau River and its tributaries continues to be a priority, and all accesses are fully operational. Public access to the resources is a broad concept and includes access for specific water-based activities such as angling and harvesting the game bird resource, where appropriate. Important also is access for passive recreational pursuits, and in the case of our wetland properties, for education purposes.

The total number of Access Projects, open for public use is 13. The budgets for 5 of these (Rakatu, Ramparts, Wairaki Wetland, Home Creek, and Wairaki oxbow lake) are associated with, and therefore accounted for under, Habitat Projects. Key expenditure relates to the maintenance of the other 9 accesses, which involves grading, maintenance graveling and spraying of the carriageway, roadside verges and walking tracks from the car parks to the river, as required.

This year capital expenditure was made at the Wairaki oxbow lake access, extending the existing walking track along the top of the terrace above the wetland to a second lookout. This was accounted for in the expenditure under the Wairaki oxbow lake habitat project above.

This year maintenance expenditure (in the form of road spraying and grading and stile treads and handrails) occurred at the Whare Creek, Rakatu, Jericho and Sunnyside/Monowai accesses. Stiles at the Dean Burn and Sunnyside/Monowai and Home Creek access were maintained. Maintenance costs for the other accesses were slightly less than expected, as spraying and grading is not always needed at every access, every year.

Table 8 provides location details for the 13 accesses.

Table 8: Waiau Trust Access Projects.

Access	Location	To Where	Type	Purpose
Whare Creek	Lower Waiau, Blackmount-Redcliff Road, 4.2km d/s Mararoa Weir	Waiau River	1.5km gravel road to car park	Anglers, general recreation.
Dean Burn	Lower Waiau, west side, 25km upstream of Tuatapere	Dean Burn & Waiau River	0.5 km gravel road to car park	Anglers, general recreation.
Wairaki	Lower Waiau, east side, 25km upstream of Tuatapere	Waiau & Wairaki River	1km gravel road to car park	Anglers, general recreation.
Wairaki Wetland	Lower Waiau, east side, 25km upstream of Tuatapere	Viewing platform over the Wairaki Lagoon	300 m gravel walking track from roadside carpark.	General recreation, education.
Redcliff/Jericho	Waiau, Blackmount Redcliff Road, 12.6 km downstream of Mararoa Weir	Waiau River	1.62km gravel road to car park.	Anglers, general recreation.
Princhester Creek	SH 94, 28 km east of Te Anau	Princhester Creek & Mararoa River	0.5km gravel road, then grassed walkway to river	Anglers, general recreation.
Rakatu	Lower Waiau Blackmount -Redcliff Road, 8.8km downstream of Mararoa Weir	Waiau River and Rakatu wetlands	1.4km gravel road to car park, 9 km walking tracks round wetlands and to the Waiau River	Anglers, general recreation, walking, bird spotting, education.
Home Creek	Manapouri- Hillside Road, 1.5km from Manapouri	Home Creek	0.8km gravel road, 1.6km circular walking track.	Anglers, general recreation, walking, education.
Johnston Access	Dale Road Off Kakapo Road, 16 km from Te Anau	Upukerora River	1.2 km gravel road to car park	Anglers, general recreation.

Pump House Road	Pump House Road, off Lynwood Road, 14 km from Te Anau	Whitestone River	0.4 km gravel road to car park	Anglers, general recreation.
Ramparts Wetland	Ramparts Road, off Hillside -Manapouri Road, 11.5 km from Manapouri	Wetland	0.2km gravel road to car park, freedom walking around wetland	General recreation, botanical interest.
Mararoa-Whitestone	Off Hillside-Manapouri Road, 13km from Manapouri and 17.8 km from Te Anau	Whitestone River, Mararoa River and Flaxy Creek	0.75km gravel road to car park	Anglers, general recreation.
Sunnyside-Monowai	Off Sunnyside Road, 5km from Monowai Village	Lower Waiau River	0.32km gravel road to car park	Anglers, general recreation.

3.1.4 Output C – Research projects

The research projects fulfil Purposes (f) and (i) of the Supplementary Deed.

3.1.4.1.1 Expenditure

Budgeted **- $7,500**, Actual **- $0**

3.1.4.1.2 Key outputs/measures this year

No research projects were carried out in the 2024/25 financial year. The budgeted inanga habitat report has been deferred until the 2025/26 financial year to enable recently available high resolution Lidar data to be used. Output D – Consultation, partnerships, communication, community relationships and advocacy

This Output fulfils Purposes (g), (j), (k) and (l) of the Supplementary Deed.

Expenditure:

Budgeted - **$6,600**, Actual - **$10,375**

3.1.4.1.3 Key outputs/measures this year

Administration: Attend relevant field days/educational initiatives in the catchment.
Maintain and enhance good working relationships with all partners and stakeholders.
Implement aspects of the Communications Plan

3.1.4.1.4 Achievements and progress

Relationships within the community remain a high priority for the Trust. It is separated into 4 categories:

Consultation – As an ongoing form of consultation the Trust provides a copy of its Annual Report to a number of relevant organisations, including the Te Waiau Mahinga Kai Trust and Tuatapere Amenities Trust.

Partnerships- these include formal partnerships with organisations/people with whom we have legally binding documents. The key partnership is with MEL, through the Trust Deed. Our relationship with Meridian Energy Ltd is of particular significance to the Trust, given the role the Trust has in terms of mitigating and remedying the adverse effects of the Manapouri Power Scheme on fisheries and wildlife habitat. It is important to keep Meridian up to date with Trust projects and progress. The Trust is mindful of the fact the Resource Consents for the Manapouri Power Scheme will need to be renewed prior to 2031.

Partnerships can also be informal and are more appropriately defined as "working relationships". There is no doubt that the most important of all the people the Trust works with are landowners and farm managers. These are the people with whom we work to protect streams and wetlands and provide public accesses to the resources. The Trust highly values the working relationships established between Pamu, QE II National Trust, DOC, Environment Southland and Fish and Game Southland – all of whom have helped us achieve

enhancement and protection of wetlands and streams during the year. We continue to work with the Waiau River Liaison Committee, Te Anau River Liaison Committee, the Waiau Rivercare Group, Te Waiau Mahika Kai Trust, Te Ao Marama Inc, the Waiau Working Party, The Orauea Catchment Group, Thriving Southland, Southland District Council, and others as opportunities arise.

Communication, Public Awareness and Information Dissemination – This involves a multifaceted approach including, implementing the Communication Plan, identifying targeted audiences, key messaging, media items, project site public events, circulation of monitoring data and reports and the website (www.waiautrust.org.nz). The Trust has ongoing relationships with Hauroko Valley Primary School and Waiau Area School, which periodic includes planting days at some of the Trust's sites. The Trust circulates 120 copies of the Annual Report to interested organisations and individuals in the community. Roger provides tours of the Trust's major habitat projects to various groups and presents on the Trust's work on request. The Trust education policy initiative, of using contract students to carry out project monitoring/research work is viewed as an important aspect of Trust work under this Output. The Trust has a number of ecological monitoring reports available on request.

Advocacy –The national interest in freshwater issues and biodiversity has gained momentum in the last decade with a number of statutory documents under development and review. The Trust has engaged in statutory submission processes on a number of these documents. The increased awareness of the value of habitat protection and enhancement has assisted the Trust's work, with increasing numbers of landowners keen to fence streams and wetlands.

3.1.5 Output E – Databases

This Output fulfils Purposes (h) and (i) of the Supplementary Deed.

3.1.5.1.1 Expenditure

Budgeted - **$18,320**, Actual - **$2,645**

3.1.5.1.2 Key outputs/measures this year

Administration and Planning: Update Photographic library

Maintain Databases

Develop catchment protection maps

Update HEA maps

3.1.5.1.3 Achievements and progress

The Habitat Enhancement Agreement and Joint Waiau Trust/QEII Trust Project databases have been maintained during the year. The integrity of our databases is important, as they provide a detailed record of all projects - GPS points, fence lengths, areas protected and expenditure.

The extensive photographic record the Trust now has for all projects continues to be added to in both digital and hard copy form, as required. During the year further effort went into ensuring our project photographic reference library was fit for purpose, for the Trust's HEA projects. It is modelled on the QEII approach of reference photo points for each project.

Work continues on sub-catchment protection maps. These detail all the streams and wetlands the Trust has been involved in protecting.

The HEA project system has been running for more than 20 years now. Each agreement has an attached map showing streams and wetlands protected and fences funded. Hard copies of all HEA agreements are filed. A

file (maps) of all the Joint projects completed with QEII National Trust is also maintained. A digital database of both types of HEA projects is also maintained.

The habitat enhancement ecological response monitoring reports commissioned or prepared by the Trust are also an important part of our information base.

3.1.6 Output G – Duncraigen Weir

This Output fulfils Purpose (e) of the Supplementary Deed.

3.1.6.1.1 Expenditure

Budgeted - **$0,** Actual - **$0**

3.1.6.1.2 Achievements and progress

No work was required at the Duncraigen Weir this year.

3.1.7 Output J – Project investigation and advice

This Output fulfils Purposes (a), (b), (c) of the Supplementary Deed.

3.1.7.1.1 Expenditure

Budgeted-**$15,500,** Actual- **$16,169**

3.1.7.1.2 Key outputs/measures this year

Administration: Respond to landowner requests to investigate potential new projects.

3.1.7.1.3 Achievements and progress

This output category covers expenditure on investigating new habitat and access projects and providing advice on habitat enhancement and protection. 16 potential new projects were investigated during the year, involving a site visit. A number of phone call enquiries from landowners thinking about stream and wetland protection were responded to.

Initial project investigation involves a site visit, discussion with, and advice to, the landowner and assessment of the fisheries and wildlife habitat and conservation values. This then leads to a decision about proceeding with the project and if it is solely a Waiau Trust project, a QEII National Trust project or a joint project.

This work is very preliminary in nature and does not always result in a project coming to fruition. Such preliminary investigations are often confidential in nature and involve discussions with individual landowners, so it is considered appropriate that recording and reporting expenditure should be under this general category. The Trust is of the view that reporting this expenditure in this manner is a good balance between transparency and the privacy of the Trust and individual landowners.

When potential projects progress to the stage of becoming a certainty, they are assigned separate project numbers.

3.1.8 Output H – Project management

3.1.8.1.1 Expenditure

Budgeted – **$24,000**, Actual – **$36,332**

This output covers all general planning work, by Contract Planner Claire Jordan, which cannot be readily attributable to a specific project. A number of projects have been worked on this year, in addition to the project planning work. The Annual Plan and Budget come under this output category, as does preparation of

meeting agendas, meeting attendance, other day-to-day planning/management issues and inquiries, and keeping abreast of advances and news in the field.

3.1.9 Output H – General field

3.1.9.1.1 Expenditure

Budgeted – **$25,000**, Actual – **$21,117**

3.1.9.1.2 Key outputs/measures this year

Administration: Management oversight of all projects.

3.1.9.1.3 Achievements and progress

This output covers all project related work by Field Operations Manager Roger Hodson, which cannot be readily attributed to a specific project. The Annual Plan and Budget come under this output category as does meeting agenda preparation, meeting attendances, general enquiries and other day to day matters that arise.

3.1.10 Output H – Trust servicing

3.1.10.1 General administration

3.1.10.1.1 Expenditure

Budgeted – **$33,725**, Actual – **$37,095**

3.1.10.1.2 Key outputs/measures this year

Administration: Annual Report completed by 30 June.

3.1.10.1.3 Achievements and progress

All targets, including maintaining the Trust's financial accounts and records, securing a set of audited accounts for the Annual Report, coordinating Fund Manager reports, production and distribution of the Annual Report, negotiating contracts on behalf of the Trust, general office running and performing other administration/secretarial duties as required have been met. Insurance costs relating to public liability and statutory liability are accounted for under this output.

3.1.10.2 H2 Trust Board

3.1.10.2.1 Expenditure

Budgeted – **$12,500**, Actual – **$10,673**

3.1.10.2.2 Key outputs/measures this year

Administration: Hold 5 meetings of the Trust Board

Insurance – Trustees Professional Indemnity.

3.1.10.2.3 Achievements and progress

The Trust met on five occasions during the year, incorporating a field trip to the Dean Burn Delta.

Trustees are of the view that this frequency of meetings enables them to keep abreast of project developments and maintain an appropriate level of continuity. The capped reimbursement scheme continued this year.

3.1.10.3 H7 Financial management

3.1.10.3.1 Expenditure

Budgeted – **$70,000**, Actual – **$ 56,054**

3.1.10.3.2 Achievements and progress

The fund management system, involving three Fund Managers, continued.

3.2 Compliance, outcomes and long-term performance

The Annual Reporting process provides an opportunity for the Trust to critically review, assess and evaluate its performance, for the financial year. Section 3 (A) of the report does this in terms of Outputs. Over the longer time frame, it is an opportunity to assess our performance in terms of whether Outcomes are being achieved. The ecological monitoring programme the Trust has in place for major projects is a key component for determining if Outcomes are being achieved.

The requirement to report non-financial information, under the financial reporting requirements for Registered Charities/PBE's (effective from 1 April 2015), formalises and complements the practice, the Trust has adopted for some years.

Other aspects of the Trust's internal audit of activities, relate to compliance with the Charitable Trusts Act 1957, the Trustees Act 1956, the Trustee Amendment Act 1988 and the Charities Act 2005. An Outcome audit also needs to look at compliance and performance with the Trust Deed, Variation of Deed and the Strategic Plan.

The annual financial position of the Trust is subject to independent audit and the results of this are included in Section 5 of this report.

3.2.1 Compliance with relevant legislation

The legislation governing the operation of Trusts provides the basis for measuring the compliance of Trust activities and business practices. These statues are: Charitable Trusts Act (1957), Trustees Act (1956), Trustees Amendment Act (1988), Charities Act 2005 and Health and Safety at Work Act (2015).

3.2.1.1 Charitable Purposes

The first matter of compliance is around the activities of the Trust being charitable. "Charitable purposes" is defined in Section 38 of the Charitable Trusts Act 1957 and the activities of the Trust comply with (g) and (k) of that section. The Trust is registered with Charities Services (Charities Act 2005) to ensure the continuance of the Trust "charitable-purpose tax exempt status". A requirement of the registration and the retention of the "charitable status" is to report to Charities Services on an annual basis. This requirement has been met.

Under the Financial Reporting Requirements for Charities, the Trust reports under Tier 3, which requires accrual accounting, but no independent audit. The Trust continues with an independent audit, as required by the Trust Deed and in line with the high standard of transparency and accountability adopted in the past. The more complex fund management arrangements now in place also influenced the decision to continue with a full independent audit.

3.2.1.2 Prudent Financial Management

The second matter relates to Part II, Investment, of the Trustee Amendment Act 1988, which provides key business and investment management compliance measures. Section 13 of the Act is of particular relevance, and places emphasis on prudent management.

The primary source of income for the Trust is from the returns on investment of the Trust Fund. Currently three Fund Managers manage the fund. Table 9 details each Managers opening balance, the balance on 31 March 2025 and the investment return for the year (based on interest, dividends and revaluations, less withdrawals, fees and brokerage). The balance as at 31 March 2025 for the 3 Fund Managers represents an average 5.48% investment return for the 2024/25 year.

The Trust's Statement of Investment Policy and Objectives (SIPO) provides direction to the 3 Fund Managers. An independent review of the Investments and SIPO is being undertake.

Table 10 is the breakdown of investment types for each Fund Manager and the percentage (asset allocations) of the fund in each investment type. It also shows how the asset allocations relate to the agreed asset allocation limits (targets) for each Fund Manager, as at 31 March 2025. It is important to emphasise that because each Fund Manager has different asset allocation targets, each Manager's investment returns are not directly comparable. On occasions Fund Managers seek the approval of the Trust to deviate from the SIPO and in particular the asset allocation limits.

Reporting, by Fund Managers, to the Trust is very specific in terms of time, content and performance. Detailed quarterly reports were produced, plus the end of year report. Each Fund Manager came to at least one Board meeting during the year, on a rotational basis. Issues that arose between meetings or quarterly reporting dates, were discussed with the Trust Chairman.

The SIPO, and adherence to it, ensures the Trust continues to meet the key business and investment management compliance obligations set out in Section 13E of the Trustees Amendment Act 1988.

All the above processes enable informed decision- making.

Table 9: Fund Managers and Investment Fund Values.

	Craigs Investment Partners	Milford Income Fund	Jarden (FNZC)	Total/ Ave % return
Investment value 31 March 2024	3,563,807	2,741,429	1,716,884	8,022,121
Balance at 31 March 2025	3,535,040	2,489,101	1,741,162	7,765,303
Annual Net Investment return after withdrawal, fees & brokerage - 31 March 2025	3.92%	8.06%	4.63%	5.48%

Table 10: Waiau Trust investments as at 31 March 2025

Waiau Trust Investments as at 31st March 2025						
	Craigs Investment Partners	**Milford Income Fund**	**Jarden**	**Total**	**% of fund**	**Target %**
Cash	$47,765	$626,170	$31,277	**$705,212**	8%	4%
Total Cash (I)	**$47,765**	**$626,170**	**$31,277**	**$705,212**	**8%**	**4%**
NZ Fixed Interest	$1,366,509	$368,225	$693,837	**$2,428,572**	29%	36%
Australia & Global	$15,951	$1,267,604		**$1,283,555**	15%	
Fixed Interest						
Total Fixed Interest (I)	**$1,382,460**	**$1,635,830**	**$693,837**	**$3,712,127**	**44%**	**36%**
		(Australasian)				
NZ Properties	$175,300	$238,630	$101,260	**$515,190**	6%	7%
Aust Properties	$55,916			**$55,916**	1%	
Total Properties (G)	**$231,216**	**$238,630**	**$101,260**	**$571,106**	**7%**	**7%**
NZ Equities	$686,390	$156,698	$391,982	**$1,235,071**	15%	20%
Australia Equities	$487,485	$218,381	$145,005	**$850,871**	10%	15%
International Equities	$747,489	$239,564	$409,077	**$1,396,130**	16%	18%
Total Equities (G)	**$1,921,364**	**$614,643**	**$946,064**	**$3,482,072**	**43%**	**53%**
Other						
Total portfolio	**$3,582,805**	**$3,115,272**	**$1,772,439**	**$8,470,517**	**100%**	**100%**

The Trust is mindful that our mandate is to produce ecological outcomes and though it is difficult to put a dollar value on ecological assets, the Trust is of the view that these enhanced ecological assets also go some way toward inflation proofing the Fund.

The long-term horizon drives Trust thinking. Enhanced habitats need to operate in perpetuity to ensure permanent environmental outcomes and ongoing resources are required for the Trust to continue with its valuable habitat enhancement and other project work.

3.2.1.3 Other Income Sources

The Trust received $65,424 of total income from sources other than the investment of the Trust Fund. The Trust owns or leases a number of properties that have the ability to produce income from grazing, production forestry (plus the Emissions Trading Scheme) and harvesting grass for silage/baleage/hay, without jeopardizing the primary purpose of habitat enhancement. This also includes a contribution from Environment Southland's Environmental Enhancement Fund, and donations received at donation boxes at the major projects.

3.2.1.4 General Financial Management

The Trust sees itself operating in perpetuity and is now thinking strategically out to 2031 when the Meridian Energy Ltd, Resource Consents for the Manapouri Power Scheme expire and will need to be renewed. The Trust will continue to work with Meridian Energy to promote a shared vision of the catchment from a natural ecosystem perspective and how it might look beyond 2031. This will include continuing with the current habitat enhancement work including habitat enhancement agreements. In addition, the Trust intends to

identify a series of new flagship projects as part of its strategic programme of works which will require new levels of funding into the future.

The Trust continues to look for efficiencies and effectiveness in the expenditure of the Trust Fund, in terms of project management, implementation and administrative structures. Reviews of expenditure and reassessment of project priorities throughout the year, depending on investment performance, are considered to be a prudent management approach. Contracts for the provision of secretarial/administration, field and planning services remain cost effective. Records of hours each contractor spends on Waiau Trust work are kept.

Trust costs continue to increase, and management of resources will be an ongoing challenge. Habitat and access projects have been established in perpetuity. This will require the permanent provision of resources to manage and maintain such projects. As time moves on, the number of operative projects will increase as will the resources required to maintain the larger number of projects. Operationally this means providing for pest plant and animal control, road maintenance, fence maintenance and other habitat maintenance in the Annual Plan, as required. Financially this means ensuring the returns from investment of the capital fund are sufficient to provide income necessary to meet the ongoing costs of projects created by the Trust, long term. This is an issue of sustainability for the Trust and will require further thought in the future.

The provision of additional services, such as legal, surveying, valuation, audit, construction, fencing and pest plant control, some infrastructure design and installation are contracted as required. The Trust has a portfolio of such service providers, who provide efficient and effective service to the Trust. From time to time a selective tendering process is used to test the market or enable a number of contractors to compete for work. Local contractors are used if possible, so that Trust money stays within the local community.

3.2.1.5 Health and Safety

The Waiau Trust's current health and safety policy states:

"The Waiau Fisheries and Wildlife Habitat Enhancement Trust is committed to maintaining a safe and healthy working environment for our contractors in the workplace. Some of our projects enable public access for recreational purposes, so the Health and Safety Plan also applies to visitors to project sites."

The Health and Safety at Work Act (2015) came in to affect in April 2016. Governance responsibilities for health and safety require rigorous process and reporting on health and safety and implementation of Plans. The revised Health and Safety Plan was last updated and approved by the Board on 13 May 2020 due to Covid-19.

Currently, at each Trust meeting, Trustees receive a health and safety report, documenting the change in status of known hazards, any new hazards that have arisen at project sites and any incidents. Focus is particularly on the project sites where the public have access.

3.2.2 Compliance with the Trust Deed and Supplementary Deed of Variation

3.2.2.1 Objects and Purposes of the Trust

The major compliance elements in the Trust Deed *"Objects of Trust"* and the Supplementary Deed of Variation *"Objects and Purposes",* provide the reporting framework. For simplicity the level of compliance focusses on the Supplementary Deed of Variation *Objects and Purposes* as they encompass all the original Deed *Objects*. The emphasis is on enhancement of fisheries and wildlife habitat, facilitation of public access to the enhanced Waiau River, fisheries research, databases, consultation, partnerships, communication, and advocacy. Meeting the *Objects and Purposes* of the Trust is reported in terms of Outputs, on an annual basis, and project by project, as per section 3 of this report. All habitat enhancement, access and research projects comply. Each new project is assessed to ensure compliance.

There has been activity on 9 of the 12 *Objects and Purposes* this year. The Trust has actively investigated new projects, particularly those suitable for Habitat Enhancement Agreements (Purposes a, b & d). The ongoing maintenance and monitoring at the two whitebait projects meet Purpose d.

There are 13 public access roads to the Waiau River and tributaries and wetlands, with their maintenance remaining a focus (Purpose c). The 9 km of walking tracks at Rakatu Wetlands and the 1.6 km circular track at Home Creek add significantly to the public access facilities provided by the Trust. These projects continue to meet Purpose c. Trust habitat enhancement work on private land always presents a dilemma for the Trust in terms of our purpose of providing public access to resources. The reality is that it is not always possible or desirable to provide such access.

The Trust has 16 major habitat enhancement projects on the books, 5 of which are also accounted for as joint Waiau Trust/QEII National Trust projects. There are 145 completed Habitat Enhancement Agreement projects (A100) for stream riparian and wetland habitat, plus 132 completed joint Waiau Trust/QEII National Trust projects. These 249 habitat projects come under Purposes a, b and d.

The maintenance of the Duncraigen Weir, (Purpose e) did not incur any costs this year and no further expenditure is anticipated in the medium term.

Provision of public access and interpretative signage at Trust project sites promotes public understanding of the values for which the Trust was established (Purpose g). The Rakatu project contributes substantially to the meeting of Purpose g. The work with Hauroko Valley Primary School and Waiau Area School also contributes to Purpose g.

We consistently receive positive feedback from visitors to our major project sites, such as Rakatu. Public access and interpretative panels about whitebait, their lifecycle and habitat requirements are an integral part of the Inanga Project at the Waiau Mouth.

Purposes h (Databases) and i (Monitoring) have long been part of the Trust's "business as usual". Consultation, partnerships and communication (Purposes g, j, and k) are similarly ongoing, but now more clearly defined in the Strategic Plan. The Trust continues to advocate (Purpose i) for ecosystem health, conservation, wetland and stream protection and sustainable riparian management in the national, regional and local flora.

3.2.2.2 Other Trust Deed and Supplementary Deed of Variation Compliance Matters

The Trust Deed directs Trustees to "consult at least annually" with the Trustees of the Te Waiau Mahika Kai Trust and the Tuatapere Amenities Trust and to provide them with a copy of the minutes of Board meetings within one month of the date of each meeting. Supply of our Annual Report has been found to be the most efficient and practical way to communicate. Any day-to-day issues are dealt with on an as required basis. The Trust is particularly supportive of the Te Waiau Mahika Kai Trust's protection initiatives at their Jericho property, which is in close proximity to Rakatu Wetlands and the Redcliff Reserve. Consultation with the Tuatapere Amenities Trust has occurred between individual Trustees and Contractors, usually at Waiau Working Party meetings.

The Trust is required to recognise and have regard to the traditional relationship of the tangata whenua with the resources of the Waiau River and in particular their interest in the native fishery. The enhancement of habitat for native species continues to be a significant part of all our habitat enhancement projects. We are particularly concerned about the state of New Zealand's eel fishery and view our habitat enhancement work as a significant contribution to sustaining populations of this and other native fish species, particularly in the Lower Waiau catchment. We have a good relationship with Te Ao Marama Inc, and Oraka Aparima Runaka who are very supportive of our habitat enhancement work.

The Trust Deed has specific requirements with respect to the Annual Report and Accounts. The first is the keeping of true and fair accounts of all money received and expended. This is covered elsewhere in this report. The second is the publication and circulation of the Annual Report and Financial Statement to the nominating organisations and Meridian Energy Ltd and any other person or organisation requesting a copy. These obligations have been met.

3.2.3 Outcomes – Performance in relation to Deed Objects and Purposes and the Strategic Plan

This section provides an assessment and evaluation of the annually reported Outputs in relation to the Trust Deed and Supplementary Deed of Variation Objects and Purposes and the Strategic Plan and expresses the Trust performance over time in terms of Outcomes.

The Strategic Plan covers a large number of topics, including legislative framework, land matters, conservation ethics, project security, community relationships, habitat enhancement principles, access principles, visitor facilities, etc. All strategies are designed to aid the smooth running of the Trust. All strategies have specific associated outcomes.

Outcomes, for the purpose of performance reporting, are the long-term cumulative expression of project outputs. They are broad in nature and measure the positive impacts of the Trust's work. Outcomes have quantity and quality elements over time and place. They need to be measured in order to assess performance.

3.2.3.1 Key Trust Outcomes

a). Increasing the number and areas of **enhanced habitats** for a wide variety of fishery and wildlife species, in the modified areas of the Waiau catchment.

b)**. Improving ecosystem health** in the Waiau catchment by enhancing networks of connected habitats.

c). Creating **awareness** and building strong **relationships with the community** to advance the Trust's work.

d). Provision of facilities so the community can **access the river resources** in the Waiau Catchment for recreational and educational purposes.

3.2.3.2 Outcome Performance Measures

3.2.3.2.1 Enhanced Habitats

The quantity and types of habitat created and enhanced shows good progress over time. The Trust has 277 habitat projects, enhancing a total of **3,485** ha of habitat.

The quality of the enhanced habitats is measured through the monitoring programmes the Trust has developed for projects, based on the Trust Monitoring Strategy (2011).

The Monitoring Strategy is very focused, with emphasis on the ecological response and benefits to fisheries and wildlife at major projects. It is not possible, or necessary, to monitor every aspect of every project. The cost would be prohibitive. The ecological benefits of riparian fencing of streams and wetlands are well established and reported widely in the national and international literature. Preventing animal access to streams has benefits for stream bed and bank stability as well reducing direct sediment, faecal and nutrient inputs to streams. Protected riparian margins allow vegetation recovery and often regeneration of native species. Healthy swards of riparian vegetation improve the uptake of nutrients and sediment and improve the filtering ability of these margins, thus reducing all contaminant inputs to streams. These are all positive benefits for stream ecosystem health. Our monitoring programmes therefore reflect the type and scale of each project and provide information to indicate progress with the enhancement of the habitat and assist management of the enhanced habitat.

As reported earlier a macroinvertebrate, fine sediment and electric fishing monitoring programme is in place at 6 sites in the Te Anau basin, where the Trust has completed on-farm stream and wetland protection. All results will be provided to the relevant landowners.

With each passing year more data becomes available for the monitored projects. Ecological outcomes of particular note are the fishery and bird monitoring results at the Whitebait habitats. This project site started with grass paddocks. The creation of wetlands has produced productive fishery and wildlife habitats, linked to the Waiau Lagoon and the Waiau River. This response occurred within a very short time frame.

The Trust has extensive photographic library of all projects. Comparisons of sites over time is a good visual measure of ecosystem restoration and health.

Table 11: Habitat Enhancement Project data bases and monitoring information.

Habitat Enhancement Project	**Types of Data Available.**
Home Creek Riparian Habitat	Baseline fisheries data, Baseline vegetation survey, Permanent photograph points and monitoring of re-vegetation sites.
Lower Waiau Whitebait Habitat, Waiau Mouth	Pond physical properties, Colonization – macrophytes and fish, fish biomass, (4 reports, 1999-2003). Photograph records Spring bird counts and preliminary fish surveys on new habitat -2011-2020. Analysis of water flow volumes into wetlands, up to 2024 Baseline fisheries surveys of Whitehead and McCulloch Wetlands – 2013 and 2014. Pest animal trap lines installed and maintained. Pest tallies Fish distribution, life history and re-establishment PhD study 2017 - 2020
Lower Waiau Whitebait Habitat, Papatotara.	Pre- dam construction- bird surveys Pre- dam construction – fish surveys, Terrace Creek and Erskine Stream Post wetland construction - annual fish and bird surveys from 2020. Pest animal trap lines data– from 2020
Dean Burn Kowhai Riparian Habitat	Occasional spring native bird counts, Monitoring of kowhai vegetation and willow control, Permanent photograph points.
Wairaki oxbow lake	Spring native bird counts Baseline fish and macroinvertebrate survey 2022.
Rakatu	Baseline reconnaissance survey of natural wetland vegetation, Baseline stream hydrology, Fisheries and wildlife surveys and comparisons with other habitats, Photographic records. M.Sc. project funded, includes baseline fish community surveys Fish Survey, (J Futter 2008) Fish Survey, 2014

	Fish Survey, 2021 Spring Bird counts completed 2010 – 2020. Predator trap network installed 2011 and expanded and maintained. Pest tallies. Vehicle and visitor numbers (2006-2020).
Upukerora Wetland	Baseline vegetation survey, Permanent photograph points, Baseline fisheries survey, wildlife counts – pre and post wetland construction
Ramparts Wetland	Baseline vegetation survey, Permanent photograph points, Anecdotal monitoring of wetland water levels for forward planning Spring bird counts 2011, 2012, 2013,2014,2015, 2016, 2017, 2018, 2019, 2020
Flaxy Creek	Water quality data above and below fenced stream, Photographic records
A100 Projects	Photographic records of all projects. Water Quality data - Dale Farm, Baseline fishery surveys of a number of streams 2010. Annual inspections as per QEII Trust requirements Macroinvertebrate/electric fishing programme. – 6 sites

HEA Project photos



Figure 18: HEA area on Eweburn Station incorporating 0.5 ha constructed wetland habitat.



Figure 19: HEA area on Eweburn Station incorporating 1.1 ha constructed wetland habitat.



Figure 20: Completed HEA area on tributaries of the Mararoa River.



Figure 21: Constructed wetland HEA work on an unnamed tributary of the Whitestone River.

3.2.3.2.2 Improved ecosystem health

The Waiau community, as expressed through the Waiau Working Party and the Waiau Rivercare Group, is focused on improving ecosystem health of the Waiau River and catchment. The Trust's habitat enhancement strategies and their implementation will produce long-term positive outcomes for ecosystem health. An ecosystems approach to habitat enhancement has been adopted. This means understanding past disruption to stream and wetland ecosystem processes. We take a sub-catchment by sub-catchment approach and restore longitudinal (headwaters to confluence) and latitudinal (riparian) linkages. In practice it results in enhanced habitats and enhanced ecosystem connectedness and networks. The Trust has now achieved the complete protection of wetlands and streams in a number of sub-catchments, particularly in the Te Anau basin. The new macroinvertebrate/electric fishing programme will quantify ecosystem health within the catchments sampled.

Ecosystem restoration, through habitat enhancement is a complex process, but often there are immediate, measurable results. The regeneration and re-establishment of native vegetation takes decades but is faster where seed sources exist. The colonisation of created wetland habitats by wildlife can occur within a matter of months; establishment of sustainable fisheries takes longer. We have seen the beginnings of a recovery of remnant native vegetation at Home Creek (in wet areas and along stream banks), aided by restoration plantings. The colonisation by macrophytes, inanga, eels and bullies in some of the original whitebait habitat enhancement ponds was rapid, as was the colonization of the "Whitehead", "McCulloch" and "Inder"

wetlands at the same locality. The expansion of bird life into new habitats at Rakatu (early 2000's) was rapid and permanent. Likewise, the Papatotara wetlands rapidly provided valuable habitat for many bird species and Short and Long Fin Eel. Similar rapid colonisation of new smaller 1-2 ha open water habitats has been observed with waterfowl and wading species being some of the first to utilise new habitats.

The Trust is confident that over time the cumulative effect of all Trust projects will be very positive for the Waiau catchment ecosystem and its fisheries and wildlife values.

Ecosystem restoration progress – before/after photos:



Figure 22: Dale Farm Fredburn Wetlands prior to protection and enhancement 2019.



Figure 23: Dale Farm Fredburn Wetlands QEII covenant completed wetland 2021.



Figure 25: Duncraigen Roses Covenant 2013.



Figure 26: Duncraigen Roses covenant Oct 2021.



Figure 27: Duncraigen Tims covenant April 2013.



Figure 28: Duncraigen Tims covenant Nov 2021.



Figure 29: McCulloch Suite Whitebait Project May 2012.



Figure 30: McCulloch Suite Whitebait Project July 2021.



Figure 31: Whitebait Project direct seeding trial showing the growth of native plants after 15 months.



Figure 32: Whitebait Project direct seeding trial showing the growth of native plants as of February 2024.

3.2.3.2.3 Community relationships and awareness

Community relationships and the Trust's identity within the Waiau Catchment and wider community are important aspects of our Strategic Plan. The Trust is well aware that habitat enhancement and access projects would not be possible without the co-operation of individual landowners and the wider community. In achieving the habitat enhancement and access projects, the Trust has worked with a large number of individual landowners and managers. All this work is carried out within a context of also considering the practicalities of every-day farming and other land use activities. This approach is working well, with mutual benefits for both landowners and fisheries and wildlife habitat being achieved.

The Trust has become established as an independent entity contributing to fisheries and wildlife habitat enhancement and management in the Waiau River catchment. Building and maintaining working relationships with individual landowners, Pamu, Department of Conservation, LINZ, Southland District Council, Environment Southland, QEII National Trust, Meridian Energy Ltd, Te Waiau Mahika Kai Trust, and Te Ao Marama Inc. remains a top priority. The outcome of this effort over time has resulted in some very good habitat enhancement and access projects. The co-operation of these people and their understanding and acceptance of the Trust's work is very important to the Trust.

The number of ongoing enquires the Trust receives from landowners and the number of new projects completed each year is testament to the high level of public awareness of the Trust and the good community relationships that have been established.

3.2.3.2.4 Access to resources

Public access to habitat enhancement projects to encourage passive recreation, educate the public about fisheries and wildlife and promote the Trust's work is an important part of the Strategic Plan. The Trust has placed great emphasis on providing quality paths/roads (**13 in total**) and other visitor facilities at project sites; examples include the Rakatu Wetlands and the Whitebait Project.

Vehicle and/or walking access is available on land owned by the Trust, via easement (Right of Way) or across Crown land at **6** of the major projects. The other access projects provide access to various rivers in the catchment. Use of these facilities occurs at a steady, consistent level, where measured. Access, where provided is free to all.

The Habitat Enhancement Agreement places lesser importance on public access as many of these projects are on private land, often well away from public roads. Access is available at some of these project sites or upon request from the landowner.

4 Summary of the year's operation of the Trust

The twenty-seventh year of operation of the Waiau Fisheries and Wildlife Habitat Enhancement Trust has resulted in further advancement of the Trust's Objects. Project and administration expenditure for the year totalled $559,652. The Trust had a trading deficit of -$122,973, or a surplus of $12,734 when including a revaluation of the investment portfolio, with a ROI of 5.48%.

The Trust's Statement of Investment Policy and Objectives (SIPO) continues to focus on investment types designed to provide certainty of cash flow, as well as providing for long-term growth of the Fund. The return on the investment portfolio **5.48%.** Investment returns are estimated based on Investment Income received (including both realised and unrealised gains less fees and brokerage) divided by the opening portfolio balance less withdrawals for the year.

The following is a list of achievements the Trust considers to be the highlights for the year:

- Extension of the Wairaki Wetland track along the top of the terrace above the wetland.

- Planting nearly 10,000 plants across the Paptotara, Rakaku, Inanga, Wairaki Wetland and Home Creek sites.
- Extending the existing trapping networks at the Trust's Paptotara, Rakaku, Inanga, Wairaki Wetland and Home Creek sites.
- Monitoring and Compliance reporting on the Papatotara whitebait habitat project.
- Ongoing monitoring and maintenance of the whitebait habitats -Whitehead Suite (built in March 2009), McCulloch Suite (constructed March 2012) and Inder Wetland (built February 2015), at the mouth of the Waiau River.
- Completion of 8 HEA projects protecting 5.284 km (40.48 ha) of streams, wetlands and their riparian margins, involving 7.9 km of fencing.
- Completion of 3 joint Waiau Trust/QEII Trust projects protecting 16.1 ha of wetlands, streams and bush habitat, involving 6.3 km of fencing.
- Investigation of 16 potential new wetland and stream riparian protection projects.
- Maintaining the predator trap network at Rakatu/Redcliff wetlands.
- Maintaining the predator trap network at the Whitebait project.
- The ongoing relationships between the Waiau Trust and the QEII National Trust, Pamu and Meridian Energy Ltd.
- The ongoing implementation of macroinvertebrate/electric fishing long-term monitoring programme in Te Anau basin sub-catchments in conjunction with Environment Southland.

5 Performance report for the year ended 31 March 2025 (BDO)

Performance Report

Waiau Fisheries And Wildlife Habitat Enhancement Trust
For the year ended 31 March 2025

Prepared by BDO Invercargill

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Compilation Report and Disclaimer of Liability to the Trustees

Waiau Fisheries And Wildlife Habitat Enhancement Trust
For the year ended 31 March 2025

Compilation Report and Disclaimer of Liability to the Trustees of Waiau Fisheries And Wildlife Habitat Enhancement Trust.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the Performance Report of Waiau Fisheries And Wildlife Habitat Enhancement Trust for the year ended 31 March 2025.

This Report has been prepared in accordance with the accounting policies described in the Notes to the Performance Report.

Responsibilities

The Trustees are solely responsible for the information contained in this Performance report and have determined that the accounting policies used are appropriate to meet their needs and for the purpose that the Report was prepared.

The Performance Report was prepared exclusively for the Trustees benefit. We do not accept responsibility to any other person for the contents of the Report.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the Performance Report from information provided to us by the Trustees. Our procedures do not include verification or validation procedures. See Auditors opinion on the financial statements and assurance expressed.

Independence

We are not independent of Waiau Fisheries And Wildlife Habitat Enhancement Trust because an Associate of this firm is the administrator of the entity.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the Performance Report. 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 Performance report.

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BDO Invercargill

136 Spey Street, Invercargill

Dated: 23 July 2025

Entity Information

Waiau Fisheries And Wildlife Habitat Enhancement Trust
For the year ended 31 March 2025

Legal Name of Entity

Waiau Fisheries And Wildlife Habitat Enhancement Trust

Entity Identifier

Charities Commission Registration Number: CC20449

Entity Type and Legal Basis

Registered Charity

Entity's Purpose or Mission

The objectives of the Trust are to enhance and develop fisheries and wildlife habitat in the Waiau River Catchment

Entity's Operational Structure

Single Unit

Entity's governance arrangements

- Cam McCulloch - Chairman
- Glenys Dickson - Dept of Conservation
- John Whitehead - Dept of Conservation
- Mike O'Brien - Rural Community Representative
- Peter Sutton - Southland Fish & Game Council
- Andrew Feierabend - Meridian Energy Ltd
- Graeme L Watson - Southland Fish & Game Council
- Nathan Cruickshank

Approval of Performance Report

Waiau Fisheries And Wildlife Habitat Enhancement Trust
For the year ended 31 March 2025

The Trustees are pleased to present the approved Performance report including the historical financial statements of Waiau Fisheries And Wildlife Habitat Enhancement Trust for year ended 31 March 2025.

APPROVED

Signed by:
M O'Brien
14FF165FCB133925

Signature

Mike O'Brien - Trustee

Date 29/07/2025

Signed by:
A Feierabend
974AABC16E994E47

Signature

Andrew Feierabend - Trustee

Date 29/07/2025

Statement of Service Performance

Waiau Fisheries And Wildlife Habitat Enhancement Trust
For the year ended 31 March 2025

The objectives of the Trust are to enhance and develop fisheries and wildlife habitat in the Waiau River Catchment these objectives are achieved via an annual plan focusing on the following.

Our medium to long term objectives

- Protection, restoration, creation and enhancement of fisheries and wildlife habitat in the Waiau Catchment, including whitebait habitat in the vicinity of the Waiau River mouth.
- Provision and maintenance of public access to the resources of the Waiau River.
- Provision of facilities and information to enhance the understanding of the public of the values for which the Waiau Fisheries and Wildlife Habitat Enhancement Trust was established.
- Fund research and monitoring to measure habitat enhancement ecological outcomes.

Our key activities

Key activity 1	**2025 (actual)**	**2025 (budget)**	**2024 (actual)**
Number of new projects	12	24*	7
New area protected	56.6 ha	Not specifically identified in the budget	28.53 ha
Total Area protected	3,485 ha	Not specifically identified in the budget	3,249ha
Key Activity 2	**2025 (actual)**	**2025 (budget)**	**2024 (actual)**
Number of assess projects maintained	13	13	13
Key Activity 3	**2025 (actual)**	**2025 (budget)**	**2024 (actual)**
Hours spent on education and public awareness **	115 ($10,375)	73 ($6,600)	54 ($4,852)
Annual Report prepared and made available to public	Yes	Yes	Yes
Website Maintained	Yes	Yes	Yes
Relevant signage maintained at major project sites	Yes	Yes	Yes
Key Activity 4	**2025 (actual)**	**2025 (budget)**	**2024 (actual)**
Number of times pest network kills recorded at Rakatu and the Ingana Project (the Trust's two main trapping networks)	12 and 9 respectively	7 and up to 12 respectively	8 and 9 respectively
Number of spring bird counts conducted	2	Up to 3 times	2
Fish survey conducted (5 yearly)	0	0	0

Additional Information

* The projects listed in the budget are those that are currently uncompleted (including ongoing projects) and projects that are scoped but may not be initiated by the landowner. Many of these will not occur in a given financial year.

**Hours calculated as expenditure/a contractor rate of $90/hr

Statement of Financial Performance

Waiau Fisheries And Wildlife Habitat Enhancement Trust
For the year ended 31 March 2025

	NOTES	2025	2024
Revenue			
Donations, koha, bequests, and other general fundraising activities	1	325	25,174
Government service delivery grants/contracts	1	16,263	-
Revenue from commercial activities	1	46,400	52,115
Interest, dividends, and other investment revenue	1	373,691	374,504
Other revenue	1	135,707	332,936
Total Revenue		**572,386**	**784,728**
Expenses			
Employee remuneration and other related expenses	2	178,135	168,182
Expenses related to commercial activities	2	17,847	10,060
Other expenses related to service delivery	2	292,384	177,533
Other expenses	2	71,287	68,048
Total Expenses		**559,652**	**423,823**
Surplus/(Deficit) for the Year		**12,734**	**360,905**

This statement has been compiled without undertaking an audit engagement or review engagement and should be read with the Compilation Report-Disclaimer of Liability and Notes to the Performance Report.

Statement of Financial Position

Waiau Fisheries And Wildlife Habitat Enhancement Trust
As at 31 March 2025

	NOTES	31 MAR 2025	31 MAR 2024
Assets			
Current Assets			
Cash and short-term deposits		721,853	430,433
Debtors and prepayments		47,259	29,084
Total Current Assets		**769,113**	**459,517**
Non-Current Assets			
Property, Plant and Equipment		464,017	463,320
Investments		7,765,303	8,022,121
Total Non-Current Assets		**8,229,320**	**8,485,441**
Total Assets		**8,998,433**	**8,944,958**
Liabilities			
Current Liabilities			
Creditors and accrued expenses		57,701	16,961
Total Current Liabilities		**57,701**	**16,961**
Total Liabilities		**57,701**	**16,961**
Total Assets less Total Liabilities (Net Assets)		**8,940,731**	**8,927,997**
Accumulated Funds			
Accumulated surpluses or (deficits)	7	8,940,731	8,927,997
Total Accumulated Funds		**8,940,731**	**8,927,997**

This statement has been compiled without undertaking an audit engagement or review engagement and should be read with the Compilation Report-Disclaimer of Liability and Notes to the Performance Report.

Statement of Cash Flows

Waiau Fisheries And Wildlife Habitat Enhancement Trust
For the year ended 31 March 2025

	NOTES	2025	2024
Capital grants and donations			
Cash Flows from Operating Activities			
Cash was received from			
Donations, koha, bequests, and other general fundraising activities		325	25,174
Government service delivery grants/contracts		16,263	-
Revenue from commercial activities		37,045	59,920
Interest, dividends and other investment receipts		373,849	374,439
Total Cash was received from		**427,482**	**459,533**
Cash was applied to			
Employee remuneration and other related payments		(177,770)	(168,026)
Payments related to commercial activities		(11,441)	(15,855)
Other payments related to service delivery		(266,532)	(213,538)
Goods and Services Tax paid		(2,351)	(5,560)
Other payments		(67,937)	(65,615)
Total Cash was applied to		**(526,031)**	**(468,594)**
Total Cash Flows from Operating Activities		**(98,549)**	**(9,061)**
Cash Flows from other activities			
Cash was received from			
Receipts from the sale of investments		392,525	-
Total Cash was received from		**392,525**	**-**
Cash was applied to			
Payments to acquire property, plant and equipment		(2,556)	(1,463)
Payments to purchase investments		-	(341,789)
Total Cash was applied to		**(2,556)**	**(343,252)**
Total Cash Flows from other activities		**389,969**	**(343,252)**
Net Increase/(Decrease) in Cash		291,420	(352,312)
Opening Cash Balance			
Bank accounts and cash		430,433	782,745
Total Opening Cash Balance		**430,433**	**782,745**
Closing Cash Balance		721,853	430,433
Bank Accounts and Cash			
BNZ		16,641	104,139
Craigs Investment Partners - Cash on Call		47,765	63,798
Jarden (FNZC) - Cash on Call		31,277	25,083
Milford Fund Cash		626,170	237,414
Total Bank Accounts and Cash		**721,853**	**430,433**

Statement of Accounting Policies

Waiau Fisheries And Wildlife Habitat Enhancement Trust
For the year ended 31 March 2025

Basis of Preparation

The entity has elected to apply with XRB's Tier 3 PBE (NFP) standard. This is 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.

The Trustees have also elected to adopt PBE NFP IPSAS 41, with reduced disclosure Requirements applied , in its accounting for Financial Instruments. This is an allowable departure from XRB's Tier 3 PBE (NFP) .

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.

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.

Presentation Currency

The Performance Report is presented in New Zealand dollars (NZ$) and all values are rounded to the nearest NZ$.

Revenue Recognition

Donations and grants with a documented expectation regarding use have has been recognised as revenue over time as the expectation is satisfied.

Donated goods or services are not recorded.

Sale of goods is recorded when the goods are sold (usually when the goods are received by the purchaser).

Lease or rental revenue is recorded on a straight line basis unless another systematic basis is representative of the user's benefit.

Interest income is recorded as it is earned.

Dividend income is recorded when the revenue is receivable.

Trade Receivables

Trade receivables are initially measured at the amount owed. When it is likely that the amount owed, or some portion, will not be collected, an impairment adjustment is recorded. Interest charged on overdue amounts are added to the individual debtor balance.

Property, Plant and Equipment

Items of property, plant and equipment are initially recognised at cost. Historic cost includes items of expenditure directly attributable to the acquisition of assets and includes the cost of replacements that are eligible for capitalisation when these are incurred.

Items of property, plant and equipment are subsequently measured under the:

• Cost model: Cost (or fair value for items acquired through non-exchange transactions) less accumulated depreciation and impairment.

All other repairs and maintenance expenditure is recognised in the Statement of Financial Performance as incurred.

Depreciation is calculated on a straight line / diminishing value basis over the estimated useful life of the asset. The following estimated depreciation rates /useful lives have been used:

Land	0% DV
Buildings	3 - 4% DV
Land Development	6.3% DV
Office equipment	39.6 - 48% DV
Plant	12 - 100% DV
Rakatu Forestry Blocks	0% DV

An item of property, plant and equipment or investment property is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Financial Performance in the year the asset is de-recognised.

Investments

Investments have been valued at current market value. All interest due is recorded as owing to the Trust.

Current investments represent funds invested with an original maturity between 3 and 12 months. Term investments represent funds invested with an original maturity exceeding 12 months.

Financial Instruments

The Trust initially recognises financial instruments when the Trust becomes a party to the contractual provisions of the instrument. The Trust derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the group is recognised as a separate asset or liability.
The Trust derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire. The Trust also derecognises financial assets and financial liabilities when there has been significant changes to the terms and/or the amount of contractual payments to be received/paid.
Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Trust has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.
The entity classifies financial assets into the following categories:
Financial assets Classification and subsequent measurement
On initial recognition, a financial asset is classified as measured at: amortised cost, or fair value through surplus or deficit (FVTSD).
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTSD:
i. it is held within a management model whose objective is to hold assets to collect contractual cash flows; and
ii. its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
All financial assets not classified as measured at amortised cost as described above are measured at FVTSD. This includes the investment portfolios (see note 3).
1. Craigs Investment Partners
2. Jarden (FNZC)
3. Milford Asset Management
Financial Instruments classified as fair value through surplus or deficit are subsequently measured at fair value with gains or losses being recognised in surplus or deficit.

Amortised cost financial liabilities
Financial liabilities classified as amortised cost are non-derivative financial liabilities that are not classified as fair value through surplus or deficit financial liabilities.
Financial liabilities classified as amortised cost comprise payables.

Financial assets – Management model assessment
The Trust makes an assessment of the objective of the management model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management.
The information considered includes:
i. the stated policies and objectives of the portfolio.
ii. how the performance of the portfolio is evaluated and reported to the group's management.
iii. the risks that affect the performance of the management model (and the financial assets held within that management model) and how those risks are managed; and
iv. the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.
Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTSD.

Financial assets – Subsequent measurement and gains and losses
Financial assets at FVSD - These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in surplus or deficit.
Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in surplus or deficit. Any gain or loss on derecognition is recognised in surplus or deficit.

Financial liabilities – Classification, subsequent measurement and gains and losses
The Trust classifies all its financial liabilities at amortised cost. These financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in surplus or deficit. Any gain or loss on derecognition is also recognised in surplus of deficit.

Impairment of non-derivative financial assets
The Trust recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.
The Trust measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:
i. bonds and term deposits that are determined to have low credit risk at the reporting date; and
ii. other bonds and term deposits and bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.
The Trust considers a financial asset to be in default when:
• the borrower is unlikely to pay its credit obligations to the entity in full, without recourse by the group to actions such as realising security (if any is held); or
• the financial asset is more than 90 days past due.
Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Trust is exposed to credit risk.

Measurement of ECLs
ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the group in accordance with the contract and the cash flows that the group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets
At each reporting date, the Trust assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.
The Trust considers bonds and term deposits to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

Tier 2 PBE Accounting Standards Applied

PBE IPSAS 41 Financial Instruments

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

Waiau Fisheries And Wildlife Habitat Enhancement Trust
For the year ended 31 March 2025

	2025	2024
1. Analysis of Revenue		
Donations, koha, bequests, and other general fundraising activities		
Other Donations	-	25,000
Rakatu Wetland - Donation Box	325	174
Total Donations, koha, bequests, and other general fundraising activities	**325**	**25,174**
Government service delivery grants/contracts		
Environmental Enhancement Funding Received	16,263	-
Total Government service delivery grants/contracts	**16,263**	**-**
Revenue from commercial activities		
Rakatu Wetland - Grazing Lease	20,000	20,000
Whitebait Habitat - Sale of Baleage	26,400	32,115
Total Revenue from commercial activities	**46,400**	**52,115**
Interest, dividends and other investment revenue		
Interest & Dividends	2,436	3,656
Craigs Investment Partners Interest and Dividends	147,419	135,148
Jarden (FNZC) - Interest and Dividends	61,165	59,719
Milford Income Fund Interest and Dividends	162,671	175,981
Total Interest, dividends and other investment revenue	**373,691**	**374,504**
Other revenue		
Revaluation of Investments	135,707	332,936
Total Other revenue	**135,707**	**332,936**

	2025	2024
2. Analysis of Expenses		
Employee remuneration and other related expenses		
Home Creek Riparian Habitat		
Admin & Planning	3,369	4,854
Total Home Creek Riparian Habitat	**3,369**	**4,854**
Lower Waiau Whitebait Habitat, Waiau Mouth		
Admin & Planning	6,964	12,882
Monitoring	7,427	10,895
Total Lower Waiau Whitebait Habitat, Waiau Mouth	**14,392**	**23,777**
Lower Waiau Whitebait Habitat, Papatotara		
Admin & Planning	2,723	5,257
Monitoring	3,286	2,163
Total Lower Waiau Whitebait Habitat, Papatotara	**6,010**	**7,420**
Stony Creek / Whitestone Habitat		

	2025	2024
Admin & Planning	-	221
Total Stony Creek / Whitestone Habitat	**-**	**221**
Dean Burn Kowhai Riparian Habitat		
Admin & Planning	-	287
Total Dean Burn Kowhai Riparian Habitat	**-**	**287**
Ramparts Road Wetland and Riparian Habitat		
Admin & Planning	369	327
Monitoring	-	420
Total Ramparts Road Wetland and Riparian Habitat	**369**	**747**
Rakatu Wetland		
Admin & Planning	12,853	6,468
Monitoring	7,873	6,736
Ongoing Maintenance	2,704	2,704
Ongoing Maintenance Withholding Tax	676	676
Total Rakatu Wetland	**24,106**	**16,584**
Kepler Trig Wetland		
Admin & Planning	154	235
Total Kepler Trig Wetland	**154**	**235**
Dean Burn Wetland		
Admin & Planning	4,015	360
Total Dean Burn Wetland	**4,015**	**360**
Wairaki Oxbow Lagoon Habitat		
Admin & Planning	8,175	6,876
Total Wairaki Oxbow Lagoon Habitat	**8,175**	**6,876**
Habitat Enhancement Agreements		
Admin & Planning	16,693	26,434
Monitoring	9,268	3,486
Total Habitat Enhancement Agreements	**25,962**	**29,920**
Whare Creek Access		
Admin & Planning	380	279
Total Whare Creek Access	**380**	**279**
Princhester Creek Access		
Admin & Planning	801	-
Total Princhester Creek Access	**801**	**-**
Dean Burn Access		
Admin & Planning	533	240
Total Dean Burn Access	**533**	**240**
Wairaki Access		
Admin & Planning	432	124
Total Wairaki Access	**432**	**124**

	2025	2024
Redcliff / Jericho Access		
Admin & Planning	119	180
Total Redcliff / Jericho Access	**119**	**180**
Upukerora Access		
Admin & Planning	1,223	225
Total Upukerora Access	**1,223**	**225**
Pump House Road Access		
Admin & Planning	107	100
Total Pump House Road Access	**107**	**100**
Mararoa / Whitestone Access		
Admin & Planning	107	-
Total Mararoa / Whitestone Access	**107**	**-**
Sunnyside / Monowai Access		
Admin & Planning	201	533
Total Sunnyside / Monowai Access	**201**	**533**
General Project Costs		
General Field	21,117	16,433
General Planning	36,332	19,431
Total General Project Costs	**57,448**	**35,864**
Project Investigations and Advice		
Admin & Planning	16,169	18,026
Total Project Investigations and Advice	**16,169**	**18,026**
Education, Information, Consultation and Advocacy		
Admin & Planning	8,290	3,886
Total Education, Information, Consultation and Advocacy	**8,290**	**3,886**
Databases		
Admin & Planning	2,100	2,685
Total Databases	**2,100**	**2,685**
Trust Servicing		
Administration - General Contractors	3,672	14,760
Total Trust Servicing	**3,672**	**14,760**
Total Employee remuneration and other related expenses	**178,135**	**168,182**
Expenses related to commercial activities		
Lower Waiau Whitebait Habitat, Waiau Mouth		
Admin & Planning	2,053	2,146
Ongoing Maintenance	6,406	4,860
Total Lower Waiau Whitebait Habitat, Waiau Mouth	**8,459**	**7,006**
Rakatu Wetland		
Admin & Planning	2,227	3,055
Capital	3,051	-

	2025	2024
Ongoing Maintenance	4,110	-
Total Rakatu Wetland	**9,388**	**3,055**
Total Expenses related to commercial activities	**17,847**	**10,060**
Other expenses related to service delivery		
Home Creek Riparian Habitat		
Admin & Planning	5	2,441
Capital Expenses	14,868	9,468
Ongoing Maintenance	3,396	1,551
Total Home Creek Riparian Habitat	**18,269**	**13,459**
Lower Waiau Whitebait Habitat, Waiau Mouth		
Admin & Planning	2,029	2,828
Capital Expenses	34,675	2,940
Monitoring	49	129
Ongoing Maintenance	7,600	10,000
Total Lower Waiau Whitebait Habitat, Waiau Mouth	**44,353**	**15,897**
Lower Waiau Whitebait Habitat, Papatotara		
Admin & Planning	99	-
Capital Expenses	27,920	390
Monitoring	10	-
Ongoing Maintenance	2,399	5,465
Total Lower Waiau Whitebait Habitat, Papatotara	**30,428**	**5,855**
Stony Creek / Whitestone Habitat		
Ongoing Maintenance	472	-
Total Stony Creek / Whitestone Habitat	**472**	**-**
Ramparts Road Wetland and Riparian Habitat		
Admin & Planning	-	75
Ongoing Maintenance	1,043	926
Total Ramparts Road Wetland and Riparian Habitat	**1,043**	**1,001**
Rakatu Wetland		
Admin & Planning	10	354
Capital Expenses	18,319	-
Monitoring	171	162
Ongoing Maintenance	5,806	10,478
Total Rakatu Wetland	**24,306**	**10,993**
Dean Burn Wetland		
Monitoring	10	-
Total Dean Burn Wetland	**10**	**-**
Wairaki Lagoon Oxbow Habitat		
Admin & Planning	-	251
Capital Expenses	23,318	25,389
Monitoring	10	-

	2025	2024
Ongoing Maintenance	13,925	11,404
Total Wairaki Lagoon Oxbow Habitat	**37,253**	**37,045**
Habitat Enhancement Agreements		
Admin & Planning	185	135
Capital Expenses	92,381	67,532
Monitoring	5,010	5,483
Ongoing Maintenance	3,673	1,780
Total Habitat Enhancement Agreements	**101,249**	**74,929**
Whare Creek Access		
Admin & Planning	10	-
Ongoing Maintenance	1,271	1,072
Total Whare Creek Access	**1,281**	**1,072**
Wairaki Access		
Ongoing Maintenance	159	-
Total Wairaki Access	**159**	**-**
Redcliff / Jericho Access		
Ongoing Maintenance	1,634	1,333
Total Redcliff / Jericho Access	**1,634**	**1,333**
Sunnyside / Monowai Access		
Admin & Planning	-	60
Ongoing Maintenance	435	900
Total Sunnyside / Monowai Access	**435**	**960**
Education, Information, Consultation and Advocacy		
Admin & Planning	485	840
Website Design	1,600	126
Total Education, Information, Consultation and Advocacy	**2,085**	**966**
Databases		
Ongoing Maintenance	545	350
Capital Expenses	-	625
Total Databases	**545**	**975**
Trust Servicing		
Administration - General	12,954	69
Annual Report	2,739	2,244
Bank Fees	41	27
Insurance	1,570	1,070
Insurance	3,040	2,707
General Equipment	-	372
Printing, Stamps & Stationery	886	510
Total Trust Servicing	**21,230**	**6,999**
Total Trust Administration including BDO and Contractors	16,626	14,828
Trust Board Expenses		

	2025	2024
Board Mileage	5,850	4,750
Board Meeting Expenses	1,783	1,298
Total Trust Board Expenses	**7,633**	**6,048**
Total Other expenses related to service delivery	**309,010**	**192,361**
Other expenses		
Accounting Fees	7,124	6,035
Audit Fees	6,250	5,500
Depreciation	1,859	3,070
Investment Management Fees	50,716	48,208
Brokerage	5,338	5,236
Total Other expenses	**71,287**	**68,048**

	2025	2024
3. Property, Plant and Equipment		
Land		
Opening carrying value	403,369	403,369
Addtions/(Disposal)	-	-
Depreciation	-	-
Total Land	**403,369**	**403,369**
Buildings		
Opening carrying value	24,795	25,566
Addtions/(Disposal)	-	-
Depreciation	(747)	(771)
Total Buildings	**24,048**	**24,795**
Plant		
Opening carrying value	4,516	5,170
Addtions/(Disposal)	2,556	869
Depreciation	(944)	(1,523)
Total Plant	**6,127**	**4,516**
Office Equipment		
Opening carrying value	12	19
Addtions/(Disposal)	-	594
Depreciation	(4)	(601)
Total Office Equipment	**8**	**12**
Land Development		
Opening Carrying Value	2,581	2,755
Addtions/(Disposal)	-	-
Depreciation	(163)	(174)
Total Land Development	**2,418**	**2,581**
Forestry Block		
Opening Carrying Value	28,048	28,048

	2025	2024
Addtions/(Disposal)	-	-
Depreciation	-	-
Total Forestry Block	**28,048**	**28,048**
Total Fixed Assets		
Opening Carrying Value	463,321	464,927
Additions/(Disposal)	2,555	1,463
Depreciation	(1,859)	(3,069)
Total Total Fixed Assets	**464,017**	**463,321**

4. Heritage Assets

Heritage Assets
Waiau Fisheries and Wildlife Habitat Enhancement Trust hold assets of environment significance. These are reflected in the Financial Statements at initial purchase cost and included in Land above. Subsequent work and value is not able to be reliable measured. Heritage assets include:

Home Creek (purchase cost $1,868)
Meandering stream system and riparian habitat. Re-fencing and pest control work along with re-vegetation with native plants to provide a green belt for the local community.

Rakatu Wetlands (purchase cost $329,478)

The creation of ecologically sustainable wetlands and small stream ecosystems for the benefit of fisheries and wildlife in the Lower Waiau River catchment. The establishment of a public access and facilities for recreational and educational use to promote the values of the wildlife and fishery habitats.

Public Access Ways
Marora / Whitestone (purchase cost $14,990)

Princhester Creek (purchase cost $6,475)

Public access ways created to the Waiau River and tributaries to improve access for recreational and educational activities.

Waghorns / Stony Creek (purchase cost $26,243)

Restoration of natural Whitestone River meandering process via establishment of 2 wetland areas and protection of small creeks and native vegetation.

Ramparts Road (purchase cost $30,805)

Significant wetland, protected and created for habitat protection of the sub-catchment of the Mararoa River to ensure sustainability of stream flows.

	2025	2024
5. Investments - Fair Value through Surplus or Deficit		
Craig Investment Partners		
Craigs Investment Portfolio	3,535,040	3,563,807
Total Craig Investment Partners	**3,535,040**	**3,563,807**

	2025	2024
Withdrawals for the Year	180,000	180,000
Net Investment Returns after Withdrawals, Fees & Brokerage	4	8
Jarden (FNZC)		
Jarden (FNZC) Portfolio	1,741,162	1,716,884
Total Jarden (FNZC)	**1,741,162**	**1,716,884**
Withdrawals for the Year	48,000	48,000
Net Investment Returns after Withdrawals, Fees & Brokerage	5	10
Milford Income Fund		
Milford Income Fund Portfolio	2,489,101	2,741,429
Total Milford Income Fund	**2,489,101**	**2,741,429**
Withdrawals for the Year	96,000	96,000
Net Investment Returns after Withdrawals, Fees & Brokerage	8	8
Total Portfolio Invesments	7,765,305	8,022,121
Net Investment Returns after Withdrawals, Fees & Brokerage	5	8

Investment returns are estimated based on Investment Income received (including both realised and unrealised gains less fees and brokerage) divided by the opening portfolio balance less withdrawals for the year

Realised and Unrealised Gains (Other Revenue)

	2025	2025	2024	2024
	Realised	Unrealised	Realised	Unrealised
	$	$	$	$
Craigs Investment Partners	61,162	(50,146)	76,569	81,809
Milford Asset Management	-	88,413	-	55,701
Jarden (FNZ)	2,554	33,724	15,211	103,645
	63,716	71,991	91,780	241,155
Total (Realised + Unrealised)	**135,707**		**332,935**	

	2025	2024
6. Investment Management Fees and Brokerage		
H7 Craigs Investment Partners - Fees	15,563	15,414
H7 Craigs Investment Partners Brokerage	5,338	5,236
H7 Milford Income Fund - Fees	18,656	18,656
H7 Jarden (FNZC) - Investment Fees	16,497	14,137
Total Investment Management Fees and Brokerage	**56,054**	**53,444**

Milford Asset Management Fund is a PIE investment with fees calculated on a management and administration expenses ratio which includes a base administration fee and a performance based fee (if performance exceeds a benchmark).

	2025	2024

7. Accumulated Funds

Accumulated Funds		
Opening Balance	8,927,997	8,567,092
Accumulated surpluses or (deficits)	12,734	360,905
Total Accumulated Funds	**8,940,731**	**8,927,997**
Total Accumulated Funds	**8,940,731**	**8,927,997**

	2025	2024

8. Commitments

Commitments to lease or rent assets		
Current (less than twelve months)	2,000	2,000
Non Current (later than twelve months)	1,000	5,000
Total Commitments to lease or rent assets	**3,000**	**7,000**

Commitments to provide loans or grants		
Current (less than twelve months)	4,532	31,844
Non Current (later than twelve months)	-	-
Total Commitments to provide loans or grants	**4,532**	**31,844**

Meridian Lease of 54.3 hectares. Sec 1-3 plan 12225. Registration number 35841 Waiau Mouth. This lease is a 35 year lease with rights to renewal every 5 years. The lease was renewed on the 30 September 2022 for a further 5 years until September 2027 at an annual lease payment of $2,000 per year.

Operational Commitments

The Trust had an operating commitment to Landcorp Farming Ltd to provide funding for project work at Eweburn for wetland extensions and at Willanda Downs for habitat enhancement work undertaken This was project work was completed during the financial year. This operating commitment as at 31 March 2025 is estimated to total $Nil (2024: $31,844).
The Trust had an operating commitment to Landcorp Farming Ltd to provide funding for fencing at Dale Farm. This project work is due to completed in June 2025. This operating commitment as at 31 March 2025 is estimated to total $4,532 (2024: $Nil)

9. Related Parties

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

10. 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

11. Additional Information - Emissions Units

Pre 1990 Forest

Included in Rakatu wetland is pre 1990 foresty land. The land is subject to the provisions of the New Zealand emissions trading scheme ('ETS'). The implication of this on the financial statements is twofold:

1. Should the land be deforested (i.e. The land is changed from forestry to some other purpose), a deforestation penalty will arise;

2. Given the deforestation restriction, compensation units are being provided from the New Zealand Government.

Compensation units have not been recognised as income in the financial statements. As a registered charity, any income from the receipt or sale of these units is not taxable.

The deforestation contingency is not recognised as a liability on the balance sheet as there is no current intention of changing the land use subject to the ETS.

Post 1989 Forest

Waiau Fisheries And Wildlife Habitat Enhancement Trust has voluntarily entered into ETS in respect of further forest land located on the rakatu wetland (the specified area). This entitles the Trust to receive emission units ('The units') for carbon stored in the specified area, from a 2008 baseline. As at the date of this report the Trust holds 2,428 NZU's.

12. Contingencies

The Trust have secured funding from the Environmental Enhancement Fund (EEF) of $100,000 based on providing 50% of the total funding themselves. The trust has an obligation to provide evidence of the money spent to receive reimbursement from EEF. As at 31 March 2025 $ has been spend. (2024: $Nil).

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of Waiau Fisheries & Wildlife Habitat Enhancement Trust

Opinion

We have audited the performance report of Waiau Fisheries & Wildlife Habitat Enhancement Trust (the Trust) on pages 4 and 8 to 24, which comprises the entity information, the statement of financial performance and statement of cash flows for the year ended 31 March 2025, the statement of financial position as at 31 March 2025, and the statement of accounting policies and other explanatory information.

In our opinion:

the performance report on pages 4 and 8 to 24 presents fairly, in all material respects:

- the entity information for the year ended 31 March 2025; and
- the financial position of the Trust as at 31 March 2025, and its financial performance, and cash flows for the year then ended

in accordance with Reporting Requirements for Tier 3 Not-for-Profit Entities.

Basis for Opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and of the entity information in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). Our responsibilities under these 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 Trust 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 Trust.

Other Matter

We are not responsible for expressing an opinion on the statement of service performance.

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Information Other Than the Performance Report and Auditor's Report

The Trustees are responsible for the other information. The other information comprises the information included in the on pages 5 to 7, but does not include the performance report and our auditor's report thereon.
Our opinion on the performance report does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the performance report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the performance report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Trustees' Responsibilities for the Performance Report

The Trustees are responsible on behalf of the Trust for:

(a) the preparation and fair presentation of the consolidated performance report in accordance with Reporting Requirements for Tier 3 Not-for-Profit Entities issued by the New Zealand Accounting Standards Board;

(b) the selection of elements/aspects of service performance measures and/or descriptions and measurement bases or evaluation methods that present consolidated service performance information that is appropriate and meaningful in accordance with Reporting Requirements for Tier 3 Not-for-Profit Entities;

(c) the preparation and fair presentation of consolidated service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with Reporting Requirements for Tier 3 Not-for-Profit Entities;

(d) the overall presentation, structure and content of the consolidated service performance information in accordance with Reporting Requirements for Tier 3 Not-for-Profit Entities; and

(e) such internal control as the Trustees determine is necessary to enable the preparation of the consolidated financial statements and consolidated statement of service performance that are free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Trustees are responsible for assessing the Trust'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 Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the 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 ISAE (NZ) 3000 (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, they could reasonably be expected to influence the decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Restriction on Use

This report is made solely to the Trust's Trustees, as a body. Our audit has been undertaken so that we might state to the Trust's Trustees those matters we are required to state to them in an 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 Trust and the Trust's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe

Crowe New Zealand Audit Partnership
CHARTERED ACCOUNTANTS

Dated at Invercargill this 29th day of July 2025

The title 'Partner' conveys that the person is a senior member within their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Appendix A: Objects and Purposes of the Trust Deed and Supplementary Deed of Variation

The Trust Objects State:

" The Settlor directs and the Trustees declare that the Trustees hold the Trust Fund upon the following trust, to be used to further the following charitable purposes and objects with the intent that the Trust Fund shall be expended on projects within the Waiau River catchment which, together with the minimum flow regime in the conditions of consent for the Manapouri Power Scheme, will create, enhance and maintain habitat for freshwater fish and wildlife to at least the quantity and quality which studies carried out for the Waiau Working party have identified as being the maximum achievable by flows of up to 30 cumecs from the Manapouri Lake Control Structure and to facilitate public access to the enhanced Waiau River, including:

i. To identify and evaluate areas of the Waiau catchment worthy of protection, restoration, improvement, creation or procurement (primarily as fisheries and wildlife habitat) and to create habitat within the Waiau catchment.

ii. In order to carry out the first purpose to negotiate, where appropriate the protection, restoration, improvement, creation or procurement of fisheries and wildlife habitat with landowners and to ensure the best possible public access to fisheries and wildlife resources.

iii. To provide and maintain two access tracks for anglers' access in the vicinity of Whare Creek and Redcliff Creek confluences such that advantage can be taken of the fishery.

iv. In accordance with the first and second purposes, to provide for the creation of additional areas of whitebait habitat on land owned by ECNZ[1] or held by the Minister of Conservation adjacent to the Waiau Lagoon as defined by studies carried out for the Waiau Working Party, as necessary.

v. To provide for the rearrangement and ongoing maintenance of the rock weir immediately below the Duncraigen Bridge identified in studies carried out by ECNZ as necessary to enhance the habitat for fish and the aesthetic sense of landscape values of the river between the weir and the Manapouri Lake Control Structure at minimum flows.

vi. To provide for a study over 5 years of freshwater fish in Lakes Manapouri and Te Anau to demonstrate the present state of the fisheries and present trends.

vii. To provide or assist with the provision of information or facilities to enhance the understanding of the public of the values for which the Trust was established.

viii. Such further or other measures which, in the opinion of the Trustees will better provide for the matters set out in sections 5(2)(a), 5(2)(c). 6(a), 6(d), 7(a), 7(c), 7(f) and 7(h) of the Resource Management Act 1991.

The objects or purposes of this Trust are or shall be charitable as approved by the Commissioner of Inland Revenue and shall be deemed not to include or extend to any matter or thing which is or shall be held or determined to be non-charitable and the powers and purposes of the Board and trusts hereby created shall be so restricted."

A Supplementary Variation of Deed was approved by the Companies Office in March 2019 and Charities Services in May 2019. The purpose of the Deed review was twofold. Firstly, the review updated the Deed to reflect the Charities Act 2005 (and Amendments). Secondly the Objects and Purpose of the Deed were revised to better reflect the work of the Trust 22 years after inception. The revised objects and purposes DO NOT replace the original Deed Objectives and Purpose.

The Supplementary Deed of Variation Objects and Purposes are:

The Settlor directs, and the Trustees declare, that the Trustees hold the Trust Fund upon the following trusts, (in this clause 4.1) and to be used to further the following charitable purposes and objects in 4.2(a) to (k).

The Trust Fund shall be expended on projects within the Waiau River catchment which, together with the minimum flow regimes in the conditions of consent for the Manapouri Power Scheme, will mitigate and remediate adverse effects by:

- *Creating, enhancing, protecting and maintaining habitat for freshwater fish and wildlife;*

[1] ECNZ is now Meridian Energy Ltd.

- *Maximising ecological connections and habitat sustainability within and between all water*
- *bodies;*
- *Enhancing the overall ecosystem health and biodiversity values of the Waiau River and*
- *its tributaries;*
- *Facilitating and enhancing public access to the Waiau River;*
- *Enhancing the recreational and amenity values of the catchment.*

Purposes of the Trust

(a) *To identify and evaluate habitats within the Waiau Catchment worthy of protection, restoration, improvement or creation as fisheries and wildlife habitat. This will include areas for possible procurement with potential for habitat enhancement.*

(b) *To negotiate the protection, improvement, creation or procurement of fisheries and wildlife habitat with landowners and ensure, where practicable, the best possible public access to fisheries and wildlife resources and other recreational resources, is secured.*

(c) *To provide and maintain public accesses for recreation activities to the main stem of the Lower Waiau River and the major tributaries within the catchment.*

(d) *To provide for the creation of additional habitat for fish and wildlife, and in particular whitebait habitat, on land owned or administered by MEL, the Minister of Conservation or other public land, adjacent to the Waiau Lagoon.*

(e) *To provide for any rearrangement and ongoing maintenance of the rock weir immediately below the Duncraigen Bridge identified in studies carried out by Electricity Corporation of New Zealand/MEL as necessary to enhance habitat for fish and the aesthetic sense of landscape values of the river between the weir and Manapouri Lake Control at minimum flows.*

(f) *To provide for studies of freshwater fish in Lakes Manapouri and Te Anau, to determine the state of the fisheries and trends over time, as necessary.*

(g) *To provide or assist with the provision of information or facilities to enhance the understanding of the public of the values for which the Trust was established.*

(h) *To provide for the development and maintenance of project databases, documenting:*

- *The number and scale of all habitat enhancement and access projects;*
- *The cumulative mitigation and remediation outcomes achieved.*

(i) *To provide for the monitoring of the ecological response of the enhanced habitats, to ensure habitat enhancement outcomes are achieved.*

(j) *To work with MEL to communicate and disseminate information about the quantity and quality of habitat and public access mitigation and remediation outcomes achieved, in the Waiau catchment by the Trust.*

(k) *To foster partnerships with other organisations in the community in order to achieve habitat enhancement and environmental outcomes and public access to resources in the Waiau catchment, in a cost effective manner.*

(l) *Such further or other measures which in the opinion of the Trustees will:*

(a) *Assist with the implementation of the National Policy Statement for Freshwater (NPSFW) or any other relevant policy statement; and*

(b) *Provide for the matters set out in sections 5(2)(a), 5(2)(c), 6(a), 6(c), 6(d), 7(a), 7(aa), 7(d), 7(c), 7(f) and 7(h) of the RMA 1991*

In the Waiau River catchment.

The objects or purposes of this Trust are or shall be deemed not to include or extend to any matter or thing which is or shall be held or determined to be non-charitable other than an ancillary non-charitable purpose within the meaning of Section 5 Charities Act 2005 and the powers and purpose of the Board are restricted accordingly.