

HULA TAU - ANNUAL GENERAL MEETING

Time 11am

Date Saturday 27th November 2021

Venue Via Zoom

AGENDA

- 1. Whakatau & opening address by the Chair
- 2. Apologies
- 3. Presentation of Annual Report 2020-2021
- 4. Commercial Report
- 5. Financial Statements
- 6. Appointment of Auditor
- 7. General Business

All registered Hineuru tribal members were invited to RSVP their attendance through

https://ngatihineuru.com/agm-rsvp so a Zoom link could be provided to connect them to the AGM. If anyone had questions they were invited to send them to info@ hineuru.com by 12noon on Friday 26th of November 2021 so responses could be prepared in advance & factored into the presentation.





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Chairman's Report

E nga lwi tena koutou,

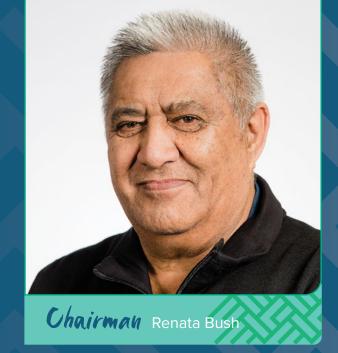
As we manoeuvre our way over these troublesome times with Covid Delta 19, we hope that everyone has taken the right steps to protect yourself and your whanau through a vaccination. As an entity that is expected to exist in perpetuity the ongoing survival of Ngati Hineuru into the future as a people is our primary purpose. Vaccination against the harmful and devastating effects of COVID19 has been scientifically proven as a method to achieve this.

Hineuru lwi Trust encourages our people to embrace vaccination as a means of keeping you and everyone around you safe - your Hineuru whakapapa.

Investing in our future involves seeking investment partners and taking up investment opportunities that develop and grow our assets for future Hineuru generations.

For Hineuru to grow and flourish we must provide pathways for our rangatahi and mokopuna to come through our tribe to be our next leaders, to be our future reo speakers who can teach Hineuru history, whakapapa and waiata.

Hineuru lwi Trust are grateful to have skilled and talented people who work with it in to grow our economic base. Again this year, we report a profit of \$8.1m an increase to our tribal assets of over \$83m. This is our sixth annual report that we present to our lwi.



Thanks and acknowledgement is extended to the Investment Committee Chair Traci Hopapa who with the contribution and support of Graig Barrett and Tirohia Bridger exceed our performance expectations.

I would also like to thank Robyn Rauna in her role as CEO for the work she has done for the lwi of Hineuru.

No reira, tena koutou katoa.

Renata Bush

Chief Executive's Report

E rere kotare ki runga puwharawhara Ruru parihau kei mate i te ua

Fly to the watch tower oh kingfisher Shake off the rain, be alert and ready.

Tena tatou katoa.

This tatai in the waiata by Hirini Melbourne reminds us of the need to be agile like the kotare, always ready and prepared for the unexpected.

On the back of last year's disruption from COVID19 this was another year where agility, preparation and resilience became the norm. We now know that next year and possibly the next two years after that, that we will face challenges unlike any that our people have ever seen before – survival of the unseen indiscriminate pandemic that is COVID-19. To this end we must as whanau, hapu and lwi prepare and brace ourselves to make decisions that will test and stretch us socially, culturally and mentally.

The last financial year of Hineuru lwi Trust (the Trust) gave us insights into what business as usual for Ngati Hineuru might mean. Making conscious decisions to proceed with in person meetings and quickly adapt and implement change highlight the obvious – the need to act on accurate reliable information. If there was ever a time to understand the impact of information it is now. We have tried to be deliberate and considered with how we put into action the five year strategic plan of Hineuru for 2021 to 2025. Some things didn't always go to plan and we have had to put things off. Other things have stood out as obvious areas where we must immediately improve and address. Communications and the tribal register of the tribe are two of these.

We were fortunate that Jared Pullar joined our Operations Team of the Trust as the Communications Manager, with the primary responsibility of implementing our newly adopted Communications Strategic Plan.



In the coming months you will see a two-stage overhaul of our communications —

- Stage one: includes a newly built website; and
- Stage two: a new email distribution system incorporated based on updated individual contacts of our tribal register.

Once both stages are fully implemented backed up with the improvements to the Tribal Register, communications for the Trust will become more topical and frequent. The change taking place within the communications sphere of the Trust is exciting, and we will see this continue to flourish in the coming year.

As the end of the year draws closer and we look forward to Christmas and being with whanau we wish you all a happy time with those that you love. Be it together over a meal, virtually through a screen or over a telephone. Find ways to stay connected and feel the joy and happiness of "being with whanau".

Te Kooti Rikirangi, a tribesmen of Rongowhakaata shared a kupu whakaari:

Rapua a Ihowa, e te hunga mataki - Seek Jehovah, you watching crowds. Tiakina tou arero. Ko wai te tangata e hiahia ana ki te ora — Guard your tongue. Who is the person who desires life.

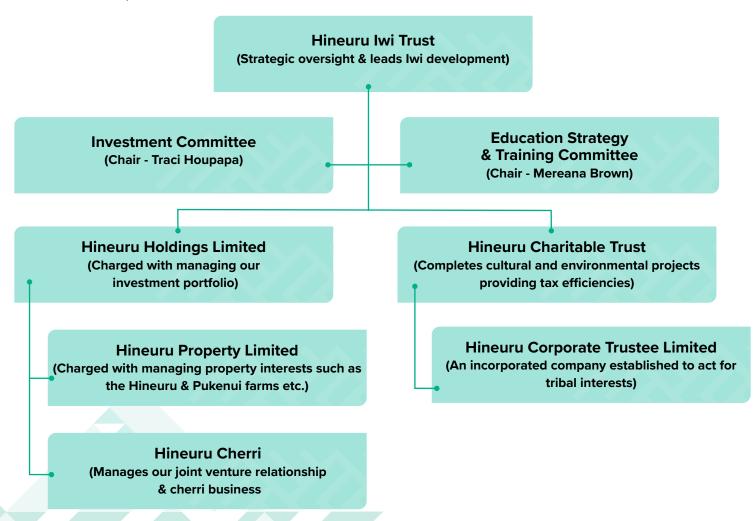
Nga manaakitanga o Te Runga Rawa Robyn Rauna







Hineuru Group Structure





- To celebrate & affirm Hineuru tribal identity and whakapapa connections.
- To educate our people in the histories of Hineuru.
- To strengthen & build our relationship with Te Haroto Marae and the Te Haroto Marae Māori Reservation Trustees.
- To develop the cultural capacity of Hineuru uri.

Explanation

This pou is about is about telling our stories, building & strengthening our cultural identity so that our people feel confident and proud as iwi members of Ngāti Hineuru.

| | | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------------|--|------|----------|----------|----------|----------|
| Social | Annual programme of wananga a iwi developed from lwi feedback & these are promoted & communicated amongst lwi members to participate | | A | A | A | A |
| Cultural | Resources developed affirming Hineuru identity & shared with whānau | | | | | |
| | The book on the History of Hineuru produced & published | | | | | |
| | Pouwhenua are erected and installed increasing the visibility & presence of Hineuru in its rohe | | | | | |
| | To work in partnership with Te Haroto Marae on an annual programme of activity that will strengthen our people's relationship with Te Haroto Marae | | | | | |
| Environmental | To undertake a project where Hineuru urupa and wahi tapu in the rohe are identified & ways are scoped to ensure their preservation & protection | | | | | |

| Actions & Outcomes | Status & Narrative |
|---|---|
| Annual Programme of Wananga A Iwi | Four wananga held on 25 August 2020, 17 October 2020. 12 December 2020 & 17 April 2021. Care taken with organizing wananga keeping in check COVID19 risk to whanau by having online wananga. Kaupapa covered: Basic use of te reo Maori me ona tikanga, learning how to make a teething rongoa for pepi, whakatauki, whakatauki, making a cough mixture from rongoa, review of our rautaki reo, brainstorm of future wananga, learning powhiri practices. |
| Resources developed affirming Hineuru identity & shared with whanau | Kaumatua videos available on website for whanau to access and view. A collection of Hineuru waiata to be compiled in book form which will be distributed at the end of 2021. Research uncovered historical Hineuru moteatea that were composed in the 1860's, 1870's. They reveal new insights of the battle of Omarunui. These will be in the waiata book for our people to learn about. |
| Pouwhenua erected & installed increasing visibility | NZTA discussion initiated and attempts made to advance a Hineuru pouwhenua project in our rohe but no commitment given by NZTA thus far Project unable to be advanced until NZTA approval and support given for the project. |
| Work in partnership with Te Haroto Marae on an annual programme | Further to the recommendation from the 29 May 2021 Special General Meeting a hui was held with Te Haroto Marae Trustees on 2 July 2021 and the terms of reference and terms of delegation documentation to advance the Te Haroto Marae Development Project was shared with Marae Trustees for their feedback and response. Hineuru lwi Trust is waiting on feedback from the Te Haroto Marae Trustees for the project to start. Wi-Fi installed at the Marae resulting in the first Te Haroto Marae livestream on 29 May 2021. Attempts made by Hineuru lwi Trust to develop an annual work programme with Te Haroto Marae Trustees. |
| Undertake project where Hineuru urupa & waahi tapu are identified and ways scoped to preserve & protect | Discussion initiated about the urupa at the wananga held at Te Haroto Marae on 12 December 2020. Korero and wananga expected to continue on this. |



- To support our Hineuru tribal people into education and further learning.
- To develop leadership and critical thinkers that will protect and develop Hineuru interests.

Explanation

This pou is about providing educational and learning pathways, both formal and informal for Hineuru tribal members.

| | | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------------|--|------|------|------|------|------|
| Cultural | Hineuru education and training strategy developed | | | | | |
| Economic | Hineuru education grants & scholarships facilitated | | | | | |
| Environmental | Skill database of Hineuru tribal members developed as a tool for tribal planning | | | | | |
| Conint | Strategic & collaborative relationships with external and governmental agencies formed to support Hineuru education & people development | | | | | |
| Social | Tailored educational programmes and training activities developed for delivery to Hineuru | | | | | |

| Actions & Outcomes | Status & Narrative |
|---|---|
| Hineuru education & training strategy developed | The Hineuru Education Strategy Committee (HES) formed: Mereana Brown (Chair), Erena Bruce, Mei Winitana, Maria Rahui. HES are in the process of reviewing their terms of reference and terms of delegation documentation. When this has been approved & adopted by Hineuru lwi Trust HES will look at development of a Hineuru education & training strategy. |
| Hineuru education grants facilitated | Completed & actioned. Hineuru Education Grants Scheme for primary, secondary and tertiary education opened on 1st March 2021 & closed on 1st April 2021. A total fund of \$35,750 was distributed to 140 tribal members to support them with their educational goals and aspirations. |



- To establish and share emergency and civil defence plans designed to protect our whānau and those within our tribal rohe.
- To promote & support whānau oranga and healthy lifestyles.
- To scope health and social service delivery options for our whānau to access.
- To share and inform Hineuru whānau of the benefit of rongoa Māori.

Explanation

This pour is about is about being a conduit for our people to access good health and to empower our people to better lifestyles. Happy whanau and happy homes are important to Hineuru as well as our physical, mental and spiritual health.

| | | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------------|---|------|----------|----------|----------|------|
| | An update of the Hineuru social indicators report is completed for supporting tribal planning | | | | A | |
| Cultural | We connect kanohi ki te kanohi and visit with our people outside of our tribal rohe | | | | | |
| Economic | Relationships with external & governmental agencies formed to support civil defence & emergency responsiveness at Te Haroto & within the Hineuru rohe | | A | A | | |
| Environmental | Undertake a scoping exercise of rongoa resources & the viability of a rongoa centre | | | | | |
| Environmental | Promote education and training about COVID-19, first response and managing emergency situations | | | | | |
| Social | Strategic & collaborative relationships with health & social service providers formed to support Hineuru people | | | | | |



| Actions & Outcomes | Status & Narrative |
|---|---|
| An update of the Hineuru social indicators report is completed for supporting tribal planning | It was envisaged that the 2018 Census would be the first opportunity for specific Ngati Hineuru identifiable information to be sourced. Unfortunately, due to a number of issues including 1 in 7 people not completing the census nationally it was confirmed that the 2018 Census information is unreliable and not a data source that can be used for planning purposes. To this end, an updated social indicators report for Ngati Hineuru will not be completed until information from the 2023 Census is released and made available. Note: This action to be parked to 2023/2024 |
| We connect kanohi ki te kanohi & visit with people outside of our tribal rohe | Hui held at Whakatane 2 Oct 2020, Kokiri Marae 27 January 2021 in Wellington & 1 May 2021 in the Gold Coast involving a total of (27) tribal members. Presentations and tribal information given on the progress of Hineuru lwi Trust developments. Whakawhanaungatanga shared and encouraged. Thanks given by Marama Puketapu for a sports koha that her son was given in 2019 for a Pacific Kiorahi Tournament. Marama also presented Hineuru lwi Trust with her son's medal. |
| Relationships with external & governmental agencies formed to support civil defence & emergency responsiveness at Te Haroto & within the Hineuru rohe | Discussions initiated with Hawkes Bay Civil Defence & the Hawkes Bay District Health Board about improving our emergency responsiveness. COVID19 & Endemic Planning will be added to this action. |
| Promote education & training about COVID-19, first response and managing emergency situations | Discussions initiated with Hawkes Bay Civil Defence & the Hawkes Bay District Health Board. Te Kupenga Hauora open to doing clinics up at Te Haroto subject to the availability of Te Haroto Marae. |
| Strategic & collaborative relationships with health & social service providers formed to support Hineuru people | Discussions started with Te Kupenga Hauora on the back of a successful partnership and working relationship in 2020 when we had the first COVID lockdown. A discussion initiated with Te Roopu A lwi to have a formal service provider relationship. |



- To exercise mana whenua as kaitiaki over our tribal rohe.
- To utilise and protect our natural resources.
- To uplift & hiki wairua through actively promoting activity which connects our people with the taiao and the taiao with our Hineuru people.
- for the benefit of our environment.
- To advocate caring for our taiao today for our future

Explanation

This pou is about educating our own, as well as others, about our taiao so that we may continue to connect, understand and be involved in our taiao.

| | | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------------|--|------|------|------|------|------|
| | | 2021 | 2022 | 2023 | 2024 | 2025 |
| Social | Investigate and scope the potential for establishing a Hineuru Kaitiaki Hunting Club or Association | | | | | |
| Economic | Strategic & collaborative relationships with external and governmental agencies formed to support Hineuru Taiao aspirations | | | | | |
| Cultural | Engage our people in wananga that looks at Hineuru Taiao concepts such as kaitiakitanga, mana o te wai, rongoa & the practices relating to these | | | | | |
| Environmental | lwi Environment Management Plan (IEMP) completed & implemented | | | | | |
| | Strategic conversations led about Hineuru having increased influence & impact over the Department of Conservation estate in its rohe | | | | | |
| | Collaborative research opportunities scoped to consolidate the implementation of the IEMP & Te Kawenata | | | | | |



| Actions & Outcomes | Status & Narrative |
|---|---|
| Investigate & scope the potential for establishing a Hineuru Kaitiaki Hunting Club or Association | Based on the need to prioritise endemic preparedness it was decided that this initiative should be parked for 2021 and considered towards the end of 2022. |
| Strategic & collaborative relationships with external and governmental agencies formed to support Hineuru Taiao aspirations | In progress. Working relationships in place with the Napier office of the Department of Conservation & OSPRI. Have re-engaged with our neighbouring lwi to discuss the Mohaka River Plan Change. Ngati Hineuru are keen to work with our whanaunga neighbours to advance our collective Mana Motuhake of our resources. |
| Engage our people in wananga that looks at Hineuru Taiao concepts such as kaitiakitanga, mana o te wai, rongoa & the practices relating to these | Actioned and completed. The Hikoi Tutuki was held 20 February 2021 with (55) people participating involving two small buses and a few car loads. Mei Winitana and Brenda Lewis our representatives on the Rangitaiki River Forum who regularly report progress. |
| Iwi Environment Management Plan (IEMP) completed & implemented | A draft planning document has been prepared and is currently being reviewed. It will be distributed to the lwi for feedback at the beginning of January 2022 with an opportunity for online based feedback and discussions. A Hineuru submission on the Natural & Built Environments Bill lodged through the Parliamentary Select Committee process. |





- To grow our assets to provide sufficient resources to support our iwi development today and in the future.
- To be agile in developing our assets prudently.
- To be innovative and creative in wealth creation for Hineuru.

Explanation

This pou is about growing and developing our asset base to further our social, cultural and environmental aspirations as an iwi.

| | | 2021 | 2022 | 2023 | 2024 | 2025 |
|-------------|--|----------|----------|----------|----------|----------|
| | Independent governance investment review completed | | | | | |
| | Establish an Audit & Risk Committee reporting to Hineuru lwi Trust | | | | | |
| Economic | Ensure all outstanding settlement actions as they relate to Hineuru assets have been completed | | A | | | |
| | Investigate & scope the potential for acquiring Hineuru fisheries settlement assets | | | A | | |
| | Best practice methods for demonstrating financial performance for tribal members scoped & implemented | | | | | |
| Social | Opportunities available for tribal members to increase their knowledge and understanding of financial literacy | | | | | |
| Environment | Relationships with Hineuru Māori Land trusts, incorporations & trusts, external & governmental agencies formed to scope & investigate commercial opportunities for Hineuru in eco-tourism and other related activity | A | A | A | A | A |
| Cultural | Annual review of investment framework and policies | | | | | |
| | Opportunities provided for our people to visit our lands and assets | | A | A | | |







| Actions & Outcomes | Status & Narrative |
|---|---|
| Independent governance investment review completed | Completed by KPMG. |
| Establish an Audit & Risk Committee reporting to Hineuru Iwi Trust | It was decided that this initiative should be parked for 2021 and considered in 2022 |
| Opportunities for tribal members to increase their financial literacy knowledge | It was decided that this initiative should be parked for 2021 and considered in 2022 |
| Relationships with Hineuru Maori Land Trusts etc. to scope commercial opportunities | Participated in Tataraakina C Maori Land Court application, evidence given to support future agricultural development. Hui held with Te Awahohonu |
| Annual review of investment framework & policies | Ongoing. Regular meetings held by the Investment Committee: Traci Houpapa (Chair), Craig Barrett & Tirohia Bridger |
| Opportunities provided for our people to visit our lands & assets | Ongoing – In October 2020 Robyn Rauna & Kingita Bush visited PauaCo operations in Christchurch. Hineuru lwi Trust visited the FMG building in Palmerston North in January 2021. |



- To promote our identity and visibility as an iwi in our rohe.
- To support those who keep the home fires burning in the rohe of Hineuru.
- To optimise and develop our human capital focused exclusively on Hineuru development.

Explanation

This pou is about our relationship with our land and how we maintain and reconnect our people to our whenua.

| | | 2021 | 2022 | 2023 | 2024 | 2025 |
|-------------|---|------|------|------|------|------|
| Economic | Collaborative and strategic relationships with Crown agencies such as NZTA & local & regional territorial authorities established | | | | | |
| | Initiatives implemented to reconnect Hineuru whānau & promote whānau ora | | | | | |
| Social | Strategy implemented to ensure our whānau participate in the New Zealand Census & record their Hineuru tribal affiliation | | | | | |
| Environment | Hold open information hui for tribal members to visit the Hineuru Cherri Orchard & Hineuru Station | | | | | |
| | Kawe mate to Wharekauri/Chatham Islands | | | | | |
| Cultural | Scope ways to support the ongoing retention and development of Māori land title & ownership within Hineuru rohe | | | | | |



| Actions & Outcomes | Status & Narrative |
|---|---|
| Collaborative & strategic relationships with Crown agencies such as NZTA & local & regional territorial authorities | Underway – participated in hui up called by Te Kahui Ohanga o Takitimu Forum, the Hastings District Council at Te Pohue Golf Club to discuss State Highway 5 developments, Maori Wards, Long Term TLA Planning. It has been challenging to sustain involvement in this area particularly with regard to resource management issues. |
| Initiatives implemented to reconnect Hineuru whanau & promote whanau ora | Is ongoing. Completed. Informal opportunities at hui used to support whakawhanaungatanga. |
| Open information hui for tribal members to visit the Hineuru Cherri Orchard & Hineuru Station | Completed. Visit to Waverley Cherri Orchard held 21 November 2020, Hikoi Tutuki met at Pukenui Station on 20 Feb 2021 |
| Scope ways to support ongoing retention & development of Maori land title & ownership | Is ongoing. Completed. Discussions held with Maori Incorporations in the Hineuru rohe looking at ways to support their growth and development (Jobs for Nature initiative). |



Explanation

This pou is about the trust entity providing leadership for the iwi.

Objectives

- To put into action and execute the aspirations of Hineuru.
- To uphold distributive leadership practices.
- To be an excellent representative entity and voice for the lwi.
- To meet the needs of the lwi and to act on behalf of the lwi
- To optimise our resources, leveraging our relationships and exhibiting efficient practices.

| | | 2021 | 2022 | 2023 | 2024 | 2025 |
|-------------|--|----------|------|----------|----------|----------|
| Economic | Devise a strategy for the operations of Hineuru lwi Trust that considers the viability of a Hawkes Bay office base and the ideal way for the Trust to structure itself according to economic times and variability in future revenue | | | A | | A |
| | Source annual independent trustee remuneration reports | | | | | |
| | A Hineuru communication strategy completed and implemented | | | | | |
| Social | Process and system improvements made to the tribal register to ensure contact information for members is regularly sourced & updated | | | | | |
| | Deliver six monthly plans to the iwi which clearly track and monitor progress with implementation of this strategic five year plan | | | | | |
| Environment | Ensure that we are operating organisational practices that are eco friendly | | | | | |
| Cultural | Promote an environment of openness as good ancestors and role models for our mokopuna | A | | A | A | |



POU 7Status Report: Hineuru Iwi Trust

| Actions & Outcomes | Status & Narrative |
|--|--|
| Devise a strategy for the operations of HIT that considers the viability of a Hawkes Bay office base & the ideal way for the Trust to structure itself according to economic times and variability in future revenue | Based on the need to prioritise endemic preparedness it was decided that this initiative should be parked for 2021 and 2022 and considered in 2023. This is based on modelling shared with Hineuru and the impact of COVID in the Hawkes Bay forecast for 2022. A Hawkes Bay office base is not feasible while we face the ongoing uncertainty of COVID19 community transmission and lockdowns. Having staff work from their homes over the next year is a realistic projection. |
| Source annual independent trustee remuneration reports | Actioned & completed. An independent trustee remuneration report was sourced through FINDEX. Trustees resolved not to make a change to their remuneration. The changes made in 2020 will remain. |
| Hineuru Communication Strategy completed & implemented | Strategy completed & implemented. Jared Pullar was appointed into the 0.5 role of Communications Manager with Hineuru lwi Trust. |
| System improvements made to the tribal register | Underway. Transitioning to a system that connects all tribal descendants to Hineuru & Kiripakeke that demonstrates clear bloodline descent. Also collecting personal identity and proof of address information to keep to good best practice. For those legally adopted adoption documents will be collected |
| Deliver 6 monthly reports with implementation of this plan | Actioned & completed – at the Special General Meeting of 29 May 2021 |
| Ensure that we are operating organisational practices that are eco friendly | Underway. – low carbon footprint |
| Promote an environment of openness as good ancestors & role models for our mokopuna | Underway. |

What Makes Up our Settlement Assets?

| FARM |
|-------------|
|-------------|

\$8.0 million

Hineuru Station

\$3.24 million

Pukenui Station

\$1.24 million

Livestock

\$0.28 million

Farming Assets

\$12.76 millioTotal

FORESTRY

\$6.3 million Hineuru Forest (Tree Crop)

\$2.0 million Carbon Credits

\$8.3 million Total

FOREST LAND

\$4.15 million Hineuru Forest (Land)

\$8.7 million Esk Forest

\$12.85 million Total

CASH



\$10.13 million Craigs Investment

\$1.13 million Westpac Accounts

\$11.26 million Total

HORTICULTURE LAND



\$7.36 million Waverley Block

\$1.04 million Pakuratahi/Bayview Block

\$4.7 million Dartmoor Block

\$0.2 *million* Cherry Assets

\$13.0 million To

Total

PROPERTY INVESTMENTS



\$5.2 *million* FMG – A commercial premises

\$8.6 million Hineuru CP – A commercial premises

\$13.8 million Total

EQUITY INVESTMENTS

\$0.76 million Pauaco – A paua company in South Island and Australia

\$0.22 million Miro – A Māori blueberry

\$4.0 million collective

Fiordland Lobster

\$0.25 million Te Whai Ao Innovation LP

\$0.955 million Kahutia LP

\$6.19 million Total

RECEIVABLES



\$0.67 million

Trade and other receivables

LOANS



\$1.5 million Loan - Pauaco

\$0.23 million Eneform

\$2.0 million FMG

\$0.56 million Miro –
A Māori blueberry collective

\$0.8 million Kahutia LP

\$5.1 million Total

\$83.9 million

Total Assets



HINEURU

Investment Plan

Investment Value

Investable capital

Extensive industry networks

Experienced directors

Commercial, legal & accounting expertise

Strategic thinkers

Efficient investment processes

Achievements on Ka Tipu, Ka Ora, and Ka Rea investments

Values









Ka Rea

LEGACY INVESTMENTS Longer term (1-3 years) Additional expertise

Increase in book value

Maximised returns (15-20%)



Ka Tibu



SIPO PARAMETERS

Long term (20+ yrs): Minimum 5% on investment capital

Short term (rolling 2-3vrs): 5% cash yield of capital base per annum

ASSET CLASS

5% Liquidity:

Cash

50% Income:

45% Growth:

Property, shares

20%

DELEGATIONS

6% (\$3 mil) Committee

decision

6-20% Trustees

+ (\$10+ mil) Trustees decide

DISTRIBUTIONS

Minimum 2% of capital base

No more than 67% of investment returns p.a.

INVESTABLE CAPITAL

\$83.9 MILLION

(as at 30 June 2021)

OUR COMMITTEE COMPOSITION



Traci Houpapa

() Craig Barrett



(Tirohia Bridger

INVESTMENT APPROACH

Short term:

geographic diversity, increased returns

Long term: economic development

in the rohe

INVESTMENT ALIGNMENT

Portfolio Geography

Hineuru Strategic Plan

Housing, education, employment opportunities in the rohe, environment

(Auckland)

(Palmerston)

(Tauranga)

(Christchurch)



FORESTRY

Hineuru Station

FARMING

Hineuru Station

MANAGED FUNDS

INVESTMENT FOCUS



Maximise 'Ka Tipu'



Deploy 'Ka Ora'









CURRENT OPPORTUNITIES







PäuaCo



Horticulture: Miro, Cherry Seafood Pauaco



Schedule 1 - Details of Hineurn Annual Report

Hineuru lwi Trust – Trust Deed Requirements for the Annual Report: Schedule 6, paragraph 3

| Requirement | Location |
|--|--|
| Comparison of the Trust's performance against the annual plan | This is provided in the Chief Executive's Report. A summary of the Annual Plan for 2021 -2022 is in this report. |
| Balance sheet and income and expenditure statements, including details of trustee remuneration | Balance sheets and income and expenditure statements are included in the annual report. Audited financial statements will be sent to any member who requests a copy. See below for information on trustees' remuneration |
| Steps taken to increase registered members | See below |
| Fisheries matters | Not applicable at present time |
| Changes made to the constitutional documents of the Trust or Trust entities | No changes have been made |

Balance Sheet and Income and Expenditure Statements

Iwi Register

In keeping with our Trust Deed, improvements will be made to our tribal register so that:

- Personal identity information and proof of address is sourced from every lwi member and added to the tribal register to avoid multiple duplicates of tribal members and incorrect contact details;
- Bloodline descent to Hineuru and Kiripakeke of every registered Hineuru tribal member is proven and validated;
- As it relates to those that have been legally adopted by a registered Hineuru tribal member, that the legal adoption or pre adoption documents have been sourced and added to the tribal register.
- Personal phone contact made with every tribal member on the register to ensure that the contact details of every tribal member is accurate.

Where required, we will encourage wananga to support the sharing of korero and verifying of whakapapa and connection. As at 30 June 2020 our iwi register has grown from 2,725 to 2,876 people in the past year.

Trustee Remuneration

Trustees are required to annually seek external professional advice when setting the remuneration of Trustees. External advice was sought from the Institute of Directors (IoD) in New Zealand Director Rem Service for 2021 but trustees decided against making a change to their remuneration agreeing to the remuneration level set and adopted last year in 2020.

Remuneration Levels

Position Remuneration (each)

Chairman \$52,000 Deputy Chairman \$38,100 Trustees \$37,600

Consolidated Financial Statements

Hineuru lwi Trust

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| Statement of |

| For the Year Ended 30 June 2021 | | 7000 | CCCC |
|---|-------|------------------|-------------------|
| | | 12 months | 12 months |
| Revenue from non-exchange transactions | Notes | 69 | 69 |
| Koha received | | | 268 |
| Total revenue from non-exchange transactions | | • | 268 |
| Revenue from exchange transactions | | | |
| Department of Conservation funding Dividend income | | 10,000 95,593 | - 127.594 |
| Gain/(loss) on sale of investments | 15 | 30,857 | 169,044 |
| Honey sales | | 000'99 | 000,09 |
| Interest income Liverpole not trading income ((1955) | ÷ | 794,970 | 837,7883 |
| Livestock - Het tadning Illourie(Toss) Lease and rental income | Ξ | 1,454,268 | 4,670 811,500 |
| Net fair value gain/(loss) on forestry assets | 13 | (660,034) | (278,571) |
| Net fair value gain/(loss) on investments | 15 | 600,965 | 496,188 |
| Net fair value gain/(loss) on carbon credits Ioan Oranga Marae funding | | 104,000 | - (24 746) |
| Oranga marae landing PIE income | | 26,413 | 11,147 |
| Share of income from equity accounted investment earnings | 15 | 1,746,996 | 490,853 |
| Te Matawai Funding - Te Reo Māori Revitalisation | | (31,233) | 66,233 |
| Outer operating income TOTAL REVENUE FROM EXCHANGE TRANSACTIONS | | 4,448,172 | 2,834,538 |
| TOTAL REVENUE | | 4,448,172 | 2,835,106 |
| Expenses | | | |
| Accounting and advisory service fees | | 66.851 | 56.702 |
| Administration costs | | 146,658 | 117,493 |
| Audit fees | | 20,000 | 20,000 |
| Directors fees | 17 | 80,000 | 000'08 |
| Directors expenses Fmolovment benefit expenses | | 4,559 464 650 | 55,539 459 607 |
| Koha expense | | 375 | 350 |
| Legal expenses | | 45,640 | 157,369 |
| (Gain)/Loss on disposal of fixed assets | | 49 | (1,749) |
| Professional and consultancy fees Scholarshins paid | | 246,987 | 197,887 |
| Share of Miro Limited Partnership deficit | | 28,687 | 9,361 |
| Trustee fees | 17 | 203,558 | 103,333 |
| Trustee expenses | ц | 63,496 | 42,244 406.633 |
| Cherry operations expenditure | 9 0 | 597,531 | 314,456 |
| TOTAL EXPENSES | | 2,478,307 | 2,048,225 |
| Sumbles for the period before interest / tax / depreciation / impairment | | 1 969 865 | 786 882 |
| און אומא ומן זווב אבוומת אבומה ווונבובאיז ימעי תבאוברומיוטויו ווואמוויובויי | | ن مان به مان ا | ۵۵۵,۵۵۲ |
| Interest co sts | | 142,040 | 7,480 |
| Depreciation expense | 12 | 528,621 | 431,481 |
| Surplus for the period before tax | | 494,236 | 347,921 |
| Income tax expense/(income) | 7 | (156,747) | (187,618) |
| Surplus for the period | | 650,983 | 535,539 |
| Other commission is a sevening and expenses | | | |

Other comprehensive revenue and expenses

These consolidated financial statements should be read in conjunction with the notes to the consolidated financial statements

Hineuru Iwi Trust

| Consolidated Statement of Comprehensive Revenue and Expenses | | |
|---|--------------|-----------|
| For the Year Ended 30 June 2021 | | |
| | 2021 | 2020 |
| | 12 months | 12 months |
| Notes | s | s |
| Net fair value gain/(loss) on carbon credits | 472,963 | 475,913 |
| Net fair value gain/(loss) on forestry land | 2,428,000 | 1,896,105 |
| Net fair value gain/(loss) on biological plantings | 411,944 | 1,037,674 |
| Net fair value gain/(loss) on farm land and buildings | 509,319 | 2,008,944 |
| Total comprehensive revenue and expenses | 4,473,210 | 5,954,176 |
| Surplus ((deficit) attributable to owners of the controlling entity | 650,983 | 535,539 |
| Total comprehensive revenue and expenses attributable to owners of the controlling entity | ty 4,473,210 | 5,954,176 |
| Net profit attributable to: | | |
| - Owners of Hineuru Iwi Trust | 640,194 | 536,233 |
| - Non-controlling interests | 10,789 | (694) |
| | 650,983 | 535,539 |
| Total comprehensive income attributable to: | | |
| - Owners of Hineuru lwi Trust | 4,412,897 | 5,905,357 |
| - Non-controlling interests | 60,313 | 48,819 |
| | *: * *=; * | |

Hineuru Iwi Trust

Consolidated Statement of Changes in Net Assets

For the Year Ended 30 June 2021

| | Treaty settlement proceeds | Retained | Asset revaluation reserve | Non- controlling interest | Totalequity |
|---|----------------------------------|--------------------------------------|---------------------------------|-----------------------------------|--|
| Opening balance as at 1 July 2019 | \$ 51,874,952 | \$ 4,421,526 | \$ 9,375,571 | , | \$ 65,672,048 |
| Transactions with non-controlling interests | | | | 333,125 | 333,125 |
| Surplus for the year Other comprehensive revenue and expenses for the year Total comprehensive revenue and expenses for the year | | 536,233 - 536,233 | 5,369,124 5,369,124 | (694) 49,513 48,819 | 535,539 5,418,636 5,954,176 |
| Closing balance as at 30 June 2020 | 51,874,952 | 4,957,759 | 4,957,759 14,744,694 | 381,944 | 71,959,349 |
| | Treaty settlement proceeds | Retained eamings | Asset revaluation reserve | Non- controlling interest | Total equity |
| Opening balance as at 1 July 2020 | \$ 51,874,952 | \$ 4,957,759 | \$ 14,7 44,694 | 381,944 | \$ 71,959,349 |
| Transactions with non-controlling interests | | 1 | 1 | (13,948) | (13,948) |
| Surplus for the year Other comprehensive revenue and expenses for the year Total comprehensive revenue and expenses for the year | | 640,194 278,167 918,361 | 3,494,536 3,494,536 | 10,789 49,524 60,313 | 650,983 3,822,226 4,473,210 |

51,874,952 5,876,120 18,239,230 428,308 76,418,610

Closing balance as at 30 June 2021

36 Te Pūrongo ā-Tau: Hineuru lwi Trust 2021

Hineuru Iwi Trust

Consolidated Statement of Financial Position

As at 30 June 2021

| | | 7000 | 0000 |
|--|-------------|--|--|
| ASSETS | Notes | \$07 | 0707 \$ |
| Current assets Cash and cash equivalents Prepayments | ∞ | 1,131,973 41,429 | 2,769,937 17,764 |
| Trade and other receivables Loan receivables Income tax receivable / (bayable) | 9 7 7 | 338,188 3,719,121 284,113 | 769,989 5,139,675 132,265 |
| Livestock Total current assets | | 1,236,970 6,751,794 | 1,444,741 10,274,371 |
| Non-current assets Loan receivables Property, plant and equipment | 10 10 | 1,354,313 45,921,319 | 42,186,272 |
| Forestry assets Intangible assets Investments Total non-current assets | £ 4 £ | 6,292,100 1,996,267 21,623,053 77,187,052 | 6,521,000 2,064,113 15,461,319 66,232,703 |
| Total assets | | 83,938,846 | 76,507,074 |
| LIABILITIES | | | |
| Current liabilities Trade and other payables Borrowings Income in advance Total current liabilities | 6 8 | 299,541 3,349,769 103,333 3,752,644 | 465,034 - 80,167 545,201 |
| Non-current liabilities Deferred tax liability Borrowings Total non-current liabilities | 7 18 | 596,639 3,170,953 3,767,592 | 662,524 3,340,000 4,002,524 |
| TOTAL LIABILITIES | | 7,520,236 | 4,547,725 |
| NET ASSETS | | 76,418,610 | 71,959,349 |
| NET ASSETS COMPRISE OF: Treaty settlement proceeds Retained earnings Asset revaluation reserve Equity attributable to the Owners of the Group Equity attributable to non-controlling interests TOTAL EQUITY | | 51,874,952 5,876,120 18,239,230 75,990,303 428,308 76,418,610 | 51,874,952 4,957,759 14,744,694 71,577,406 381,944 71,959,349 |
| | | | |

Signed for and on behalf of the Board of Trustees who authorised these financial statements for issue on 19th November 2021:

Chairman

Deputy Chairman

Hineuru lwi Trust

Consolidated Statement of Cash Flows

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | Notes | Notes | | |
|--|---|--|---|---|----------------------|--|---|---|------------------------|-------------------------|--------------------------------------|--------------------------------------|--|--|-------------|-----------|---|---|-----------------|--------------|--------------|-------------------|-------------------|-------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|----------------------|------------------|------------------|-----------------------------|-----------------------------|--|-------------------------|------------------------|------------------------|-----------------------|---------------------|--|-------------------------------------|---|---|----------------------------|-------------------------|---------------------------------|--------------------------------------|-------------------------------------|-------|-------|--|--|
| Net cash flows from investing activities | Cash was applied to: Payments to acquire property, plantand equipment Payments to acquire forestry assets Payments to acquire investments Loans advanced to other parties | Cash was applied to: Payments to acquire property, plant and equipment Payments to acquire forestry assets | Cash was applied to: Payments to acquire property, plantand equipment Payments to acquire firestry assets | Cash was applied to: Payments to acquire property, plant and equipment | Cash was applied to: | repaymentonoans advanced to omer parties | Receipts from the sale of investments Repayment of loans advanced to other parties | Receipts from the sale of property, plant and equipment | ash was received from: | Cash was received from: | Cash flows from investing activities | Cach flows from investing activities | Net cash flows from operating activities | Net cash flows from operating activities | Notice page | Koha paid | Payments made to non-controlling entities | Payments made to non-controlling entities | Income tax paid | Interestpaid | Interestpaid | Scholarships pald | Scholarships paid | Scholarshins paid | Payments to employees | Payments to employees | Payments to suppliers | Payments to suppliers | Cash was applied to: | Cash was applied to: | Net GST received | Net GST received | income tax retunds received | Income tax refunds received | | Net PIE income received | Net dividends received | Nat dividends received | Net interest received | Netinterestrepeived | Necelpto II OIII excitative transactions | Receipts from exchange transactions | Receipts from non-exchange transactions | Receipte from non-exchange transactions | casii was leceived iidiii. | Cash was received from: | de la lour operating activitées | Cash flows from operating activities | ash flows from operating activities | | | | |

These consolidated financial statements should be read in conjunction with the notes to the consolidated financial statements

Schedule 2 - Annual Business Plan Summary 2021 - 2022

1. Introduction

- 1.1 This document sets out the Annual Business Plan summary for the next 12 months (from 1 July 2021 to 30 June 2022). In particular, it sets out our focus areas and our key objectives.
- 1.2 The table below sets out our seven focus areas for the next 12-18 months.

| Focus Area | Explanation |
|--|--|
| Objective 1: Hineuru lwi Trust (Governance) | Establishment and Internal infrastructure is about building the proper systems, the foundations of the Hineuru settlement to ensure that Hineuru lwi Trust is functioning properly to be able to deliver in the future. Internal infrastructure particularly, in relation to the tribal register requires further development in the next year. |
| Objective 2: Culture & History | Culture and Histor y is about telling our stories, building our cultural identity so that our people feel Hineuru and be confident in their identity as Hineuru. |
| Objective 3: Education and Iwi Development | Education and lwi Development is about building our people through education, training and leadership development and ensuring Hineuru leads the education of Hineuru people. |
| Objective 4: Health/Social Development | Health/Social Development is about being a conduit for our people to access good health and to empower our people to better lifestyles. Happy whanau and happy homes are important to Hineuru s well as our physical, mental and spiritual health. |
| Objective 5: Our Environment (Taiao) | Our Environment is about caring for our environment today for our future generations tomorrow. It is about educating our own as well as others about our environment and to advocate for the health of the environment so that we may continue to connect, understand and be involved in our environment. |

| Focus Area | Explanation |
|--------------------------|---|
| Objective 6: Economic | Economic is about growing our asset base to help further our social, cultural and environmental aspirations as an lwi. We must grow our assets prudently and be creative in wealth creation for Hineuru. |
| Objective 7: Ahikaa | Ahikaa is about our Hineuru identity and being visible in and outside of our rohe. This is about our relationship with our land and how we maintain and reconnect our people to our whenua, to Te Haroto Marae and our awa in the Hineuru rohe. |

2. Proposed Activities and Priorities

2.1 We set below the current priorities as determined by the Trustees of Hineuru lwi Trust. A full copy of the Annual Plan is on our website: www.ngatihineuru.com

| Focus Area | Key Objectives |
|-------------------|---|
| Governance | Implement 5 Year Strategic Plan 2021 – 2025 & provide 6 monthly reports to Hineuru on the progress of execution Grow the external sources of funding and resources to deliver our objectives Training and succession plan for Trustees and prospective governors Implement and process system improvements to the tribal register, so it aligns with best practice and operates more efficiently Complete Annual General Meeting requirements |
| Culture & History | The training & development of Hineuru Reo Champions a key focus Continue wananga a lwi but with a view to having a greater online presence Hineuru book underway (Prof Richard Boast author) Continued implementation of Hineuru Reo Plan Develop an annual programme of activity with Te Haroto Marae Trustees to support our peoples' relationship & connection with their marae |

| Focus Area | Key Objectives |
|----------------------------------|--|
| Education and Iwi Development | The Hineuru Education & Training Committee working on the development of the Hineuru Education & Training Strategy Continue with distribution of education grants to registered lwi members (\$50k) applying revised criteria |
| Health/Social Development | Priority given to developing and rolling out a Hineuru Endemic Response Plan to support our people impacted by COVID19 & its effects Strategic & operational relationship formed with health and social service providers |
| Our Environment (Taiao) | Strategic & collaborative relationships formed to advance Hineuru's Taiao aspirations Implement the Hineuru Iwi Environment Management Plan Advocate and foster korero and learnings which promotes and advances Hineuru kaitiakitanga |
| Economic | Establishment of an Audit & Risk Committee Hineuru koura project revitalized Relationships with our Maori land blocks, trusts and incorporations formed |
| Ahikaa | Develop relationships with other lwi Scope ways to support the ongoing retention & development of Maori land title & development & ownership within the Hineuru rohe |

He Rau Aroha

Winnie Te Reo Spooner 18 October 1934 – 5 March 2021

Ka nui te mihi me te aroha ki a Reo Spooner tetahi mema o te poari o Hineuru mai te timatanga. Mona I kaha nei ki te hapai I nga mahi a to tatou lwi. I tipu ake ia i roto i nga whakaakoranga a ona matua tipuna. I konei i whiwhi te lwi o Hineuru i ona matauranga.

E Reo, e kore e warewaretia nga tohutohu i homai e koe kia matou, hei aha, hei painga ake mo tatou katoa. No reira e te mareikura e te whaea, moe mai ra ki roto i nga manaakitanga o te Runga Rawa. Ki a koutou hoki o te whanau pani, kia kaha, kia maia, kia manawanui tonu.

Winnie Te Reo Spooner, or Te Reo as most knew her as was one of the inaugural trustees of Hineuru lwi Trust. She was a quiet but hard worker for the lwi. When she spoke people around her listened. She was instrumental in gathering the whakapapa of Hineuru lwi members and worked with many to make sure it was correct. A stickler for the appropriate behaviour and decorum befitting tribal leadership she will be missed. Her contribution to Ngati Hineuru supporting the lwi through to settlement of our historical Treaty claims with the Crown will always be remembered. We extend our heartfelt thanks and aroha to her whanau for her passing.

Mate atu he teetee kura ara mai ano he teetee kura. E kore hoki e warewaretia te maha atu ano o tatou kua huri ki tua o te arai. Nga uri me nga piringa tata o Hineuru. E kore koutou e tuku kia ngaro i nga whakaaro o te lwi. Ka noho tonu a koutou mahi hei maumaharatanga ma matou mo ake tonu atu. No reira, e moe i roto i te aroha a to tatou Matua nui i te Rangi.



Acknowledgement & Appreciation

For Support During 2020-2021:

Department of Conservation Whenua Maori, Provincial Growth Fund through the Ministry of Business, Innovation and Employment Te Matawai

For tautoko & manaaki during 1 July 2020 to 30 June 2021

Archives New Zealand Department of Internal Affairs **EPRO** Hawkes Bay District Health Board Ministry of Social Development **OSPRI** Te Kupenga Hauora Te Taiwhenua o Te Whanganui a Orotu Rangitaiki River Forum Ngati Pahauwera Maungaharuru Tangitu Cherri Global Food & Fibre

Alexander Turnball Library

Nga takirikaka me nga kohipipi he matenga kotahi

This whakatauki was mentioned in the testimony of Hine Nukua Terangi Reti before the Mohaka-Ahuriri Waitangi Tribunal. It refers to the links between Ngati Hineuru and Ngati Hinepare reminding us of when our people from Ngati Hineuru went to assist Ngati Hinepare of Te Whanganui-a-Orotu during a battle where many of our people were slaughtered that took place at Oamarunui when Ngati Hinepare was trying to defend their lands from colonialists helped by Colonel Whitmore and his soldiers. It's meaning relates to the people who receive sustenance from the bush (Ngati Hineuru) and the people who receive sustenance from Te Whanganui-a-Orotu (Ngati Hinepare) dying together. ¹

¹ Evidence of Hine Nukua Terangi Reti, Wai 201, D038, p2.

Notes

