

*1 July 2023 - 30 June 2024*

# Te Pūrongo ā-Tau HINEURU IWI TRUST





# HUI-Ā-TAU: ANNUAL GENERAL MEETING

Time 11am  
Date Saturday, 16 November 2024  
Venue Te Hāroto Marae, Main Road,  
Napier-Taupō State Highway 5, Te Hāroto

## AGENDA

1. Karakia and whakatau by Chair
2. Apologies
3. Presentation of the Annual Report 2023-24
4. Commercial Report
5. Financial Statements
6. Report back from the SGM Whānau Aspirations Workshop
7. Annual business Plan for 2023-24
8. Appointment of Auditor
9. General Business

All registered Hineuru members were invited to receive an electronic copy of the meeting documents and to RSVP via [info@hineuru.com](mailto:info@hineuru.com)

If you have questions, please send them to [info@hineuru.com](mailto:info@hineuru.com) by noon on Friday, 8 November 2024, so responses can be prepared in advance & factored into the presentation.



*Our Vision*

*Ka tupu, Ka ora, Ka rea.*

*We grow, We thrive, We prosper.*



Our Mission

Rejuvenate our Hineuru people

Kia rangatira ai te iwi





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# Chairperson's Report

*Kei taku iwi o Hineuru, nei rā ahau e mihi atu ana ki a tātau.*

***Rātou kua hinga - whakangaro atu koutou ki te huinga whetū o matariki, ki reira okioki ai. Kia tātou, ngā mahuetanga iho, tēnei au te tuku i ngā mihi i runga i te aroha. Tēnā, tātou katoa.***

I am pleased to present my second Annual Report as the Chair of Hineuru Iwi Trust. This report covers the period from 1 July 2023 to 30 June 2024.

This period is the first that has fallen in its entirety within the trusteeship of our current board—a milestone within itself. However, we have not forgotten the work and contributions of the many who have served in varying capacities before those of us who occupy the seats of today. Anō nei ngā mihi ki a koutou. Since the last Annual General Meeting, the Trustees have been dedicated to deepening our understanding of the vast and often complex areas of the Hineuru Iwi Trust. We have spent considerable time further 'drilling down' into these areas and have become far more comfortable operating within our various spaces over the last year.

Within this reporting period, we welcomed our new Chief Executive, April Hetaraka. April has hit the ground running, delivering on the Trust and Board's strategic priorities while also gaining an enhanced understanding of our organisation's breadth. We thank her for her contribution so far and look forward to continuing our work together.

Our primary focus, now and always, is the well-being of our iwi in all aspects—socially, culturally, economically, and environmentally. This commitment guides our decisions and actions. As many know, the Trust operates under our Strategic Plan 2021-2025. Operations on behalf of the Board are concluding many of the remaining milestones set out under this plan, and collectively, we will bring this plan to its conclusion.



Mana Hazel

This creates an exciting opportunity for whānau to again contribute to, and help shape, the Strategic Plan 2026-2030. Engagement has already started in this space; at the SGM, we collected whānau aspirations. Over the next year, Operations will lead out more engagement opportunities for whānau to contribute. We look forward to receiving this most crucial information and presenting a new Strategic Plan at the AGM 2025.

We are thankful for the contribution that everyone has made and continues to make to the iwi, whether it is our small but dynamic operations team, whānau at the marae, or whānau generally, connecting, sharing, or just being Hineuru. The Trustees look forward to continuing to serve over the next year, playing our part where possible to create a better tomorrow for the iwi. Hineuru, ka tupu, ka ora, ka rea.

Mana Hazel - *Chairperson.*

# Chief Executive's Report

*“Ko te kai a te Rangatira ko te kōrero,  
heoi ko tana tohu ko tana manaaki”*

Ahakoia te wā iti kua riro māku te hōnore, kia whakāia tēnei tūranga whakahirahira. Anō nei te ihi, te wehi, te kaha kua whakapau i au, e arahi nei i te iwi o Hineuru. Engari e kore rawa e tutuki, ki te kore taku Tira. Tātou katoa ngā kaimahi kua mahi tahi, kia tutuki i ngā wawata o te Ngāti Hineuru ki tōna kairangitanga, hei oranga mō te iwi. Mō te whakaute, te aroha me te manākitanga, ko wai atu i a Ngāti Hineuru.

**Tēnei ka mihi ake, ā, ka waiho ngā mihi aroha ki konei, ngā manākitanga nui, hei konā.**

Tēnā koutou, tēnā koutou, tēnā tātou katoa,

What a significant 12 months it's been, as Tumuwahakarae of Hineuru Iwi Trust. We have been on a journey, weaving the aspects of our vision **“Ka tupu, Ka rea, Ka ora, we grow, we thrive, and we prosper”** through our work to sustain adequate functions and systems.

The aftermath of Cyclone Gabrielle has had a lasting impact on the recovery of the region at large.

A vortex approach through the recovery of the region rebuild is slowly but surely regaining momentum. The devastation to our whenua, there are no words to describe that pain.

Ngāti Hineuru have been significant in developing their pathway through their settlement; I have been privileged over the last 12 months to lead the next stages of our whānau aspirations.

The past 12 months have brought their fair share of challenges, but they have also been rewarding for engagement, connections, and participation in activities across Hineuru. To name a few, the Whānau Day, Hautapu, and Wānanga series have all been a hit with whānau.

Operationally, there is a lot to achieve, and with the small team of kaimahi we have developed systems and functions that allow us to deliver what is required in our strategic plan. The pathways to sustaining quality stakeholder relationships have been a key priority in building the reputation of Hineuru within central and local government platforms.

I am excited for the next stages of development, planting new seeds for the future generation of Hineuru. I liken our current position to the following whakatauaki; He iti, he pounamu; although it's small, it's a treasure. Even though we are still deriving from the existence of our settlement, we are our own treasure.

me ngā manaakitanga  
April Hetaraka - CE



April Hetaraka





# Our Trustees

























# Schedule 1 - Activities and reporting against the 2023-2024 Annual Plan

Focus Area	Key Objectives	Status	Traffic light
<b>POU 1 Culture &amp; History</b>			
 <b>Social</b>	Annual programme of wananga a iwi developed from iwi feedback, and these are promoted & communicated amongst iwi members to participate.	The wānanga have been plentiful and well attended by whānau. Focused around our language, culture and history they have provided variation for the attendees.	●
 <b>Cultural</b>	Resources developed affirming Hineuru Identity & shared with whānau	Specific booklets for the wānanga have been created and distributed to the attendees.	●
	Pouwhenua are erected and installed increasing the visibility & presence of Hineuru in its rohe	Progress is underway, funding has been secured. Over the next year progress will continue.	●
	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	A topical priority for many whānau; the same is true for the Trust. Work is progressing in the area, and relationships are being maintained and established where necessary. The Trust looks forward to continuing this with the new trustees and as the redevelopment starts to progress.	●



















Focus Area	Key Objectives	Status	Traffic light
<b>POU 2 Education &amp; People Development</b>			
 Economic	Hineuru education grants & scholarships facilitated	Grants were a success this year with 190 recipients. 82 Primary/ Intermediate, 66 Secondary, 42 Tertiary.	
 Social	Strategic & collaborative relationships with external and governmental agencies formed to support Hineuru education & people development	This is an ongoing workstream for the Trust and the Hineuru Education & Training Committee.	
	Tailored educational programmes and training activities developed for delivery to Hineuru	The wānanga have been tailored to, as best as possible, meet the educational needs of whānau.	
<b>POU 3 Health and Social</b>			
 Cultural	An update of the Hineuru social indicators report is completed for supporting tribal planning	To be completed between in the period 1 July 2024 & 30 June 2025.	
	We connect kanohi ki te kanohi and visit with our people outside of our tribal rohe	These have not occurred in this reporting period, however, the Trust intends to roll out Taurahere Hui in the new calendar year. These will provide touch points for whānau who reside outside of the Hawkes Bay, and will also provide an opportunity for whānau to feed into the next strategic plan.	
 Social	Strategic & collaborative relationships with health & social service providers formed to support Hineuru people	Through our contract with Health New Zealand, and our relationships within the National Iwi Chairs Forum the Trust is able to build and develop further relationships which, the Trust hopes, may derive benefit in both the present and future.	



Focus Area	Key Objectives	Status	Traffic light
<b>POU 4 Environment (Taiao)</b>			
 Economic	Strategic & collaborative relationships with external and governmental agencies formed to support Hineuru Taiao aspirations	The Trust has strong and active relationships with our relevant Local Government partners. Through this the Trust ensures its interests are advocated for and where necessary protected.	
 Environment	Strategic conversations led about Hineuru having increased influence & impact over the Department of Conservation estate in its rohe	The Trust meets, where possible, regularly with the Department of Conservation Officials. While in this reporting period it has primarily relationship building, we have been able to positively influence where necessary.	
	Collaborative research opportunities scoped to consolidate the implementation of the IEMP & Te Kawenata	Foundational work commenced, there is more work to be completed over time with stakeholders and partners.	
<b>POU 5 Economic</b>			
 Economic	Establish an Audit & Risk Committee reporting to Hineuru Iwi Trust.	The foundational work has commenced, though this has not been completed. This is an important function that will be established in due time.  We note the prolonged timeframe, however, it is important the necessary legal, financial compliance, and skills are brought into this space to ensure optimum functionality.	
	Investigate & scope the potential for acquiring Hineuru fisheries settlement assets.	Conversations have been had, and this will continue. Ultimately, these interests sit within other entities and the Trust does not control over the operations of others.	
 Social	Opportunities available for tribal members to increase their knowledge and understanding of financial literacy.	The initial scoping work has been completed and the Trust intends to roll this out in the new calendar year. In this reporting period it has not occurred.	



Focus Area	Key Objectives	Status	Traffic light
<b>POU 5 Economic</b>			
 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	Governors meet with our neighbouring Māori Land Blocks when sought. Our door remains open to all those within the Hineuru Rohe.  Commercial opportunities are continually investigated.	
 Cultural	Annual review of investment framework and policies	Completed.	
	Opportunities provided for our people to visit our lands and assets	The Trust has investigated how best to enable this. Further work is to be done. This has not occurred in this reporting period.	
<b>POU 6 Ahikā</b>			
 Social	Initiatives implemented to reconnect Hineuru whānau & promote whānau ora	The wānanga and rangatahi day have been the primary means of the Trust trying to enable reconnection. These have been well attended and most successful.	
	Strategy implemented to ensure our whānau participate in the New Zealand Census & record their Hineuru tribal affiliation	The Trust, despite the challenges of Cyclone Gabrielle, conducted a push to increase the number of Ngāti Hineuru recognised individuals. The statistic increased from around 380 to 1,236. A fantastic result. Though there is still more work to do within data collection.	
 Environment	Hold open information hui for tribal members to visit the Hineuru Cherri Orchard & Hineuru Station	Not occurred within this reporting period. In the next, this will be investigated how best to implement.	
 Cultural	Scope ways to support the ongoing retention and development of Māori land title & ownership within Hineuru rohe	Noting, while we do not have control over individuals or blocks Māori Land interest. Where possible we are open to conversations to support retention of title and development.	

Focus Area	Key Objectives	Status	Traffic light
<b>POU 7 Governance Hineuru Iwi Trust</b>			
 <b>Economic</b>	Develop relationships with other iwi.	Hineuru Iwi Trust are active participants in the National Iwi Chairs Forum, and the Federation of Māori Authorities. Where possible the Trust connects and furthers our relationships with iwi across the country.  Locally we have a strong relationship within Te Kahui Ohanga, the collective of the Hawkes Bay based PSGEs and MIOs.	●
	Grow external sources of funding and resources to deliver Hineuru objectives.	We have received funding from a variety of agencies to further the development and interests of Hineuru.	●
	Source annual independent trustee remuneration reports	Completed, the Trustees seek no change. Advice suggests the Trustees are banded appropriately for the organisation, roles and responsibilities.	●
 <b>Social</b>	Process and system improvements made to the tribal register to ensure contact information for members is regularly sourced & updated	The Register Advisor and IT Contractors have continued to make improvements to the registration and membership system. Enhancements are ongoing, and the Trust thanks whānau for their support.	●
	Deliver six monthly plans to the iwi which clearly track and monitor progress with implementation of this strategic five year plan	The SGM provided this forum.	●
	Complete Annual General Meeting requirements.	Completed.	●
 <b>Environment</b>	Ensure that we are operating organisational practices that are eco friendly	Where possible the Trust operates as eco-friendly as possible. While there are always on-going improvements, as an organisation we are committed to minimising where practical our environmental footprint.	●
 <b>Cultural</b>	Promote an environment of openness as good ancestors and role models for our mokopuna	The Trust welcomes openness and transparency where possible and practical. The door remains open for iwi members to make contact and raise any matters with the Trust.	●



# Schedule 2 - Annual Business Plan 2024-2025

## 1. Introduction

- 1.1 This document sets out the Annual Business Plan for Hineuru Iwi Trust for the next 12-month period (from 1 July 2024 to 30 June 2025).
- 1.2 The Business Plan will assist Hineuru Iwi Trust to achieve the organisation's goals in this next phase. This document also serves as a guide to achieving our goals and objectives.

## 2. Hineuru Iwi Trust Vision

- 2.1 The Hineuru Iwi Trust Vision is: ***Hineuru, ka tupu, ka ora, ka rea – Hineuru, we grow, we thrive, we prosper.***

## 3. Hineuru iwi Trust Mission

- 3.1 The Hineuru Iwi Trust mission is: ***Kia rangatira ai te iwi – Rejuvenate our Hineuru people.***

## 4 Our Objectives

- 4.1 An action plan to achieve the strategic focus areas is outlined in this plan. A detailed high-level action plan is presented to achieve the Hineuru Iwi Trust strategic results for the year. This plan identifies the actions, who will do what and by when.
- 4.2 The table below sets out our focus areas for the next 12 months and has been developed from the 5-year strategic plan.

Focus Area	Key Objectives
<b>Objective 1: Culture and History</b>	<b>Culture and History</b> is about telling our stories, building our cultural identity so that our people feel Hineuru, and be confident in their identity as Hineuru.
<b>Objective 2: Education and Iwi development</b>	<b>Education and iwi development</b> is about building our people through education and leadership development, and ensuring Hineuru leads the education of Hineuru people through effective collaboration with education institutes and advocating for the inclusion of Hineuru history in the NZ Curriculum.
<b>Objective 3: Health / Social Development</b>	<b>Health / Social Development</b> is about being a conduit for our people to access good health and to empower our people to better lifestyles. Happy whānau and happy homes are important to Hineuru as well as our physical, mental and spiritual health.
<b>Objective 4: Our Environment (Taiao)</b>	<b>Our Environment</b> 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.
<b>Objective 5: Economic</b>	<b>Economic</b> is about growing our asset base to help further our social, cultural and environmental aspirations as an iwi. We must grow our assets prudently and be creative in wealth creation for the betterment of Hineuru iwi.
<b>Objective 6: Ahikaa</b>	<b>Ahikaa</b> 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 Hāroto and our awa in the Hineuru rohe.
<b>Objective 7: Hineuru Iwi Trust (Governance)</b>	Internal infrastructure will be a continual need for any organisation. As the organisation grows, proper systems will be required to support good decision making.  Further, as Trustees are still new to the roles, there is space for trustee development within their roles.



## 5 Proposed Activities and Priorities

5.1 We set out in **Schedule 1** the current priorities and associated activities as determined by the trustees of Hineuru Iwi Trust and in accordance with the Hineuru Strategic Plan.

## 6 About us

6.1 The Hineuru Iwi Trust represents all descendants of Hineuru and her first marriage to Kiripakeke.

6.2 The Hineuru Iwi Trust purpose is to receive, hold, manage and administer the assets of Hineuru Iwi Trust for any object or purpose that is beneficial to the Members of the Iwi of Hineuru.

## 7 Our Profile

<b>Hineuru Iwi Trust Profile</b>	Trustees: Mana Hazel (Chairman), Elizabeth Waiwiri-Hunt (Deputy Chair), Mark Baker, Tracy Bush, Ngawai Crawford, Janice Wall, and John Wano.
<b>Operations</b>	Operations are led by the Hineuru Iwi Trust Chief Executive, April Hetaraka. Employed by Hineuru Iwi Trust to manage the operations of the Hineuru Group. The internal operations include a Specialist Advisor - Procurement & Governance, an Events Manager, Register & Hauora Advisor, Environmental Advisor and an Administration Team. Financial services including Chief Financial Officer, Commercial and accounts admin are provided by Baker Tilly Staples Rodway.
<b>Organisational Structure</b>	Hineuru Iwi Trust is an unincorporated trust and sits as the parent body of the group. Hineuru Holdings is a custodian company of Hineuru Iwi Trust. The assets are managed by an investment committee with the Hineuru Trust. Hineuru Property is an active management company of Hineuru that is a subsidiary of Holdings and manages Hineuru Station. Hineuru Cherri Ltd is the horticulture arm of the Hineuru group and manages a cherry orchard in Napier. Hineuru Corporate Trustee is the corporate trustee for Hineuru Charitable Trust.

<b>Hineuru Iwi Trust</b>	A key role of Hineuru Iwi Trust is to prepare, and then drive the implementation of the Hineuru Iwi Trust strategic plan. Hineuru Iwi Trust is the parent organisation of the Group with responsibility to: appoint trustees, suitably qualified individuals and/or directors to subsidiary entities and committees of Hineuru Iwi Trust to monitor the performance of Hineuru assets and/or subsidiary entities, and integrate the activities of subsidiary entities with Hineuru Iwi Trust’s operations and strategic direction.
<b>Hineuru Corporate Trustee Ltd</b>	This is a subsidiary entity of Hineuru Iwi Trust and acts as the sole trustee of Hineuru Charitable Trust.
<b>Hineuru Charitable Trust</b>	This is a subsidiary entity of Hineuru Iwi Trust. The Hineuru Charitable Trust is the charitable vehicle for cultural, social and environmental pursuits of Hineuru Iwi Trust.
<b>Hineuru Holdings Ltd</b>	Hineuru Holdings Ltd is the bare custodian company of Hineuru Iwi Trust and is charged with holding the settlement assets and to make actions related to the investments as directed by the Investment Committee under the authority of the Hineuru Iwi Trust trustees. The Directors are Traci Houpapa, Craig Barrett and Mark Baker.
<b>Hineuru Property</b>	Hineuru property is the property company which manages the farming operations of Hineuru. The company is a subsidiary of Hineuru Holdings Ltd. The Director of Hineuru Property is Traci Houpapa.

## 8 Direction

- 8.1 The direction of Hineuru Iwi Trust is set through the Hineuru Strategic Plan. Commercial growth has allowed for continued work in the social, cultural, and environmental spaces. With a new group of trustees being elected, trustees can review the direction while ensuring that the foundations are solid for continued growth.

## 9 Ratio of Capital to Assets

- 9.1 The Hineuru Trust Deed requires trustees to set out the total capital of the Hineuru Iwi Trust against its total assets. In simple terms, this means stating how much ownership (equity) we have in the total reported assets compared to our debt—what we own versus what we owe.
- 9.2 Hineuru Iwi Trust may use borrowings to fund any commercial operations where it can minimise costs and risks – including limiting the amount of assets exposed to any borrowings. For the 2023/24 financial year, the capita:assets ratio shall not exceed 1:1.
- 9.3 Any borrowings would be made in accordance with the investment framework and SIPO and any other policies or documents that Hineuru Iwi Trust may have.



## 10 Performance targets and measurements

- 10.1 The Hineuru Iwi Trust Deed requires us to set performance targets and measurements to assess the trust's performance.
- 10.2 A key aspect of this is the annual report, which will compare the financial results to the annual budget and assess how well the Hineuru Iwi Trust met the objectives set out in the annual plan.

## 11 Projected income

- 11.1 The projected income will be allocated into:
- Commercial funding which will be used to support current commercial activities and objectives of the Hineuru Investment Committee, Hineuru Holdings and its subsidiaries;
  - Supporting the productive assets of Hineuru Iwi Trust (Cherri Ltd, Hineuru Station etc) as required; and
  - The seven key focus areas.

## 12 Management of the Hineuru Iwi Trust Funds

- 12.1 The Hineuru Iwi Trust fund is managed by the Hineuru Investment Committee, which undertakes investments. Hineuru Investments are in the following areas:

<i>Asset</i>	<i>Value</i>
 Farming	<i>\$12.3 million</i>
 Forestry	<i>\$10.27 million</i>
 Forest Land	<i>\$14.43 million</i>
 Cash	<i>\$5.60 million</i>
 Horticulture Land	<i>\$17.65 million</i>
 Property Investments	<i>\$13.39 million</i>
 Equity Investments	<i>\$7.13 million</i>
 Loans	<i>\$5.55 million</i>
 Receivables	<i>\$1.38 million</i>
<b>Total</b>	<i>\$87.61 million</i>

## 13 Fisheries requirements

- 13.1 Note, the Hineuru Iwi Trust Deed requires policy concerning the sales and exchanges of Settlement Quota and any proposals to change the constitutional documents of any Fishing Enterprise.
- 13.2 At this stage, Hineuru does not have any fisheries settlement assets, and therefore, these requirements are not applicable.

## 14 Trustee Remuneration

- 14.1 Trustees are required to seek external professional advice annually when setting their remuneration. Findex provided this advice. The trustees retained the level set in 2020.
- 14.2 The remunerations levels are as follows: Chairman, \$52,000 | Deputy Chair, \$38,100 | Trustees, \$37,600

## 15 Hineuru Iwi Trust Meeting Attendance

- 15.1 Excluding the SGM and AGM, nine formal Trust meetings occurred between 1 July 2023 and 30 June 2024.

Trustee	Meeting Attendance	Apologies Received
Mana Hazel (Chairman)	9/9	
Liz Waiwiri-Hunt (Deputy Chair)	9/9	
Mark Baker	9/9	
Tracy Bush	9/9	
Ngawai Crawford	9/9	
Janice Wall	8/9	1
John Wano	8/9	1







# Schedule 3 - Proposed Activities and Priorities




The outcomes outlined on the following pages align with the priorities identified by iwi members. Many have asked for experiences. As such, event-based activities and resources are provided in this Annual Plan. The activities and events are about reconnecting the iwi and providing a space for iwi members to connect to their identity.

The activities arise from the following documents:

- 1. Hineuru Education Strategy and Work Programme**
- 2. Hineuru Reo and Tikanga Strategy; and**
- 3. Hineuru iwi Environmental management Plan; and**
- 4. The Hineuru and DoC Proposed Annual Plan.**

Focus Area	Key Objectives	Group Entity
 <b>POU 1</b> Culture & History	Annual wānanga (language, culture & history)	HCT
	Booklets & Resources	HCT
	Hineuru Pouwhenua w/ NZTA	HCT
	Te Hāroto Marae (Redevelopment)	HCT
 <b>POU 2</b> Education & People Development	Education Grants & Scholarships	HCT
	Investigate strategic partnerships and relationships to further the educational opportunities	HCT
	Facilitate Hineuru-based education programmes and activities	HCT
 <b>POU 3</b> Health and Social	Rangatahi Events	HCT
	Kaumātua Events	HCT
	Kanohi ki te kanohi Engagements (Taurahere Hui)	HCT
 <b>POU 4</b> Environment (Taiao)	Relationship building with the Department of Conservation	HIT
	Maintain presence and influence across all relevant Local Government bodies for the environmental interests of Hineuru	HIT
	Advocate for the assured protection of Hineuru rights and interest at a Central Government level	HIT
	Investigate funding opportunities for the environmental advancement of Hineuru	HIT
	Investigate possible wānanga or events that are environment specific.	HIT



Focus Area	Key Objectives	Group Entity
 <p><b>POU 5</b> Economic</p>	Facilitate financial literacy workshops	HCT
	Further relationships with the Māori Land blocks within the Hineuru tribal area	HIT
	Annual review of investment framework and policies	HIT/Investment Committee
 <p><b>POU 6</b> Ahikā</p>	Initiatives implemented to reconnect Hineuru whānau & promote whānau ora	HCT
	Information sessions for tribal members to visit the Hineuru Cherri Orchard & Hineuru Station.	HCT/HIT
 <p><b>POU 7</b> Governance Hineuru Iwi Trust</p>	Annual trustee remuneration review	HIT
	Governance training	HIT
	Continued updates and improvements to the iwi register	HIT
	Identify and apply for possible external funding/resources to support the priorities and aspirations of Hineuru Iwi Trust for Hineuru	HIT
	Investigate the viability of a Hineuru Iwi Trust Office	HIT
	Complete Annual General Meeting requirements	HIT

# What Makes Up our Settlement Assets?

## FARM



*\$7.45 million*

Hineuru Station

*\$3.05 million*

Pukenui Station

*\$1.00 million*

Livestock

*\$0.53 million*

Farming Assets

*\$12.03 million* Total

## FORESTRY



*\$8.11 million*

Hineuru Forest (Tree Crop)

*\$2.16 million*

Carbon Credits

*\$10.27 million* Total



## FOREST LAND



*\$3.46 million* Hineuru Forest (Land)

*\$10.97 million* Esk Forest

*\$14.43 million* Total

## CASH



*\$5.40 million* Craigs Investment

*\$0.20 million* Westpac Accounts

*\$5.60 million* Total

## HORTICULTURE LAND



*\$7.99 million* Waverley Block

*\$1.59 million* Pakuratahi/Bayview Block

*\$5.68 million* Dartmoor Block

*\$2.39 million* Cherry Assets

*\$17.65 million* Total

## PROPERTY INVESTMENTS



*\$4.04 million* FMG – A commercial premises

*\$1.15 million* Tarawera Land

*\$8.20 million* Hineuru CP – A commercial premises

*\$13.39 million* Total

## EQUITY INVESTMENTS



<b>\$1.35 million</b>	Pauaco – A paua company in South Island and Australia
<b>\$0.22 million</b>	New Fish
<b>\$0.18 million</b>	Miro – A Māori blueberry collective
<b>\$4.25 million</b>	Fiordland Lobster
<b>\$0.83 million</b>	Te Whai Ao Innovation LP
<b>\$0.48 million</b>	Kahutia LP

**\$7.13 million** Total

## RECEIVABLES



<b>\$1.38 million</b>	Trade and other receivables
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**\$87.61 million** Total Assets

## LOANS



<b>\$1.90 million</b>	Loan – Pauaco
<b>\$0.23 million</b>	Eneform
<b>\$2.0 million</b>	FMG
<b>\$1.42 million</b>	Kahutia LP

**\$5.55 million** Total

# HINEURU

## Investment Plan

### Values

- SUSTAINABILITY
- GROWTH
- DEVELOPMENT

### Investment Value

- Investable capital
- Extensive industry networks
- Experienced directors
- Strategic thinkers
- Commercial, legal & accounting expertise
- Efficient investment processes
- Achievements on Ka Tipu, Ka Ora, and Ka Rea investments

### SIPO PARAMETERS

Long term (20+ yrs): Minimum 5% on investment capital	Short term (rolling 2–3yrs): 5% cash yield of capital base per annum
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### INVESTABLE CAPITAL

**\$87.6 MILLION**  
(as at 30 June 2024)

### ASSET CLASS

<b>5%</b> Liquidity: Cash	<b>50%</b> Income: Bonds	<b>45%</b> Growth: Property, shares
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### OUR COMMITTEE COMPOSITION

- Traci Houpapa (Chair)
- Craig Barrett
- Mark Baker

### DELEGATIONS

<b>6%</b> (\$3 mil) Committee decision	<b>6–20%</b> (\$3–10 mil) Consult Trustees	<b>20%</b> + (\$10+ mil) Trustees decide
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### INVESTMENT APPROACH

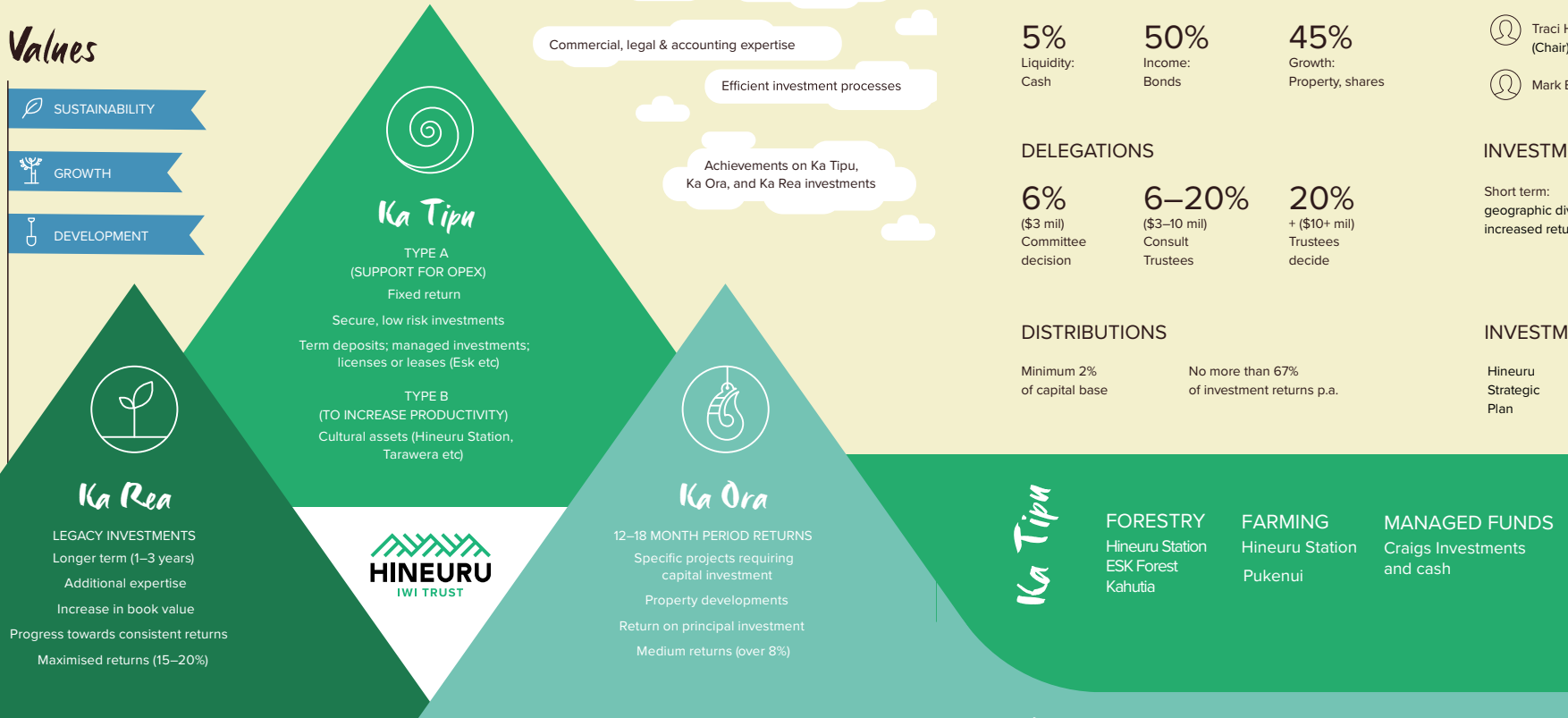
Short term: geographic diversity, increased returns	Long term: economic development in the rohe
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### DISTRIBUTIONS

Minimum 2% of capital base	No more than 67% of investment returns p.a.
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### INVESTMENT ALIGNMENT

Hineuru Strategic Plan	Housing, education, employment opportunities in the rohe, environment
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### INVESTMENT FOCUS

- Sustainability: Maximise 'Ka Tipu' investments to achieve constant income stream
- Growth: Deploy 'Ka Ora' investments to achieve higher yearly returns
- Development: Develop legacy investments for maximum returns

### CURRENT OPPORTUNITIES

- Cherry/Forestry
- PāuaCo
- Commercial Property
- Tarawera Cafe

**Ka Tipu**

- FORESTRY**  
Hineuru Station  
ESK Forest  
Kahutia
- FARMING**  
Hineuru Station  
Pukenui
- MANAGED FUNDS**  
Craigs Investments and cash

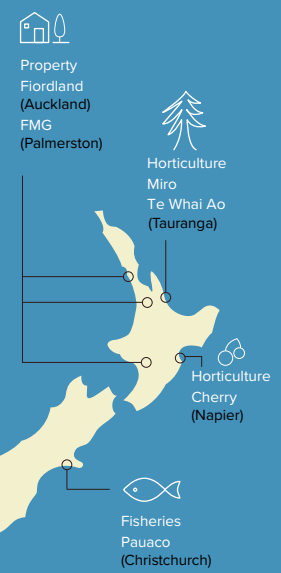
**Ka Ora**

- Property: FMG, Fordland

**Ka Rea**

- Horticulture: Miro, Cherry
- Seafood Pauaco
- Te Whai Ao

### Portfolio Geography



Managed \$\$  
Craigs Investments



# Commercial Report

## Capital uplift

### Financial Year

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Equity	\$49.9m	\$52.1m	\$62.5m	\$65.6m	\$71.4m	\$76.4m	\$82.0m	\$78.0m	\$77.5m
		+4.3% increase	+20.0% increase	+5.0% increase	+8.8% increase	+7.0% increase	+7.3% increase	-6.1% decrease	-0.6% decrease

### Since 2016

▲  
An increase of  
**\$27.6m**  
in capital uplift

▲  
**55%**  
in total

# Consolidated Financial Statements

## Consolidated Statement of Comprehensive Revenue & Expenses

### Hineuru Iwi Trust

For the year ended 30 June 2024

	2024	2023
<b>Revenue from non-exchange transactions</b>		
Cyclone relief funding	591,454	107,652
Department of Conservation funding	10,000	-
He Oranga Motuhake funding	607,604	-
Kirimana Oranga Whanau funding	62,008	-
<b>Total Revenue from non-exchange transactions</b>	<b>1,271,066</b>	<b>107,652</b>
<b>Revenue from exchange transactions</b>		
Dividend income	300,033	304,625
Gain/(loss) on sale of investments	96,149	(581)
Honey sales	30,000	60,000
Interest income	737,576	695,611
Livestock - net trading income/(loss)	50,614	2,428
Lease & rental income	1,622,789	1,523,689
Net fair value gain/(loss) on forestry assets	(425,242)	1,726,891
Net fair value gain/(loss) on investments	467,660	525,330
Net fair value gain/(loss) on carbon credits loan	225,240	(909,242)
PIE income	48,976	24,887
Share of income from equity accounted investment earnings	(290,737)	(281,462)
Te Matawai Funding - Te Reo Māori Revitalisation	-	10,507
Other operating income	266,574	134,438
<b>Total Revenue from exchange transactions</b>	<b>3,129,632</b>	<b>3,817,121</b>
<b>TOTAL REVENUE</b>	<b>4,400,698</b>	<b>3,924,773</b>
<b>Expenses</b>		
Accounting & advisory service fees	98,586	103,993
Administration costs	201,964	149,074
Audit fees	67,824	69,493
Cyclone relief expenses	406,698	317,711
Directors fees	190,000	185,000
Directors expenses	13,567	3,164
Employment benefit expenses	1,024,291	877,873
Grant to Te Haroto Marae	34,060	34,619
Insurance costs	120,659	85,895
Koha expense	200	10,200
Legal expenses	32,934	37,260
Professional and consultancy fees	156,776	163,374
Scholarships paid	47,998	49,930
Share of Miro Limited Partnership deficit	21,464	3,508
Tribal Register	121,240	215,256

Consolidated Statement of Comprehensive Revenue & Expenses

	2024	2023
Trustee fees	278,100	278,100
Trustee expenses	111,574	69,541
Other Expenses	632,469	474,161
Expenses from cherry orchard operations	838,554	532,585
<b>Total Expenses</b>	<b>4,398,958</b>	<b>3,660,737</b>
Surplus / (deficit) for the period before interest / tax / depreciation / impairment	1,740	264,036
<b>Depreciation, interest &amp; impairment</b>		
Depreciation	488,345	496,557
Interest costs	429,533	294,661
<b>Total Depreciation, interest &amp; impairment</b>	<b>917,878</b>	<b>791,218</b>
Net Surplus / (deficit) before tax	(916,138)	(527,182)
<b>Tax</b>		
Income tax expense / (income)	(174,600)	181,083
<b>Total Tax</b>	<b>(174,600)</b>	<b>181,083</b>
Surplus / (deficit) for the period	(741,538)	(708,265)
<b>Surplus / (deficit) attributable to owners of the controlling entity:</b>		
Non-controlling interests	6,442	7,590
Owners of Hineuru Iwi Trust	(747,980)	(715,855)
<b>Other comprehensive revenue and expenses</b>		
Net fair value gain/(loss) on biological plantings	1,901,775	1,396,755
Net fair value gain/(loss) on carbon credits	356,307	(1,111,354)
Net fair value gain/(loss) on forestry land	495,000	(515,000)
Net fair value gain/(loss) on other land & buildings	(2,537,370)	(2,986,403)
<b>Total Other comprehensive revenue and expenses</b>	<b>215,712</b>	<b>(3,216,002)</b>
Total comprehensive revenue and expenses attributable to owners of the controlling entity	(525,826)	(3,924,267)
<b>Total comprehensive income / (deficit) attributable to:</b>		
Non-controlling interests	(13,096)	(5,902)
Owners of Hineuru Iwi Trust	(512,730)	(3,918,365)



# Consolidated Statement of Changes in Net Assets

## Hineuru Iwi Trust

For the year ended 30 June 2024

	TREATY SETTLEMENT PROCEEDS	RETAINED EARNINGS	ASSET REVALUATION RESERVE	NON- CONTROLLING INTEREST	TOTAL
<b>Movements in Net Assets</b>					
<b>2023 Year Movements</b>					
Opening Balance	51,874,952	4,495,053	25,183,266	444,250	81,997,520
Transactions with non-controlling interests	-	-	-	(13,160)	(13,160)
<b>Comprehensive revenue and expenses for the year</b>					
Surplus / (deficit) for the year	-	(715,854)	-	7,590	(708,264)
Other comprehensive revenue and expenses for the year	-	-	(3,202,510)	(13,492)	(3,216,002)
<b>Total comprehensive revenue and expense for the year</b>	-	<b>(715,854)</b>	<b>(3,202,510)</b>	<b>(5,902)</b>	<b>(3,924,266)</b>
Closing balance as at 30 June 2023	51,874,952	3,779,198	21,980,756	425,188	78,060,094
<b>2024 Year movements</b>					
Opening Balance	51,874,952	3,779,198	21,980,756	425,188	78,060,094
Transactions with non-controlling interests	-	-	-	(7,632)	(7,632)
<b>Comprehensive revenue and expenses for the year</b>					
Surplus / (deficit) for the year	-	(747,980)	-	6,442	(741,538)
Other comprehensive revenue and expenses for the year	-	60,235	175,016	(19,539)	215,712
<b>Total comprehensive revenue and expense for the year</b>	-	<b>(687,745)</b>	<b>175,016</b>	<b>(13,097)</b>	<b>(525,826)</b>
Closing balance as at 30 June 2024	51,874,952	3,091,453	22,155,772	404,459	77,526,636

# Consolidated Statement of Financial Position

## Hineuru Iwi Trust As at 30 June 2024

30 JUN 2024      30 JUN 2023

### Assets

Current Assets	207,427	178,446
Bank and cash equivalents	68,192	1,333,159
Prepayments	1,142,492	471,106
Trade & other receivables	150,020	148,624
Income tax receivable / (payables)	28,538	-
Stock on Hand	994,694	1,050,950
Livestock	4,175,001	3,225,001
Loan receivables	4,250,000	-
Investments	<b>11,016,364</b>	<b>6,407,286</b>

### Non-Current Assets

Loan receivables	1,425,502	1,064,975
Property, plant and equipment	52,303,860	50,530,097
Forestry assets	8,117,000	8,512,000
Intangibles	2,220,817	1,891,840
Investments	12,526,910	19,293,839
<b>Total Non-Current Assets</b>	<b>76,594,089</b>	<b>81,292,751</b>

**Total Assets**      **87,610,453**      **87,700,037**

### Liabilities

Current Liabilities	613,634	192,443
Bank and cash equivalents	625,692	665,939
Trade and other payables	117,266	103,333
Income in advance	3,410,081	24,420
Borrowings	<b>4,766,673</b>	<b>986,135</b>

### Non-Current Liabilities

Deferred tax	623,971	773,067
Borrowings	4,693,173	7,880,741
<b>Total Non-Current Liabilities</b>	<b>5,317,144</b>	<b>8,653,808</b>
<b>Total Liabilities</b>	<b>10,083,817</b>	<b>9,639,943</b>

### Net Assets

**77,526,636**      **78,060,094**

	30 JUN 2024	30 JUN 2023
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**NET ASSETS COMPRISE OF:****Equity attributable of the Owners of the Group**

Treaty settlement proceeds	51,874,952	51,874,952
Retained earnings	3,091,453	3,779,198
Asset revaluation reserves	22,155,772	21,980,756
<b>Total</b>	<b>77,122,177</b>	<b>77,634,906</b>

**Equity attributable to non-controlling interests**

<b>TOTAL EQUITY</b>	<b>77,526,636</b>	<b>78,060,094</b>
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# Consolidated Statement of Cash Flows

Hineuru Iwi Trust

For the year ended 30 June 2024

2024 2023

## Cash flows from operating activities

<b>Cash was received from:</b>		
Receipts from non-exchange transactions	1,117,627	107,652
Receipts from exchange transactions	2,334,053	2,633,703
Net interest received	520,028	542,141
Net dividends	206,550	210,796
Net PIE income received	48,259	24,352
Income tax refunded/(paid)	148,627	139,109

## Cash was applied to:

Payments to suppliers	(3,562,162)	(2,865,795)
Payment to employees	(1,380,770)	(1,226,062)
Scholarships paid	(47,998)	(49,930)
Interest paid	(358,036)	(236,824)
Payments to non-controlling entities	(7,633)	(13,160)
Net GST received/(paid)	(38,500)	(9,408)
Koha paid	(200)	(10,200)
<b>Total Cash flows from operating activities</b>	<b>(1,020,155)</b>	<b>(753,626)</b>

## Cash flows from investing activities

<b>Cash was received from:</b>		
Receipts from sale of property, plant and equipment	7,452	34,000
Receipts from sale of investments	4,045,000	1,000,000
Repayments on loans made to other parties	-	500,000

## Cash was applied to:

Payments to acquire property, plant and equipment	(1,114,861)	(1,606,118)
Payments to purchase investments	2,793,998	(156,009)
Loans made to other parties	(950,000)	(25,000)
Payments made to acquire forestry assets	(30,242)	(150,541)
Cash flows from other investing and financing activities	(4,250,000)	-
<b>Total Cash flows from investing activities</b>	<b>501,347</b>	<b>(403,668)</b>

## Cash flows from financing activities

Proceeds from drawdown of Crown Regional Holdings Limited loan	-	750,000
Net proceeds/(repayments) of loans borrowed from other parties	126,598	(1,291)
<b>Total Cash flows from financing activities</b>	<b>126,598</b>	<b>748,709</b>

## Net Increase/(Decrease) in Cash

	(392,210)	(408,585)
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## Bank Accounts and Cash

Opening cash	(13,997)	394,588
Net change in cash for period	(392,210)	(408,585)
Closing cash	(406,207)	(13,997)





The logo for Hineuru Iwi Trust features a stylized white mountain range icon above the text. The text "HINEURU" is in a large, bold, white sans-serif font, and "IWI TRUST" is in a smaller, white sans-serif font below it.

**HINEURU**  
IWI TRUST

