



**Trust
Tairāwhiti**
Regional Wellbeing
He Tohu Ora

Tākina Te Kawa

Statement of Intent

2024/25



Tātau



Tātau


Tātau  **Tātau** and the theme of sharing is central to our kaupapa and vision for the region of **Te Mana - Shared Pride, Te Ihi - Shared Prosperity** and **Te Wehi - Shared Opportunity**.

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Chair and Chief Executive Report

Tēnā koutou katoa

We're pleased to present a new direction for the Trust's Statement of Intent and year one of our refreshed strategic plan, *Te aka rautaki ki te tau 2029*.

The last year was tough for Te Tairāwhiti as we dealt with the aftermath of Cyclone Gabrielle, and the added pressures of an economic downturn and a cost of living crisis at our feet.


But we've seen that a crisis can present the opportunity to reflect, reset, and consider doing things differently. Te Tairāwhiti has come together to support one another in the recovery, and continues to prove that there is significant benefit in working collectively in a best-for-region, mahi tahi approach.


The Trust fully supports this kaupapa, and we've also taken time to reset as an organisation. With new leadership and an aspirational strategic plan that brings a holistic approach to regional wellbeing, we can help shape what the future looks like for our community.

A focus for the board and management is on living our values: Te Mana - Shared Pride, Te Ihi - Shared Prosperity and Te Wehi - Shared Opportunity. A waharoa (gateway) symbolises the Trust, and we encourage anyone to step through it and work with us to benefit Tairāwhiti.

The gateway is open for business - we want to do more to support our community, strengthen our businesses and economy, and ensure we direct

our resources where they're needed. Our team is focused on building meaningful partnerships, collaboration and engaging with our communities to understand their aspirations and help enable them.

Tātau  **Tātau**



Doug Jones
CEO

David Battin
Chair



Te aka rautaki ki te tau 2029

Strategic Plan 2029

Over 2023, trustees and management reviewed the Trust's strategic plan, Te aka rautaki ki te tau 2026, to ensure it aligned with the changing needs of our communities, businesses and the organisation.

The fundamentals of our strategic framework are enduring and informed by our founding Trust Deed, along with our wellbeing framework He Rangitapu He Tohu Ora. This guides all investment decisions and activities to ensure meaningful impacts for our communities and aligns with the Trust's vision for our people, whanau and communities.

Following a comprehensive review, the Trust has adopted new strategic focuses and priorities

that set our direction for the next five years. We intend to achieve these priorities primarily by enabling others through distributions or investing in opportunities that will lead to transformational outcomes for Tairāwhiti.

For some activities, the Trust will deliver projects or programmes that sit beneath our focus areas, particularly in its role as the Regional Tourism Organisation and Economic Development Agency.

Te wawata mātāmua Our vision

Our people, whānau, and communities of Tairāwhiti are able to live the lives we value in ways that matter to us. Together we will transform Tairāwhiti into a place of...

Te Mana – Shared Pride; where culture connects, relationships empower and nature thrives.

Te Ihi – Shared Prosperity; where people flourish, businesses grow.

Te Wehi – Shared Opportunity; where children dream, communities unite and futures inspire.

As the sun rises over Tairāwhiti, you'll find our people where they are needed most. At the heart of our communities on this journey of transformation. Kaitiaki of precious taonga. Shared for generations to come.

We are Trust Tairāwhiti

Tātau = Tātau

Te whakairo matua The way we work



Enabling others

We enable the people of Tairāwhiti by grant funding initiatives and facilities that contribute to positive wellbeing outcomes for the region.



Investing

All Trust direct investments in economic growth opportunities are guided by our wellbeing framework.



Delivering

The Trust delivers a range of targeted operations for the wellbeing of Tairāwhiti. This includes our work as Economic Development Agency, Regional Tourism Organisation and meeting our obligations under the Trust Deed.

Te aka mārama Reporting

Organisational performance is measured against the targets set in our annual Statement of Intent.

We report on our performance and progress against the Statement of Intent in our Annual Report, released in July each year. This information is also shared at our Annual General Meeting which is held every August and is open to the community.

Te aka rautaki ki te tau 2029 | Strategic Plan 2029

Trust Deed: Our foundation as the Trust

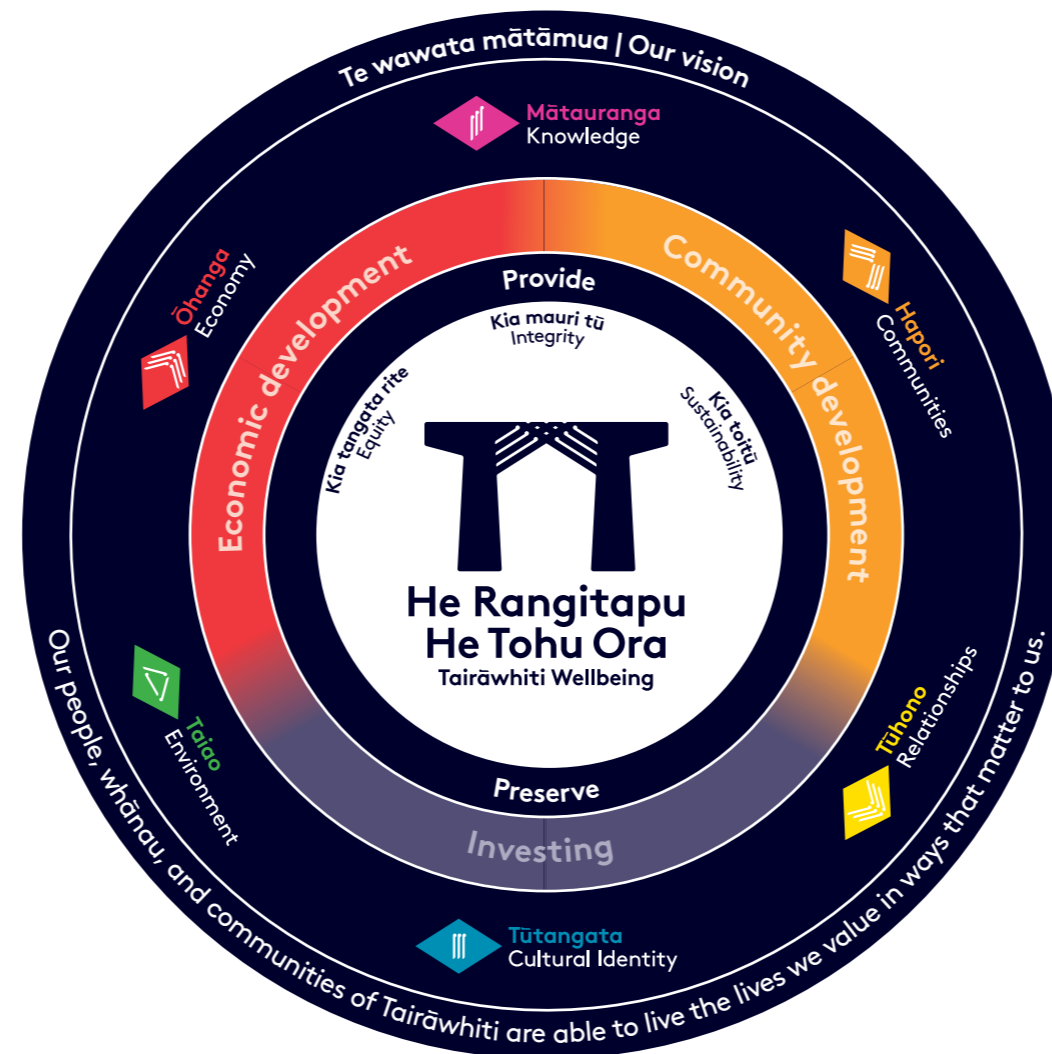
Our purpose:

1. **Preserve** capital for future generations
2. **Provide** for beneficiaries

Waharoa

In partnering with the Trust, we encourage you to step through our waharoa. It is always open to anyone who aspires to benefit the people of Tairāwhiti.

- 
Ngā Pou
 All people, whānau, and communities of Tairāwhiti have unhindered access to support and opportunities that enhance their wellbeing.
- 
Kia tangata rite
 Equity
- 
Kia toitū
 Sustainability
- 
Te Taahu
 Tairāwhiti upholds Te Tiriti o Waitangi. Mana Whenua partnerships are maintained with integrity.



Muka

Our muka represent wellbeing outcomes that are aspirational. They are inter-dependent and when woven together, create a dynamic and enduring vision that we have for regional wellbeing.

- 
Ohanga Economy
 The Tairāwhiti economy is diverse, innovative, resilient, and regenerative and provides access to well-paid, quality jobs. Our people have sustainable livelihoods from paid and unpaid work.
- 
Mātauranga Knowledge
 Diverse systems of knowledge, information, and Mātauranga Māori are accessible, utilised, valued and evolve.
- 
Hapori Communities
 Communities are healthy, happy, and empowered. The voice of communities is integral to decisions that impact their lives.
- 
Tūhono Relationships
 Our people, whānau, and communities in Tairāwhiti have respectful, connected and collaborative relationships.
- 
Tūtangata Cultural Identity
 Culture connects the people of Tairāwhiti. We express, celebrate, and value our diversity, heritage, and taonga.
- 
Taiao Environment
 The quality of our land, water, air and atmosphere is pristine. Our biodiversity is abundant. We practise kaitiakitanga.

	Provide			Preserve	
Strategic functions	Community development		Economic development		Investing
Strategic focus 2029	Enabling communities to lead and determine their pathways to he tohu ora (wellbeing).	Mahi kaitiaki , preserving our resources for future sustainability and wellbeing.	Fostering innovation , technology and future skills development.	Enhancing our place and spaces for a thriving community and destination.	Preserve the Trust Fund for the benefit of current and future generations.
Strategic priorities 2029	<ul style="list-style-type: none"> • Hapu and whānau led initiatives. • Oranga tangata. • Wellbeing initiatives. 	<ul style="list-style-type: none"> • Food and food production. • Renewable and distributed energy. • Circular economy initiatives. • Resilient, mixed use of whenua. • Bluewater economy. 	<ul style="list-style-type: none"> • Local innovation and entrepreneurship. • Digital and technology opportunities. • Workforce and skills development. • Connecting financial capital, products, and services for accelerated development. 	<ul style="list-style-type: none"> • Sustainable tourism destination and development. • Places and spaces. • Visitor and business attraction. • Healthy and affordable housing. • Transport, mobility and connections. 	<ul style="list-style-type: none"> • Ensure the value of the Trust Fund is preserved and protected against inflation. • Provide funds and investments for regional wellbeing.
	Regional economic leadership and resilience				



**Strategic
focuses
2029**

Enabling communities

The Trust enables Tairāwhiti communities to lead and determine their pathways to he tohu ora (wellbeing). Through grant distributions, we support connection and collaboration between groups and funders on initiatives that align with our strategic priorities.

STRATEGIC PRIORITIES:

Hapu and whānau led initiatives

Reflecting the core principle of Kia Mauri Tu, hapu and whānau initiatives strengthen wellbeing and mana Motuhake (resilience).

Oranga tangata

Fostering positive and equitable outcomes for Tairāwhiti whānau and communities.

Wellbeing initiatives

People, planet, and purpose: emphasising the importance of people, te taiao and the region's shared values as key pillars in community and business initiatives.

Mahi kaitiaki

Preserving our resources for future sustainability and wellbeing. The Trust will consider opportunities to enable or invest in initiatives aligned with our strategic priorities.

STRATEGIC PRIORITIES:

Food and food production

Regenerative and sustainable food production from our primary sector, for Tairāwhiti and trading partners in New Zealand and offshore.

Renewable and distributed energy

Backing a sustainable, reliable, and cost-effective energy system for our communities and industries, that fulfils the region's needs now and into the future.

Circular economy initiatives, including waste

Support the region's transition towards a circular economy through systems that prevent pollution and reduce and repurpose waste.

Resilient, mixed use of whenua

Sustainable and optimised land ecosystems that support the people, environment, and economy of Tairāwhiti to thrive.

Bluewater economy

Sustainable use of ocean resources including fisheries, aquaculture, coastal tourism, and ocean energy to benefit our livelihoods and wellbeing.

TRUST TAIRĀWHITI DELIVERY:

- ▶ Facilitate the Regional Energy Transition Accelerator programme, working with large energy users and suppliers to accelerate decarbonisation in Tairāwhiti.

Fostering innovation

Fostering innovation, technology, and future skills development. The Trust will consider opportunities to enable or invest in initiatives aligned with our strategic priorities.

STRATEGIC PRIORITIES:

Local innovation and entrepreneurship

Providing services and support to stimulate local innovation, entrepreneurship, and economic activity.

Digital and technology opportunities

Growing the region's capability and adoption of digital technology to future-proof and diversify our economy.

Workforce and skills development

Connecting with local employers, schools, and training providers to boost the regional workforce and support quality, well-paid job creation.

Connecting financial capital, products, and services for accelerated development

Improve access to funding sources, products and services to help Tairāwhiti businesses and communities reach their goals faster.

TRUST TAIRĀWHITI DELIVERY:

- ▶ Business accelerator programme that supports businesses to integrate innovation, sustainability and resiliency into their operations.
- ▶ Business workshop programme.
- ▶ Support the establishment of Whāriki, the Māori Business Platform.
- ▶ Support Manutukutuku leadership group to deliver strategic actions in the Tairāwhiti Digital Technology Strategy.
- ▶ Develop a regional training programme for people new to leadership roles across various sectors to improve employee development, retention and workplace culture.
- ▶ Responsive sector-led initiatives to support employee attraction, retention, skill development and resilience.
- ▶ Connecting businesses with Callaghan Innovation services and funding.
- ▶ Business support through the Regional Partner Network identifying growth challenges and opportunities, connecting businesses to resources and funding to accelerate development.

Enhancing our place

Enhancing our places and spaces for a thriving community and destination. The Trust will consider opportunities to enable or invest in initiatives aligned with our strategic priorities.

STRATEGIC PRIORITIES:

Sustainable tourism destination and development

Partnering with industry, stakeholders and communities to enhance Tairāwhiti as a sustainable destination.

Places and spaces

Accessible spaces and facilities that bring communities together and enhance the quality of life in Tairāwhiti.

Visitor and business attraction

Tairāwhiti is promoted as a great region to live, visit or operate a business in.

Healthy and affordable housing

Local solutions to increase housing supply, quality, and construction materials.

Transport, mobility and connections

Safe, clean, and efficient transportation of people and goods within Tairāwhiti and beyond.

TRUST TAIRĀWHITI DELIVERY:

- ▶ Cruise tourism strategy development.
- ▶ Destination management plan leadership and coordination.
- ▶ Community facilities project support – school pool heating, waka ama storage facilities and Victoria Hub.
- ▶ Facilitate Matai campus development.
- ▶ CBD revitalisation project.
- ▶ Tourism consumer and trade marketing to increase regional visitors.

Trust fund preservation

Trust Tairāwhiti is kaitiaki of a diversified investment portfolio of businesses and managed funds. Through careful management, this portfolio has grown significantly over three decades, allowing the Trust to deliver on its deed purposes and vision for regional wellbeing.

Trust portfolio: \$537.5m*



Eastland Group
77%



Investment Funds
18%



Wellbeing investments
5%

There are two purposes in the Trust Deed:

1. **Preserve** capital for future generations
2. **Provide** for beneficiaries.

The Trust Fund underpins the organisation's role as an enabler of community and economic development in Tairāwhiti.

A core function of our capital preservation workstream is to preserve value for the residual beneficiary Gisborne District Council when the Trust winds up in 2073.

* Note: correct as of 31 December 2023





Performance measures

The performance measures and targets that Trust Tairāwhiti aims to achieve in the 2024/25 financial year are categorised into the three ways we work – investing, enabling and delivering.

All measures will be reported in the Trust Tairāwhiti Annual Report 2024/25.

Investing

The Trust prudently manages investments to create income and deliver impacts under He Rangitapu He Tohu Ora.

INDICATOR	TARGET
Eastland Group Return on investment.	7%
Managed Portfolio Return on investment.	7%
Equity or debt into regional investment initiatives	\$5m

Enabling others

We enable the people of Tairāwhiti by funding initiatives and facilities that contribute to positive wellbeing outcomes for the region.

INDICATOR	TARGET
Community Fund Grant distributions.	\$1.5m
Feasibility Fund Grant distributions.	\$400k
Regional Events Fund Grant distributions for visitor attraction.	\$100k
Community Facilities Tairāwhiti Community Facilities Strategy grant distributions.	\$7m

Delivering

The Trust delivers a range of targeted operations for the wellbeing of Tairāwhiti. This includes our work as Economic Development Agency, Regional Tourism Organisation and meeting our obligations under the Trust Deed.

INDICATOR	TARGET
Business management capability Number of businesses supported by the Business innovation and growth team to improve management capability.	200
Business capability development Grant funding for business training.	\$120k
Māori businesses Increase in number of Māori businesses supported by the Business innovation and growth team.	50%
Whāriki platform Number of Māori businesses registered on the Whāriki Māori business network platform..	250
Commercial Research & Development projects Number of businesses connected to Callaghan Innovation grants and services for commercial R&D projects.	25
Regional business development Students funded for innovation projects relating to regional business development.	10
Workforce training Employees supported with workforce training to improve wellbeing and productivity.	100
Cruise ships Passengers visiting Tairāwhiti.	10,000
Visitor attraction Promotional funding to encourage travellers to Tairāwhiti.	\$330k
isite Visitors through the isite.	40,000
isite Tourism experiences booked through isite.	500
Wellbeing survey	1,000 respondents
Tourism products Support the development of new tourism experiences.	4

Summary budget 2024/25

Consolidated

The consolidated budget is the combined Trust Tairāwhiti and Trust Tairāwhiti Ltd budgets. This is the total income and expenses associated with operating the Trust and delivering the regional Economic Development Agency and Regional Tourism Organisation activity.

Summary budget	2024/25 Budget \$000	2023/24 Budget \$000	Var \$000
Income			
Investment income - Eastland Group Limited	12,000	12,000	-
Investment income - Portfolio	6,075	2,309	3,766
Investment management	(349)	(321)	(28)
Net investment income	17,726	13,988	3,738
Other income			
ED services	1,395	1,333	62
Total income	19,121	15,321	3,800
Operating expenses			
Personnel	(4,460)	(4,207)	(253)
Admin and operating	(2,329)	(2,173)	(156)
Governance	(535)	(689)	154
Total costs	(7,324)	(7,069)	(255)
	11,797	8,252	3,545
Non-operating expenses			
Strategic initiatives	(683)	(1,120)	437
Depreciation	(167)	(138)	(29)
Distributions	(9,000)	(16,340)	7,340
Net surplus	1,947	(9,346)	11,293

Investment income

Eastland Group is expected to transact the sale of Eastland Generation and repay the \$30 million capital notes in FY2024. This will be invested into the diversified portfolio and more income will be earned from the investment portfolio as a result.

Investment management fees will increase in line with the increased investment and income.

Income from economic development and regional tourism remain in line with 2023/2024 with a slight increase in tourism revenue.

Expenses

Operating expenses are to administer the Trust, deliver economic development services, administer distributions and survey and test the impact the Trust is making.

Operating costs have increased in line with inflation.

Personnel costs have increased due to inflation. The cost increase has been mostly offset by administration efficiencies and reduction in contracted services.

Non-operating costs include depreciation, strategic projects and the funding for distributions. These are either non-cash or are initiative based.

The strategic initiative projects costs are lower and in line with spend in previous years.

Distributions in 2023/2024 related to multiyear funding and community facility support. An element of this has been carried forward into 2024/2025.

Trust Tairāwhiti

The Trust Tairāwhiti budget presents the income received from investments and expenses associated with administering the Trust, completing the wellbeing survey, enabling others through distributions and assessing the impact of these distributions.

Summary budget	2024/25 Budget \$000	2023/24 Budget \$000	Var \$000
Income			
Investment income - Eastland Group Limited	12,000	12,000	-
Investment income - Portfolio	6,075	2,309	3,766
Investment management	(349)	(321)	(28)
Net investment income	17,726	13,988	3,738
Other income			
ED services	920	820	100
Total income	18,646	14,808	3,838
Operating expenses			
Personnel	(2,456)	(2,360)	(96)
Admin and operating	(915)	(922)	7
Governance	(535)	(435)	(100)
Total costs	(3,906)	(3,717)	(189)
	14,740	11,091	3,649
Non-operating expenses			
Strategic initiatives	(183)	(500)	(55)
Depreciation	(102)	(47)	317
Distributions	(9,000)	(16,340)	7,340
Net surplus	5,455	(5,796)	11,251

Trust Tairāwhiti Ltd

Trust Tairāwhiti Ltd is where the delivery of the regional Economic Development Agency and Regional Tourism Organisation is done.

Summary budget	2024/25 Budget \$000	2023/24 Budget \$000	Var \$000
Income			
Investment income - Eastland Group Limited	-	-	-
Investment income - Portfolio	-	-	-
Investment management	-	-	-
Net investment income	-	-	-
Other income			
ED services	1,395	1,333	62
Total income	1,395	1,333	62
Operating expenses			
Personnel	(2,004)	(1,847)	(157)
Admin and operating	(2,334)	(2,071)	(263)
Governance	-	(254)	254
Total costs	(4,338)	(4,172)	(166)
	(2,943)	(2,839)	(104)
Non-operating expenses			
Strategic initiatives	(500)	(91)	26
Depreciation	(65)	(620)	120
Distributions	-	-	-
Net surplus	(3,508)	(3,550)	42



**Trust
Tairāwhiti**
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He Tohu Ora

www.trusttairawhiti.nz