

Trust Tairawhiti

Regional Wellbeing He Tohu Ora

Statement of Intent Quarterly reporting

Quarter 1 - June 2025



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

Oranga tangata

Wellbeing initiatives

TRUST TAIRAWHITI DELIVERY:

- ▶ Community facilities project support waka ama storage facilities and Victoria Hub.
- ▶ Engagement and administration of community distributions.
- ▶ Tairāwhiti Wellbeing Survey.

COMMENTARY

Communities Funding: 35.6 per cent committed (\$1.25m). Hāpori | Communities muka: 65.8 per cent of allocations, supporting empowered, healthy, and connected communities. Mātauranga | Knowledge muka: 18 per cent, supporting access to and evolution of diverse knowledge systems and Mātauranga Māori.

Regional Event Fund: 15.3 per cent (\$15.3k) has been committed, with all contributing to Tūtangata | Cultural Identity muka.

Feasibility Fund: 56 per cent (\$112.1k) has been committed toward investigation, research, and feasibility projects in the region. Mātauranga | Knowledge muka 54.1 per cent, Tūtangata | Cultural Identity muka: 26 per cent and Ōhanga | Economy muka: 17 per cent, supporting a diverse and innovative economy.

Community Facilities Fund: 22.6 per cent has been committed to date (\$1.17M), supporting community infrastructure that enhances wellbeing.

Insights and recognition: We've onboarded our new GM Economic Development with the latest regional wellbeing insights. The 2024 data dashboards are now live at tairawhitidata.nz. Trust Tairāwhiti was also profiled in the national resource Policy for the Public Good, with our Data and Insights Lead Malcolm Mersham presenting at the launch—showcasing our commitment to evidence-based decision-making for regional wellbeing.

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

Renewable and distributed energy

Circular economy initiatives, including waste

Resilient, mixed use of whenua

Bluewater economy

TRUST TAIRAWHITI DELIVERY:

- Marae solar pilot project involving the installation of solar panels and battery banks to build resilience.
- Food innovation project exploring opportunities to increase value from regional food production.

COMMENTARY

The Marae Solar Project continues to progress and is well underway with installations. All installs have now been completed and commissioned, along with the knowledge and learning resource development stage which is currently underway. It is expected all 22 marae will be completed by 1 December 2025, with various workshops and support being available to marae during this time to assist with knowledge sharing about their systems, in addition to learning about distributed energy opportunities. The team continue to engage with each marae individually and provide regular updates to marae and funders.

There is significant interest building around the report we have commissioned to understand the economic potential of irrigation water in Tairawhiti, including potential investors in water storage projects. The report is expected to be complete in early August.

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

Digital and technology opportunities

Workforce and skills development

Connecting financial capital, products, and services for accelerated development

TRUST TAIRAWHITI DELIVERY:

- ▶ Support businesses to access advice, funding and services through the Regional Business Partner Programme.
- Business Research and Development, innovation and export support.
- ▶ Business workshop programme.
- ▶ Future Leaders Business Programme
- Support industry and sectors to address challenges or opportunities.
- ▶ Regional economic data and insights reporting.

COMMENTARY

Annual business growth workplan is well underway with team engaging with 49 businesses in the first quarter of which 43% were Māori businesses. \$39,000 of management capability funding has been allocated to businesses to co-fund management training primarily in business strategy and finance.

Our business workshop programme for the year has begun with 8 businesses attending a business planning workshop. Activity ramps up in July with workshops in business fundamentals, food product development and AI. We are also planning AI for business workshops for August in Tolaga Bay, Ruatoria and Wharekahika.

R&D support has been focused on the annual student experience grant application period. 10 businesses have been supported to apply for grants which provide \$11,580 towards the cost of R&D student internships over summer.

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

Places and spaces

Visitor and business attraction

Healthy and affordable housing

Transport, mobility and connections

TRUST TAIRAWHITI DELIVERY:

- ▶ City Centre Catalyst Initiatives Project Stage 2 to revitalise the CBD.
- Support Matai Campus development.
- isite refurbishment.
- ▶ Tourism consumer marketing strategy.
- Travel trade hosting initiative.

COMMENTARY

The isite refurbishment is complete, creating a welcoming, functional hub that reflects the region's identity. It supports high-quality, manaakitanga-led service, meets membership standards, and strengthens regional infrastructure and place-based storytelling.

We're refreshing our consumer marketing strategy to target priority markets with authentic, values-driven storytelling, attracting high-value visitors who benefit the economy and community.

TRENZ 2025 in region hosting successfully showcased Tairāwhiti to key international trade partners through curated familiarisations, highlighting our unique culture, offerings, and hospitality.

Cruise tourism and destination development are performing strongly, with Māori-led experiences exceeding targets. Highlights include a Manutuke rongoā wellness experience, Te Whatu Ora Tairāwhiti's Romiromi healing, and Tupapa Trail tour. While cruise products are still in development, multi-year lead times are needed for onboard sales and itineraries.

New visitor experiences in development include Motu Outdoor Adventures, Maunga Hikurangi Experience, Tapoi 24, Maioha Cultural Show, Touchwood Charters, and Country Helicopter Scenic Tour. Trade engagement is strong, with operators such as Ocean Beach Motor Lodge, Eastwoodhill Arboretum, and Motu River Jet Boat working with wholesalers and inbound tour companies.

These outcomes show strong momentum in culturally-led tourism and trade readiness, positioning the region for greater visitor spending and engagement.

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.

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.

COMMENTARY

The initial Trust Fund was \$20 million, which having regard to inflation is around \$43m at 31 March 2025, this is in contrast against the value of the Trust Fund at 31 March 2025 of \$625m.

The value of the capital of the Trust Fund has been preserved at that point in time.

With continued prudent stewardship by trustees, both current and future, the capital of the fund will continue to be preserved through to 2073.



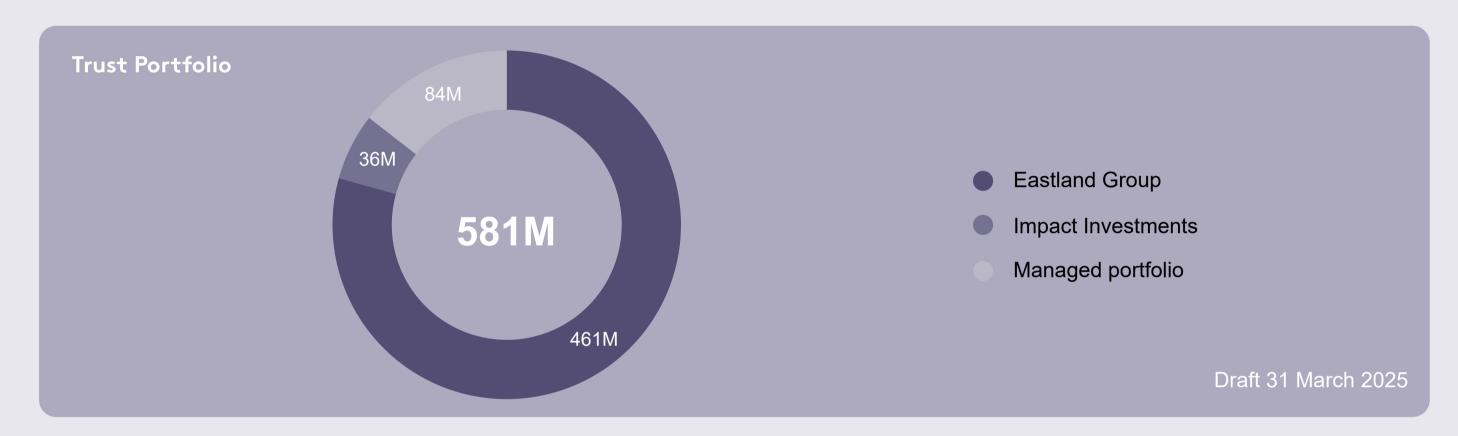
Performance measures

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 2025/26.

Investing

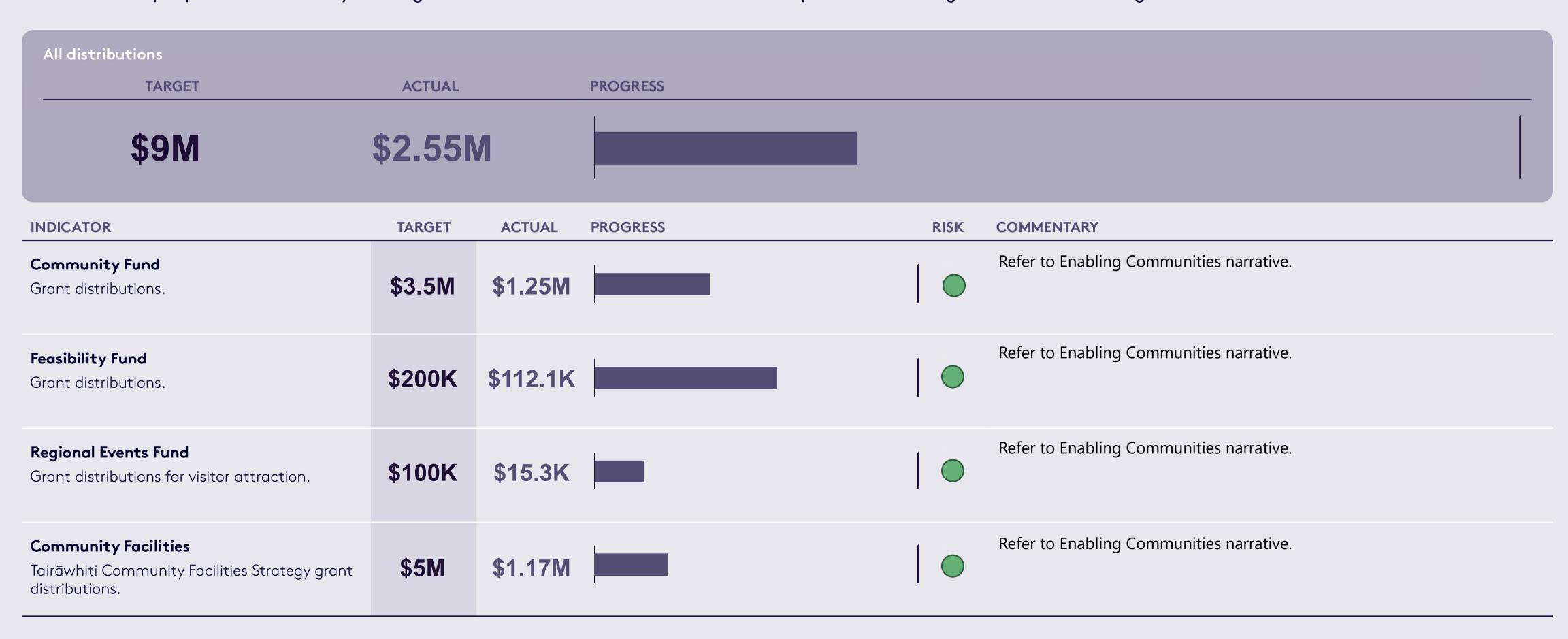
The Trust prudently manages investments to create income and deliver impacts under He Rangitapu He Tohu Ora.



INDICATOR	TARGET	ACTUAL	PROGRESS	RISK	COMMENTARY
Eastland Group Return on investment.	9.5%	1.00%			EGL is delivering as expected with next biannual Dividend due in September. Capital growth inclusion is for May YTD.
Managed Portfolio Return on investment.	5.5%	3.00%			Despite volatility in the first months of the quarter, the projection for the fund has improved with full year expectation that we deliver close to target.
Equity or debt into regional investment initiatives	\$5.5M	\$3.00M			Further investment into the wood cluster at the Prime site to further support the region's wood processing sector.

Enabling others

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



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	ACTUAL	PROGRESS	RISK	COMMENTARY
Supporting businesses Number of businesses accessing support through Trust Tairāwhiti.	200	49			Annual business growth workplan is well underway with team engaging with 49 businesses in the first quarter.
Supporting Māori businesses Percentage of businesses that identify as Māori accessing support through Trust Tairāwhiti.	35%	43%			Measure is currently high due to early engagement in Tolaga Bay and Ruatoria. Percentage likely to decrease slightly as overall engagement increases.
Investment into building business capability Total value of capability development funding issued.	\$120K	\$39K			\$39,000 of management capability funding has been allocated to date to co-fund management training primarily in business strategy and finance.
Business skill development Number of attendees at workshops.	200	8			Majority of workshop programme begins in July with workshops planned for business fundamentals, product development and Al.
Future Leaders Business Programme Number of participants through programme.	100	0			The stage of the programme that contributes to measure has not started yet.



INDICATOR	TARGET	ACTUAL	PROGRESS	RISK	COMMENTARY
Visitor expenditure Increase total value of tourism to the Tairāwhiti economy.	8%	2%			International visitors have contributed 21.4% while domestic visitors contributed 78.6%.
Cruise tourism Increase in number of Māori shore excursions.	2	3			Key contributors include a rongoā wellness experience in Manutuke, Romiromi healing at Te Whatu Ora Tairāwhiti, and a Tupapa cultural walking tour.
Visitor attraction Number of visitor new experiences supported.	4	6			Experiences: Motu Outdoor Adventures, Maunga Hikurangi Experience, Tapoi 24, Maioha Cultural Show, Touchwood Charters, and Country Helicopter Scenic Tour.
Destination development Support the development of trade ready products.	4	4			Trade engagement is also progressing well, with several operators: Ocean Beach Motor Lodge, Eastwoodhill Arboretum, Motu Outdoor Adventures, and Motu River Jet Boat.
isite Number of visitor experiences booked through the isite.	500	174			
Destination management Number of actions under implementation from the Destination Management Plan.	6	1			9 actions under implementation.
Wellbeing survey 2025 survey insights report published.		0%			Report due third quarter.

Tatau = Tatau

Together

Trust Tairāwhiti Financial reports 30 June 2025

Management reports			
Financial position As at 30 June 2025	Jun 25 Act. \$000	Mar 25 Act. \$000	
Cash and cash equivalents	3,321	10,666	
Receivables	153	226	
Other receivables	1,543	3,300	
Total Current Assets	5,017	14,192	
Investment portfolio	548,841	545,426	
Impact Investment	36,351	32,983	
Property plant & equipment	402	404	
Total Non-current Assets	585,594	578,813	
Total Assets	590,611	593,005	
Payable and accruals	5,580	10,646	
Other payables	126	177	
Total Current Liabilities	5,707	10,824	
Total Liabilities	5,707	10,824	
Net Assets/Equity	584,905	582,182	

Commentary

Other receivables are made up of tax credits and depending on the amount of income allocated to beneficiaries, generally are refunded once the tax return is filed.

The investment portfolio consists of Eastland Group and managed funds. Impact investments provide benefit to enhance wellbeing of beneficiaries under He Rangitapu, He Tohu Ora. These investments are in the Woodcluster at the Prime site and property at Commerce Place. They are carried at the net asset value.

The payables relate mainly to distributions that have been approved by Trustees and are waiting on conditions to be met before making payment. These include distributions towards facilities projects and multi-year distributions.

Current investment portfolio



- Eastland Group, 465.30m, 85%
- Managed portfolio, 83.54m, 15%

The Eastland Group investment is made up of investments in Eastland Port and electricity generation assets.

Managed funds



- Cash, 6.27m, 8%
- Equities, 47.73m, 57%
- Fixed income, 27.93m, 33%
- Property, 1.62m, 2%

Managed funds are held by Craigs Investment Partners and provide investment diversification and liquidity.

Trust Tairāwhiti Financial reports 30 June 2025

Management reports (cont.)					
Financial performance	Jun `	YTD			SOI
For the period ending 30 June 2025	Actual	Budget		Var	Budget
The time period of the time and	\$000	\$000		\$000	\$000
Income					
Investment Income	479	584	Ψ	(105)	14,105
Realised gains / loss	952	-	1	952	-
Rental Income	-	-		-	-
ED Services	-	-		-	-
Other Income	48	48		-	191
	1,479	632		847	14,296
Operating costs					
Admin and operating	(134)	(225)	Ψ	92	(1,060)
Personnel	(322)	(355)	$\mathbf{\Psi}$	33	(1,572)
Depreciation	(36)	(30)		(6)	(126)
Governance	(151)	(142)		(9)	(567)
	(643)	(752)		110	(3,325)
Operating surplus	836	(120)		957	10,970
Enabling others					
Distributions	(2,548)	(2,000)	1	(548)	(8,000)
Surplus after distributions	(1,712)	(2,120)		409	2,970
Developed to a fire control of the	A A74		•	A 474	
Revaluation of investments	4,436 2,724	(2.120)	<u> </u>	4,436 4,845	2,970
Comprehensive income	2,724	(2,120)		4,845	2,970

Commentary

- Realised gains relates to gains chrystalised from the sale of equity instruments
- Revaluation of investments include movements incompehensive income in subsidiaries as well as changes in revaluation of the managed portfolio.