



Trust  
Tairāwhiti  
Regional Wellbeing  
He Tohu Ora

# Tākina Te Kawa


Statement of Intent  
2023/24



# 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 are pleased to present our Statement of Intent for 2023/24 (SOI).**

This SOI reflects the Trust's strategic priorities, community engagement over the last year, along with our overarching vision: Our people, whānau and communities of Tairāwhiti live the lives we value, in ways that matter to us.

Trust priorities are informed by our five-year strategic plan, Te aka rautaki ki te tau 2026.

This year we are reviewing and refreshing the strategy to ensure our priorities remain fit for purpose for our communities, economic landscape and changing investment portfolio. While some focuses may alter, the intent will remain the same - to deliver positive outcomes for our beneficiaries, the people of Tairāwhiti.

Our work is guided by He Rangitapu He Tohu Ora, the Tairāwhiti Wellbeing Framework.

It ensures distributions and operations demonstrate principles of equity, sustainability and integrity and lead to wellbeing outcomes for our communities.

As the regional Economic Development Agency (EDA), the Trust has an important role in supporting our local businesses and industries to thrive. This year we will increase the number of businesses supported through the Regional Business Partner Programme (RBP) and continue to facilitate regional investment through the Ministry of Business Innovation and Employment and Callaghan Innovation.

Workforce development is a core focus as employers continue to face staff shortages, resulting in productivity losses and constrained trading activity. This year we'll work with

secondary schools, training providers and sectors to connect more local people into quality, well-paid employment options.

We see tourism as a sector with exciting growth and job prospects. Following the return of cruise ships and international visitors, now is the time to showcase the region's attractions as part of our broader destination and marketing plan.

The Trust is nearing completion of its intervention in the local wood processing sector, with the intent of reducing the region's reliance on international log markets while increasing the supply of high-value wood products for local construction. Our involvement in this sector means we'll have a role to play in the outcomes of the Tairāwhiti Land-Use Inquiry.

The Trust sits on several regional and national governance groups to deliver a collaborative approach to economic development and climate change leadership. We're supporting the region's transition to a circular, low-emission economy and working with local businesses on their emission reduction plans. Alongside Eastland Group, we are taking measures to reduce our greenhouse gas emissions and will publish our profile annually.

Following the successful conclusion of the Eastland Network sale, the \$80 million returned to the Trust has been invested in short-term deposits to ensure immediate, ongoing returns and a diverse portfolio. As part of our strategic review, we're working to achieve the right balance of the amount invested for the long-term, and what is available now. We will engage with regional partners and communities on their key priorities for Tairāwhiti and how Trust funds could be best used to support the rohe.

This year we will begin the deed mandated triennial ownership review in partnership with Eastland Group. This will focus on operating performance, generation and port growth opportunities and the capital structure to support this and tangata whenua and mana whenua relationships.

The Trust has committed to fund up to \$15m towards 'early-win' projects identified in the Tairāwhiti Sports Facilities business case. In 2022 we saw the completion of the Trust-funded Skate Park and Pump Track facilities, as well as the Gisborne Boardriders Club surfing containers on the East Coast. This year the focus will turn to waka storage facilities, Whakarua Park upgrades and investment in regional school pools.

Last year we launched the first Tairāwhiti Wellbeing Survey, designed to improve our local data and better understand the wellbeing of our people. We were fortunate that the community really got behind the survey and we now have some solid baseline data to support the region.

The diverse priority projects we're working on are testament to how unique Trust Tairāwhiti is. As a community trust, EDA and Regional Tourism Organisation, the scope of work is diverse and enables us to support all parts of the community in some way. We're inspired by the challenge and grateful to be doing this work for Tairāwhiti.

#### Update, April 2022:

##### Post cyclone economic recovery

This 2022/23 SOI was largely prepared before Cyclone Gabrielle, and as a result, the Trust will undertake additional workstreams that aren't included in this document to support the region's economic recovery.

Part of this includes being the local delivery partner for Business Support Grants, increased RBP targets and supporting community groups in their post-cyclone recovery.

We're developing an economic recovery plan for Tairāwhiti, focusing on key sectors including horticulture, agriculture, forestry, Māori business and whenua māori, SMEs and tourism. The plan aims to address shared challenges across sectors and outline the investment required to build back better. The economic recovery plan sits within the broader regional recovery structure being developed by Gisborne District Council (GDC).

Some activities included in the SOI may be reprioritised or adjusted to respond to the most pressing needs for economic recovery.

**Tātau**  **Tātau**



**Gavin Murphy**  
CEO



**John Clarke**  
Chair

# Our strategic framework overview

## Kaupapa

Trust deed:  
Our foundation as the Trust.

## Te wawata mātāmua

Our vision and values.

## He Rangitapu He Tohu Ora Desired outcomes for 2073

The principles and aspirational outcomes that guide the way we work and priorities.

### 1. Preserve capital for future generations

### 2. Provide for beneficiaries

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 and 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**

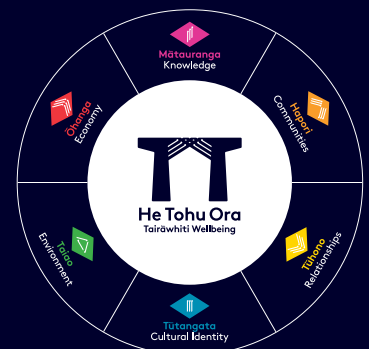
  
Kia tangata rite  
Equity

  
Kia toitū  
Sustainability

  
Kia mauri tū  
Integrity

## Waharoa

Our waharoa provides the guiding principles that inform all of our decision making.



## Muka

Our muka represent aspirational outcomes and highlight the areas of wellbeing that are most important to Tairāwhiti.

See page 8 for further explanation.

## Te whakairo matua The way we work

How we dedicate our resources to support our kaupapa and achieve our vision.

## Strategic focus 2021-2026

## Priority project areas 2023/24



### Enabling others

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

### Future generations

We play a leading role in ensuring that future generations benefit from the assets of the Trust and from a more resilient region.

- ▶ Investing to deliver kaupapa
- ▶ Preserving capital



### Investing

All Trust direct investments in economic growth opportunities are guided by our wellbeing framework, He Rangitapu He Tohu Ora, to ensure holistic and wide-ranging impacts for the benefit of our communities.

### Communities

We enable the people of Tairāwhiti by supporting initiatives that will deliver impact and outcomes.

- ▶ Initiatives and facilities



### 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.

### Economic development

#### Industry, business and employers. Regional tourism promotion.

We work with Tairāwhiti businesses and industry to support an innovative, inclusive, and circular economy with opportunities for well-paid jobs.

- ▶ Regional economic leadership
- ▶ Diversifying the economy
- ▶ Business innovation and growth
- ▶ Destination management
- ▶ Regional promotion

### Operationalising He Rangitapu He Tohu Ora

We support people and communities of Tairāwhiti to understand and apply He Rangitapu He Tohu Ora.

- ▶ Wellbeing and insights

# He Rangitapu He Tohu Ora Tairāwhiti Wellbeing Framework

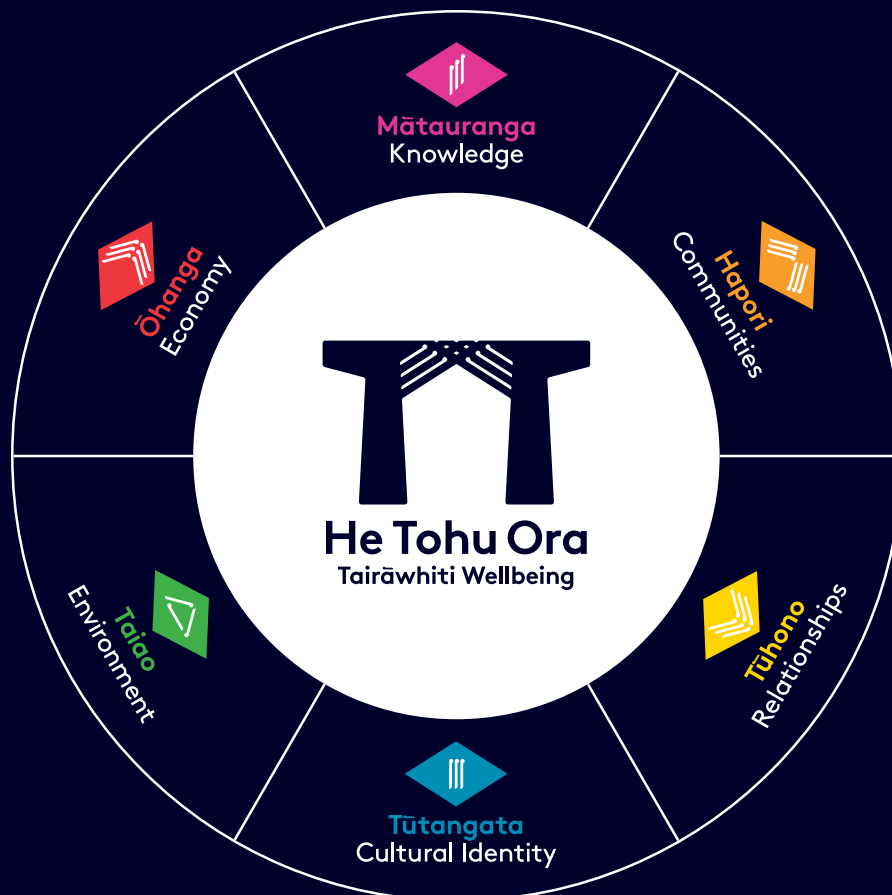
Since the Trust's inception in 1993, we've provided millions in funding towards community projects and initiatives for the people of Tairāwhiti.

Following a strategic review in 2018, trustees committed to getting a better understanding of community wellbeing and whether their decisions and investments were making a positive impact. We commissioned a research report, Tū ora ai tatou – Living Well Together, to look at wellbeing and how it was being measured globally.

Informed by this research, the Trust led an extensive community engagement campaign to understand more about the wellbeing drivers

for the people of Tairāwhiti. The result, He Rangitapu He Tohu Ora – Tairāwhiti Wellbeing Framework is a co-design based on the obligations under the Trust Deed, our community engagement, global research and expert advice.

It guides all Trust decision-making, internal operations and provides a structure for the organisation's Strategic Plan and Statement of Intent.





## 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.



### Kia tangata rite Equity

#### Ngā Pou

All people, whānau, and communities of Tairāwhiti have unhindered access to support and opportunities that enhance their wellbeing.



### Kia toitū Sustainability

#### Ngā Pou

We are good ancestors. Children, young people and future generations have a better set of opportunities than the current generation.



### Kia mauri tū Integrity

#### 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.



### Ōhanga 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.

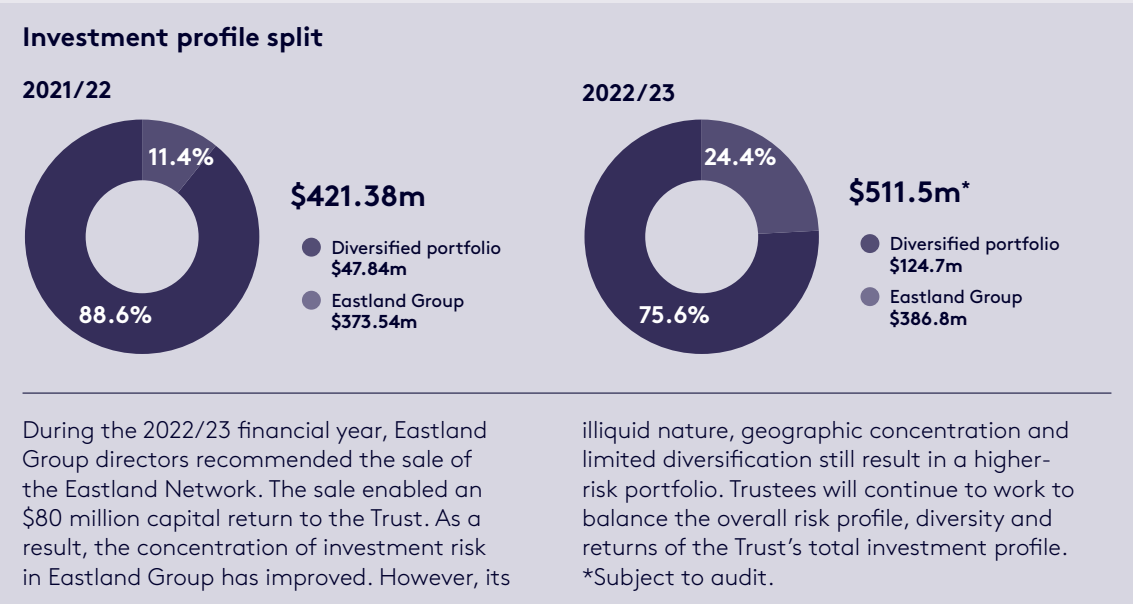






# **Priority project areas 2023/24**

# Investing to deliver kaupapa

The Trust deed states its purpose is to preserve capital and provide for beneficiaries. A strong investment portfolio has been built with the aim to achieving deed purposes, in line with our vision and He Rangitapu He Tohu Ora.



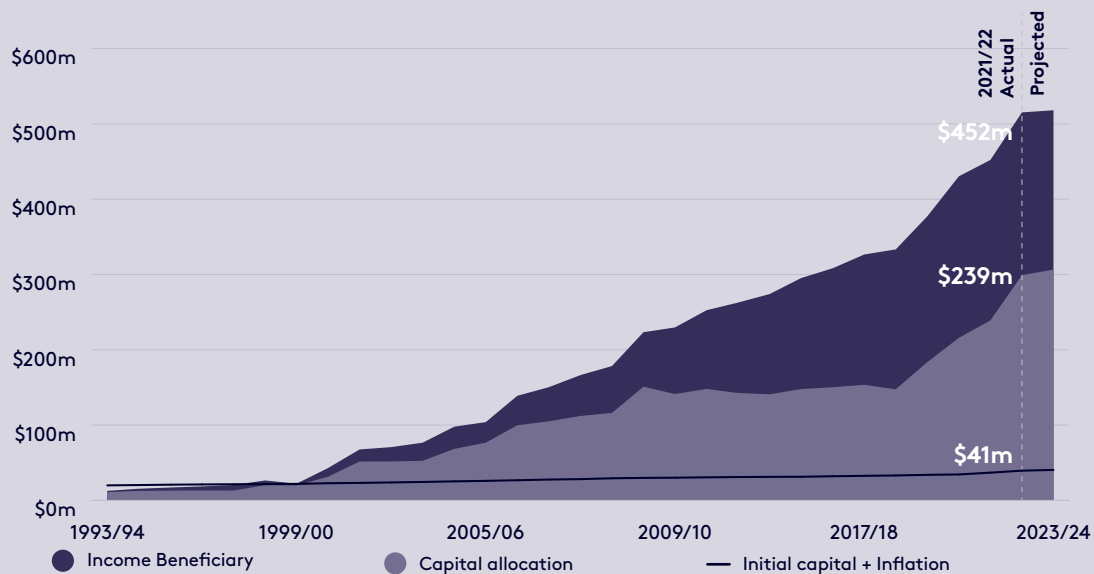
| Long-term<br>= 2026  | INDICATORS   |   |
|--|--|---|
|  |  <b>Kia toitū Sustainability</b>  | Long-term sustainability of the Trust.                        |
| Short-term<br>= 2023/24  | PRIORITY PROJECTS  | MEASURES  |
|  | <p><b>Trust strategy refresh</b></p> <p>Refine Trust investment strategy to ensure Trust deed purposes for current and future beneficiaries are met and regional climate considerations and obligations are addressed.</p>   | <p>► Refreshed strategies completed and published.</p>        |
| BUDGET<br> \$200k | PRIORITY PROJECTS  | MEASURES  |
|  | <p><b>Triennial Eastland Group review</b></p> <p>Ensure delivery of growth strategies and shareholder returns. Review includes:</p> <ul style="list-style-type: none"><li>• operating performance</li><li>• growth opportunities</li><li>• partnerships, including tangata whenua and mana whenua</li><li>• capital structure.</li></ul> | <p>► Review completed and published in the Annual Report.</p> |



# Preserving capital

The Trust is required to preserve value for the residual beneficiary, Gisborne District Council.

Trust fund and capital preservation



The Trust has grown equity from \$20 million to a total Trust fund of \$452 million in 2021/22. In 2021/22 Trustees allocated a total of \$239 million to capital in accordance with the

Trust deed. This is far greater than the initial capital adjusted for inflation, \$41 million 2021/22. Accordingly, the Trust has exceeded its obligation to preserve capital to date.

Long-term  
=

2026



Kia toitū  
Sustainability

## INDICATORS

Long-term sustainability of the Trust.

Short-term  
=

2023/24

## PRIORITY PROJECTS

### Capital preservation review

Peer review the capital and income allocation.

### Capital preservation

Preserve and grow capital over time.

## MEASURES

- ▶ Residual beneficiary engaged where appropriate.
- ▶ Review and methodology completed by first quarter.

- ▶ Trust capital preserved in line with inflation.

# Initiatives and facilities

The Trust enables the people of Tairāwhiti by supporting initiatives that will deliver outcomes and impact. We provide funding and capability support to deliver high-priority community facilities.

|   |   |  |
|---|---|--|
| <p>Long-term<br/>=</p> <p>2026</p>  | <div> <b>Hapori Communities</b></div> <div> <b>Tūhono Relationships</b></div>   | <p><b>INDICATORS</b></p> <p>Communities are happy, and empowered.</p> <p>People feel connected, and feel like their whānau are doing well.</p>   |
| <p>Short-term<br/>=</p> <p>2023/24</p> <p><b>BUDGETS</b></p> <div><p>\$432k</p></div> <div><p>\$16m</p></div> | <p><b>PRIORITY PROJECTS</b></p> <p><b>Funding distributions</b></p> <p>Improve the application process to ensure it is more accessible and user-friendly.</p> <p>Enable funding recipients to measure, evaluate and report on their project's progress and outcomes using He Rangitapu He Tohu Ora.</p> <p><b>Community facilities</b></p> <p>Support the remaining community facilities priority projects by enabling scoping and construction.</p> <p>In partnership with GDC and Sport Gisborne Tairāwhiti, pursue funding for the balance of major projects in the Sports Facilities Business Case.</p> <p>Develop governance and ownership models to ensure facilities effectively meet community needs.</p> | <p><b>MEASURES</b></p> <ul style="list-style-type: none"><li>▶ Up to \$16 million in grant funding approved for community initiatives.</li><li>▶ 2023/24 multi-year funding uplifted.</li><li>▶ All applications assessed using He Rangitapu He Tohu Ora.</li><li>▶ Three early-win projects completed.</li><li>▶ Four early-win projects underway.</li><li>▶ External funding obtained.</li><li>▶ Governance groups established.</li><li>▶ Ownership and maintenance approach for each facility formalised.</li></ul> |

# Regional economic leadership

We provide economic leadership for the region through long-term planning, advocacy and representation of Tairāwhiti nationally.

|                                     |  |  |
|-------------------------------------|--|--|
| <div>Long-term<br/>= 2026</div>     | <div> Ōhanga Economy</div> <div> Taiao Environment</div>   | <div>INDICATORS</div> <div>Our economy is innovative, diverse and provides quality livelihoods.</div> <div>Economic growth in GDP.</div> <div>Standard of living improvement through increased earnings and housing affordability.</div>   |
|                                     | <div>PRIORITY PROJECTS</div> <div><b>Leadership groups, strategy and planning</b><br/>Participate and engage with regional and national leadership groups to deliver a collaborative approach to economic development.</div> <div>Participation in: Tairāwhiti land use review, TEAP Steering Group and CARE Regional Skills Leadership Group.</div> | <div>MEASURES</div> <div>▶ Trust actions completed.</div> <div>▶ Just transition economic pathways included in Tairāwhiti land use review recommendations.</div>   |
| <div>Short-term<br/>= 2023/24</div> | <div><b>BUDGET</b></div> <div> \$111k</div>   | <div><b>Decarbonising our economy</b><br/>Support the region's transition to a circular, low-emission economy.</div> <div><b>Economic insights</b><br/>Use economic analysis and insights to report on trends that enable regional planning and investment attraction.</div> <div><b>Advocacy</b><br/>Advocate to central Government and industry groups on economic development issues to ensure Tairāwhiti is resourced and supported appropriately.</div> |
|                                     |  | <div>▶ Regional Energy Transition Acceleration Plan completed in partnership with EECA.</div> <div>▶ Regional just transition and emission reduction roadmap completed in partnership with GDC.</div> <div>▶ 10 businesses supported to develop emission reduction plans.</div> <div>▶ Quarterly and annual regional economic performance reports published.</div> <div>▶ Quarterly reporting to board.</div>  |

# Diversifying the economy

In partnership with key stakeholders, we will support and invest in opportunities to diversify the Tairāwhiti economy and build resilience.

|  |  |   |
|--|--|---|
| <b>Long-term</b><br>= 2026   |  <b>Ōhanga Economy</b>  | <b>INDICATORS</b><br><br>Our economy is innovative, diverse, and provides quality livelihoods.<br><br>Increased contribution to GDP from industries with growth potential in line with the national average.  |
| <b>Short-term</b><br>= 2023/24   | <b>PRIORITY PROJECTS</b><br><b>Economic development investment</b><br>Invest in economic development opportunities through direct funding or support with staff resource and expertise.  | <b>MEASURES</b><br><ul style="list-style-type: none"><li>▶ Quarterly investment pipeline report.</li><li>▶ Number of investment cases presented to trustees.</li></ul>  |
| <b>BUDGETS</b><br><br><br>\$1m<br><br><br>\$10m<br><br> | <b>Regional digital technology strategy</b><br>Support the strategic development of the digital and technology sector.<br><br><b>Matai campus</b><br>Support Matai campus development to broaden regional economy into science, medicine and technology. | <ul style="list-style-type: none"><li>▶ Strategy published.</li><li>▶ Leadership group established.</li><li>▶ Year one action plan developed with leadership group.</li><li>▶ One-year review completed.</li><br/><li>▶ Site development progressed.</li><li>▶ Feasibility case for campus developed.</li></ul>   |
|  | <b>Enhance the value of our primary industries</b><br>Conclude the Trust's capital improvement programme in local wood processing.<br><br>Develop commercial opportunities for wood waste.<br><br>Support manuka honey investment.                       | <ul style="list-style-type: none"><li>▶ \$10 million invested in capital projects at Kiwi Lumber and Wood Engineering Technology.</li><li>▶ 90,000+ tonnes of logs processed at Prime site.</li><li>▶ 100 jobs at Prime site.</li><li>▶ Business case prepared for housing frame and truss plant.</li><li>▶ Investment case completed.</li><br/><li>▶ Business plan achieved.</li></ul> |
|  | <b>City centre revitalisation</b><br>Identify opportunities and initiatives to improve our central city.   | <ul style="list-style-type: none"><li>▶ Refreshed city centre spatial plan(s) published.</li><li>▶ Initial investment case(s) pursued.</li></ul>  |



# Business innovation and growth

We provide tools and resources to help Tairāwhiti businesses and industry to thrive, including delivery of our joint programme obligations with government.

|  |  |   |
|--|--|---|
| <p>Long-term<br/>=</p> <p>2026</p>   |   | <p><b>INDICATORS</b></p> <p>Employment growth.</p> <p>Productivity improvement through GDP per job.</p>   |
| <p>Short-term<br/>=</p> <p>2023/24</p>   | <p><b>PRIORITY PROJECTS</b></p> <p><b>Regional Business Partner Programme</b><br/>Programme delivery, including services and funding from MBIE and Callaghan Innovation.</p> | <p><b>MEASURES</b></p> <ul style="list-style-type: none"> <li>▶ 120 businesses supported.</li> <li>▶ \$180,000 external capability funding invested.</li> <li>▶ 10 business support events delivered.</li> </ul>  |
| <p><b>BUDGET</b></p>  <p>● Trust Tairāwhiti<br/>● Other funders</p> | <p><b>Māori business programme</b><br/>Support whānau and hapū businesses through connections to our Māori business agencies and partners.</p>                               | <ul style="list-style-type: none"> <li>▶ Number of Māori businesses connected to agencies and partners (including RBP).</li> <li>▶ Amount of funding secured.</li> <li>▶ Percentage of Māori businesses securing RBP funding increased.</li> </ul>  |
|  | <p><b>Workforce development</b><br/>Improve regional job opportunities and workplace wellbeing and connect jobseekers with industry and employers.</p>                       | <ul style="list-style-type: none"> <li>▶ Delivery of three vocational events for students and jobseekers supported.</li> <li>▶ 50+ jobseekers placements through Mayors Taskforce for Jobs programme supported.</li> <li>▶ Pilot wellbeing initiative in Tairāwhiti workplaces completed.</li> <li>▶ Trust actions from Regional Workforce Development Plan completed.</li> </ul> |
|  | <p><b>Digital business support platform</b><br/>Enhance access to digital platform and integrate with Regional Business Partner service.</p>                                 | <ul style="list-style-type: none"> <li>▶ Online platform resources increased.</li> <li>▶ Engagement with platform increased.</li> </ul>   |

# Destination management

As the Regional Tourism Organisation, we develop Tairāwhiti as a tourist destination by enhancing the visitor experience, including attractions, supporting infrastructure and services.

| Long-term<br>= 2026   | INDICATORS  |   |
|---|---|---|
|   |  <b>Ōhanga Economy</b>   | Our economy is innovative, diverse, and provides quality livelihoods.   |
| Short-term<br>= 2023/24   | PRIORITY PROJECTS   | MEASURES  |
|   | <b>Destination leadership</b><br>Establish optimal governance and management structures for tourism. Secure sustainable funding for projects outlined in the Destination Management Plan and use the latest data and research to inform decision-making and priorities. | <ul style="list-style-type: none"><li>▶ Advisory group established.</li><li>▶ Year one action plan developed with regional partners.</li><li>▶ One-year review complete.</li><li>▶ Additional funding secured.</li><li>▶ Quarterly data and insights published.</li></ul> |
| <b>BUDGET</b><br><br>● Trust Tairāwhiti<br>● Other funders | <b>Experience development</b><br>Undertake a product audit of what Tairāwhiti has to offer (built, natural, heritage and cultural assets), including accommodation, activities and hospitality.   | <ul style="list-style-type: none"><li>▶ Audit complete, with recommendations for product extensions and development opportunities.</li></ul>  |
|   | Support tourism businesses to improve productivity, profitability, innovation and growth. Lead the transition towards regenerative tourism practices that contribute to community and environmental wellbeing.  | <ul style="list-style-type: none"><li>▶ Tourism resource hub online.</li><li>▶ Professional development opportunities for local operators.</li><li>▶ Meet obligations of the Tourism Sustainability Commitment.</li></ul>   |
|   | <b>Visitor accommodation</b><br>Collaborate with regional stakeholders to increase the supply of visitor accommodation options.   | <ul style="list-style-type: none"><li>▶ New accommodation investment case completed.</li></ul>  |
|   | <b>Cycle and walking trails</b><br>Support partners who are developing and maintaining recreational trails.   | <ul style="list-style-type: none"><li>▶ Number of kilometres of trails consented and built.</li></ul>   |
|   | <b>Visitor-attracting events</b><br>Support and attract events that align with the Trust's Events Strategy.   | <ul style="list-style-type: none"><li>▶ 20 per cent increase in visitors from Trust supported events.</li></ul>   |

# Regional promotion

Our promotional activity targets key markets, encouraging regional dispersal and showcasing the range of experiences the Tairāwhiti region offers.

|   |   |
|---|---|
| <div>Long-term</div> <div>=</div> <div>2026</div>   | <div>Ōhanga Economy</div> <div>INDICATORS</div> <div>Increase in visitor spend.</div>  |
| <div>Short-term</div> <div>=</div> <div>2023/24</div> <div><div>BUDGET</div><div><div>\$581k</div></div></div> | <div><div>PRIORITY PROJECTS</div><div>Marketing and trade</div><div>Develop compelling marketing campaigns that showcase the region, inspiring visitors to experience more and stay longer.</div><div>Support the development of trade-ready products and enable new and existing businesses to promote their products at trade events.</div><div>Build relationships and provide ongoing destination training with travel sellers in key offshore markets.</div></div> <div><div>MEASURES</div><div><div>▶ Regional consumer strategy completed.</div><div>▶ Trade marketing strategy completed.</div><div>▶ Regional Summer 2023/24 marketing campaign completed.</div><div>▶ A full season of trade events attended.</div></div></div> |
| <div><div>BUDGET</div><div><div>\$741k</div></div></div>   | <div><div>isite</div><div>Provide information on experiences for visitors and locals to enjoy, encourage sustainable travel and motivate visitors to stay longer and spend more.</div></div> <div><div>▶ Visitors are highly satisfied with their isite experience (reviews and surveys).</div><div>▶ 10 per cent increase in bookings through the isite.</div></div>   |

● Trust Tairāwhiti

● GDC

# Wellbeing and insights

A component of our wellbeing framework He Rangitapu He Tohu Ora is measuring the impact of Trust investments in the community and economy. This is backed by quality wellbeing data to further inform decision-making.

|  |   |  |
|--|---|--|
| <div>Long-term<br/>=</div> <div>2026</div>       | <div> <b>Mātauranga Knowledge</b></div> <div> <b>Taiao Environment</b></div> | <div>INDICATORS</div> <div>Increased access to and uptake of information.</div> <div>Regional emissions data.</div>  |
|  | <div>PRIORITY PROJECTS</div> <div><b>Wellbeing survey</b><br/>Collect and publish a robust and consistent annual set of regional wellbeing data.</div>  | <div>MEASURES</div> <div><div>▶ Annual survey completed.</div><div>▶ Survey data and insights published online.</div><div>▶ Community uptake of survey data and insights recorded.</div></div>   |
| <div>Short-term<br/>=</div> <div>2023-2024</div> | <div>BUDGET</div> <div> \$464k</div>   | <div><b>Outcome and impact reporting</b><br/>Report on the outcomes and impacts of community distributions, direct investments and programme delivery.</div> <div><b>Climate Leaders Coalition commitment</b><br/>Increase our internal monitoring of activities and report on our greenhouse gas emissions.</div> |
|  |   | <div><div>▶ Impact report completed for all funding and direct investment recipients.</div><div>▶ Emissions target of under 21% from the 2019 baseline maintained.</div><div>▶ Annual GHG emissions report produced.</div></div>   |







# Summary budget 2023/24

## 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                             | 2023/24<br>Budget<br>\$000 | 2022/23<br>Budget<br>\$000 | Var<br>\$000    |
|--|----------------------------|----------------------------|-----------------|
| <b>Income</b>                              |                            |                            |                 |
| Investment income - Eastland Group Limited | 12,000                     | 10,000                     | 2,000           |
| Investment income - Portfolio              | 2,309                      | 740                        | 1,569           |
| Investment management                      | (321)                      | (89)                       | (232)           |
| <b>Net investment income</b>               | <b>13,988</b>              | <b>10,651</b>              | <b>3,337</b>    |
| <b>Other income</b>                        |                            |                            |                 |
| ED services                                | 1,333                      | 1,463                      | (130)           |
| <b>Total income</b>                        | <b>15,321</b>              | <b>12,114</b>              | <b>3,207</b>    |
| <b>Operating expenses</b>                  |                            |                            |                 |
| Personnel                                  | (4,206)                    | (4,106)                    | (100)           |
| Admin and operating                        | (2,173)                    | (2,745)                    | 572             |
| Governance                                 | (689)                      | (611)                      | (78)            |
| <b>Total costs</b>                         | <b>(7,068)</b>             | <b>(7,462)</b>             | <b>394</b>      |
|  | <b>8,253</b>               | <b>4,652</b>               | <b>3,601</b>    |
| <b>Non-operating expenses</b>              |                            |                            |                 |
| Strategic initiatives                      | (1,120)                    | (1,190)                    | 70              |
| Depreciation                               | (138)                      | (240)                      | 102             |
| Distributions                              | (16,340)                   | (1,200)                    | (15,140)        |
| <b>Net surplus</b>                         | <b>(9,345)</b>             | <b>2,022</b>               | <b>(11,367)</b> |

## Investment income

Eastland Group repaid the capital notes and paid a special dividend as a result of the Network sale. This will be invested into the diversified portfolio and more income will be earned from the investment portfolio as a result.

As part of the Network sale transaction, the dividend policy of Eastland Group was reset for 2023/24 and 2024/25 and the expected dividend has increased from \$8.8 million to \$12 million. Investment management fees will increase in line with the increased investment and income.

## Other income

Income from economic development and regional tourism is expected to be down as tourism funding received during COVID is reduced.

## Expenses

Operating expenses are to administer the Trust, deliver economic development services, give money away and test the impact the Trust is making. Overall these decrease from the previous financial year due to:

- lower economic development and regional tourism operating costs as the tourism costs have reduced to offset the reduction in tourism income
- lower communication costs as more of this work is performed in-house
  - the lower costs are somewhat offset by an increase in personnel and governance costs. Personnel costs increase due to inflation and governance costs are expected to increase as trustee remuneration was last increased by Gisborne District Council in 2021, along with inflationary increases for the independent investment committee.

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

## Summary budget 2023/24

# 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                             | 2023/24<br>Budget<br>\$000 | 2022/23<br>Budget<br>\$000 | Var<br>\$000              |
|--|----------------------------|----------------------------|---------------------------|
| <strong>Income</strong>                    |                            |                            |                           |
| Investment income - Eastland Group Limited | 12,000                     | 10,000                     | 2,000                     |
| Investment income - Portfolio              | 2,309                      | 740                        | 1,569                     |
| Investment management                      | (321)                      | (89)                       | (232)                     |
| <strong>Net investment income</strong>     | <strong>13,988</strong>    | <strong>10,651</strong>    | <strong>3,337</strong>    |
| <strong>Other income</strong>              |                            |                            |                           |
| ED services                                | -                          | -                          | -                         |
| <strong>Total income</strong>              | <strong>13,988</strong>    | <strong>10,651</strong>    | <strong>3,337</strong>    |
| <strong>Operating expenses</strong>        |                            |                            |                           |
| Personnel                                  | (2,360)                    | (2,443)                    | 83                        |
| Admin and operating                        | (102)                      | (1,132)                    | 1,030                     |
| Governance                                 | (435)                      | (436)                      | 1                         |
| <strong>Total costs</strong>               | <strong>(2,897)</strong>   | <strong>(4,011)</strong>   | <strong>1,114</strong>    |
|  | <strong>11,091</strong>    | <strong>6,640</strong>     | <strong>4,451</strong>    |
| <strong>Non-operating expenses</strong>    |                            |                            |                           |
| Strategic initiatives                      | (500)                      | (770)                      | 270                       |
| Depreciation                               | (47)                       | (150)                      | 103                       |
| Distributions                              | (16,340)                   | (1,200)                    | (15,140)                  |
| <strong>Net surplus</strong>               | <strong>(5,796)</strong>   | <strong>4,520</strong>     | <strong>(10,316)</strong> |

## Trust Tairāwhiti Ltd

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

| Summary budget                             | 2023/24<br>Budget<br>\$000 | 2022/23<br>Budget<br>\$000 | Var<br>\$000   |
|--|----------------------------|----------------------------|----------------|
| <b>Income</b>                              |                            |                            |                |
| Investment income - Eastland Group Limited | -                          | -                          | -              |
| Investment income - Portfolio              | -                          | -                          | -              |
| Investment management                      | -                          | -                          | -              |
| <b>Net investment income</b>               | -                          | -                          | -              |
| <b>Other income</b>                        |                            |                            |                |
| ED services                                | 1,333                      | 1,463                      | (130)          |
| <b>Total income</b>                        | <b>1,333</b>               | <b>1,463</b>               | <b>(130)</b>   |
| <b>Operating expenses</b>                  |                            |                            |                |
| Personnel                                  | (1,847)                    | (1,663)                    | (184)          |
| Admin and operating                        | (2,071)                    | (1,613)                    | (458)          |
| Governance                                 | (254)                      | (175)                      | (79)           |
| <b>Total costs</b>                         | <b>(4,172)</b>             | <b>(3,451)</b>             | <b>(721)</b>   |
|  | <b>(2,839)</b>             | <b>(1,988)</b>             | <b>(851)</b>   |
| <b>Non-operating expenses</b>              |                            |                            |                |
| Strategic initiatives                      | (620)                      | (420)                      | (200)          |
| Depreciation                               | (91)                       | (90)                       | (1)            |
| Distributions                              | -                          | -                          | -              |
| <b>Net surplus</b>                         | <b>(3,550)</b>             | <b>(2,498)</b>             | <b>(1,052)</b> |



**Trust  
Tairāwhiti**  
Regional Wellbeing  
He Tohu Ora

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