



HERETAUNGA TAMATEA SETTLEMENT TRUST

TE PŪRONGO Ā-TAU
ANNUAL REPORT 2022

E haere ana ngā mihi ki a koutou ngā kanohi ora o rātau mā.
Ngā uri whekeheke o tēnā hapū, o tēnā hapū
Ngā ringa hāpai o ō tātāu marae,
o Heretaunga, o Tamatea
Ka nui te mihi

Haere mai, whakapiri mai
Kia nohotahi ai tātāu
Ngā tāina me ngā tuākana
Ki te rongo i ngā kōrero
mō ngā mahi a tā tātāu tarahiti
mō te tau ka hori ake.

Tēnā koutou, tēnā tātāu katoa

Ngā Mata o te Pō

Ka riro rā, e, te momo o te tangata
Ka memene ki tawhiti, ē,
Māringiringi ai te wai rā i aku kamo
Ānō ko ngā wai tāheke i Ruahine
Mokemoke ana te tū ki te taumata
Mātiro atu ana ki te ara i nunumi ai
Koutou te tira kahurangi e

*Gone are the nobly-born sons and daughters
All departed afar
Pouring forth are tears from my eyes,
As the waters flowing from Ruahine
I stand here in my lonely vigil
Looking longingly at the upon the pathways
By which our loved ones departed from sight*

Ngā matamata o Matariki, takoto noa!
Kei hea koutou e ngaro nei, e ngaro nei
Heretaunga, Tamatea takoto noa!
Kua riro koutou ki te iwi nui i te pō e
Auē taukiri e!



Joella Brown



Peter Paku

Ngā Kai o Roto

Te Pukapuka

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Hui Ā Tau 2022

Annual General Meeting

Karawhiti mai rā, haere mai rā

11am, Saturday 24 September 2022

HTST Office, Level 1 - 117 Heretaunga Street West, Hastings

RĀRANGA TAKE

Agenda

Karakia

Whakataua

Ngā Whakapāha (Apologies)

Governance Board - Introductions *HTST Chairperson*

Minutes of AGM 2021

2021/2022 Annual Report *HTST Chairperson/CEO*

2021/2022 Financial & Audit Report *Bay Audit & Accounting*

Appoint Auditor *HTST Chairperson*

General Business

Karakia

Kaweka Gwavas Forestry Company Limited AGM will precede
the HTST AGM at 10am

For more information, please contact the office on:

06 876 6506 or visit our website to view reports

E rau Rangatira mā, tēnā tātou katoa!

I would like to begin by expressing a heartfelt tribute to those, our loved ones, who we have given their final farewell over the past 12 months and in particular, the passing of Joella Brown who made such a huge impact within Te Taiao in the short time she was with us. I also recognise the passing of Peter Paku in this last Annual Report period. Peter's contribution was significant and he worked tirelessly since 2003 across so much of the claim and formative period of post settlement.

Haere atu rā ki ngā whetūrangitia.

In this, my sixth report to you, I can state that this year has been challenging due to a number of factors, not least being the continuing impact of the Covid virus along with the war in the Ukraine.

Such factors impact on the current state of our economy, and ultimately contributing to our ability to run our organisation as efficiently as we have done or as we would like to do

I would like to acknowledge our people who have worked with Heretaunga Tamatea Settlement Trust and who have become casualties of the need to restructure the office due to a lack of cash flow. In any organisation, restructuring can be a necessity; in ours it was something that was well-considered knowing the impact on the lives of our own people would be affected.

We recognize and thank: Shar Puketapu-Kingi, Moana MacDonald, Te Otane Huata, Teone Sciascia, Joanna Kaukau, Te Ara Ripeka Rangihuna, Tyla Walker and Hinehau Whitiwhiti who have each used their expertise to contribute hugely to the establishment and consolidation of Heretaunga Tamatea Settlement Trust.

I would like to make mention of and thank our CEO Darryn Russell and his team. Darryn's first year has not been an easy one considering the state of the economy world-wide but he has more than met the challenges kanohi ki te kanohi, pakahiwi ki te pakahiwi and all the time with an air of volume and joviality. He is ably assisted by Christine Hilton our

Business Manager, Victoria Wilson our Senior Policy Analyst, Sara-Lee Hape our Settlement Officer and Darlene Carroll our Senior Administrator who have contributed to the organisation. Victoria is currently on maternity leave and we take this opportunity to congratulate her and her partner on the birth of their first-born, Kereama. These staff are dedicated and have continued to work hard for us in a situation which is quite trying due to monetary constraints.

The primary brief to the incoming CEO was responding to and progressing the first review of the Constitution which had been undertaken prior to Darryn's engagement. A series of hui were held at marae and our people were able to give their voice and opinion to the recommendations that fell out of the initial evaluation hui. We will talk more on this at the annual general meeting where we will outline further steps to take to fulfill your wishes and aspirations for Heretaunga Tamatea Treaty Settlement.

I would once again like to thank Darryn and his able team, my fellow board members and you, our people, who are very much part of the fabric of our journey to and beyond Treaty settlement.

On behalf of Heretaunga Tamatea Settlement Trust I present the 2022 Annual Report.

Mauri Ora!



Elizabeth Graham



Hougarea Marae - Tanira Te Au



Kahurānaki Marae - Jerry Hapuku



Kairakau Marae - Tuakana August



Kohupātiki Marae - Margie McGuire



Korongatā Marae - Laura-Margaret Kele



Mangaroa Marae - Cordry Huata



Matahiwi Marae - Papara Carroll



Mataweka Marae - Kohine Rata



Mihiroa Marae - Sarah Reo



Omahu Marae - Renata Hakiwai



Pourēre Marae - Robin Hape



Pukehou Marae - Elizabeth Graham

NGĀ TARATĪ
TRUSTEES



Rākoutātahi Marae - Brian Morris



Rongomaraeroa Marae - Keri Ropiha



Ruahāpia Marae - Vacant



Rūnanga Marae - Noel Berney



Te Tapairu Marae - Waireamana Kara



Taraia Marae - Kane Koko



Te Ahwina Marae - Natasha Hanara



Te Rongo a Tahu Marae - JB Heperi-Smith



Te Whatuiāpiti Marae - Erin Sandilands



Waimārama Marae - Wikitoria Osbourne



Waipatu Marae - Ngahiwi Tomoana

NGĀ TARATĪ
TRUSTEES

Tēna Koutou katoa

It is a privilege to present my first report for Heretaunga Tamatea Settlement Trust. I would very much like to acknowledge the warm welcome and support I have received since being offered the honour of appointed CEO for the Trust in September 2021.

I arrived at a time where COVID had triggered another lock down and uncertainty was the only certain thing. I would have envisaged writing something about the return to a sense of normality, however, as I present this report we see unprecedented events in Ukraine, volatility to global markets and economic uncertainty, which have effected all of us in cost of living and everyday life. I do pray for positive change in the coming year.

Despite these challenges we continue to be guided by our Vision: “Rei Kura, rei ora, rei ora te mauri e – tino rangatiratanga over our whenua and our waters for our people.” I believe every decision we make must be anchored in the past, focused on the present, and with the future in our sight to ensure decisions we make now will create a better future for generations to come. Such has been Matariki, for ngā rangatira, ngā hapū, ngā iwi - a time to reflect and look into the next season of positive change. It is this lens that is the theme of this year's annual report.

To consider my six months here in post, I think there were two distinct phases. The first discovery and the second consolidation. Discovery was an analysis of the existing structures, systems and functions, in line with the needs expressed by the Board upon my appointment. The outcome from this work revealed many challenges and areas of focus requiring significant attention. This included conformance elements such as our data base and data sovereignty through to managing costs and deliverables against the strategy of the Trust.

Similarly during the discovery phase, I found the financial pillars of the Trust were not in place and this is reflected in the financial report this year. The adversity, uncertainties and turbulence during this past year, have exposed the lack of resilience and adaptability in these pillars. The assets across the portfolio were not generating cashflow and the assets needed urgent attention to retain their value and

increase their potential for realising financial gains for the Trust. Much work has been undertaken, including, but not limited to:

- the appointment of Koau Capital Partners Limited as our commercial Advisors;
- a current review and realignment of Heretaunga Tamatea Settlement Trust Investment Strategy; and
- moving towards the establishment of Heretaunga Tamatea Pou Tahua Limited and General Partnership entities.

These aforementioned points were also the consolidation work for the end of this annual reporting period. Given the lack of cash flow, a restructuring of our internal capacity was undertaken at the beginning of 2022, alongside the loss of other key staff over the previous several months. I, like the chair would like to acknowledge Shar Puketapu-Kingi, Te Otane Huata, Joanna Kaukau, Te Ara Ripeka Rangihuna, Moana MacDonald, Tyla Walker, Hinehau Whitiwhiti and Teone Sciascia, who left the organisation during the last year, their contributions to the Trust and to wish them well in their future endeavours. We were very sorry to farewell our talented kaimahi, but we have emerged more streamlined and united, with new skill sets, experience, and enthusiasm to strive towards the next phase of development as a Post Settlement Governance Entity.

I would also like to acknowledge the passing of Joella Brown, who so very sadly lost her battle with cancer, in Christmas 2021. Although I had a very limited time with Joella, I have come to realise her experience and work in the Taiao area is a significant loss to the Trust and wider whānui ki Kahungunu. E te wahine rangatira, kei te kāpura kōriorio, e Joella, kua mutu tō nguha i te ao kikokiko nei, e au tō Moe (*to our treasured leader, oh valiant warrior, Joella, your battle within this world has ended, rest in love*).

These processes of change have been difficult, but necessary and with the continuing pandemic impacts coupled with the economic uncertainty across not only Aotearoa but the world, we have continued our work programme to the demands across Heretaunga Tamatea despite the loss of staff. As I look forward to the future, there are many kaupapa to drive forward.

A key foundation to our work, is the response to the constitutional review. This has been developed and the recommendations have provided direction for the Trust. Upcoming hui are scheduled in six 'clusters' across the takiwā, aiming to provide transparency and encourage engagement on key outcomes from the process. These include endorsement, in principle, to:

- renaming of Heretaunga Tamatea Settlement Trust;
- drafting a Charter, or governing instrument, embedding te ao Heretaunga Tamatea principles and values to sit alongside the Deed of Trust;
- enhance strategic relationships across the takiwā;
- establishing a Taumata Kaumatua body;
- consider tōno from Marae to be part of Heretaunga Tamatea Settlement Trust;
- amend the Deed of Trust to update elements contained within;
- amend the voting cycle of Trustee appointments to be 3 yearly for all Trustees (2023); and
- consider allowing registered members to vote in multiple Trustee appointments (2026).

Another key kaupapa I would reflect on concerns the Heretaunga Tamatea Settlement Trust database. After considerable analysis and review, there are significant issues associated with the integrity of our data and records (completeness, validation and quality) and a re-registration process is a likely need for all registered members moving forward.

On other strategic matters, our approach to managing the Taiao domain was severely compromised with the passing of Joella. With the endorsement of the Board, we have been considering a new and collaborative approach across Te Taiwhenua o Tamatea, Te Taiwhenua o Heretaunga and Heretaunga Tamatea Settlement Trust, recognising the context of our efforts in this space have changed and therefore so should our response. Although, yet to be defined, our recent wānanga on Wai and responding to the technical needs of our communities is a space to consider where and how collaboration could occur. This is a strategic matter to develop over the forth-coming year.

Similarly, driving the key outcomes of the Constitutional Review clearly require wānanga with our Marae and hapū to finalise. Developing key relationships which give effect and have reciprocity at their center are important for the Trust. Again, this is a matter that has not been advanced since the settlement in 2018, but requires focus in order to advance the needs of Marae and hapū, while ensuring we are supported by such agencies in managing their ever-increasing demands for 'partnership'.

Finally, the continuing work on our commercial capability and performance is critical in order to change the current return on assets. Our Investment Strategy is clear in its purpose: Kia whanake to kura – To nurture and grow each and every treasure. The support mechanisms, programme delivery and opportunities for our whānau that arise from the Trust represent what sets us apart. Our focus to achieve the best possible outcomes for the wider Heretaunga Tamatea whānau is unwavering in that regard. This is a challenge in light of the current environment, however, imperative for the sustainability of the Trust and mana of Marae and hapū in this post-settlement environment.

My heartfelt gratitude to the staff who have traversed this time of change for the Trust. We continue to operate beyond the FTE capacity on hand, driven by a collective kaupapa to the community of Heretaunga Tamatea. Similarly to the governors across Heretaunga Tamatea Settlement Trust and mana of Marae and hapū and leaders that constitute the collective of the Trust, I know many go above and beyond to ensure our collective stays on course towards our pae tawhiti, despite the challenges we encounter along the way e ngā taonga o Heretaunga Tamatea,

*Tēnā koutou, tēnā koutou,
tēnā koutou katoa*



Dr. Darryn Russell



Christine Hilton
Business Manager



Victoria Wilson
Senior Policy Analyst



Sara-Lee Hape
Settlement Officer



Darlene Carroll
Senior Administrator

Managing Our Risk Audit & Risk Committee

TE KURA NUI

Rei kura, rei ora te mauri

Kei ngā ihoiho o ngā maunga whakahī e tū kāwekaweke mai nā puta noa i te rohe taurikura o Heretaunga me Tamatea, e noho mai rā i ngā kāinga huhua me ngā marae, tēnā rā koutou katoa.

Tēnei ka tangi ki te pukahu o ō tātou mate e hinganga mai i tēnā marae, i tēnā hāpū, rātou ki a rātou, tātou ki a tātou, kia ora mai tātou katoa.

Me mihi ka tika ki ngā mema ko Sarah Reo, rātou ko Anne-Marie Gilles, ko Peter Ellis, ko Viv Bull, he kanohi hōmiromiro hai manaaki i ngā kura tawhiti, hai kura roa.

AUDIT AND RISK COMMITTEE

The Committee comprising two Trustee appointed Committee members, JB Heperi-Smith, Chairman and Sarah Reo and three Independent Committee members, Anne-Marie Gilles, Peter Ellis and Viv Bull, met five times during the year. HTST's CEO and key management also attended each meeting.

The main areas covered in Committee were:

• AUDIT

- Issue and evaluation of a Request for a Proposal (RFP) from four potential auditors of HTST's accounts and selection of a preferred auditor
- Finalisation of the Letter of Engagement with the preferred auditor
- Review of the audited financial accounts and audit letter
- Recommendation of all the above to the Board for their adoption/approval

• RISK

- Oversight of the Company's risk register ensuring its relevance and that mitigant

actions are in place to address the risks identified

- Identify key risks that needed to be addressed by Management including:
 - Covid 19 workplace policies
 - Cyber Security, this was supported by an update and presentation from our software consultants
 - Privacy Act Obligations resulting in our CEO being appointed Privacy Officer for HTST

• OTHER

- The Committee approved managements proposal to change our external support accountants from Barnes Mossman to Adapt Accounting
- The Committee agreed to an external review of its function and structure and whether a reset is required. This work commenced in the current financial year.

I would like to finally thank my fellow Committee members and Management for their support in delivering positive outcomes for Heretaunga Tamatea Settlement Trust.

Nā reira whakangungua ki te kahikatoa.

Nāku noa nei



JB Heperi-Smith

Growing our investments

Investment Committee

Over 2021 – 2022 year the Investment Committee has focused on getting its house in order with the recent change in the office of the Chief Executive, and a new administration team being embedded. The Investment Committee would like to acknowledge the work of the new Chief Executive and his office and the work it has provided in transitioning the Investment Committee into a proposed new established commercial investment entity – Heretaunga-Tamatea Pou Tahua Limited Partnership (HTPT).

The proposed entity will be developed to provide a level of separation in functions between growing the commercial assets, and that of distribution function. The Investment Committee was to provide advice only to the Board, with fiduciary responsibility still sitting at the HTST Board table. These responsibilities will be transferred to HTPT which and governed by a Shareholder Mandate and Statement of Investment Policies and Objectives (SIPO) which outlines the expectations from the HTST Board.

As advised throughout the Chief Executives report, in November 2021, the trust engaged Koau Capital Partners to support the trust in the management of its Commercial assets, through the allocation of a Commercial Manager. This role provided support to the Investment Committee, and achieved all its objectives outlined within its 100 day plan.

Outside of getting the house in order, developing and establishing strong foundations, the establishment of the new HTPT entity alongside its governing documents - investment frameworks and strategic plan; with steer from the Trust. Throughout this report period and 6 months post balance date, the world has been met with some major disruptions, with the war in Ukraine causing uncertainty across markets, compounded by the disruption in supply chains and now the effects of rising interest rates and inflation.

We predict that the uncertainties that the global markets are facing, with the above disruption will mean stronger headwinds throughout and into the next 18 -24 months.

Work has also begun around our asset management with the recent purchase of our portfolio of DSP properties. Work is also progressing well with our planning of 238 Stock Rd development with positive signals from government around support and resource for infrastructure. It is envisaged that this development could potentially see up to 400 houses developed. This will be a key anchor project for HTPT and the wider HTST whānau. We would also like to acknowledge the Hastings District Council for prioritising this project through the plan change process.

Despite the current challenges to date, we see ourselves as intergenerational investors with views over the next 50 – 100 years, we have positioned our desired portfolio allocation to ensure sustainability and growth over the long term, as we make adjustments along the way. Whilst balancing and meeting our required returns in distribution to the trust, alongside our wider obligations in ensuring our distributions are not just financial returns, but are balanced by our social, cultural, and environmental obligations.

Despite the limited activity over the last year, we look forward to the next year.

Tamatea Pokai Whenua

*Kei runga noa atu
onwards and upwards*



Renata Hakiwai

KIA WHANAKE TE KURA

Pou Kitea

Our Presence, Our Influence

- Heretaunga Tamatea Settlement Trust strategy refresh
- Reframing Deed of Trust - constitutional review process
- Develop strategic relationships
 - Prioritisation of key agencies/organisations completed
 - Framework developed for all strategic relationships
 - MoU completed for key priority relationships
 - Archives of Negotiation and other material
 - Establish a key site for new Heretaunga Tamatea Settlement Trust office ("foot print")
 - Claim to Heretaunga Tamatea IP lodged with the Crown

Pou Tikanga

Cultural

- Constitutional Review completed
- Constitutional Review recommendations implemented
- Whatumā Lake:
 - Support 2022 operational costs
 - Explore lakebed repatriation
 - Continue to explore financial independence

Pou Tangata

Our People

- \$1 million distribution - 75% of distributions paid to Heretaunga Tamatea marae
- Taonga Repatriation:
 - All domestic taonga under ownership of mana whenua
 - Establish a structure(s) to manage taonga repatriation and management
- Reset of database and establishing needs analysis of members

Pou Tāhūa

Economic

- Limited Partnership vehicle implemented
- Secure commercial capacity/capability
- Revised SIPO
- Asset plan developed
- 238 Stock Road:
 - Master plan completed
 - Plan Change completed
- Business case for Southampton Road developed
- Advance business case for Mangarau and Boston Crescent

Pou Taiao

Environment

- Explore collaborative approach to Taiao responsibilities with Te Taiwhenua o Heretaunga and Te Taiwhenua o Tamatea
- Te Kauae a Maui - Commence a process and approach to gift back of Te Kauae a Maui
- Commence and scope process for a water management plan for Heretaunga Tamatea

ANNUAL PLAN 2022-2023

FINANCIAL REPORT

Heretaunga Tamatea Settlement Trust
For the year ended 31 March 2022

Prepared by BM Accounting Limited

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Nature of Business

Post Settlement Governance Entity for Heretaunga Tamatea established to receive the redress negotiated by He Toa Takitini in settlement of the historical Treaty grievances of Heretaunga Tamatea against the Crown.

IRD Number

118-164-415

Trustees

Tuakana Maria August (for Kairakau Marae)	Margaret Akata McGuire (for Kohupatiki Marae)	Laura-Margaret Ngahere Te Pohe Kele (for Korongata Marae)
Cordry Tawa Huata (for Mangaroa Marae)	Robin Hape (for Purerere Marae)	Elizabeth Helen Graham (for Pukehou Marae)
Brian Charles Morris (for Rakautatahi Marae)	Peter Paku (Apr - Nov 2021) (for Ruahapia Marae)	Noel William Berney (for Runanga Marae)
Kane Nicholas Koko (for Taraia Marae)	John-Barry Heperi Smith (for Te Rongo a Tahu)	Wikitoria Lovey Osborne (for Waimarama Marae)
Tanira Hemana Te Rohu Te Au (for Houngarea Marae)	Owen Jerry Hapuku (for Kahuranaki Marae)	Papara Carroll (for Matahiwi Marae)
Kohine Gwen Rata (for Mataweka Marae)	Sarah Mihiroa Reo (for Mihiroa Marae)	Renata Donal Hakiwai (for Omahu Marae)
Keri Ropiha (for Rongomaraeroa Marae)	Waireamana Kara (for Te Tapairu Pa)	Natasha Hanara (for Te Awhina Marae)
Erin Marie Sandilands (for Te Whatuiapiti Marae)	Ngahiwi Tomoana (for Waipatu Marae)	

Beneficiaries

Members of "Heretaunga Tamatea" as defined in the Trust Deed

Chartered Accountant

BM Accounting Limited
HAVELOCK NORTH & WAIPUKURAU

Date of Formation

30 June 2015

Auditors

Bay Audit & Accounting Limited
NAPIER

Bankers

BNZ
HASTINGS

Solicitors

B Vertongen
WELLINGTON

Approval of Financial Report


Heretaunga Tamatea Settlement Trust For the year ended 31 March 2022

The Trustees are pleased to present the approved financial report including the historical financial statements of Heretaunga Tamatea Settlement Trust for year ended 31 March 2022.

APPROVED

For and on behalf of the Trustees:

Elizabeth H Graham



Trustee

Date 6/09/22



Trustee

Date 6.9.2022



Trustee

Date 6.9.2022

Statement of Rental Income

Heretaunga Tamatea Settlement Trust

For the year ended 31 March 2022

	2022	2021
Rental Income		
Income		
Rental Income - Non Residential	56,069	18,663
Rental Income - Residential	48,141	21,829
Outgoings Reimbursement	19,467	5,162
Total Income	123,677	45,654
Expenses		
Advertising	-	570
Consulting Fees	-	1,279
Depreciation	31,066	21,181
Electricity	990	411
Insurance	11,849	5,001
Legal Expenses	634	905
Management Fees	4,527	2,216
Rates	31,238	6,972
Repairs & Maintenance	5,966	14,092
Valuation Fees	-	1,290
Total Expenses	86,269	53,917
Net Rental Income	37,408	(8,263)

The Financial Statements are to be read in conjunction with the Audit Report.

Statement of Profit or Loss

Heretaunga Tamatea Settlement Trust

For the year ended 31 March 2022

	NOTES	2022	2021
Investment Income			
Interest Received		738,929	1,620,555
Dividends Received		43,516	29,093
Trust Distribution		572,049	432,151
Net Rental Income		37,408	(8,263)
Total Investment Income		1,391,902	2,073,536
Other Income			
Grants Received	3	31,000	35,000
Donations/Koha Received		760	155
Total Other Income		31,760	35,155
Total Income		1,423,662	2,108,691
Expenses			
Administration			
Accountancy Fees		42,903	45,334
Advertising		15,807	817
Audit Fee		3,900	3,000
Bad Debts Written Off		160	-
Bank Fees		359	355
Community Project Costs		-	15,000
Conference Expenses		-	1,625
Consultancy Fees		134,608	252,176
Donations/Koha Paid		1,195	4,500
Election Costs		3,000	58,822
Contractors		120,448	-
Insurance		42,318	30,787
Legal Expenses		68,841	60,079
Taxation Penalties		250	-
Travel Expenses		17,768	33,335
Trustee Professional Development		-	39,290
Venue Hire and Catering		883	-
Total Administration		452,438	545,118
Meeting Costs			
Meeting Fees		398,144	402,015
Travel Allowances		15,595	26,373
Meeting Venue Hire and Catering		31,369	17,884
Total Meeting Costs		445,109	446,272
Occupancy Costs			
Light, Heat & Power		10,706	9,690
Rent		146,208	118,724

The Financial Statements are to be read in conjunction with the Audit Report.

Statement of Changes in Equity

Heretaunga Tamatea Settlement Trust

For the year ended 31 March 2022

	NOTES	2022	2021
Trust Capital			
Opening Balance		85,684,771	85,746,828
Increases			
Investment Revaluation		(225,000)	311,538
Total Increases		(225,000)	311,538
Decreases			
Net Trustees Loss for the Period		819,782	362,607
Te Aute College		-	10,989
Total Decreases		819,782	373,595
Total Trust Capital		84,639,988	85,684,771

The Financial Statements are to be read in conjunction with the Audit Report.

	NOTES	2022	2021
Repairs & Maintenance		1,743	1,340
Total Occupancy Costs		158,657	129,754
Office Costs			
Assets Under \$1000		3,198	568
Computer Expenses		14,362	4,151
Depreciation		27,991	9,002
Equipment Hire		22,932	27,621
Loss on Sale of Fixed Assets		7,704	943
Office Moving Costs		13,742	-
Stationery, Postage & Cleaning Supplies		17,208	25,870
Subscriptions & Licences		28,048	29,739
Telephone & Internet		9,843	6,707
Total Office Costs		145,029	104,601
Staff Costs			
ACC Levies		2,866	3,207
Staff Expenses		17,129	5,566
Staff Training		822	1,200
Staff Travel Reimbursements		6,316	2,764
Wages and Salaries		769,635	837,609
Total Staff Costs		796,769	850,346
Settlement Costs			
Settlement Costs		30,475	69,513
Total Settlement Costs		30,475	69,513
Total Expenses		2,028,476	2,145,605
Profit (Loss) Before Taxation		(604,814)	(36,914)
Trustees Income (Loss) Before Tax		(604,814)	(36,914)
Taxation and Adjustments			
Income Tax Expense	5	214,968	325,693
Total Taxation and Adjustments		214,968	325,693
Net Trustees Income (Loss) for the Year		(819,782)	(362,607)

The Financial Statements are to be read in conjunction with the Audit Report.

Balance Sheet

Heretaunga Tamatea Settlement Trust

As at 31 March 2022

	NOTES	31 MAR 2022	31 MAR 2021
Assets			
Current Assets			
Bank Accounts	7	75,191,079	230,224
Accounts Receivable		74,565	10,745
GST Receivable		582	9,947
Interest Income Accrual		1,850	283,805
Income Tax Receivable		-	38,196
Short Term Deposits	8	-	86,465,890
Prepaid Expenses		61,070	137,715
Development Costs - 238 Stock Road		123,501	-
Heretaunga Tamatea Pou Tāhua Limited Partnership	14	15,238	-
Total Current Assets		75,467,884	87,176,522
Non-Current Assets			
Investment in Shares	9	1,730,769	1,955,769
Property, Plant and Equipment		10,390,022	8,929,389
Beneficial Interest - Kaweka Gwavas Forestry Trust	11	7,989,060	7,989,060
Total Non-Current Assets		20,109,851	18,874,218
Total Assets		95,577,735	106,050,740
Liabilities			
Current Liabilities			
Balance Payable on Property Settlement		-	5,610,000
Accounts Payable		150,412	53,679
Income Tax Payable		33,292	-
Employee Entitlements		23,364	64,179
Spark Instalment Plan Current Portion		1,187	-
Beneficiary Account - Kaweka Gwavas Forestry Trust		243,393	192,182
Income Received in Advance		63,099	22,929
Total Current Liabilities		514,746	5,942,969
Non-Current Liabilities		10,423,000	14,423,000
Total Liabilities		10,937,746	20,365,969
Net Assets		84,639,988	85,684,771
Trust Funds			
Trust Capital		84,639,988	85,684,771
Total Trust Funds		84,639,988	85,684,771

The Financial Statements are to be read in conjunction with the Audit Report.

Notes to the Financial Statements

Heretaunga Tamatea Settlement Trust

For the year ended 31 March 2022

1. Reporting Entity

Heretaunga Tamatea Settlement Trust is a trust established by a trust deed dated 30 June 2015 and subject to the Trusts Act 2019. Heretaunga Tamatea Settlement Trust is the beneficiary of a Treaty Settlement agreed with the Crown.

2. Statement of Accounting Policies

Statement of Compliance and Basis of Preparation

These financial statements have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants Australia and New Zealand.

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Profit or Loss and Balance Sheet on a tax value basis are followed by the trust, unless stated in the Specific Accounting Policies.

Going Concern

The trustees in determining that the financial statements be prepared on a going concern basis have taken into account events subsequent to balance date.

Historical Cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Profit or Loss and Balance Sheet have been applied.

Interest Income

Interest income is calculated on a daily basis at the applicable interest rate.

Leases

The Trust leases office equipment and office premises under operating leases from non-related parties. Payments under the operating leases are recognised on a straight-line basis over the period of the lease.

Bank Accounts

Bank Accounts comprise bank balances excluding short term deposits.

The Financial Statements are to be read in conjunction with the Audit Report.

	2022	2021
Related Party Payments		
T August	17,388	14,888
N Berney	6,840	16,558
P Carroll	17,687	5,526
EH Graham	44,549	52,234
R Hakiwai (HTK Hakiwai Limited)	34,133	28,652
N Hanara	7,269	4,881
R Hape	3,638	-
OJ Hapuku	7,979	7,659
JB Heperi-Smith	20,073	25,399
C Huata	16,010	17,355
H Kani	1,973	9,438
W Kara	8,472	8,245
L Kele	10,628	14,709
K Koko	24,504	24,533
J Matthews	-	5,700
M McGuire	11,569	12,152
B Morris (Puangi Limited)	10,121	5,981
T Mulligan (Taketake)	-	4,290
W Osborne	10,902	22,051
P Paku	3,651	13,945
K Rata	12,412	12,377
S Reo (SMR Consulting)	15,371	18,016
K Ropiha (Reliant Consultancy Ltd)	40,944	11,328
E Sandilands	12,290	14,080
T Te Au	9,203	9,786
D Tipene Leach	600	10,577
N Tomoana	8,524	12,106
Total Related Party Payments	356,730	382,466

Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense in the Statement of Profit or Loss represents the estimated current obligation payable to the Inland Revenue Department in respect of the reporting period after adjusting for any variances between estimated and actual income tax payable in the prior reporting period.

The Trustees have made an election to become a Maori Authority for tax purposes from 1 April 2016.

Term Deposit Investments

Term deposit investments are stated at cost. Investments with a maturity term of less than 12 months are recorded as current assets.

Investment in Shares

Investments in shares are recorded at the market value at balance date. Any change in valuation is disclosed in the movement in trust capital.

Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

Goods and Services Tax

All commercial rental and expense amounts are stated exclusive of goods and services tax (GST). All other income and expense amounts and the balances for accounts payable and accounts receivable are stated inclusive of GST

	2022	2021
3. Grants Received		
Ministry of Social Development - Community Awareness and Preparedness	-	10,000
Hastings District Council - Rapid Response Covid-19 Pandemic	-	5,000
Department of Conservation - Agreement & Protocol, Taonga tuku ihoa o te Kauae-a-Maui Plan, Whatuma Lake Governance Plan	16,000	20,000
Department of Conservation - to establish Taiao position at the Heretaunga Tamatea Settlement Trust	-	-
Total Grants Received	16,000	35,000

4. Related Parties

The following payments have been made to Trustees during the period for meeting fees and travel allowances:

	2022	2021
Summary of Payments		
Trustee Meeting Travel Allowances	11,925	21,000
Trustee Meeting Fees	344,806	361,466
Total Summary of Payments	356,730	382,466

The Financial Statements are to be read in conjunction with the Audit Report.

	2022	2021
9. Investment in Shares		
Shares - Napier Port Holdings Ltd (576,923)	1,730,769	1,955,769
Total Investment in Shares	1,730,769	1,955,769
	2022	2021

10. Lease Commitments

Due in next 12 months	223,669	18,444
Due in 2 - 5 years	341,734	42,418
Total Lease Commitments	565,403	60,862

Lease commitments due are in relation to the following contracts: Office 117 Heretaunga Street, Hastings - Mana View Services, Photocopier - HB Technologies, Apple Macbooks - Flexiline and Interactive Whiteboard - HB Technologies.

11. Beneficial Interest - Kaweka Gwavas Forestry Trust

Under the settlement agreement, dated 26 September 2015, the Trust was entitled to an ownership interest in Crown Forest licensed land and the accumulated rentals on this land. On 22 August 2018, the Trust paid \$7,989,060 for the transfer value of the land. The value of the land is held by Kaweka Gwavas Forestry Company Limited (Trustee Shareholder) as a beneficial interest in the equity of Kaweka Gwavas Forestry Trust.

	2022	2021
12. Provision for Capital Commitments		
Provision for \$1m Marae Distributions	8,000,000	12,000,000
Provision for Habitat Restoration	1,913,000	1,913,000
Provision for Marae Development	410,000	410,000
Provision for Nga Ara Tipuna Pa Project	100,000	100,000
Total Provision for Capital Commitments	10,423,000	14,423,000

During the 2022 year, the Trust made the following payments - \$4,000,000:

- Mihiroa Marae - \$1,000,000
- Te Hapu O Nga Te Oa - \$1,000,000
- Waipatu Marae - \$1,000,000
- Te Whatuiapiti Hapu - \$1,000,000

13. Crown Settlement

Heretaunga Tamatea Settlement Trust was a party to a Deed of Settlement, dated 26 September 2015. The Cultural Redress section of the Settlement vested the following properties in the Trust:

- a Blackhead property
- an Omaha property
- a Parimahu Beach property
- Lake Whatuma property, as a recreation reserve
- Purimu Lake property, as a recreation reserve

These properties are presently subject to a valuation process.

14. Events after Balance Date

Following balance date, the Trustees have approved the establishment of an independent commercial subsidiary structured as a Limited Partnership. It is intended that the commercial arm, Heretaunga Tamatea Pou Tahua Limited Partnership, will be a 100% limited liability partnership owned by the Trust. The partners of the Partnership will be the Trust, as the sole investor limited partner and a newly established special purpose company, Heretaunga Tamatea Pou Tahua GP Limited, which will be wholly owned by the Trust. It is intended that commercial assets and rights, owned by the Trust, will be transferred to the Partnership.

15. Contingent Liabilities

There are no contingent liabilities as at 31 March 2022. (Last year: \$0)

16. Trustee/Independent Members Remuneration Schedule 2022-2023

HERETAUNGA TAMATEA SETTLEMENT TRUST	AMOUNT
Chair	\$40,000
Deputy Chair	\$9,000
Treasurer	\$8,400
Trustees	\$7,200
INVESTMENT COMMITTEE	
Chair	\$22,000
Members	\$14,000
AUDIT AND RISK COMMITTEE	
Chair	\$7,500
Members	\$4,500

Depreciation Schedule

Heretaunga Tamatea Settlement Trust
For the year ended 31 March 2022

NAME	COST	OPENING VALUE	PURCHASES	SALE PRICE	LOSS	METHOD	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Furniture & Fittings										
12 x Folding Tables 183cm x 76cm	855	412	-	-	-	DV	13.00%	54	497	359
30 x Black Stacking Chairs	1,440	448	-	-	-	DV	20.00%	90	1,081	359
Astro Occasional Chair 15 Dalton Charcoal (4)	1,416	-	1,416	-	-	DV	16.00%	57	57	1,359
B50 Credenza Black Handle and Feet Nordic Maple	870	-	870	-	-	DV	13.00%	9	9	861
B50 Credenza Black Handle and Feet Nordic Maple (1)	846	-	846	-	-	DV	13.00%	37	37	809
B50 Mobile Drawer Unit Black Handle 3 Drawers Nordic Maple	368	-	368	-	-	DV	20.00%	6	6	362
B50 Reception Hutch	529	-	529	-	-	DV	20.00%	35	35	494
B50 Workstation Black Frame (2)	1,693	-	1,693	-	-	DV	13.00%	73	73	1,620
Banquet Trolley	165	-	165	-	-	DV	13.00%	7	7	158
Chair Plymouth HB H/Duty 3L Alloy base Blk	902	425	-	-	-	DV	16.00%	68	545	357
Chair Plymouth HB HD (5)	3,745	1,924	-	-	-	DV	16.00%	308	2,129	1,616
Chairs - High Back Acrobat (2)	845	681	-	-	-	DV	16.00%	109	273	572
Chairs - High Back Acrobat (3)	859	635	-	-	-	DV	16.00%	102	326	533
Cote Coffee Table Natural (1)	459	-	459	-	-	DV	13.00%	15	15	444
CrissCross Coffee Table	359	-	359	-	-	DV	13.00%	16	16	343
Hady Chair Wooden Leg Key Largo Ash (4)	2,799	-	2,799	-	-	DV	16.00%	149	149	2,650
Manor Chair - High Back - 710mm(h)	851	-	851	-	-	DV	20.00%	14	14	837
Nordic Maple Modesty	176	-	176	-	-	DV	13.00%	8	8	169

Depreciation Schedule

NAME	COST	OPENING VALUE	PURCHASES	SALE PRICE	LOSS	METHOD	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Quick Flip Table Black Powdercoated Legs (10)	9,067	-	9,067	-	-	DV	13.00%	393	393	8,674
Total Furniture & Fittings	28,243	4,526	19,597	-	-			1,549	5,669	22,574
Office Equipment										
iPhone12 ProMax128GB (Darryn Russell)	2,224	-	2,224	-	-	DV	67.00%	993	993	1,231
1 x Epson Projector 1 x Screen	1,163	84	-	-	-	DV	40.00%	34	1,112	51
1 x Microphone for Phone Soundstation Polycom unit	617	69	-	-	-	DV	40.00%	28	575	42
1 x Phone Soundstation polycom Unit	1,261	142	-	-	-	DV	40.00%	57	1,176	85
3 x MacBook Air Laptops - 1 Admin 2 Comms	5,748	299	-	-	-	DV	50.00%	150	5,598	150
3 x Screens, Connectors, Adapters	1,707	47	-	-	-	DV	50.00%	23	1,684	23
4 Drawer filing Cabinet & File Drawer	680	232	-	-	-	DV	20.00%	46	494	186
4 x Acer 27inch LED Monitors	1,532	60	-	-	-	DV	50.00%	30	1,502	30
6x Acer 27inch LED Monitors	2,028	74	-	-	-	DV	50.00%	37	1,991	37
Apple - iPad (9th Gen) 10.2-inch Wi-Fi 64GB	4,294	-	4,294	-	-	DV	60.00%	429	429	3,865
Apple 13" MacBook Air (Gold) Christine	2,333	-	2,333	-	-	DV	50.00%	972	972	1,361
Apple 13" MacBook Air (Silver) - Apple M1 chip 8GB Ram 256GB SSD (4)	7,710	-	7,710	-	-	DV	50.00%	3,534	3,534	4,176
Apple 13" MacBook Air (Space Grey) - Apple M1 chip 8GB Ram 512GB SSD (2)	4,774	-	4,774	-	-	DV	50.00%	2,188	2,188	2,586
Apple 13" MacBook Pro	5,423	2,372	-	-	-	DV	50.00%	1,186	4,237	1,186
Apple 16" Macbook Pro Touch Bar (Silver) CEO	5,315	-	5,315	-	-	DV	50.00%	2,215	2,215	3,100
Apple iPad Pro 12.9" (2017) (2)	1,339	1,264	-	-	-	DV	67.00%	847	922	417
Apple MacBook AirPC (5)	9,180	478	-	-	-	DV	50.00%	239	8,941	239
Apple MacBook PC#MMGM2X/A	3,323	173	-	-	-	DV	50.00%	87	3,236	87

Depreciation Schedule

NAME	COST	OPENING VALUE	PURCHASES	SALE PRICE	LOSS	METHOD	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Apple Macbook Pro 16in Touch 1TB SG	5,689	4,030	-	-	-	DV	50.00%	2,015	3,674	2,015
Building Signage	2,652	1,740	-	-	-	DV	10.00%	174	1,086	1,566
Camera Equipment	1,917	7	-	-	-	DV	67.00%	5	1,915	2
Canon XA Professional HD Camcorder	2,346	263	-	-	-	DV	40.00%	105	2,187	158
Chubb 4 Drawer Safe	3,191	3,000	-	-	-	DV	8.00%	240	431	2,760
Fridge - Panasonic SS Bottom Mount 342Litre	948	667	-	-	-	DV	25.00%	167	448	500
iPhone 11 Pro Max 64GB MG (Shar Kingi)	2,095	1,393	-	535	858	DV	67.00%	-	-	-
iPhone 6s Plus 32GB Space Grey (Peter Paku)	1,043	12	-	-	-	DV	67.00%	8	1,039	4
iPhone SE 64GB Black (Peter Paku)	749	-	749	-	-	Full		749	749	-
Jabra Speakers (3) & Mounting Bracket	2,000	-	2,000	-	-	DV	40.00%	67	67	1,933
Ledah Paper Folding Machine	1,499	130	-	-	-	DV	40.00%	52	1,421	78
Macbook Air 13.3	755	39	-	-	-	DV	50.00%	20	736	20
Macbook Air 13.3 1.3ghz	698	36	-	-	-	DV	50.00%	18	679	18
MacBook Air CTOPC#MJVG2X/CT02 (2)	7,594	396	-	-	-	DV	50.00%	198	7,396	198
Macbook Power Adaptors	652	51	-	-	-	DV	50.00%	25	627	25
Network and Phone Infrastructure Project - build network and VoIP system in new office	7,900	-	7,900	-	-	DV	30.00%	1,185	1,185	6,715
Panel Shelving System	9,116	-	9,116	-	-	DV	10.00%	912	912	8,204
Phones - Samsung Galaxy 02s (4)	823	-	823	-	-	Full		823	823	-
Premium Porcelain Whiteboard - 1200mm x 2400mm	987	-	987	-	-	DV	20.00%	16	16	971
Samsung 34" Curved ultrawide monitor, docking, keyboard, mouse (Darryn)	2,384	-	2,384	-	-	DV	50.00%	695	695	1,689

Depreciation Schedule

NAME	COST	OPENING VALUE	PURCHASES	SALE PRICE	LOSS	METHOD	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Samsung Galaxy A52 SG (Moana)	700	-	700	-	-	Full		700	700	-
Samsung Galaxy AO2s (T Walker)	199	-	199	-	-	Full		199	199	-
Samsung Galaxy Tab A 10.1 (2016 Model) (31)	3,738	3,529	-	-	-	DV	67.00%	2,364	2,573	1,165
Website Redesign	5,634	-	5,634	-	-	DV	50.00%	1,643	1,643	3,991
White Board Mobile Pivot Porcelain Double Sided 1200x1800mm	1,018	88	-	-	-	DV	40.00%	35	965	53
WIFI Network equipment	1,890	714	-	-	-	DV	25.00%	179	1,354	536
Total Office Equipment	128,867	21,390	57,142	535	858			25,689	75,322	51,450

Property - 14 Mangarau Crescent, Havelock North

Land	1,100,000	1,100,000	-	-	-	None		-	-	1,100,000
Land - additional purchase costs	34,927	-	34,927	-	-	None		-	-	34,927
Total Property - 14 Mangarau Crescent, Havelock North	1,134,927	1,100,000	34,927	-	-			-	-	1,134,927

Property - 204-206 Southampton Street East, Hastings

Land	505,097	-	505,097	-	-	None		-	-	505,097
Total Property - 204-206 Southampton Street East, Hastings	505,097	-	505,097	-	-			-	-	505,097

Property - 21 Boston Crescent, Flaxmere

Land	292,616	-	292,616	-	-	None		-	-	292,616
Valuation Fees	4,800	-	4,800	-	-	None		-	-	4,800
Total Property - 21 Boston Crescent, Flaxmere	297,416	-	297,416	-	-			-	-	297,416

Property - 238 Stock Road, Hastings

Chemical Shed	6,300	6,206	-	-	-	DV	2.00%	124	219	6,081
Dwelling & Curtilage	447,000	447,000	-	-	-	DV	0.00%	-	-	447,000

NAME	COST	OPENING VALUE	PURCHASES	SALE PRICE	LOSS	METHOD	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Dwelling Celing Insulation	1,450	-	1,450	-	-	DV	0.00%	-	-	1,450
Dwelling Chattels	6,000	4,200	-	-	-	DV	40.00%	1,680	3,480	2,520
Fences	8,000	8,000	-	-	-	DV	0.00%	-	-	8,000
Fruit Trees	9,431	8,759	-	-	-	DV	9.50%	832	1,504	7,927
Fruit Trees & Grape Vines	84,737	84,737	-	-	-	DV	0.00%	-	-	84,737
General Property Improvements	41,024	41,024	-	-	-	DV	0.00%	-	-	41,024
Grape Vines	75,639	71,384	-	-	-	DV	7.50%	5,354	9,609	66,030
Implement Shed - Three Bay	150,300	148,046	-	-	-	DV	2.00%	2,961	5,215	145,085
Implement Shed - Two Bay	100,200	98,697	-	-	-	DV	2.00%	1,974	3,477	96,723
Irrigation	28,325	25,776	-	-	-	DV	12.00%	3,093	5,642	22,683
Land	2,108,456	2,108,456	-	-	-	DV	0.00%	-	-	2,108,456
Land - additional purchase costs	8,498	8,498	-	-	-	DV	0.00%	-	-	8,498
Netting, Posts & Wire	21,539	19,600	-	-	-	DV	12.00%	2,352	4,291	17,248
Tree & Vine Growing Structures	87,730	87,730	-	-	-	DV	0.00%	-	-	87,730
Water Pumps & Irrigation	67,999	67,999	-	-	-	DV	0.00%	-	-	67,999
Well (#3317) (150mm diameter)	1,476	1,406	-	-	-	DV	6.30%	89	158	1,318
Wind Machine - Armadillo	11,000	9,928	-	-	-	DV	13.00%	1,291	2,363	8,637
Wind Machine - OrchardRite 2004	21,000	18,953	-	-	-	DV	13.00%	2,464	4,511	16,489
Wind Machine - OrchardRite 2009	30,000	27,075	-	-	-	DV	13.00%	3,520	6,445	23,555
Total Property - 238 Stock Road, Hastings	3,316,103	3,293,472	1,450	-	-			25,733	46,914	3,269,190
Property - 49a Dundee Drive, Flaxmere										
Land	540,966	-	540,966	-	-	None		-	-	540,966
Total Property - 49a Dundee Drive, Flaxmere	540,966	-	540,966	-	-			-	-	540,966

Property - 7 Charles Street, Takapau

NAME	COST	OPENING VALUE	PURCHASES	SALE PRICE	LOSS	METHOD	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Property	197,676	-	197,676	190,831	6,846	None		-	-	-
Total Property - 7 Charles Street, Takapau	197,676	-	197,676	190,831	6,846			-	-	-
Property - 78 Stock Road, Hastings										
Bathroom Extractor Fans	1,305	-	1,305	-	-	None		-	-	1,305
Dwelling & Curtilage	669,000	669,000	-	-	-	None		-	-	669,000
Dwelling Chattels	15,000	15,000	-	-	-	DV	40.00%	5,000	5,000	10,000
General Property Improvements	60,000	60,000	-	-	-	None		-	-	60,000
Hay Shed 1	6,000	6,000	-	-	-	DV	2.00%	100	100	5,900
Hay Shed 2	6,000	6,000	-	-	-	DV	2.00%	100	100	5,900
Land	2,586,000	2,586,000	-	-	-	None		-	-	2,586,000
Land - additional purchase costs	15,238	-	15,238	-	-	None		-	-	15,238
Store Shed	8,000	8,000	-	-	-	DV	2.00%	133	133	7,867
Total Property - 78 Stock Road, Hastings	3,366,544	3,350,000	16,544	-	-			5,333	5,333	3,361,210
Property - Pukeora										
Land	1,160,000	1,160,000	-	-	-	None		-	-	1,160,000
Land - additional purchase costs	15,067	-	15,067	-	-	None		-	-	15,067
Total Property - Pukeora	1,175,067	1,160,000	15,067	-	-			-	-	1,175,067
Property Improvements										
Leasehold Fit-Out 117 Heretaunga Street	28,802	-	28,802	-	-	DV	10.00%	720	720	28,082
Sunscreen Rollershades (17)	4,077	-	4,077	-	-	DV	10.00%	34	34	4,043
Total Property Improvements	32,879	-	32,879	-	-			754	754	32,125
Total	10,723,785	8,929,388	1,718,762	191,366	7,704			59,058	133,992	10,390,022



Bay Audit & Accounting Ltd

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Heretaunga Tamatea Settlement Trust

We have audited the financial statements of Heretaunga Tamatea Settlement Trust on pages 6 to 22, which comprise the balance sheet as at 31 March 2022, and the statements of profit or loss and changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Heretaunga Tamatea Settlement Trust as at 31 March 2022, and its financial performance for the year then ended, in accordance with Special Purpose Financial Reporting Framework for For-Profit Entities (SPFR for FPEs), issued by Chartered Accountants Australia & New Zealand.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Heretaunga Tamatea Settlement Trust in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Heretaunga Tamatea Settlement Trust.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for the trustees and Inland Revenue. As a result, the financial statements may not be suitable for another purpose.

Restriction on Responsibility

This report is made solely to the Trustees, as a body, in accordance with the Trust Deed of Heretaunga Tamatea Settlement Trust. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Trustees' Responsibility for the Financial Statements

The Trustees are responsible on behalf of the entity for determining that the SPFR for FPE framework adopted is acceptable in Heretaunga Tamatea Settlement Trust's circumstances, the preparation of financial statements, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible on behalf of the entity for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management. We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Bay Audit & Accounting Limited
Napier
8 September 2022

Heretaunga Tamatea Settlement Trust

A Summary

Heretaunga Tamatea Settlement Trust is the Post Settlement Governance Entity for Heretaunga Tamatea, established to receive the redress negotiated by He Toa Takaitini in settlement of the historical Treaty grievances of Heretaunga Tamatea against the Crown.

Crown Apology

The Crown offers this apology to the tipuna, hapū, whānau and mokopuna of Heretaunga Tamatea. The Crown is profoundly sorry that it has repeatedly failed to uphold the partnership envisaged by the Treaty and sought by the tipuna of Heretaunga Tamatea since the 1840's. The Crown unreservedly apologises for its repeated breaches of the Treaty of Waitangi and for 'ngā mamae me nā tūkino' or the pain and damage that these breaches have caused to generations of Heretaunga Tamatea.

Settlement Package

On 22 August 2019 (Settlement Date), the redress was transferred that included:

- \$105 million (including \$5 million for Te Aute College and \$2.1 million for the Aorangi Māori Trust Board)
- 56% interest in the Kaweka and Gwavas Crown Forest Licensed Lands
- \$8,906,950, accumulated rentals from the Kaweka and Gwavas
- Deferred Selection Properties
- Right of First Refusal in the Hawke's Bay Regional Prison lands
- Cultural Redress, with name changes, Overlay Classifications, Statutory Acknowledgements and Deeds of Recognition, Relationship Agreements with key Crown agencies
- Historical Account
- Crown Apology and Crown Acknowledgements

\$1 million Distribution Programme

Over half of our Heretaunga Tamatea Marae have received their \$1 million distribution from the Heretaunga Tamatea Settlement Trust.

The payment is a recognition of the grievances that our hapū suffered through acts or omissions of the Crown between 1840 and September 1992, resulting in breaches of Te Tiriti o Waitangi. It is made to an entity that has been approved by hapū to receive the pūtea. In some cases the the entity is the Marae Trustees. In other cases the hapū has established a hapū entity. It is important to note that the payment is made to the hapū, even though in some cases it is through the marae.



2018-19 Rūnanga
Mataweka
Omahu



2019-20 Waimārama
Houngarea
Te Rongo A Tahu
Kairakau



2020-21 Rākautātahi
Matahiwi
Korongatā
Rongomaraeroa



2020-21 Mihiroa
Pourērere
Waipatu
Te Whatuiāpiti



PENDING

Kahurānaki	Ruahāpia
Kohupātiki	Taraia
Mangaroa	Te Awhina
Pukehou	Te Tapairu



Deed of Settlement

BETWEEN THE CROWN AND HERETAUNGA TAMATEA

Background

Heretaunga Tamatea and its hapū is one of six large natural groupings negotiating the settlement of the historical Treaty of Waitangi claims of Ngāti Kahungunu. Heretaunga Tamatea's area of interest extends from the Tūtaekurī River in the north following the ridge of the Ruahine Range south to Takapau and turns seawards to Pōrangahau in the south. The rohe includes five major river systems - the Tūtaekurī, the Ngaruroro, the Tukituki, the Maraetōtara and the Pōrangahau/Tāurekaitai - and comprises an alluvial plains system powered by the Heretaunga and the Ruataniwha aquifers. Heretaunga Tamatea have a population of approximately 15,900 people (2013 Census).

Heretaunga Tamatea mandated He Toa Takitini to negotiate a Deed of Settlement with the Crown, by undertaking consultations and meetings amongst claimant groups on 25 August 2010.

The Crown conditionally recognised the mandate of He Toa Takitini on 15 October 2010 and, following further mandating hui for members of Heretaunga Tamatea living outside the Heretaunga Tamatea area of interest, unconditionally recognised this mandate on 4 February 2011.

The mandated negotiators and the Crown by terms of negotiation dated 19 December 2011, agreed on the scope, objectives, and general procedures for the negotiations. On 11 June 2014, Heretaunga Tamatea and the Crown signed an agreement in principle that they were willing to enter into a Deed of Settlement on the basis set out in the agreement. Since the agreement in principle, He Toa Takitini and the Crown have in good faith conducted extensive negotiations and negotiated and initialled a Deed of Settlement.

The trustees of the Heretaunga Tamatea Settlement Trust, the post-settlement governance entity, will manage the settlement assets.

The Office of Treaty Settlements, with the support of the Department of Conservation and other government agencies, represented the Crown in day-to-day negotiations.

The Minister for Treaty of Waitangi Negotiations, Hon Christopher Finlayson, represented the Crown in high-level negotiations with Heretaunga Tamatea.

Summary of the historical background to the claims by Heretaunga Tamatea

Heretaunga Tamatea was a community of proud and self-sustaining independent hapū with an economy and polity consistent with tikanga Māori and traditional practices of the time.

In the late 1840s, Heretaunga Tamatea rangatira invited the Crown to acquire land in their rohe in the expectation of gaining economic opportunities from European settlement. During negotiations for its first land purchase in Heretaunga Tamatea in 1851, the Crown encouraged customary owners to accept a low price for their land in order to gain access to these anticipated benefits. Days before the Waipukurau deed was signed in 1851, Crown officials arranged for a large area to be added to the block without the knowledge of the area's occupants.

During the 1850s, the Crown purchased large areas of land in Heretaunga Tamatea. In a number of instances the Crown acquired land secretly without seeking the consent of all customary owners. The Crown continued purchasing land despite being aware that its approach to negotiations was creating tensions among hapū and their rangatira, and in 1857 these tensions led to fighting in which a number of people, including leading rangatira, were killed. Following this, Heretaunga Tamatea rangatira made internal political arrangements to preserve their remaining lands, and by 1860 land sales in Heretaunga Tamatea had stopped.

The Native Lands Act 1865 provided for title to Māori land, previously held in customary collective tenure, to be awarded to no more than 10 individual grantees as absolute owners (the 'ten-owner rule'). The hapū of Heretaunga Tamatea understood that individual grantees were to act as trustees for their wider communities. However, the Native Lands Act 1865 enabled the shares of individual grantees to be alienated without the consent of the other grantees or other right-holders not named on the title.

The Native Lands Act 1865 did not prevent some settlers using practices such as extending credit to grantees, and then using those debts to acquire the freehold of grantees' shares. Some observers stated that many of the grantees who took goods on credit or signed mortgages were pressured to do so, or did not fully understand the potential ramifications of the documents they were signing. By such means, Heretaunga Tamatea hapū were soon dispossessed of further large areas of land. After 1865, the Crown and private parties also purchased a number of the areas that Māori had asked to be reserved from the sales of the 1850s. Other reserved areas became the subject of long-running disputes due to surveying errors or a failure to complete surveys.

The Crown was slow to address the dispossession of hapū under the ten-owner rule despite strong protests from the hapū of Heretaunga Tamatea. Those measures it did take provided little relief for the hapū of Heretaunga Tamatea because they were not retrospective, or did not apply where land had already been alienated.

In the 1870s, Heretaunga Tamatea rangatira established the Repudiation movement which sought to revoke earlier land transactions, and to address broader issues around the alienation of Māori-owned land by promoting collective decision making and political organisation. This movement was soon taken up by a number of other North Island tribes. In the 1880s and 1890s, the Kotahitanga movement adopted a similar approach, and in 1892 the first Māori Paremata (Parliament) was held at Waipatu near modern-day Hastings.

By 1900, approximately 1.2 million acres out of 1.4 million acres of Heretaunga Tamatea land had passed from Māori ownership, mostly through purchases carried out by the Crown. In the early 20th century, the Crown continued to purchase Māori-owned land in Heretaunga Tamatea, until by 1930 approximately 6% remained. During the 20th and 21st centuries, Heretaunga Tamatea hapū and whānau have suffered social, economic, and cultural marginalisation, and today more than half of their people live outside the traditional rohe.

Summary of the Heretaunga Tamatea settlement

Overview

The Heretaunga Tamatea Deed of Settlement will be the final settlement of all historical claims of Heretaunga Tamatea resulting from acts or omissions by the Crown before 21 September 1992 and is made up of a package that includes:

- **an agreed historical account, acknowledgements and apology**
- **cultural redress**
- **financial and commercial redress.**

The benefits of the settlement will be available to all members of Heretaunga Tamatea, wherever they live. The redress was negotiated by He Toa Takitini, the mandated entity.

Crown acknowledgements and apology

The Deed of Settlement contains acknowledgements that historical Crown actions or omissions caused prejudice to Heretaunga Tamatea or breached the Treaty of Waitangi and its principles.

The Deed of Settlement also includes a Crown apology to Heretaunga Tamatea for its acts and omissions which breached the Crown's obligations under the Treaty of Waitangi and for the damage that those actions caused to Heretaunga Tamatea. These actions include using secret transactions and other divisive tactics to purchase huge areas of Heretaunga Tamatea land, and continuing to negotiate disputed purchases – despite being warned that its actions were creating serious tensions – that ultimately led to war among Heretaunga people in 1857. The Crown also apologises for introducing Native Land Laws that facilitated the further dispossession of the hapū of Heretaunga Tamatea, and for continuing to purchase land until by 1930 the whānau and hapū of Heretaunga Tamatea were virtually landless. The Deed also includes an apology for the damage that the Crown's breaches of the Treaty of Waitangi have caused to generations of Heretaunga Tamatea people, including severely limiting their economic and social opportunities and eroding their tribal structures.

Cultural redress

Cultural redress recognises the traditional, historical, cultural and spiritual association of Heretaunga Tamatea with places and sites owned by the Crown within their primary area of interest. This allows Heretaunga Tamatea and the Crown to protect and enhance the conservation values associated with these sites.

SITES VESTED IN HERETAUNGA TAMATEA

The Deed of Settlement provides for the vesting of five Crown owned sites to Heretaunga Tamatea. The settlement legislation will vest these sites in the post settlement governance entity, Heretaunga Tamatea Settlement Trust, on settlement date.

The following sites will be vested in fee simple in Heretaunga Tamatea:

- Blackhead property
- Omaha property
- Parimāhu Beach property

The following sites will be vested as a recreation reserves in Heretaunga Tamatea:

- Lake Hatuma (Whatumā) property
- Pūrimu Lake property

VEST AND GIFT BACK

- Cape Kidnappers Gannet Protection Reserve
- Cape Kidnappers Nature Reserve

OVERLAY CLASSIFICATIONS

An overlay classification acknowledges the traditional, cultural, spiritual and historical association of Heretaunga Tamatea with certain sites of significance. Overlay classifications apply to conservation land and require the New Zealand Conservation Authority (and any other relevant conservation board) to have particular regard to Heretaunga Tamatea values and protection principles. The settlement provides for the following overlay classifications:

- A'Deanes Bush Scenic Reserve
- Cape Kidnappers Gannet Protection Reserve
- Cape Kidnappers Nature Reserve
- Gwavas Conservation Area

STATUTORY ACKNOWLEDGEMENTS

The Statutory Acknowledgements are acknowledgements by the Crown of statements by Heretaunga Tamatea of their special cultural, historical, or traditional association with certain areas of Crown-owned land.

These acknowledgements are recognised under the Resource Management Act 1991 and the Heritage New Zealand Pouhere Taonga Act 2014.

The authorities who give resource consents under these Acts, the Environment Court and Heritage New Zealand, must also have regard to these statements for certain purposes.

The Deed of Settlement provides for 27 Statutory Acknowledgements covering:

- Clive River and its tributaries
- Elsthorpe Scenic Reserve
- Hiranui Scenic Reserve
- Inglis Bush Scenic Reserve
- Kāhika Conservation Area
- Karamū Stream (with official name Karamu Stream) and its tributaries
- Part of Kāweka State Forest Park (with official name Kaweka State Forest Park)
- Māharakeke Stream (with recorded name Maharakeke Stream) and its tributaries
- Mākāretu River (with recorded name Makaretu River) and its tributaries within the Heretaunga Tamatea area of interest
- Maraetōtara River and its tributaries (with recorded name Maraetotara River)
- Maraetōtara Scenic Reserve (with official name Maraetotara Scenic Reserve)
- Maraetōtara Gorge Scenic Reserve (with official name Maraetotara Gorge Scenic Reserve)

- Mātai Moana Scenic Reserve (with official name Matai Moana Scenic Reserve)
- McLeans Bush Scenic Reserve
- Mohi Bush Scenic Reserve
- Monckton Scenic Reserve
- Ngaruroro River and its tributaries within the Heretaunga Tamatea area of interest
- Parkers Bush Scenic Reserve
- Pōrangahau/Tāurekaitai River (with recorded name Porangahau River) and its tributaries
- Ruahine Forest (East) Conservation Area
- Part of Ruahine Forest Park
- Springhill Scenic Reserve
- Te Aute Conservation Area
- Tukipō River (with recorded name Tukipo River) and its tributaries
- Tukituki River and its tributaries within the Heretaunga Tamatea area of interest
- Tūtaekurī River (with official name Tutaekuri River) and its tributaries within the Heretaunga Tamatea area of interest
- Waipawa River and its tributaries within the Heretaunga Tamatea area of interest

DEEDS OF RECOGNITION

Deeds of recognition require the Crown to consult with Heretaunga Tamatea, and have regard for Heretaunga Tamatea's special association with a site or place and specify Heretaunga Tamatea input into the management of those areas administered by the Department of Conservation or the Commissioner of Crown Lands.

The Deed of Settlement provides for 20 Deeds of Recognition covering:

- Clive River and its tributaries
- Elsthorpe Scenic Reserve
- Hiranui Scenic Reserve
- Inglis Bush Scenic Reserve
- Kāhika Conservation Area
- Karamū Stream (with official name Karamu Stream) and its tributaries
- Part of Kāweka State Forest Park (with official name Kaweka State Forest Park) Maraetōtara Scenic Reserve (with official name Maraetotara Scenic Reserve)
- Maraetōtara Gorge Scenic Reserve (with official name Maraetotara Gorge Scenic Reserve)
- Mātai Moana Scenic Reserve (with official name Matai Moana Scenic Reserve)
- McLeans Bush Scenic Reserve
- Mohi Bush Scenic Reserve
- Monckton Scenic Reserve
- Ngaruroro River and its tributaries within the Heretaunga Tamatea area of interest
- Parkers Bush Scenic Reserve
- Ruahine Forest (East) Conservation Area
- Part of Ruahine Forest Park
- Springhill Scenic Reserve

- Te Aute Conservation Area
- Tūtaekurī River (with official name Tutaekuri River) and its tributaries within the Heretaunga Tamatea area of interest

RELATIONSHIP STATEMENT

The commitment to a post-settlement relationship with each of the Department of Conservation, the Ministry for the Environment, Ministry of Social Development, the Department of Internal Affairs, the Museum of New Zealand Te Papa Tongarewa, the Ministry for Primary Industries and the Ministry for Culture and Heritage.

PLACE NAME CHANGES

The Deed of Settlement includes a commitment to make 11 name changes.

Financial and commercial redress

This redress recognises the losses suffered by Heretaunga Tamatea arising from the breaches by the Crown of its Treaty of Waitangi obligations. It will provide Heretaunga Tamatea with resources to assist them in developing their economic and social well-being.

Financial and commercial redress of \$100 million, including the purchase of Kaweka and Gwavas Crown Forest land with Ahuriri Hapū and the right to purchase a number of Crown properties, plus interest on the financial and commercial redress accrued since the signing of the Agreement in Principle. A further \$5 million will be set aside to support the long-term sustainability of Te Aute College.

DEFERRED SELECTION PROPERTIES

Heretaunga Tamatea has the option to purchase six Office of Treaty Settlements Landbank-owned properties but does not have to confirm an intention to purchase these before settlement. The decision to purchase can be deferred for up to 18 months after settlement date.

RIGHT OF FIRST REFUSAL (RFR)

Heretaunga Tamatea has a right of first refusal for 174 years over the Hawke's Bay Regional Prison.



Questions and Answers

1. What is the overall package of redress?

The settlement package is made up of:

- Acknowledgements and an apology by the Crown for the Crown's acts and omissions that caused prejudice to Heretaunga Tamatea and breached the Treaty of Waitangi and its principles
- Cultural redress, including an historical account, five significant site vestings, overlay classifications, statutory acknowledgements, deed of recognitions and geographic name changes
- Financial and commercial redress of \$100 million, including the purchase of Kaweka and Gwavas Crown Forest land with Ahuriri Hapū and the right to purchase a number of Crown properties, plus interest on the financial and commercial redress accrued since the signing of the Agreement in Principle. A further \$5 million will be set aside to support the long-term sustainability of Te Aute College.

2. Is there any private land involved?

No.

3. Are the public's rights affected?

In general, all existing public-access rights in relation to areas affected by this settlement will be preserved.

4. What happens to memorials on private titles?

The legislative restrictions (memorials) placed on the title of Crown properties and some former Crown properties now in private ownership will be removed once all Treaty claims in the area have been settled.

5. Does the Kaweka and Gwavas Crown Forest land include the Kaweka State Forest Park? Why is this being transferred?

Kaweka and Gwavas Crown Forest Licensed lands are legally separate from the Kaweka State Forest Park and the Gwavas Conservation Area. Heretaunga Tamatea will receive an overlay classification over the Gwavas Conservation Area and a deed of recognition and a statutory acknowledgement for parts of the Kaweka State Forest Park but these remain Conservation lands.

The Kaweka and Gwavas Crown Forest Licensed Lands are entirely within the Heretaunga Tamatea and Ahuriri Hapū areas of interest. The two parties will form a joint company to collectively own and manage the Crown Forest land. Heretaunga Tamatea will have a 66.66% shareholding and Ahuriri Hapū will have a 33.34% shareholding.

6. Are any place names changed? Why are they changing?

Place name changes acknowledge the history and association Heretaunga Tamatea have with sites within their rohe. This association was often undermined or cut off altogether by Crown actions. Place name changes recognise Heretaunga Tamatea associations with important sites in the rohe. The approved place name changes are:

Existing name (official and recorded local use)	Proposed name
Cape Kidnappers	Cape Kidnappers / Te Kauwae-a-Māui
Capstan Rock	Muhuaka / Capstan Rock
Flat Rock	Puapua
Hakakino	Hakikino
Kuku Reef/Rocks	Paparewa
Lake Hatuma	Lake Whatumā
Motuokura	Te Motu-o-Kura / Bare Island
Mount Erin	Kohinurākau or Kōhinerākau (alternative names)
Nga Puhake-o-te-ora	Ngā Puha-ake-o-te-ora
Puhokio Stream	Pouhōkio Stream
Waihakura	Te Wai-a-Kura

7. Does Heretaunga Tamatea have the right to come back and make further claims about the behaviour of the Crown in the 19th and 20th centuries?

No. If a Deed of Settlement is ratified and passed into law, the parties agree it will be a final and comprehensive settlement of all the historical (relating to events before 21 September 1992) Treaty of Waitangi claims Heretaunga Tamatea. The settlement legislation, once passed, will prevent the iwi and hapū of Heretaunga Tamatea from re-litigating the historical claims before the Waitangi Tribunal or the courts.

The settlement package does not prevent Heretaunga Tamatea from pursuing claims against the Crown for acts or omissions after 21 September 1992, including claims based on the continued existence of aboriginal title or customary rights relating to land or water. The Crown also retains the right to dispute such claims or the existence of such title rights.

8. Who benefits from the settlement?

All members of Heretaunga Tamatea, wherever they may now live.

This and other settlement summaries are also available at www.ots.govt.nz

Te Kāwanatanga o Aotearoa



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