

Ngāti Hine Forestry Trust Annual Report



2023



2023 Annual Report to Owners

For the Twelve Months Ended 30 June 2023

Contents

<i>Page 1</i>	<i>Contents</i>
<i>Page 1</i>	<i>Agenda</i>
<i>Page 2</i>	<i>Annual Report</i>
<i>Page 11</i>	<i>Financial Statements</i>
<i>Page 47</i>	<i>Audit Report</i>
<i>Page 49</i>	<i>Recommendations to the Owners</i>
<i>Page 50</i>	<i>Strategic Intent 2018</i>
<i>Page 51</i>	<i>Draft Strategic Intent – updated 2021</i>
<i>Page 53</i>	<i>Current and Past Trustees</i>
<i>Page 54</i>	<i>Brief History of the Trust</i>
<i>Page 62</i>	<i>Map of Forest Estate</i>
<i>Page 63</i>	<i>Map of Location of Kiwifruit Orchards</i>
<i>Page 64</i>	<i>Map of Te Pae Tata</i>
<i>Page 65</i>	<i>Trust Directory</i>

Annual General Meeting Agenda

Chairman’s Introduction
Presentation of the 2023 Annual Report
Presentation of the 2022/2023 Financial Statements
Presentation of Dividend and Grant Options
Audit Report
Recommendations to Owners
Trustee Elections
Poroporoaki
Lunch



Ngāti Hine Forestry Trust

2023 Annual Report

He Mihi

E mihi atu ana ki a tātou katoa, kua huihui mai anō mo tēnei hui-a-tau ki te marae o Ngāwha. Kua tae ano rā ki te wā, kia whakapuarehia ai ngā pukapuka, ā, kia tirohia ngā whika, ngā whakaritenga me ngā ahuatanga whakahaere o ngā kaupapa katoa, kia puta mai anō hoki ngā tini patai me ngā whakautu katoa.

Kia mahara ai, no koutou ke ngā whenua i whakatoopuhia e ngā mātua tūpuna, hei painga anō mo tēnei whakatupuranga, a, mo ngā uri whakatupu ano hoki.

Otirā, e tika ana kia mihi atu ki a rātou i para ai i te huarahi mo tēnei whakatupuranga. Nā reira, me mihi atu ki te hunga kua ngaro atu ki tua whakarere. Hāere e ngā mate huhua, haere, haere, whakangaro atu.

Kāti mo tēra wahanga me hoki ano ki a tātou te hunga ora e huihui mai nei, tena anō tātou katoa.

Executive Summary

It is again a privilege to present this Annual Report to you the beneficial owners at this 2023 Annual General Meeting at the Ngāwha marae.

Trust operations in the 2022/23 year continued to build off plans and strategies outlined at last year's AGM. Highlights include:

- A focus on whanau engagement with a planting day of native rakau at Pukenehunehu in July last year and a hui at Matawaia Marae in March this year
- Implementation of our carbon strategy with the completion of planting at Te Pae Tata Farm and first return of carbon credits due in 2024
- Development of our Te Kuirā (Mosaic) strategy exploring and implementing multiple land use options at Te Pae Tata farm, including the establishment of a native tree nursery
- Further development of He Ringa Ahuwhenua, He Hanga Mahi - our rangahau kaupapa in transitioning from pine to native
- Restructuring our arrangements with Seeka for the six Kiwifruit orchards on more favourable terms

With our vision being front of mind 'He Whenua Hua, He Tangata Ora', we have focused on improving and expanding the Trust's businesses, and the impact of that on the wellbeing of our people. It leads to training and employment, healthier lifestyles and more opportunities with flow on effects for future generations.



We have heard our beneficial owners and take the opportunity to respond to complex matters raised at last year's and prior AGMs and hui. A concerted effort has been made to progress dividends, distributions and grants and this will be covered in more detail by an independent voice here at the AGM. There was also a request to see Te Pae Tata farm, and this has been organised for our beneficial owners. Regarding other matters raised by beneficial owners, please refer to our separate newsletter addressing the following:

- Partition applications (in response to a query regarding the division of land from H2B)
- Access to H2B and licences to occupy the whenua

Regrettably, the Trustees elected at last year's AGM, Kawiti Brown and Michael Butler, are yet to be formally appointed to the Trust by the Māori Land Court. The Court has undergone some internal changes resulting in protracted delays in processing of applications. This includes our applications for change of Trustees and the Trust variations voted on at last year's AGM. The Court advised that they are unable to indicate a timeframe for scheduling a hearing.

Len Bristowe has continued to serve as a Trustee until the order from the Māori Land Court officially recognises his retirement. Jim Baker retired at last year's AGM by rotation although he also continued to serve as a Trustee pending the Māori Land Court hearing. Jim Baker officially resigned and waived all rights and obligations as a Trustee effective 2 September 2022 and we thank Jim for the contributions he made during his tenure. We acknowledge Pita Cherrington's retirement as a Trustee at this year's AGM following 10 years of loyal service as a Trustee.

This year has seen changes in management, including the departure of Guy Holroyd as CEO in June 2023 to take up a new role as CEO of Far North District Council. Heidi Mackey (a proud uri of Ngati Hine) has previously worked for the Trust as legal counsel and project manager. Heidi was appointed as Acting CEO initially on a 3 month term, which has been extended until June 2024.

Our Strategic Direction

An SGM was scheduled to be held in September 2021 to enable the beneficial owners to have input into determining the Trust's strategic direction and its plan for the future. The SGM was unable to go ahead in 2021 due to COVID-19.

The Trust's existing Strategic Intent document and a proposed draft that was included in last year's Annual Report feature later in this report.

We seek your feedback on the strategic direction of the Trust and intend to hold an SGM to review the Strategic Intent with beneficial owners on **26 February 2024**. We also welcome any feedback to be emailed to info@ngatihine.maori.nz which will be considered with contributions received at the SGM.



Dividends

The Trustees are taking this topic extremely seriously and have been deliberating over it in some detail. Ensuring that a meaningful dividend can be provided for the beneficial owners is the highest priority for the Trustees.

The Trustees have undertaken due diligence work to ascertain how dividends could be delivered, in what quantum and to how many owners, and within what sort of timeframe.

In previous communications to beneficial owners it has been indicated that the payment of any meaningful dividends is still some way off. The challenges are the significant quantum of annual cash surpluses required plus considerable administrative cost of undertaking such an activity.

The context being the large number of Ngatihine H2B shares at 1,809,139 that are divided up between 5,500 plus beneficial owners together with the ongoing fragmentation of the shareholding via successions.

The Trust Order also currently has a requirement that before any dividend can be declared the Trust must have no debt or mortgages. To advance economically the Trust will probably always have some level of debt if it is to use the strength in its balance sheet to continue growth. At last year's AGM, the Trustees recommended to beneficial owners that the restrictive provision in the Trust Order be amended to enable the payment of dividends. The application for this variation to the Trust Order is pending.

The Trust's accountant, Steve Ganley of Sumpter Baughen Chartered Accountants, will present at this AGM on the implications of a dividends regime. Steve will also speak to other potential alternatives to benefit beneficial owners. The recommendation from the Trustees is that focus group hui are held with a range of beneficial owners (those with larger and smaller shareholdings, whanau Trusts etc) to consult on the pathway forward. The proposed date for the first of these focus group hui will coincide with the SGM scheduled for **26 February 2024**. The feedback collected from these hui will inform Trustees decision-making with the ultimate recommendation to be presented to beneficial owners.

Financial Report

The following is a summary of the 2022/23 financial result:

Income	\$2,713,991
Expenditure	(\$6,958,554)
Net Loss	(\$4,244,563)

The revaluation of NZUs held by the Trust distorts our bottom line because this is not a cash loss, but a decrease in the value of NZUs by \$3.123m at balance date. The Forestry Right with the Crown continues to provide annual lease income.



The kiwifruit industry globally has suffered from a severe labour shortage, cost increases and supply chain management. Throughout the country we have also had extreme weather affecting fruit quality and production resulting in poor performance. Our total income on kiwifruit for 2023 reflected these issues. The outlook on kiwifruit is optimistic, with Seeka's future forecasts anticipating growth year on year with all orchards in full production within 5 years and deferred expenditure fully repaid. The Trust's Zespri shares returned a dividend of \$628,000.

The Trust's accountant, Steve Ganley, will provide a comprehensive overview of the Trust's financial performance for 2022/23 at this AGM.

Te Pae Tata Farm at Taikirau

The Trust settled the purchase of a farm in Maromaku in June 2022. The farm is approximately 480 hectares in area and comprises a dairy unit, significant stands of native forest and two environmentally significant water ways.

This whenua is significant in that while it faces into Taikirau, it backs onto Waiomio and this is therefore part of our Ngāti Hine heartland within the Motatau blocks.

The Trust utilised NZ Units (ETS) to fund the purchase of this whenua. Our intention is to establish an "Innovation hub" showcasing environmental standards, research and entrepreneurship.

We have established a c.110 ha "carbon farm" on the property which will repay a portion of the NZ Units used to fund the acquisition. We have also established a native plant nursery which will support environmental research and restoration projects. There are a number of initiatives planned for Te Pae Tata and feedback from beneficial owners will help inform future plans.

Mānuka Honey

As mentioned last year, the Trust entered into a new beekeeping agreement with Mānuka Health who have their hives on Ngāti Hine whenua on a profit-sharing basis which has returned lease income of \$87,000 this year. In the 2021 year when the honey business was restructured, 70 drums of honey were being stored at Mānuka Health's facility. The honey was of mixed quality and the Trust would have had to invest in testing and blending to determine whether it could be labelled as high-grade honey. The Trustees were also mindful of ongoing storage costs. Post balance date, the honey was sold for just under \$100,000 on an as is, where is basis to Kopaki Honey.

The New Zealand mānuka honey sector still faces structural challenges due to a very large surplus of mānuka inventories and an ongoing surplus of production (too many hives).



Whilst various initiatives have been taken to tackle this problem, beekeepers in Taitokerau continue to face the challenge relating to the Government's regulation determining a scientific definition for Mānuka honey. This means that a significant (c.40%) and fluctuating proportion of the mānuka honey crop in Taitokerau does not meet the mānuka definition. Furthermore, it is impossible to predict what percentage of production will be classified as mānuka in any given year as the genetic markers in the honey vary widely from season to season. This has caused a number of beekeeping operations to pull out of Taitokerau.

He Ringa Ahuwhenua, He Hanga Mahi

The vision for the Ngāti Hine Forestry Trust as previously espoused to the beneficial owners and touched on above is that over the next one or two generations that around 3,500 hectares of the Trust's 5,600 hectare estate will be predominately indigenous forestry.

Funding covering a four year timeframe was secured from the Crown via the Ministry for Primary Industries (MPI) to enable a He Ringa Ahuwhenua, He Hanga Mahi project in conjunction with SCION (A Crown owned Forest Research Institute based in Rotorua. This project will deliver a co-designed, evidence-based pathway for transitioning from an exotic pine forest into an indigenous forest system.

The project has three core components; a series of hui and wananga, forestry trials and an indigenous forestry transition strategy.

This four year rangahau project will test a kaupapa Māori led, science informed model for planning forestry futures which incorporate Mātauranga Māori and western forestry science to plan for a mixed mosaic planting system in response to future needs for indigenous timber, high value extracts and carbon sequestration alongside enhanced biodiversity outcomes and cultural values to enhance the future needs of Ngāti Hine people.

This research partnership will provide further foundational steps towards an industry scale transition methodology, unique to New Zealand and meeting the aspirations of many Māori forest owners.

Kia Hoki Mai te Ketekete a Ngā Manu ki nga Ngāherehere o Ngāti Hine – Pest Control

The return of birdsong to our ngāhere is the key driver behind our Pest Control kaupapa. The Trust receives funding over a three year period from the Crown via the Department of Conservation (DOC) Jobs for Nature fund to undertake extensive pest control operations within the Trust's forest estate. This programme of work was started in early 2022 in conjunction with ngā kaitiaki o Nga Tirairaka o Ngāti Hine. We now have four full-time kaimahi (all Ngāti Hine uri) employed by the Trust to undertake Pest Control operations and broader conservation mahi within the forestry estate.



Second Rotation Pine Crop - Forestry Right with the Crown

As has been reported to beneficial owners previously, the Trust's intergenerational land utilisation strategy, is to return as much of the Trust's lands back into a healthy native forest, in the meantime, it will be necessary to return, at least initially, a significant part of the forest into a second rotation, and third pine crop.

The Trust is therefore implementing a mosaic approach as has been discussed at previous general meetings with the long-term goal to transition over time the forest lands from exotic pine to native species based on scientific evidence as to optimal land utilisation.

The Forestry Right with the Crown is for one rotation only and it includes the requirement for the Crown to plant a third rotation at its cost which will then be owned 100% by you, the beneficial owners.

3,300 hectares of land has been established as a productive *pinus radiata* crop under this Forestry Right. All costs for establishment and ongoing management are met by the Crown which are significant. In the 2022/23 year, expenditure covered by the Crown in the management of the forest amounted to \$1,100,000.

The Trust receives an annual rental through-out the term of the Forestry Right and a very significant percentage of the net stumpage upon harvest.

The Forestry Right with the Crown includes the operation of a Joint Management Committee which will enable the Trustees to actively participate in the oversight of all forestry activities over the period of the rotation.

The Forestry Right agreement with the Crown, was a very significant step towards the ultimate goal of self-determination including at the end of this second rotation the Trust finally owning and managing 100% of the third rotation forest crop.

This was an exceptional step forward given that the lease signed in 1981 with Carter Holt Harvey (is this Carter Holt?) meant that the Trust only had a 9% share in the ownership of the crop that was planted in the 1980s. In only another couple of decades the beneficial owners will commence owning 100%, given that the pine trees planted by the Trust in the winters of 2011, 2012 and 2017 comprising 660.3 hectares are included within this Forestry Right.

Harvesting of the second rotation could start as early as within the next 15 years with a third rotation planting commencing at that point.



Matawaia Forest

The Matawaia forest has been a distinct forest within the overall forests of the Trust. The Trust entered into a 50/50 Joint Venture Partnership with Kiwi Forestry International Ltd in 2013. This partnership involved the planting and management for 28 years of the second rotation crop of the Matawaia Forest area.

Planting of a second rotation pine crop commenced in 2015 and concluded in the winter of 2018. A total of 283.1 hectares of second rotation pine has been established of which 50% is owned by you the beneficial owners.

The remaining areas are either very steep land and or wetland areas which will not be replanted in pine but rather have either been planted in mānuka or left to regenerate back in to native.

Ruatangata Forest

The harvested areas within this forest are forming part of the Forestry Right with the Crown, however, those areas which are not best suited for pine and are better suited to native are either being planted in mānuka or left to regenerate back into native.

Emissions Trading Scheme (ETS)

All of the first rotation pine plantation of 4,564 hectares situated on the Trust land is pre 1990 forest in terms of the Climate Change Response Act 2002 (Emissions Trading Scheme). This means that the Trust must ensure that this land is returned to a defined forest species after harvest that meets the criteria which is laid down in the Emission Trading Scheme (ETS).

The ETS criterion states that at four years after harvest the land must either have 500 stems per hectare of exotic forest species (e.g. pine) or be regenerating predominantly in indigenous species (e.g. mānuka) which is growing in a manner that is likely to become forest land ten years after the harvest and that at twenty years there is crown cover of at least 30% from trees that have reached 5 metres in height.

Any lands that end up not meeting this ETS criterion will be deemed to be “deforested” and the Trust would then have to return 750 NZU’s (New Zealand Units) per hectare to the Crown. The risk of the Trust having to compensate for de-afforested land at some future time is considered to be extremely low.

The Trust holds 88,868 NZU's which had a tradable value as at 30 June 2023 of \$3,710,239 (= \$41.75 per NZU).

In August 2013 the Trust lodged with the Waitangi Tribunal a contemporary claim against the imposition by the Crown of the ETS upon the Trust's forest lands. This claim is registered as



Wai 2397. The Trustees are continuing to progress this claim, however, as reported previously any early resolution is not anticipated.

Paparata, Te Tara Kowhai, Te Ara Kopeka, Ahuareka, Pukerau and Ahikiwi – Kiwifruit Orchards

The trust owns six kiwifruit orchards in Kerikeri – Waipapa comprising 49.7456 hectares (123 acres) of land. There is 32.17 hectares (79 acres) of Zespri SunGold G3 kiwifruit canopy.

Paparata, Te Tara Kowhai and Te Ara Kopeka were purchased by the trust in 2004. Āhuareka was purchased in December 2006, Pukerau in December 2018 and Ahikiwi in November 2020. A brief overview of the orchards follow:

Ahuareka – KPIN 6275

7.5207 hectares of land

5.58 hectares of canopy Zespri SunGold G3

Pukerau – KPIN 3330

7.8201 hectares of land

4.01 ha hectares of canopy Zespri SunGold G3 (3.85 ha plus 0.16 transferred from Paparata in April 2021)

Paparata – KPIN 3566

9.5828 hectares of land

6.33 hectares of canopy Zespri SunGold G3 (cultivar conversion to SunGold July/August 2020). (Licence canopy was 6.49 ha but 0.16 ha transferred to Pukerau in April 2021)

Te Tara Kowhai – KPIN 2953

10.5013 hectares of land

6.73 hectares of canopy Zespri SunGold G3 (cultivar conversion to SunGold July 2020).

Te Ara Kopeka – KPIN 8181

8.1467 hectares of land

5.25 hectares of canopy Zespri SunGold G3 (cultivar conversion to SunGold July 2019).

1.33 canopy hectares within Te Ara Kopeka (total canopy 5.25 ha) was converted to G3 licence using Seeka acquired Zespri licence. The cost of this licence, cut over and infilling of planting (on whole orchard) and irrigation upgrade totalling \$494,514 is to be repaid to Seeka from income proceeds from the 1.33 ha area of this orchard.

Ahikiwi – KPIN 7405

6.1740 hectares of land – Purchased from Ohel Orchard Limited 20 November 2020.

4.26 hectares of canopy Zespri SunGold G3 made up of five licence areas grafted and added to in stages from 2018 to 2020.

**Leases to Seeka Limited**

All six SunGold orchards have 15-year leases and supply agreements with Seeka Limited.

All six SunGold orchard leases are now on a 95% profit share (to the Trust) basis.

These leases are of a profit share nature which provide a monthly rental being a share of the profit in advance and that any losses sustained are carried by Seeka until the following season. Seeka cash flow the whole operation.

Within these leases there are five yearly review provisions which allow the Trust and Seeka to take stock of the arrangements in place thus providing an opportunity for the Trust to consider taking over the operational management of the orchards or to agree to some other type of arrangement.

The arrangement was renewed in June on more favourable terms to the Trust including any debt that Seeka are underwriting for the Trust will be written off. A simplified profit share was agreed whereby the Trust derives a 95% share, Seeka 5%. The next review was shortened to two years from five. Seeka are supporting the Trust's aspiration to eventually manage its own orchards.

Na reira, e kore e mutu ngā mihi ki a koutou, ā, kia kaha tonu tātou.

Pita Tipene
Chairman

Ngati Hine Forestry Trust Group - Annual Report

Ngati Hine Forestry Trust Group
For the year ended 30 June 2023

Contents

3	Directory
4	Approval of Financial Report
5	Divisional Statement of Profit or Loss - Forestry
6	Divisional Statement of Profit or Loss - Honey
7	Divisional Statement of Profit or Loss - Kiwifruit Orchards
8	Divisional Statement of Profit or Loss - 1BT
9	Divisional Statement of Profit or Loss - DOC Pest Control
10	Statement of Profit or Loss - Nursery
11	Production Report - Farm
12	Divisional Statement of Profit or Loss - Farm
14	Combined Statement of Profit or Loss
16	Statement of Changes in Equity
17	Balance Sheet
19	Notes to the Financial Statements
35	Depreciation Schedule
36	Depreciation Schedule
37	Independent Auditors Report

Directory

Ngati Hine Forestry Trust Group For the year ended 30 June 2023

Nature of Business

Administration, ownership of land for afforestation, horticulture, manuka honey, nutraceuticals and housing

Address

6 Vinery Lane

Whangarei

Trust Formation Date

23 December 1974

Trustees

Mr J Baker
Mr L Bristowe
Mr P Cherrington
Mr E Morton
Mr W Hoterene
Mr P Tipene
Mr E Beattie

Group Members

Ngati Hine Forestry Trust
Hineora Limited
Ngati Hine Housing Limited

Beneficiaries

Ngatihine H2B Beneficiaries as per list held by the Maori Land Court

Chartered Accountant

Sumpter Baughen Chartered Accountants Limited

Bankers

Westpac NZ Ltd

Solicitors

Thomson Wilson Law

Auditor

BDO Northland

Approval of Financial Report

Ngati Hine Forestry Trust Group For the year ended 30 June 2023

The Trustees are pleased to present the approved financial report including the historical financial statements of Ngati Hine Forestry Trust Group for year ended 30 June 2023.

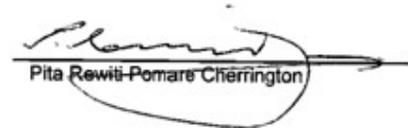
APPROVED

For and on behalf of the Trustees



Mr P Tipene- Chairperson

Date 26th October 2023



Pita Rewiti-Pomare Cherrington

Date 26th October 2023

Divisional Statement of Profit or Loss - Forestry

Ngati Hine Forestry Trust Group
For the year ended 30 June 2023

	NOTES	2023	2022
Trading Income			
Emissions Trading Scheme - Revaluation NZU's	21	(3,122,641)	2,967,649
Emissions Trading Scheme - Gain on Sale of NZU's	21	-	1,984,000
Rent - Crown		260,699	261,219
Total Trading Income		(2,861,942)	5,212,868
Gross Profit		(2,861,942)	5,212,868
Other Income			
Contract Services		7,068	5,182
Forest Fire Insurance Claim		-	100,484
Sundry Income		-	425
Total Other Income		7,068	106,091
Total Income		(2,854,874)	5,318,959
Expenses			
Operating Expenses			
Depreciation (as Scheduled)	30	760	800
Forestry Consultants		1,525	11,939
Interest		-	729
Legal Fees		820	-
Motor Vehicle		2,537	-
Pest Control		-	580
Repairs and Maintenance - Forestry		41,107	42,725
Wages & Salaries Forestry		3,978	1,959
Total Operating Expenses		50,726	58,732
Total Expenses		50,726	58,732
Profit (Loss) Before Taxation		(2,905,599)	5,260,227



These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Divisional Statement of Profit or Loss - Honey

Ngati Hine Forestry Trust Group
 For the year ended 30 June 2023

	NOTES	2023	2022
Trading Income			
Honey Sales		10,553	-
Land Lease Received		86,931	7,699
Total Trading Income		97,484	7,699
Cost of Sales			
Opening Stock	12	163,685	163,685
Closing Stock	12	(163,685)	(163,685)
Stock Impairment Allowance	12	65,519	-
Total Cost of Sales		65,519	-
Gross Profit		31,966	7,699
Total Income		31,966	7,699
Expenses			
Operating Expenses			
Beekeeping		-	12,320
Drum Storage		24,513	30,048
Land Lease Paid		1,532	5,370
Management Costs - Honey Project		2,918	7,947
Total Operating Expenses		28,962	55,684
Total Expenses		28,962	55,684
Profit (Loss) Before Taxation		3,003	(47,986)

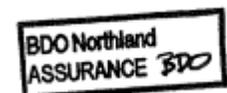


These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Divisional Statement of Profit or Loss - Kiwifruit Orchards

Ngati Hine Forestry Trust Group
For the year ended 30 June 2023

	NOTES	2023	2022
Trading Income			
Lease - Orchard Ahikiwi		42,700	42,625
Lease - Orchard Ahuareka		54,842	56,400
Lease - Orchard Paparata		65,874	65,700
Lease - Orchard Pukerau		38,500	38,500
Lease - Orchard Te Ara Kopeka		42,448	42,625
Lease - Orchard Te Tara Kowhai		68,100	67,567
Profit Share - Orchard Ahikiwi		213,632	489,255
Profit Share - Orchard Ahuareka		186,137	456,031
Profit Share - Orchard Pukerau		-	276,956
Profit Share - Orchard Te Ara Kopeka	28	-	164,879
Rent - Orchard House		16,040	15,370
Rent - Orchard Sheds Pukerau		11,400	7,200
Total Trading Income		739,673	1,723,108
Gross Profit		739,673	1,723,108
Expenses			
Operating Expenses			
Consultancy		7,597	14,472
Depreciation (as Scheduled)	30	152,171	165,926
Interest - Term Loans		394,133	256,189
Legal - Orchard Lease		3,701	-
Orchard Costs	28	-	47,516
Orchard Expenses - non deductible	28	1,065,653	1,537,443
Repairs and Maintenance - Orchards		3,478	19,656
Training Programme- Orchard		-	720
Total Operating Expenses		1,626,734	2,041,922
Total Expenses		1,626,734	2,041,922
Profit (Loss) Before Taxation		(887,061)	(318,814)

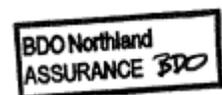


These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Divisional Statement of Profit or Loss - 1BT

Ngati Hine Forestry Trust Group
For the year ended 30 June 2023

	NOTES	2023	2022
Trading Income			
MPI Funding		475,982	387,958
Total Trading Income		475,982	387,958
Gross Profit			
		475,982	387,958
Total Income			
		475,982	387,958
Expenses			
Operating Expenses			
Consultancy		134,621	164,330
Motor Vehicle		26,421	-
Office Expense		5,716	10,928
Project Management - IBT		153,698	90,850
Raising Seedlings		3,441	-
Repairs & Maintenance		2,634	1,803
Replant Trees		245	-
Salaries & Wages		111,825	67,855
Seed Collection		817	10,629
Subscriptions		-	394
Travel		3,635	7,834
Trustees Fees	18	6,400	10,300
Trustees Meeting Expenses		174	34
Trustees Travel Expenses	18	2,769	4,536
Wages - Kiwisaver Contribution		3,102	416
Wananaga and Hui Costs		15,960	13,933
Pest Control		90	-
Total Operating Expenses		471,547	383,840
Total Expenses			
		471,547	383,840
Profit (Loss) Before Taxation			
		4,435	4,118

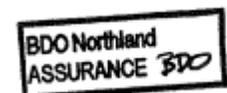


These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Divisional Statement of Profit or Loss - DOC Pest Control

Ngati Hine Forestry Trust Group
For the year ended 30 June 2023

	NOTES	2023	2022
Trading Income			
DOC Jobs for Nature Funding		209,491	1,347
Total Trading Income		209,491	1,347
Gross Profit			
		209,491	1,347
Other Income			
Co-Funding Flora and Fauna	8	62,365	109,760
Total Other Income		62,365	109,760
Total Income			
		271,857	111,107
Expenses			
Accountancy		540	-
Health and Safety		858	-
Legal Fees		3,212	887
Motor Vehicle		18,343	-
Office Expenses		176	-
Pest Control		166,201	460
Salaries & Wages		80,515	-
Wages Kiwisaver Contributions		2,012	-
Total Expenses		271,857	1,347
Profit (Loss) Before Taxation			
		-	109,760



These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Statement of Profit or Loss - Nursery

Ngati Hine Forestry Trust Group
 For the year ended 30 June 2023

	NOTES	2023	2022
Total Income		-	-
Expenses			
<u>Operating Expenses</u>			
Consultancy		600	-
Motor Vehicle		774	-
Pest Control		199	-
Raising Seedlings		5,323	-
Repairs and Maintenance		195	-
Total Operating Expenses		7,091	-
Total Expenses		7,091	-
Profit (Loss) Before Taxation		(7,091)	-
Trustees Income Before Tax		(7,091)	-
Net Trustees Income for the Year		(7,091)	-



These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Production Report - Farm

Ngati Hine Forestry Trust Group
 For the year ended 30 June 2023

	2023	
	KgMS	Total \$
Monthly Production		
July	242	-
August	3,641	1,383
September	6,563	20,735
October	7,659	37,325
November	7,171	43,506
December	5,983	40,741
January	5,769	33,920
February	4,799	45,653
March	4,584	39,276
April	2,588	47,230
May	259	21,457
June	-	-
Current Season Total Income	49,258	331,226
Last Season Deferred Income		
June		12,273
Gross Income from Milk Production		343,499

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.



Divisional Statement of Profit or Loss - Farm

Ngati Hine Forestry Trust Group
For the year ended 30 June 2023

	NOTES	2023	2022
Trading Income			
Dairy Produce (Milk) Gross Surplus		343,499	-
Sharemilkers Share		(171,750)	-
Total Trading Income		171,750	-
Cost of Sales			
Volume Charge		(15)	-
Total Cost of Sales		(15)	-
Gross Profit			
		171,764	-
Other Income			
MPI Cyclone Grant		8,696	-
Sundry Farm Income		15,144	-
Total Other Income		23,839	-
Total Income			
		195,604	-
Expenses			
Farm Working Expenses			
Dairy NZ Levies		1,628	-
Feed		50,953	-
Fertiliser		74,196	-
Other Land Maintenance		2,000	-
Penalties		609	-
Seeds		13,438	-
Shed Expenses		2,553	394
Soil Testing		575	-
Weed and pest control		61,789	-
Total Farm Working Expenses		207,742	394
Repairs and Maintenance			
Farm Buildings		9,249	-
Drainage		1,600	-
Plant & Equipment		17,024	-
Protective Clothing		90	-
Tracks and Races		560	-
Water Supply		6,742	-
Yards, Gates & Fences		88,443	3,365
Total Repairs and Maintenance		123,707	3,365
Operating Expenses			
Depreciation (as Scheduled)		29,345	-

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.



	NOTES	2023	2022
Electricity		136	-
Consultancy		2,405	3,807
Motor Vehicle		1,451	-
Total Operating Expenses		33,337	3,807
Total Expenses		364,786	7,566
Profit (Loss) Before Taxation		(169,182)	(7,566)

The farming operation is linked to the two properties located at Matawaia Maromaku Road and Taikirau Road. The property at Matawaia Maromaku Road will be used as a Nursery and Carbon Farm. The property at Taikirau Road is a Dairy unit.



These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Combined Statement of Profit or Loss

Ngati Hine Forestry Trust Group For the year ended 30 June 2023

	NOTES	2023	2022
Divisional Revenue			
Loss from Forestry		(2,905,600)	5,260,227
Profit from Honey		3,003	(47,986)
Loss from Kiwifruit Orchards		(887,061)	(318,814)
Profit from 1BT		4,435	4,118
Profit from DOC Pest Control		-	109,760
Loss from Nursery		(7,091)	-
Loss from Farm		(169,182)	(7,566)
Total Divisional Revenue		(3,961,496)	4,999,739
Gross Profit		(3,961,496)	4,999,739
Other Income			
Dividends Received		627,994	1,064,553
Interest Received		6,455	23,257
Rent Received - Office		30,000	15,000
Sundry Income		1,175	-
Total Other Income		665,624	1,102,810
Total Income		(3,295,872)	6,102,548
Expenses			
Operating Expenses			
AGM/SGM Expenses	10	10,972	1,633
Consultancy		7,920	2,369
Electricity - Office		3,630	2,437
Koha		15,650	-
Motor Vehicle		14,907	10,210
Salaries & Wages		362,953	264,812
Share of Losses from Kiwi JV		3,681	3,168
Study/Training Grants		5,000	3,000
Wages - Kiwisaver Contributions		10,785	9,450
Feasibility Expense		-	4,734



These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

	NOTES	2023	2022
Management Fee Dwelling		1,596	1,500
Repairs & Maintenance Dwelling		1,882	2,396
Total Operating Expenses		438,976	305,710
Administration Expenses			
Accident Compensation Levy		475	1,197
Accountancy		64,691	56,786
Audit Fees		18,500	15,803
Bank Fees		933	649
FBT		21,570	6,912
Legal Fees		6,998	6,109
Printing Stationery & Typing		3,165	10,776
Non Deductible Expenditure		-	170
Loss on Disposal of Fixed Assets		1,822	102,130
Office Expenses		54,444	48,716
Subscriptions		4,454	4,949
Security		2,889	2,866
Trustees Meeting Expenses		1,548	3,014
Trustees Travel Expenses	18	28,691	14,353
Trustees Fees	18	84,400	68,800
Impairment of Investment		100	-
Total Administration Expenses		294,680	343,228
Finance & Occupancy Expenses			
Depreciation (as Scheduled)	30	66,275	33,758
Insurance		67,986	65,407
Insurance Dwelling		3,421	3,167
Interest		1,186	-
Rent - Office Whg		41,924	26,267
Rates - Land & Water		34,242	13,381
Total Finance & Occupancy Expenses		215,035	141,979
Total Expenses		948,691	790,917
Profit (Loss) Before Taxation		(4,244,563)	5,311,631
Income Before Tax		(4,244,563)	5,311,631
Taxation and Adjustments			
Income Tax	2	-	201,062
Total Taxation and Adjustments		-	201,062
Net Income for the Year		(4,244,563)	5,110,570

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Statement of Changes in Equity

Ngati Hine Forestry Trust Group
 For the year ended 30 June 2023

	NOTES	2023	2022
Trust Equity			
Opening Balance	9	35,259,236	30,198,666
Movements			
Net Profit/(Loss)	9	(4,244,563)	5,110,570
Maori Grant Distributions	9	-	(50,000)
Total Movements		(4,244,563)	5,060,570
Total Trust Equity		31,014,673	35,259,236

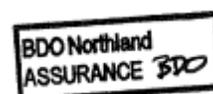
BDO Northland
 ASSURANCE BDO

These financial statements are to be read in conjunction with accompanying Notes. These statements have been audited.

Balance Sheet

Ngati Hine Forestry Trust Group As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
Current Assets			
Cash and Bank			
Westpac Business Trading Acct		113,899	197,335
Westpac Kaikohe Residential Acct 2		103	101
Westpac Manuka Training MPI		10,629	101
Westpac Moerewa Kawakawa Residential Acct 1		102	101
Westpac On Call Account		403,525	423,312
Westpac NZ Ltd - Hineora Limited		50,119	51,918
Total Cash and Bank		578,376	672,868
Trade and Other Receivables			
Accounts Receivable and Prepayments	11	226,398	328,343
Total Trade and Other Receivables		226,398	328,343
Accrued Income			
Income Tax Receivable	4	107,115	64,032
Inventories	12	98,167	163,685
Total Current Assets		1,031,857	1,570,443
Current Liabilities			
Trade and Other Payables	13	211,983	333,563
GST Payable		58,824	20,966
Employee Entitlements		11,614	10,275
Loans	7	2,030,008	230,000
Income in Advance	14	8,235	7,890
Provision for Protection of Flora and Fauna	8	20,751	83,116
DOC Funds For Nature Tagged Funding	27	123,362	221,453
MPI Tagged Funding	27	254,861	229,642
Total Current Liabilities		2,719,638	1,136,906
Working Capital		(1,687,781)	433,537



These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

	NOTES	30 JUN 2023	30 JUN 2022
Non-Current Assets			
Investments			
Shares	6	292,804	292,904
Shares in Maori Land	6	314,731	314,731
Investment in Related Entities	15	(14,048)	(10,367)
Total Investments		593,486	597,267
Property, Plant and Equipment		31,862,552	31,808,417
Native Forest Restoration		978,608	978,608
Capitalised Cost of Forest		1,088,645	1,088,645
Emmissions Trading - NZU's	21	3,806,431	6,929,072
Tenancy Bond		560	560
Asset Under Construction		5,904	11,890
Orchard License	28	378,018	378,018
Orchard Costs (Capital)	28	251,554	251,554
Westpac NZ Ltd - Charitable Trust		2,027	2,050
Total Non-Current Assets		38,967,785	42,046,083
Total Non-Current Assets and Working Capital		37,280,004	42,479,619
Non-Current Liabilities			
Loans	7	3,150,025	5,170,156
NHH Ltd		-	575
Seeka Accrual	28	3,115,305	2,049,652
Total Non-Current Liabilities		6,265,330	7,220,383
Net Assets		31,014,673	35,259,236
Equity			
Retained Earnings	9	23,414,123	27,658,686
Trust Corpus	9	7,600,550	7,600,550
Total Equity		31,014,673	35,259,236



These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Notes to the Financial Statements

Ngati Hine Forestry Trust Group For the year ended 30 June 2023

1. STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

The Group consists of the Trust and its wholly owned subsidiaries Hineora Limited being a company incorporated under the Companies Act 1993 and Ngati Hine Forestry Charitable Trust (currently dormant).

Ngati Hine Forestry Trust is a an Ahu Whenua Trust established by a trust deed dated 23 December 1974, and subject to the Trusts Act 2019. Ngati Hine Forestry Trust Group is engaged in the business of administration, ownership of land for afforestation, horticulture, manuka honey, nutraceuticals and housing.

Hineora Limited is a wholly owned subsidiary engaged in nutraceuticals.

The special purpose financial report was authorised for issue in accordance with a resolution of Trustees dated

Statement of Compliance and Basis of Preparation

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

Ngati Hine Forestry Trust is designated as an Ahu Whenua Trust and accordingly must comply with the Te Ture Whenua Maori Act 1993. There is no statutory requirement under this act or under the Trust Order to prepare financial statements in accordance with Generally Acceptance Accounting Practice. The Trustees identify the Trust as a for-profit entity and have elected to prepare financial statements on a special purpose basis.

The financial statements have been specifically prepared for income tax purposes and internal use.

The accounting principles recognized as appropriate for measurement and reporting of the Combined Statement of Financial Performance and Statement of Financial Position on a historical cost basis are followed by the trust, unless otherwise stated in the Specific Accounting Policies.

The information is presented in New Zealand dollars. All values are rounded to the nearest \$.

Forestry Rights

The value of the Trust's interest in pine forestry rights have not been recognised in these financial statements. The varied economic conditions attached to deriving a valuation are subject to significant fluctuation. The benefits of this exercise are outweighed by the ongoing cost of obtaining valuations and the inherent difficulties in obtaining meaningful information.

Cost of Forest

The Stand Unit costing method has been used with forests being recorded at the cost of planting, silviculture and development costs. The Cost of Forest comprises the expenditure on these costs.



NZU's Emission Trading

Units acquired and retained by the Trust are recorded based on the tradable commodity value as at balance date. Any increase or decrease in value will be captured on an annual basis within the Statement of Financial Performance.

Changes in Accounting Policies

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

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

Lease income is recognised on a straight line basis over the life of the lease.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

Dividends received are recognised on receipt, net of non-refundable tax credits.

Donations and Grants with no "use or return" conditions are recorded when cash is received. Donations and grants with "use" or "return" conditions attached are recorded as a liability when cash is received and as conditions are met, the liability is reduced and revenue is recognised.

Profit shares pertaining to the kiwifruit orchards are recognised when the amount of revenue can be reliably measured and they have been determined by Seeka.

Contract revenue is recorded when milestones have been met.

Inventories

Inventories are stated at the lower of cost, determined on a first-in-first-out basis, and net realisable value; after making estimated allowances for damaged or obsolete stock. Due to an impairment adjustment that took place in 2021, stock is currently valued at net realisable value (lower than cost).

Property, Plant and Equipment

Property, plant and equipment is 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.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007.



Land and buildings were revalued to Government Valuation at 1 September 1998. For financial reporting purposes this now represents deemed cost. The revaluation reserve created in 1998 has been absorbed with the accumulations balance of the Trust.

Kiwifruit licences are included in fixed assets.

The Ngati Hine Forestry Trust was gifted one pounamu stone on 17 January 1992 and another seven stones on 25 February 1995 from Ngai Tahu. These are classified as heritage assets for the purposes of financial reporting, however, due to the cultural significance of the pounamu it is not appropriate to place a monetary value on them. Therefore, they do not appear on the register of fixed assets.

Income Tax

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

Receivables

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Investments

Investments are carried at the lower of cost and net realisable value. Where in the Owners' opinion there has been a permanent reduction in the value of the investments this has been brought to account in the current period. Ngati Hine H2B Maori land shares were revalued in 2001.

Financial Instruments

Financial Instruments - Financial Assets

At initial recognition the classification of financial assets as either held at fair value, cost or amortised cost. Financial assets are measured initially at fair value, estimated at the transaction price less any associated transaction costs.

Amortised cost

Includes assets intended to earn contractual cash flows in the nature of principal and interest payments. Such assets are carried at amortised cost. Gains and losses are recognised in statement of financial performance when the assets are derecognised or impaired, as well as through the amortisation process.

Cost

Equity instruments are classified as held at cost. Assets are stated at cost less any accumulated impairment loss. Gains and losses are recognised in statement of financial performance when the assets are derecognised or impaired.



Fair Value

Financial assets not held at amortised cost or cost are held at fair value. Assets are subsequently measured at fair value only when the fair value of the instrument can be reliably measured based on a quoted price for an identical asset in an active market. Gains and losses are recognised in statement of financial performance for movements in the fair value of the assets and when the assets are derecognised.

Financial Instruments - Financial Liabilities

Financial liabilities, including borrowings, are initially measured at fair value net of transaction costs and are subsequently measured at amortised cost using the effective interest method. Interest expenses are recognised in statement of financial performance.

Joint Ventures

Ngati Hine Forestry Trust has an interest in joint venture operations where they are entitled to a share of future economic benefits. Ngati Hine Forestry Trust's interest is recorded using the equity method which recognises the share of earnings and distributions received (in the statement of financial performance) and the share of net assets as an investment in joint ventures (in the statement of financial position).

Basis of Consolidation

Controlled entities

Controlled entities are entities controlled by the Group. The Group controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control. The financial statements of the Group's controlled entities are included in the consolidated financial statements from the date that control commences until the date that control ceases. Subsequent changes in a controlled entity that do not result in a loss of control are accounted for as transactions with owners of the controlling entity in their capacity as owners, within net assets/equity. The financial statements of the controlled entities are prepared for the same reporting period as the controlling entity, using consistent accounting policies.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted associates and jointly-controlled-entities are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment

Marae Grant Distributions

The Ngati Hine Forestry Trust Order makes provision for distributions to be made to Marae (Clause 7.6). A Marae Grants policy was approved by beneficial owners at the Trusts AGM on 18 November 2017. Marae Grant payments are treated as distributions to members and are a deduction from equity. Depending on the tax status of the recipient Marae, the Trust may be required to attach Maori Authority Tax Credits and/or deduct Resident Withholding Tax from any payments made.



Forestry Assets

All planted forestry assets have been recorded at cost including silviculture and development.

Native forest restoration has been treated as an asset on the basis that it will support future earnings from manuka honey and nutraceuticals. The Trustees have split project management related costs associated with the MPI training program as 50% capital and 50% expenditure in the year incurred.

	2023	2022
2. Tax Reconciliation		
Net Profit (Loss) Before Tax	(4,244,563)	5,311,631
Permanent Differences		
Emissions Trading Scheme - Revaluation NZU's	3,122,641	(2,967,649)
Emissions Trading Scheme - Gain on Sale of NZU's	-	(1,984,000)
Feasibility Expense	-	4,734
Holiday Pay Movement	1,248	(3,473)
Impairment of Investment	100	-
Impairment of Stock	65,519	-
Imputation Credits to Gross up Dividend	151,111	134,740
Koha	15,650	-
Cost of Forest	-	(162,912)
Non Deductible Expenditure	-	170
Co-Funding Flora and Fauna	(51,885)	(62,619)
Orchard Expenses - non deductible	1,065,653	1,537,443
Study/Training Grants	5,000	3,000
Tax Losses Utilised This Year	(132,898)	(666,805)
Total Permanent Differences	4,242,138	(4,167,371)
Taxable Profit (Loss)	(2,425)	1,144,260
Tax Expense @ 17.5%	-	201,061

The business surplus (deficit) returned for income tax differs from that shown in the financial statements. The difference has occurred because some figures are not tax deductible for income tax purposes, or other amounts may be required to be separately disclosed in the income tax return. The reconciliation between the two figures is as shown above.

The taxable profit in 2023 consists of a \$nil (2022 \$1,148,924) profit in Ngati Hine Forestry Trust, a \$(2,401) (2022 \$(4,663)) loss in Hineora Limited and a \$(24) (2022 \$nil) loss in Ngati Hine Forestry Charitable Trust. Ngati Hine Forestry Trust has a tax expense of \$nil (2022 \$201,061), Hineora has a tax expense of \$nil (2022 \$nil) and Ngati Hine Forestry Charitable Trust has a tax expense of \$nil (2022 \$nil). Ngati Hine Forestry Charitable Trust is a non-active entity and no tax returns are required.



2023 2022

3. Tax Losses

Unused income tax losses available to carry forward (excess imputation credits)		1,619,714
	886,720	
Total Tax Losses	1,619,714	886,720

The tax losses carrying forward in 2023 consists of \$1,500,539 (2022 \$769,946) losses for Ngati Hine Forestry Trust and \$119,175 (2022 \$116,774) losses for Hineora.

2023 2022

4. Income Tax**Opening Balance**

Opening Balance	(64,032)	(83,152)
Total Opening Balance	(64,032)	(83,152)

Increases

Provision for Taxation	-	201,061
Refunds	64,032	83,152
Total Increases	64,032	284,213

Decreases

Income Tax - Dividend Withholding Credits	105,993	59,965
Income Tax- Imputation Credits Received	151,111	335,802
Income Tax - RWT Paid	1,122	4,070
Total Decreases	258,226	399,837

Less Excess Imputation Credits Transferred to Loss

Less in Excess Imputation Credits Transferred to Loss	(151,111)	(134,744)
Income Tax (Receivable)	(107,115)	(64,032)

5. Financial Instruments

Significant Accounting Policies provides a description of each category of financial assets and financial liabilities and the related accounting policy. The carrying amounts in financial assets and financial liabilities in each category are as follows:

Financial Assets 2023	Amortised Cost \$	Cost \$	Fair Value \$	Total \$
Cash and cash equivalents	578,376	-	-	578,376
Shares in Companies	-	292,804	-	292,661
Emissions Trading NZU's	-	-	3,806,431	3,806,431
Total Financial Assets	578,376	292,804	3,806,431	4,384,807
Financial Liabilities 2023				
Loans	(5,180,034)	-	-	(5,180,034)
Total Financial Liabilities	(4,601,659)	-	-	(795,228)

Financial Assets 2022	Amortised Cost \$	Cost \$	Fair Value \$	Total \$
Cash and cash equivalents	672,868	-	-	672,868
Shares in Companies	-	292,904	-	292,904
Emissions Trading NZU's	-	-	6,929,072	6,929,072
Total Financial Assets	672,868	292,904	6,929,072	7,894,844
Financial Liabilities 2022				
Loans	(5,400,156)	-	-	(5,400,156)
Total Financial Liabilities	(4,727,288)	-	-	2,494,688

2023 2022

6. Term Investments

Shares in Companies - at Cost

Ballance - 30 shares	243	243
NHH Ltd -100 shares	-	100
Zespri - 490,620 shares	292,037	292,037
Kerikeri Irrigation - 1,840 shares (2020: 1,316)	524	524
Total Shares in Companies - at Cost	292,804	292,904

The Trustees intend to retain these shares as a long term investment and therefore consider the cost based accounting treatment to be reasonable.

Shares in Maori Land

Shares in Maori Land	314,731	314,731
Total Shares in Maori Land	314,731	314,731

The original cost of 85,644.312 Ngati Hine H2B shares was \$83,699, a revaluation was done in 2001 bringing the value of the shares to \$296,329 (85,644.312 shares at \$3.46/share).

As at 1 July 2007 the historical share revaluation reserve created in 2001 was absorbed within the accumulations balance of the Trust. The Trust elected to adopt the balance of \$296,329 as forming deemed cost.

The original cost of 85 Motatau 1C9B1 shares was \$18,401.

Total Term Investments	607,534	607,634
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2023 2022

7. Term Loans - Secured

Term Loans

Westpac NZ Ltd - 91

Term Portion	-	1,293,248
Current Portion	1,294,863	60,000
Total Westpac NZ Ltd - 91	1,294,863	1,353,248

Westpac NZ Ltd - 92

Term Portion	-	615,107
Current Portion	615,145	60,000
Total Westpac NZ Ltd - 92	615,145	675,107

Ngati Hine Forestry Trust raised the above Westpac loans to purchase the Pukerau Orchard property and Zespri Licences.

Maturity date is 17 December 2023 and 29 May 2024 respectively. Whilst this is the documented maturity date as at 30 June 2023, the Trust intend to refinance both loans prior to the scheduled maturity dates.

The bank holds a registered first mortgage over the five orchard properties and had an assignment over orchard rental proceeds.

The Trust has an overdraft arrangement with the bank. As at balance date, the limit was \$50,000 (2022: \$50,000) and the security arrangement mirror those of the loans above.

Westpac NZ Ltd - 93

Term Portion	3,150,025	3,261,802
Current Portion	120,000	110,000
Total Westpac NZ Ltd - 93	3,270,025	3,371,802

Ngati Hine Forestry Trust raised the above Westpac loan to purchase the Ahikiwi Orchard property and to complete conversion of the Te Tara Kowhai and Paparata Orchards.

Maturity date is 6 July 2024. The bank holds a registered first mortgage over the five orchard properties and had an assignment over orchard rental proceeds.

Total Term Loans	5,180,033	5,400,156
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Total Term Liabilities	5,180,033	5,400,156
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Current Portion of Term Liabilities

Current Portion of Term Liabilities	2,030,008	230,000
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Non- Current Liabilities

Non- Current Liabilities	3,150,025	5,170,156
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Total Term Liabilities	5,180,033	5,400,156
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2023 2022

8. Provisions

Protection of Flora & Fauna		
Opening Balance including Term and Current Portions	(83,117)	(192,876)
Co-Funding Flora & Fauna	62,366	109,759
Total Provisions including Term and Current Portions	(20,751)	(83,117)

During 1998 the Trust received a payment of \$78,232 for fencing after the present tree crop is harvested in 10-12 years. This was held as a liability in the balance sheet with interest accrued.

The condition requiring fencing of the kawenata area was amended 14 May 2018 and now requires that this provision is used to establish and maintain an effective pest control programme.

The Trust has entered into a Pest Control project with Doc Funds for Nature, this provision has been used as the Trust's contribution to this project (2022; two vehicles, a trailer and some chainsaws were purchased)

2023 2022

9. Group Equity

Opening Balance	35,259,236	30,198,666
Net Income/(Loss)	(4,244,563)	5,110,570
Marae Grant Distribution	-	(50,000)
Total Group Equity	31,014,673	35,259,236

As at 1 July 2005 the historical revaluation reserve created in 1998 was adopted as the deemed cost of land and buildings and absorbed within the accumulations balance of the Group. For future information purposes, the Group continues to disclose the compilation of the historic reserve.

The opening balance of group equity is \$2,050 higher than that of the prior year audited financial statements. This is due to the inclusion of the dormant subsidiary Ngati Hine Forestry Charitable Trust - refer to Note 19.

(i) The total distributions paid was:

Miria Marae \$nil. (2022: \$50,000)

The Group balance of accumulations includes the following historical revaluations: Government Valuations 1 September 1998:	\$
a) Leased to Carter Holt (5062.0407ha)Capital Value	6,361,500
b) Land - Capital Value	1,105,000
(i) Pt Ngati Hine H2B (446.8865ha)	132,000
(ii) Motatau IC9B1 (108.193ha) - Capital Value \$220,000 Only 60% owned by the Group	
c) Land & Buildings Moerewa (Lot 40 DP6732) - Capital Value	58,000
d) Kauri Table	20,000
Less cost of: Forestry Block	(1,270,748)



Land and Building Moerewa		(55,764)
Historic Revaluations included within Accumulations		6,349,988
Cost of Forestry Block Land & Improvements (at cost or original valuation)		
Owners Initial Contribution		480,000
Cost of Additional Land		122,879
Cost of Permanent Fencing		384,380
Cost of Survey and Title Costs		283,489
Total Cost of Forestry Block Land & Improvements		1,270,748
<p>Owners initial contribution was the value of the Ngati Hine Block at the inception of the Ngati Hine Forestry Trust.</p> <p>Accumulations Available for Distribution Group Capital comprising the Owners' initial contribution of \$480,000 and Accumulations comprising retained earnings and the historical land and share revaluations reserves created in 1998.</p> <p>However, the Ngati Hine Forestry Trust Trust Deed stipulates that Trust Corpus comprises "the land and interests in land specified in the Second Schedule and any other land or interest in land to which Section 243(1)(b) of the Act applies".</p> <p>In terms of the Trust Deed then, Corpus and Accumulations are:</p>		
Group Capital		6,361,500
Land originally Leased to Taumata Plantations (Lease reducing as harvest proceeds)		
Pt Ngati Hine H2B (446.8865ha)		1,105,000
Motatau 1C9B1 (60% share)		132,000
Trust Deed Corpus		7,598,500
Charitable Trust Corpus		2,050
Accumulations		23,414,123
Total Equity	\$	31,014,673
LESS: Trust Corpus'		7,600,550
Balance of Accumulations available for distribution		
Total Group Capital		31,014,673

2023

2022

10. AGM/SGM Expenses

Catering	3,000	-
Printing & Stationery	5,768	-
Advertising	2,204	1,633
Total AGM/SGM Expenses	10,972	1,633

	2023	2022
11. Accounts Receivable and Prepayments		
Accounts Receivable	177,318	312,496
Prepaid Expenditure	49,079	15,848
Total Accounts Receivable and Prepayments	226,397	328,344
	2023	2022

12. Inventories		
Closing Stock	163,685	163,685
Stock Impairment Allowance	(65,519)	-
Total Inventories	98,167	163,685

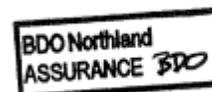
In September 2021 the honey stocks were tested for American Foulbrood disease (AFB). Reports indicated that 50 drums contained traces of AFB. As a result we included a stock impairment for 2021 of \$327,369. As at 30 June 2023, the Trustees have recorded a further impairment of \$65,518.50 to reflect the sale proceeds realised subsequent to the balance date - refer to Note 26.

	2023	2022
13. Accounts Payable		
Accounts Payable	(176,395)	(315,360)
PAYE Payable	(35,588)	(18,203)
Total Accounts Payable	(211,983)	(333,563)
	2023	2022

14. Income Received in Advance		
Forestry Rental		
Income in Advance	(8,235)	(7,890)
Total Forestry Rental	(8,235)	(7,890)
Total Income Received in Advance	8,235	7,890
	2023	2022

15. Investment in Related Entities		
KFI Joint Venture		
Opening Balance	(10,367)	(7,199)
Share of Earnings/ (Loss)	(3,681)	(3,168)
Total	(14,048)	(10,367)

Ngati Hine Forestry Trust is a 50 percent partner in a joint venture operation which has the Harvesting and Marketing contract for the Matawaia Forest.



	2023	2022
16. Orchard Properties - Kerikeri		
Te Tara Kowhai - Land	317,383	317,383
Te Tara Kowhai - Vines & Structures	933,635	933,635
Te Tara Kowhai - Zespri Licence	2,692,000	2,692,000
Paparata - Land	289,733	289,733
Paparata - Vines & Structures	1,254,418	1,254,418
Paparata - Zespri Licence	2,596,000	2,596,000
Te Ara Kopeka - Land	246,621	246,621
Te Ara Kopeka - Vines & Structures	502,636	502,636
Te Ara Kopeka - G3 Licence	1,147,200	1,147,200
Ahuareka - Land	904,411	904,411
Ahuareka - Vines & Structures	1,016,320	1,016,320
Ahuareka - Gold Licence	105,661	105,661
Pukerau - Land	804,338	804,338
Pukerau - Vines & Structures	989,939	989,939
Pukerau - Buildings	122,661	122,661
Pukerau - GA Licence	1,099,328	1,099,328
Ahikiwi - Land, Vines & Structures	3,476,609	3,476,609
Ahikiwi - Vines	7,235	7,235
Ahikiwi - G3 Licence	1,155,587	1,155,587
Total Orchard Properties - Kerikeri	19,661,715	19,661,715

Ngati Hine Forestry Trust owns six orchard properties in Kerikeri, the most recent purchase was Ahikiwi on 19 November 2020. The cost price as at balance date is above. These six properties are all leased to Seeka for a term of 15 years. All orchard properties also own water rights which are allocated on a per hectare basis. These water rights are allocated to these four parcels of land and if the orchards are sold the water rights stay with the land.

The conversion of the Paparata and TeTara Kowhai orchards was completed in 2021.



2023 2022

17. Farm Properties - Maromaku

Matawaia Maromaku Road - Land	3,279,179	3,184,350
Matawaia Maromaku Road - Buildings	45,629	30,127
Taikirau Road - Land	2,073,520	2,001,676
Taikirau Road - Buildings	332,773	248,376
Total Farm Properties - Maromaku	5,731,101	5,464,529

Ngati Hine Forestry Trust purchased two farm properties in Maromaku on 1 June 2022. The cost price at balance date is above. 108ha of these farms will be converted from dairy farming to carbon farming.

18. Trustees Payments

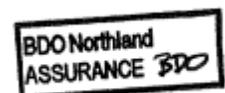
Trustees Payments 2023	Fees \$	Travel \$	Total \$
E Beattie	11,200	3,037	14,237
P Tipene	16,800	3,183	19,983
L Bristowe	8,000	1,737	9,737
P Cherrington	6,800	1,020	7,820
W Hoterene	6,000	2,059	8,059
E Morton	32,400	15,698	48,097
J Baker	9,600	4,725	14,325
Total Trustees Payments	90,800	31,460	122,260

Trustees Payments 2022	Fees \$	Travel \$	Total \$
E Beattie	7,600	1,504	9,104
P Tipene	12,500	5,601	18,101
L Bristowe	9,700	1,544	11,244
P Cherrington	4,800	350	5,149
W Hoterene	7,200	1,010	8,210
E Morton	30,100	6,530	36,630
J Baker	7,200	2,350	9,550
Total Trustees Payments	79,100	18,889	97,989

19. Subsidiary Entities

Hineora Limited is a wholly owned subsidiary engaged in nutraceuticals and has been included within these consolidated financial statements.

Ngati Hine Housing Limited, (NHH Limited), was removed from the Companies Register on 18 November 2022. It was a wholly owned subsidiary company of the Ngati Hine Forestry Trust. This company was dormant and therefore has been excluded from the consolidated financial statements.



Ngati Hine Forestry Charitable Trust is also currently dormant and is not registered with DIA Charities. The Trust has a bank account with funds of \$2,051 which is included in these financial statements, the comparatives for 2022 have been updated to include this entity.

20. Cost of Planted Forest and Forestry Right Agreement

The Stand Unit costing method has been used with forests being recorded at the cost of planting, silviculture and development costs. The Cost of Forest comprises the expenditure on these costs.

The Cost of Forest represents the cost incurred by Ngati Hine Forestry Trust to plant the pine trees during the 2011, 2012, 2017, 2018 and 2022 financial years. On 11 April 2018 the Trust entered into a Forestry Right with the Crown to establish second and third pine rotation crops. The pine trees planted by the Trust in 2011, 2012, 2017 and 2018 were included within the Forestry Right. The Forestry Right is in two parts (both identical, but covering the forest estate in two parts) and will, once fully implemented, have established a second rotation pine crop comprising 3,576 hectares (2021: 3,576). From this Forestry Right the Trust receives an annual rental (paid quarterly) from the Crown and on harvest, commencing in around 2035, the Trust will receive a significant percentage share of the net stumpage (harvest) proceeds. All costs during the term of the Forestry Right are met by the Crown. As the second rotation is harvested the Crown will replant a third rotation pine crop at its cost which will then be handed over to the Trust. The Forestry Right will therefore conclude at the end of the second rotation leaving the Trust owning 100% of the third rotation.

21. Emissions Trading - NZU's

Ngati Hine Forestry Trust has an ongoing obligation and commitment to comply with the Emissions Trading Scheme. The Trust is a landowner of pre 1990 forest land and as such is a mandatory participant in the Emissions Trading Scheme (ETS). This effectively means that the Trust must either maintain the use of the land via replanting or some form of natural regeneration or it will incur a carbon emissions liability.

In 2012 the Trust received 1,472 NZU's and in 2013 received 2,368 NZU's (total 3,840 NZU's) in relation to pre 1990 forest land on Motatau IC9B1. As the Trust owns 60% of Motatau IC9B1, 60% of the NZU's belong to the Trust. The Trustees have recognised the 60% share of those NZU's on hand as at 30 June 2018 in conjunction with the primary block noted below.

In 2011 the Trust received 104,972 NZU's which were subsequently sold. The sale proceeds were included in the 2011 accounts. In 2014 168,868 NZU's were received. In December 2021 the Trust sold 80,000 NZU's and the balance of 88,868 is being held by the Trust. For financial reporting purposes, the NZU's retained are recorded based on the tradable commodity value at balance date; being \$41.75 as at 30 June 2023 (2022: \$76.00). The Trustees observe that the NZU daily price was unusually low as at 30 June 2023. Subsequent to the balance date the daily price has recovered to circa \$65.00 per NZU.

NZU's transferred under the allocation are considered capital in nature and therefore, they are not subject to income tax when they are received or sold by the Trust. Also, no tax is payable on any increase in market value of the NZU's during the time they are held.

	2023	2022
22. Marae Grants Paid		
Marae Grants paid consist of the following:	-	-
Miria Marae	-	50,000
Total Marae Grants Paid	-	50,000



23. Related Parties

The Trustees of NHFT are trustees of Ngati Hine Forestry Charitable Trust and shareholders of NHH Limited (Ngati Hine Housing Limited). The Trust administration manager is the sole director of NHH Limited (this company has now wound up - refer to Note 19). The Ngati Hine Forestry Trust made no distribution to the Ngati Hine Forestry Charitable Trust (2022: Nil). No administration fees were received from NHH Limited (2022: Nil).

Ernest Morton and Lyndon Bristowe are Directors of Hineora Limited and all Ngati Hine Forestry Trust Trustees are shareholders, at balance date.

JB Business Power, Jim Baker Trustee, Consultancy work \$540. (2022: \$1,890).

24. Capital Commitments

At balance date the Trust has no capital commitments. (2022: \$nil).

25. Contingent Liabilities

At balance date the Trust has no contingent liabilities. (2022: The Trust has an open dispute with Nga Tirairaka o Ngati Hine in respect to unpaid monies - refer to Note 27).

26. Events Occurring After Balance Date

In August 2023 the Trust sold the remaining honey stock on hand for \$98,166.50. As the value realised subsequent to balance date is less than the book value at 30 June 2023, an impairment adjustment of \$65,518.50 was recognised in the 2023 financial year.

There are no further events occurring subsequent to year end.

27. Deferred Revenue

Ngati Hine Forestry Trust has entered into a funding agreement with MPI He Ring Ahuwhenua, He Hanga Mahi to transition from an exotic forest system to an indigenous forest system over a period of 4 years. MPI may recover funding which has been misspent or uncommitted if it has not been spent or contractually committed, if activities are abandoned or if excess funding is received.

Ngati Hine Forestry Trust has entered into a funding agreement with Department of Conservation (DOC) to provide Jobs for Nature whilst restoring the mauri and mana o Te Taiao over a 3 year project. DOC may recover funding which has been misspent or uncommitted if it has not been spent or contractually committed, if activities are abandoned or if excess funding is received. There are no invoices under dispute all expenditure relating to the 2023 year has been included (2022: There is currently an invoice issued 16 March 2022 from Nga Tirairaka o Ngati Hine of \$100,000 relating to revenue expenditure which is under dispute. Once resolved this expenditure will be offset by the Funding Grant that has been shown as tagged funding in these statements)



28. Orchard Transactions

Orchard transactions of both a capital and revenue nature have taken place and these have been quantified in these financial statements as follows:

	2023	2022
Orchard Transactions		
Orchard License (Non Current Asset)	378,018	378,018
Orchard Capital Expenditure (Non Current Asset)	251,554	251,554
Orchard Costs deductible (Expense)	47,516	47,516
Orchard Costs non deductible (Expense)	2,603,096	1,537,443
Profit Share Te Ara Kopeka (Income)	(164,879)	(164,879)
Balance Accrued - Future Years	3,115,305	2,049,652

The Trust is yet to receive specific details for the Paparata profit share and therefore no revenue is recorded for that orchard in 2023. (2022: These relate to revenue expenditure and capital expenditure including licenses, incurred by Seeka. These expenditures are to be deducted from future profit share payments to Ngati Hine Forestry Trust. This information is currently being collated and will be recognised in the 2024 financial statements. Revenue Expenditure \$1,129,163. Capital Expenditure \$378,000)

29. Going Concern

There are no events at balance date affecting going concern.

The Trustees acknowledge that the working capital position is negative as at 30 June 2023. This is due to the scheduled maturity dates for two of the Westpac loans - refer to Note 7. The Trustees intend to re-document these loans and for that reason there is no impact on the going concern assumption.

30. Reclassification - Depreciation

The Depreciation for Forestry and Kiwifruit has been extracted for the 2023 year, comparatives have been adjusted.

The Depreciation has been dis-aggregated to better reflect the performance of each Division.



Depreciation Schedule

Ngati Hine Forestry Trust Group For the year ended 30 June 2023

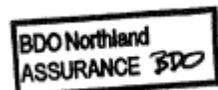
ASSET TYPE	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Forests (Amortised)	20,668	15,193	-	-	760	6,235	14,433
Furniture & Fittings	41,616	22,194	-	-	274	19,696	21,920
Honey	1,344	70	-	-	28	1,302	42
Land & Buildings	13,201,782	13,061,124	114,288	-	11,005	37,375	13,164,407
Land Development (Amortised)	195,209	40,502	152,284	-	12,102	14,526	180,683
Motor Vehicles	259,971	220,914	11,890	-	45,471	72,637	187,333
Orchard Development Expenditure (Amortised)	2,847,374	1,565,650	-	-	135,869	1,417,593	1,429,781
Orchard Stock (Amortised)	242,078	217,362	-	-	16,302	41,019	201,059
Orchards Land & Buildings	16,572,263	16,572,263	-	-	-	-	16,572,263
Plant & Equipment	167,219	93,145	26,047	1,822	26,741	73,540	90,629
Total	33,549,524	31,808,417	304,508	1,822	248,551	1,683,923	31,862,552



Depreciation Schedule

Ngati Hine Forestry Trust Group For the year ended 30 June 2022

ASSET TYPE	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Forests (Amortised)	20,668	15,992	-	-	800	15,193
Furniture & Fittings	41,616	22,510	-	-	315	22,194
Honey	212,126	95,424	-	95,308	47	70
Land & Buildings	13,087,494	7,640,778	5,421,603	-	1,257	13,061,124
Land Development (Amortised)	42,926	-	42,926	-	2,424	40,502
Motor Vehicles	248,081	37,958	199,829	-	16,872	220,914
Orchard Development Expenditure (Amortised)	2,847,374	1,587,693	126,258	-	148,302	1,565,650
Orchard Stock (Amortised)	242,078	234,985	-	-	17,624	217,362
Orchards Land & Buildings	16,572,263	16,572,263	-	-	-	16,572,263
Plant & Equipment	163,913	31,287	81,525	6,822	12,844	93,145
Total	33,478,539	26,238,890	5,872,141	102,130	200,484	31,808,417





INDEPENDENT AUDITOR'S REPORT
TO THE BENEFICIAL OWNERS OF NGATI HINE FORESTRY TRUST GROUP

Opinion

We have audited the financial statements of Ngati Hine Forestry Trust and Group ("the Group"), which comprise the balance sheet as at 30 June 2023, and the statements of financial performance and statement of 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 of the Group for the year ended 30 June 2023 are prepared, in all material respects, in accordance with Chartered Accountants Australia and New Zealand's Special Purpose Financial Reporting Framework for use by For-Profit Entities ("the CA ANZ Framework").

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 the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* 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, the Group.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared solely for the Trust's beneficial owners, as a body. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Trust and the Trust's beneficial owners, as a body, and should not be distributed to or used by parties other than the Trust or the Trust's beneficial owners. Our opinion is not modified in respect of this matter.

Trustees' Responsibilities for the Financial Statements

The Trustees are responsible for the preparation of the financial statements in accordance with the CA ANZ Framework 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 for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group 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 skepticism 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- 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 Group'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 Group to cease to continue as a going concern.

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.

Who we Report to

This report is made solely to the Group's beneficial owners, as a body. Our audit work has been undertaken so that we might state those matters which 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 Group and the Group's beneficial owners, as a body, for our audit work, for this report or for the opinions we have formed.

BDO Northland

BDO Northland
Whangarei
New Zealand
26 October 2023



Ngati Hine Forestry Trust

Trustees' Recommendations to be Considered by the Beneficial Owners at the 2023 Annual General Meeting:-

- 1. That the beneficial owners receive the 2023 Annual Report**
- 2. That the beneficial owners receive the 2022/2023 Financial Report**
- 3. That the beneficial owners authorise the Trustees to appoint BDO Northland, or equivalent, as auditors for the 2023/2024 financial year.**

Ngati Hine Forestry Trust

Strategic Intent



Te Pae Tawhiti — Our Vision
 “He Whenua Hua — He Tangata Ora”
 (Productive Lands, People Wellbeing)

Te Kaupapa — Our Mission
 “He Ringa Ahuwhenua, He Hanga Mahi”
 (To Actively Grow our Assets)

Our Overall Purpose – To Actively Influence

To achieve our purpose, we will: a) Understand our Business, b) Grow our Capacity and Capability, c) Maintain Key Partnerships d) Influence In/Directly

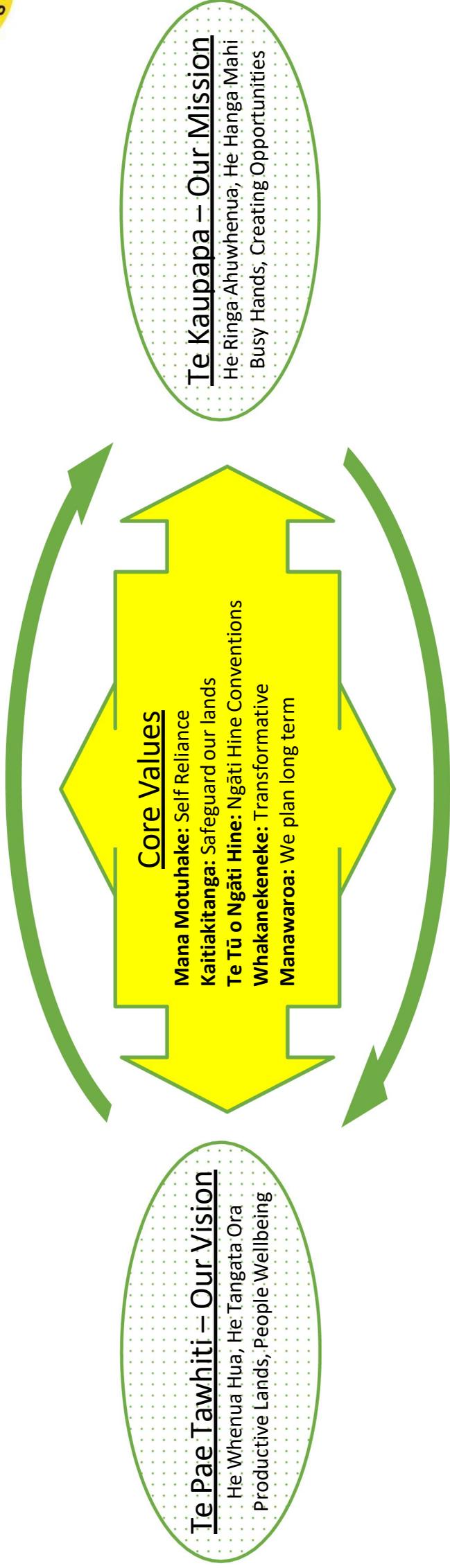
Whainga 1: Exotic Forest	Whainga 2: Horticulture	Whainga 3: Native Forest	Whainga 4: Supplementary
A) Strengthen the Evolving Mosaic Approach B) Quality Management through the JV C) Grow Parallel Cash Flow Enterprises D) Foster Value Added Processing	A) Extend our Kiwifruit Business B) Examine Diversification C) Explore options for H2B Block D) Investigate Marketing Options	A) Grow Viable Manuka Hive Numbers B) Build the Relevant Infrastructure C) Expand our Products D) Market Product through Collective	A) Develop Organic Production B) Advance Nutraceuticals Business C) Explore Geothermal Potential D) Develop Forest Services and Activities
Whainga 5: Sound Governance	C) Stronger Connections with Owners and Stakeholders		D) Robust Governance
A) Well Defined Strategies	B) Clear Policies and Procedures		

Nga Tikanga – Our Core Values

1. Mana Motuhake
Self Reliance
2. Kaitiakitanga
Safeguard our Lands
3. Te Tu o Ngati Hine
Ngati Hine Conventions
4. Whakanekeke
Transformative
5. Manawaroa
We plan long term

DRAFT

Ngāti Hine Forestry Trust Strategic Intent 2022 - 2025



Te Pae Tawhiti – Our Vision

He Whenua Hua, He Tangata Ora
Productive Lands, People Wellbeing

Te Kaupapa – Our Mission

He Ringa Ahuwhenua, He Hanga Mahi
Busy Hands, Creating Opportunities

Whāinga 1: Ngāhere – Rākau Māori, Exotic & Carbon

1. Strengthen the evolving mosaic approach
2. Integrated management through the Ngāti Hine Forestry Trust JV recommendations
3. Grow parallel cashflow enterprises
4. Foster Value Added Processing

Whāinga 2 : Hua Whenua

1. Extend horticulture business
2. Advance Nutraceuticals Business
3. Explore options for H2B Block
4. Investigate marketing options

Whāinga 3: Tangata Ora

1. Promote connections with beneficial owners
2. Sustainable investment in developing our people
3. Uphold and enhance kaitiakitanga
4. To equip, mentor and provide targeted training to management level

Whāinga 4: Tikanga Whakahaere

1. Best practice governance
2. Increase our capital base and diversify business revenue streams
3. Develop and improve commercial acumen & responsiveness
4. Fit for Purpose:
 - Organisational Structure
 - Operational capability & infrastructure



Ngāti Hine Forestry Trust - Current and Past Trustees

Period	Trustee	Status
1974 - 1985	Tupinia Te Para Burrows Puriri	
1974 - 1991	John Graham Alexander	
1974 - 1983	Victor H. Hensley	Past Chairman
1974 - 1994	Michael Kaye Deverell	
1974 - 1996	Tamati Huirua Paraone	Past Chairman
1997 - 2008	Tamati Huirua Paraone	Past Honorary Trustee
1974 - 1980	Lou Shortland	Past Chairman
1974 - 1980	Rahui Bristowe	
1980 - 1986	Maori Trustee	Sole Trustee; assisted by Advisory Trustees
1980 - 1988	Rewi Pereri (Dave) Wiki	Past Chairman
1980 - 1985	Rongo Morton	
1980 - 1985	Rosie Tipene	
1980 - 1985	Richard (Dick) Kake	
1980 - 1985	Walter Whiu	
1980 - 1985	Steven Brown	
1983 - 2003	Samuel Kevin Prime	
1985 - 1989	Lou Tana	
1985 - 1989	Marie Jean Tautari	
1985 - 1993	William Coffey (Junior)	
1985 - 1996	John Taite Davis	
1989 - 1992	Muriwai Pomare	
1989 - 1996	Rongo Morton	Past Chairman
1991 - 1994	Hanita Tiari Paraone	
1992 - 2007	Mitai Paraone-Kawiti	
1993 - 1996	Ranga Tui Hepi Maihi	
1993 - 1998	Hori Parata	
1994 - 2010	Marie Jean Tautari	Past Chairperson
1994 - 2001	Maryanne Cheryl Baker	
1996 - 1999	Moana Ihaia Kake	
1996 - 2010	Raewyn Tipene	
1996 - 2012	Caroline Beattie Wihongi	
1996 - 2019	Rewiti Pomare Kingi (Pita) Paraone	
1998 - 2002	Hirini Hori Henare	
1999 - 2006	Jimmy Nukutawhiti Palmer	
2001 - 2004	Edward Graham Beattie	
2002 - 2008	Averill Poa	
2003 - 2006	Mere Maryann Mangu	
2004 - 2023	Pita William Tipene	Current Trustee and Chairman
2006 - 2009	Jason Cooper	
2006 - 2018	Edward Graham Beattie	
2007 - 2010	Lu Hau	
2008 - 2015	Alexander Joseph Critchfield	
2010 - 2013	Tui Shortland	
2010 - 2016	Peeni Henare	
2012 - 2023	Len Bristowe	Current Trustee
2013 - 2023	Pita Cherrington	Current Trustee and Deputy Chairman
2016 - 2023	Waihoroi Shortland	Current Trustee
2016 - 2023	Ernest Morton	Current Trustee
2018 - 2023	Jim Baker	
2019 - 2023	Edward Graham Beattie	Current Trustee



A Brief History of the Ngāti Hine Forestry Trust

The following is a brief recital of the more salient events which have occurred and impacted on the Trust and its operations from 1968 till the present day.

- 1972 Amalgamation meetings (72 blocks).
- 1974 Creation of Trust by Maori Land Court with seven Trustees.
- 1975 Lands amalgamated.
- 1975 to 1980 Investigation of Forestry. A lease with CHH is proposed. Prolonged disputes amongst owners & Trustees. Lease does not proceed.
- 1980 Maori Trustee appointed as Trustee with 5 advisory Trustees.
- 1981 Lease to CHH of approx. 85% of land. (1 rotation, 7% annual rental & 9% of stumpage from a sawlog regime). Initial annual rental of \$80,580. Owners retained 555 ha at Matawaia to develop into forestry. Funded by TEP, PEP, FEG, loan moneys, tax incentives & rental from CHH lease. Trust borrowed \$550,000 at low interest rates from MLB to fund part of the Matawaia Forest Development, fencing, survey, purchase of Crown shares & the purchase of extra land.
- 1984 Labour Govt. elected. Stopped FEG, PEP & tax incentives. Interest rates & costs started to rise.
- 1985 Costs of forest development rising
- 1986 Eight owners selected Trustees replace the Maori Trustee.
- 1986 TFL created to fund & develop forestry on Maori land. Financed initially at \$1.0 million per annum for 10 years. Ngatihine becomes a shareholder in TFL. TFL took over the development of Matawaia and paid an annual rental. Interest rates continued to rise.
- 1988 CHH annual rental increased to \$97,376.
- 1987 to 1990 Dispute with CHH over interpretation of management objectives in the lease. Settled with creation of Trustees Forest area (474.5 ha of which the Trust receives 100 % of proceeds at harvest).
- 1990 National Government elected.
- 1991 Govt. stopped funding TFL and charged high interest rates. Govt. called up the Ngati-Hine Trust mortgage on the land. Trustees subsequently refinanced with Westpac.
- 1991 to 95 TFL sought alternative funding sources.
- 1993 CHH annual rental increased to \$189,000.
- 1994 TFL proposed a Company float and a Forest Right Variation. This failed to eventuate and the variation lapsed. Trustees make an application to the Nga



- Whenua Rahui Fund. MLC increases the number of Trustees to nine.
- 1995 Name of Trust changed from Ngatihine Trust to “Ngati-Hine Forestry Trust”.
MLC closes three roads and vests these in the Trust.
Nga Whenua Rahui application successful.
Negotiations with CHH over closed roads etc.
TFL paid for further silviculture at Matawaia.
- 1996 Nga Whenua Rahui Application injunctioned. TFL successfully re-negotiates with Crown & produce a new package for owners. This is accepted by the Trustees.
TFL completes silviculture at Matawaia.
- 1997 Tamati Paraone appointed as an honorary Trustee.

Debt with Westpac repaid and Trust is essentially debt free.

Trust resolves outstanding closed roads and other land issues with CHH for \$60,400. TFL pays \$134,600 to the Trust for the TFL forest right variation but held in trust pending completion of legal matters. Injunction against completing the Nga Whenua Rahui grant is lifted, but NWR payment still delayed.
- 1998 CHH annual rent increases to \$343,000. NWR pays out \$250,000 plus \$78,000 (held in trust) for fencing. Charitable trust and native timber policy proposed. History project initiated and current ownership schedules, addresses etc. completed.
- 1999 Trust has substantial tax paid cash surplus and investigates alternate investment options.
- 1999 The Trust founds and funds the Ngati-Hine Charitable Trust to address social and cultural obligations. Trust finally receives proceeds from the TFL restructuring grant. Cash reserves rise to \$753,849. Early forest development costs from Motatau 1C9B1 are recovered. Native timber policy (i.e., no more commercial extractions) adopted.
- 2000 Cash reserves rise to \$860,200. Sale of 5,563 Trust owned shares in Ngatihine H2B to Murray Ward. Trustees actively involved with various CHH Hui. Charitable Trust makes first tertiary education, Marae & special needs grants (total \$72,500).
- 2001 Trust Cash reserves rise to \$1,010,000. Trustees focus on investment and strategic planning matters. History project implemented. Charitable Trust makes education, elderly, Marae & special grants of \$113,354.
- 2002 Cash reserves rise to \$1,114,000. Trustees investigate alternative investments including additional land purchase & a housing project. Trust runs two forest training courses in Moerewa with WINZ & Northland Polytech. Charitable Trust makes grants totalling \$93,000.
- 2003 Cash reserves increase to \$1.3 million. Trust moves to diversify its assets. A substantial housing application to HNZN is made. Trustees also propose to purchase non-forest investment properties. Trust runs a further two forestry training courses in Moerewa. Changes to the Trust order made to separate the corpus lands from investments.



- 2004 Iwi Housing Manager appointed to deliver HNZN Rural Housing Programme from Trust's Moerewa Office. Trust established an administrative office in Whangarei & appoints an administrative manager. Three kiwifruit orchards in Kerikeri purchased. Ongoing negotiations with HNZN with regard establishment of a social housing portfolio.
- 2005 Review of Forest Rent increases rent to \$400,400 pa. Purchased Zespri shares. HNZN loan agreement entered into to establish social housing portfolio.
- 2006 Purchased a fourth kiwifruit orchard (Ahuareka) in Kerikeri. Trust now owns a total freehold area of 35.75 ha with a canopy area in kiwifruit of 23.91 ha plus one house. Purchased and renovated eleven homes in Kawakawa & Moerewa for social housing utilising HNZN funding. Social Housing Coordinator appointed to deliver social housing services funded jointly by HNZN and MSD. Capital improvements made to Kiwifruit orchards. TPL4 purchases the CHH lessees interest in Ngatihine H2B and HFM becomes the forest managers.
- 2007 Purchased further Zespri shares bring total share holding in Zespri to 58,332 shares. Negotiation with HNZN for further funding to extend social housing portfolio. Purchased 3.2 hectares of gold kiwifruit licence to convert green to gold on Ahuareka Orchard. Negotiations with TPL4 and other parties with respect of a second forest rotation.
- 2008 Ongoing capital improvements to Kiwifruit orchards. Conversion of 3.2 hectares of green to gold kiwifruit on Ahuareka Orchard. Action underway to extend social housing portfolio utilising a second HNZN loan facility. MLC and High Court proceedings instigated against Hirini Manihera, Patrick Brown and Waiomio Downs Logging Limited to stop their illegal logging on Trust lands. Ongoing negotiations with various forest parties for a second rotation.
- 2009 Harvesting commenced with the first tree felled at a special ceremony on the 10th March 2009 on Te Ara Road, Ngapipito Road, an area planted in 1983. On going investigations with respect of a second rotation and lobbying of Government with respect of the impact on the Trust of the Emissions Trading Scheme. Negotiations to extend housing portfolio with new homes in Kaikohe advanced. Further capital work on kiwifruit orchards undertaken. Information Sharing Hui with owners held in May 2009.
- 2010 Harvesting continuing at an increased pace with 180.5 hectares of harvested forest land having been surrendered by the lessee to the Trust to date. Planning and deliberations with respect of a second rotation continued. The Emissions Trading Scheme was finalised by the Government in late 2009. The restructuring of the TFL debt to the Crown was completed in late 2009. The building of ten new homes in Kaikohe commenced in the later part of the year. These will be leased to HNZN for 15 years. A Zespri Gold 9 licence was acquired for 0.5 hectare being an initial start to converting the green kiwifruit on Rangitane orchard. A review of the Strategic Plan was commenced which included a two day Trustees hui at Motatau Marae with invited owner presentation. An Information Hui for owners was held in May 2010.



2011 The Trustees completed their review of the Trust's Strategic Plan 2010 – 2025 and a revised plan was approved on the 9th October 2010.

The Trust completed the building of the ten homes (eight two bedroom and two four bedroom) in Kaikohe in December 2010 and all of these have been leased to HNZC for fifteen years. The HNZC Rural Housing Programme which the Trust had been involved with for some eight years was terminated by the Government on the 31st December 2010.

The Trust's four kiwifruit orchards continued to perform well. Psa (*Pseudomonas syringae* pv *actinidiae*) was discovered in November 2010 in the Bay of Plenty. To date Psa has not been identified above Auckland.

In December 2010 the Trust received its initial allocation of 104,972 New Zealand Units (NZUs) for the 4,564 hectares of the Trust's pre 1990 exotic forest. The Trust sold all of these NZUs for \$2,062,349.00. A further allocation of 168,868 NZUs is to be made to the Trust in 2013.

The kiwifruit orchards Westpac mortgage was further reduced by \$1 million.

The lessee TPL 4 via their New Zealand agent HFM has continued to harvest the forest on both sides of the forest on Ngapipito Road with some 472 hectares of plantation forest land formally surrendered back to the Trust as at the 1st April 2011, and as at the 30th June 2011 the lessee had returned 581.7 hectares on land which includes reserves and non plantation areas.

As a consequence of the Emissions Trading Scheme and the inability to find at this time a second rotation joint venture partner or a new lessee the Trust was faced with the requirement to fund itself the re establishment of a commercial forest.

During the early part of the 2011 winter some 353.3 hectares was re planted in *pinus radiata* and a further 109.5 hectares (harvested in 2009) was released sprayed. The cost of this was \$445,808.00 and was funded from the proceeds from the sale of the NZUs. A "first tree" planting ceremony was held on the 4th May 2011.

The Trust continued its involvement with a Joint Venture partner (Harvest Pro) operating one harvesting crew (Kaiwae Harvesting Ltd) within the Trust's forest.

The Trustees commenced a process to review the Trust Order. As a consequence of a Maori Land Court hearing with respect of a challenge to the outcomes of the 2010 Annual General Meeting election process by Marie Tautari the Court on 19th May 2011 instructed the Trust to apply to the Court for a review of the Trust under Section 231 of the Te Ture Whenua Maori Act 1993.

2012 The Trustees undertook a review of the Trust Order with a new proposed Trust Order being presented to the beneficial owners at both the 2011 Special General Meeting and at the 2011 AGM. The review of the Trust and the approval of a new Trust Order are still processes which are still progressing through the Maori Land Court.



The Trustees reviewed the Trust's Strategic Plan and reaffirmed their objective to move from the "passive" investment of the Trust's assets and in to an "active" management regime.

The Trustees appointed a new Chief Executive Officer Jonathan Rishworth to lead the implementation of the Trust's strategic objectives. The new CEO replaces the Trust Manager role which had been filled for many years by Michael Corrigan.

Second rotation planting was carried out during the 2012 winter with a further 287.1 hectares established in radiata pine.

2013 The Maori Land Court approved a new Trust Order for the Trust on the 22nd March 2013.

The Maori Land Court undertook a review of the Trust in terms of Section 231 of Te Ture Whenua Maori Act 1993 and a hearing with respect of this matter was held on the 22nd March 2013. Decision still pending at time of writing.

The lessee TPL 4 harvested 140,435 tonnes from the forest and to date the lessee has surrendered 1,107.6 hectares back to the Trust.

A joint venture partnership was formed with Kiwi Forestry International Ltd with respect of the harvesting and marketing of the TFL Matawaia Forest and to undertake a second rotation pinus radiata of this forest.

Considerable work and due diligence was commenced with the aim for the Trust to become involved directly within the manuka honey industry.

2014 Change in strategic direction from a passive management regime to a more active hands on approach and to move away from the current mono-culture pine forestry model to an alternative land use model (the Paparata Kaupapa) that is based on native plants and trees.

In November 2013 the Trust entered into a JV partnership with Kiwi Forestry International Ltd (KFIL) with respect harvesting of the first rotation and planting of a second rotation of the Matawaia forest area.

Harvesting of the Matawaia Forest commenced on the 18th December 2013.

Negotiations with TPL 4 and HNZA with respect of gaining 100% control and ownership of the pine forest crop on the Ruatangata Forest were undertaken.

A trial manuka honey JV was successfully undertaken which resulted in two manuka honey joint ventures being established.

Te Tara Kowhai kiwifruit orchard was converted to a Turners and Growers A19 cultivar.

The MLC Section 231 review of the Trust was concluded.



- 2015 The Paparata Kaupapa was advanced with research and analysis of the forest land being undertaken.
- Harvesting of Matawaia continued and the planting of a second rotation pine crop within this forest was commenced.
- Negotiations with TPL 4 to remove the Ruatangata Forest from the lease to TPL 4 was successfully concluded.
- Negotiations with Housing New Zealand to restructure the housing portfolio loans with a more acceptable repayment regime were successfully concluded.
- A Harvesting and Marketing Agreement was entered into with Northland Forest Managers (1995) Limited to manage the harvesting of the Ruatangata Forest.
- Kaiwae Harvesting Ltd the KFIL JV partnership harvesting company was terminated on 31 October 2014.
- Ahuareka Orchard was converted from Hort16 A to Gold 3.
- 2016 Stumpage Sale of the Ruatangata Forest crop to Aubade NZ was transacted.
- All of the Trust's debts to Housing NZ were repaid.
- A pilot trial of planting manuka was undertaken.
- The Trust's manuka honey business was reviewed.
- Harvesting and replanting of the Matawaia Forest continued.
- Work undertaken on future land use options for Trust's forest estate.
- Discussions held with TPL 4 regarding roading compensation liability.
- 2017 Negotiations with TPL 4 regarding roading compensation concluded and variation of lease signed
- Expansion of Manuka honey business
- 105 hectares of 2R pine planted
- 10 hectares of Manuka planted
- Nutraceutical business JV established
- Kiwifruit Debt to Westpac fully repaid
- Detailed land utilisation mapping of the forest estate completed
- Special General Meeting held for beneficial owners in August 2017
- 2018 Forest Right signed with Crown for a second and third pine rotations
- Contract entered into with Crown to plant up to 495 ha of manuka and to provide forestry industry training over a two year period
- Tree planting ceremony "Te Herenga Rua i Pukeatua" on 31 May 2018
- Appointment of new Tumu Whakarae - CEO Huhana Lyndon
- 189.8 hectares of pine planted within Forest Right with Crown



- 2019 Purchase of a fifth Kiwifruit orchard (Pukerau) in Kerikeri
 Cultivar conversion of Te Ara Kopeka kiwifruit orchard from Hayward Green to SunGold G3
 Eleven houses in Moerewa and Kawakawa were sold
 209 hectares of manuka planted
 20 forestry trainees achieved a NZQA Level 2 Forestry Qualification with 18 going into full time employment and the two-remaining engaged in further training.
 Variation to Ngā Whenua Rahui Kawenata enabling “fencing” monies to be utilised for the protection of ‘flora and fauna’.
 753.9 hectares of pines planted within Forest Right with the Crown
- 2020 Cultivar conversions of both Te Tara Kowhai and Paparata to SunGold G3
 Ten houses in Kaikohe were sold
 210 hectares of manuka planted
 16 forestry trainees achieved a NZQA Level 2 Forestry Qualification, the remainder already having qualifications with all 19 going into full time employment
 Grants were made to Ngati Hine Marae
 650 hectares of pines planted within Forest Right with the Crown
 Purchase of the sixth orchard (Ahikiwi) in Kerikeri
- 2021 Huhana Lynden (CEO) departed the Trust to take up a new role as CEO at Ngati Wai.
 Guy Holroyd was appointed as the new CEO
 He Ringa Ahuwhenua, He Hanga Mahi – Indigenous Forestry Strategy Development Project started as the trust is shifting from dominant pine trees to a mosaic quilt or te kuirā approach, seeing more indigenous trees being planted.
 The Trust’s hives were heavily affected with AFB which resulted in all hives owned by the trust having to be destroyed.
 A hive placement agreement was subsequently entered into with Oha Honey for the 2021 season. This saw the production of c.13tonnes of honey and a return to modest profit for the Trust’s Manuka operations.
 Grant of \$50,000.00 was made to Miria Marae.
 180 hectares of pine assets in the Herewini block with a 7-kilometer perimeter were burnt in a wild fire. Pine has now been replanted in the Herewini block
 HFML completed their harvesting and their final hand-back to NHFT on 30



September 2021. The lease between TPL and NHFT ended

Te Tara Kowhai, Te Ar Kopeka and Paparata remain in their development period (converted to Sungold G3) with only partial crops being harvested in the 2021-2022 year.

2022

Te Pae Tata – A farm at 42 Taikirau Road, Maromaku, – 478.8336 hectares, was purchased on the 1st of June 2022. This whenua returning to Ngāti Hine is a landmark acquisition for the Trust. The whenua will be cared for as an “environmental showcase” and will serve as the Trust’s innovation hub for the start-up of new businesses, creation of jobs and progression of environmental initiatives consistent with “He Kuira”

The farm has a dairy platform milking approx.170 cows and the Trust has established approx. 113 hectares of pine plantation as part of a “carbon farming” strategy .

Project is underway to protect waterways on the farm. Listed as top 18 significant waterways in Aotearoa

Community planting day took place in September at Pukenehunehu as part of He Ringa Ahuwhenua, He Hanga Mahi project

Native Species Nursery project underway on the farm

Management team was expanded with the employment of Prinni Livingstone, Sean Leybourn and Jack Vallings

Josh Whitehira was employed to start and grow our “Whenua Team”

Project to investigate options around future dividend financing was initiated

A hive placement agreement was entered into with Manuka Health to place hives on Ngāti Hine land for the 2022 manuka season.

2023

Guy Holroyd, the former CEO of Ngāti Hine Forestry Trust, has departed to take on his new role as the CEO of the Far North District Council.

Heidi Mackey a direct descendant of one of the original shareholders, Rina Hoterene, has assumed the position as the interim CEO for Ngāti Hine Forestry Trust.

He Ringa Ahu Whenua, He Hanga Mahi held a hui at Matawaia Marae in March to discuss with Whanau-Shareholders the strategy of returning some areas back to rakau taketake

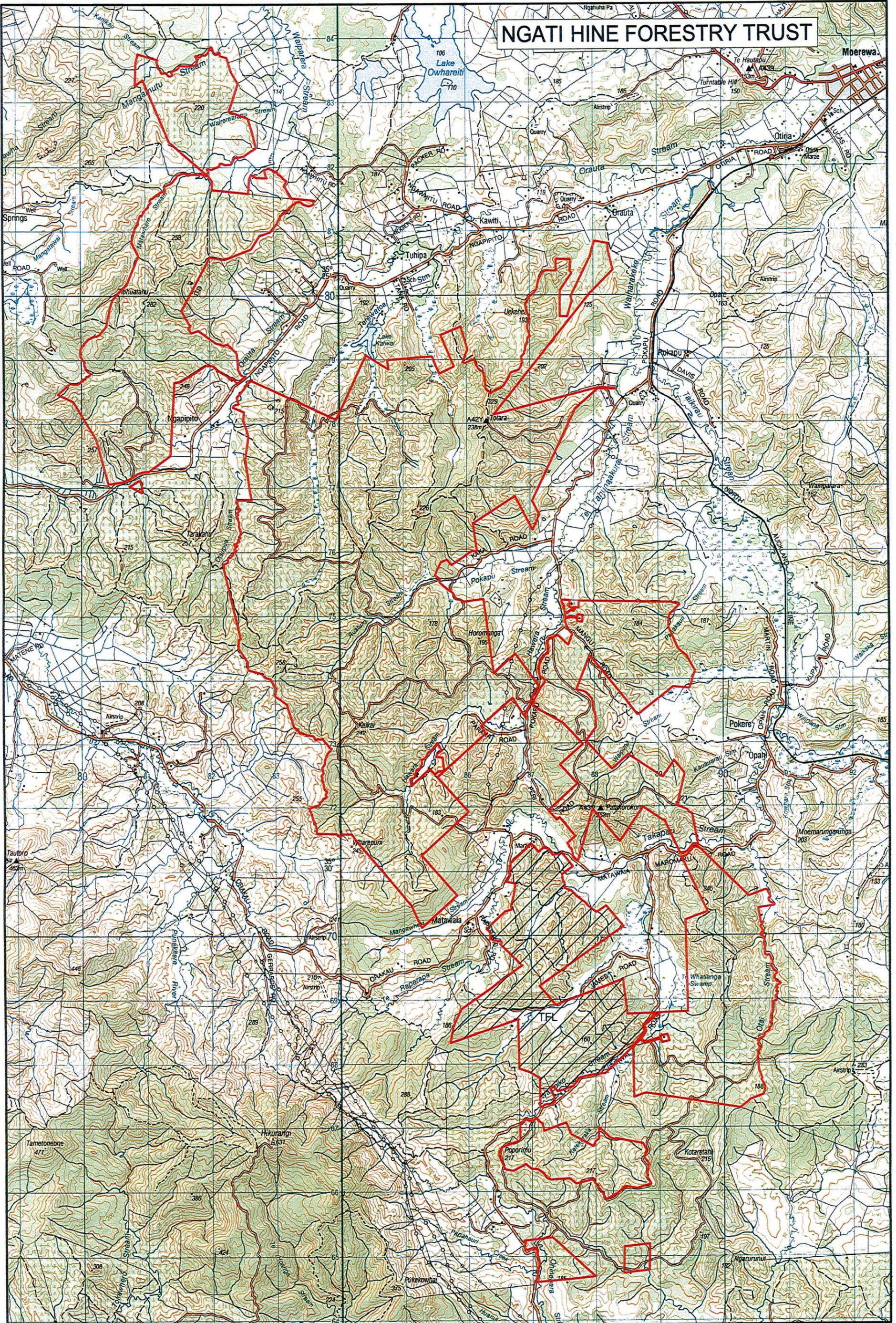
Te Pae Tata Farm Nursery project was built at Te Pae Tata to complement He Ringa Ahu Whenua He Hanga Mahi project. Seeds have been sourced from the native trees in Ngāti Hine H2B block.

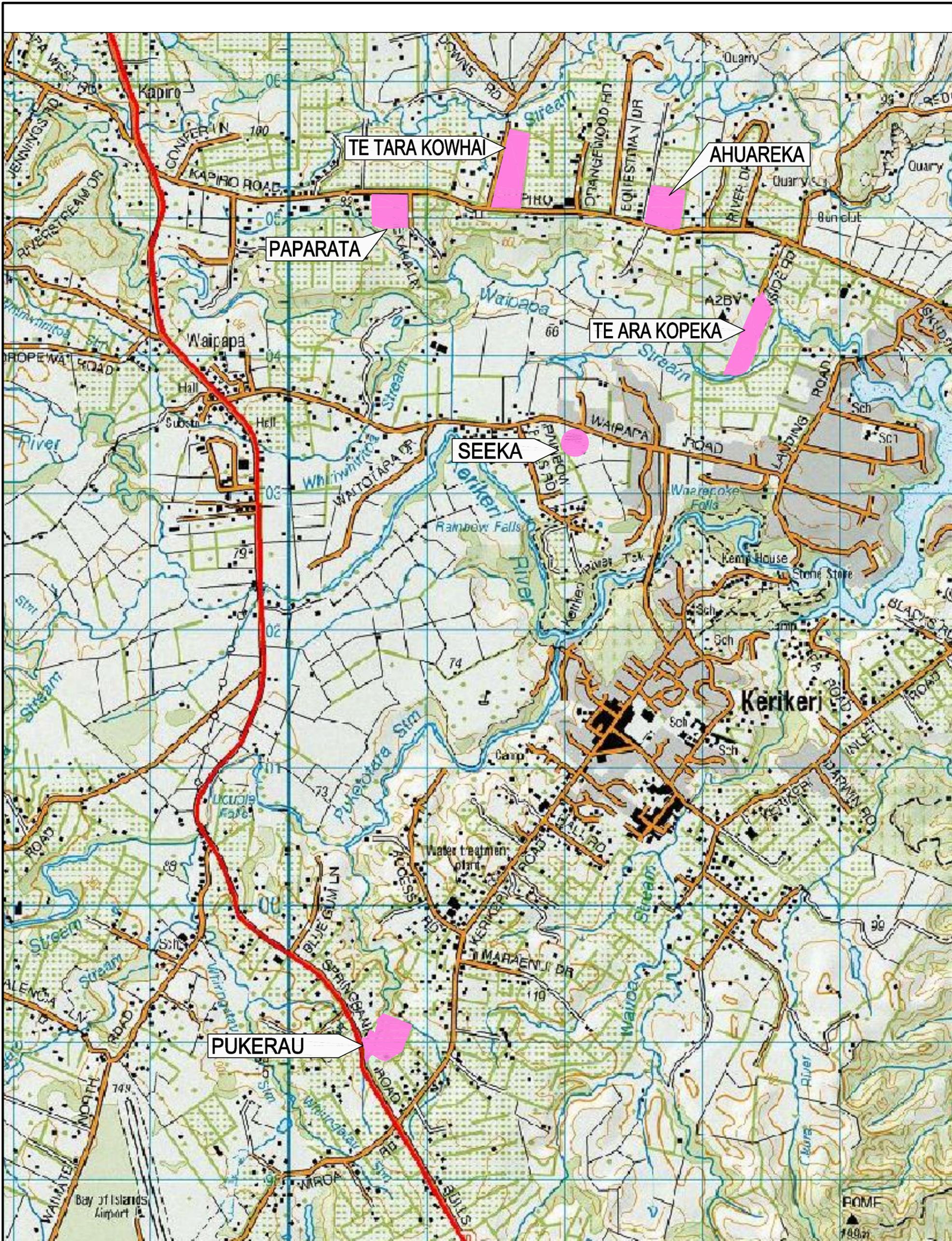


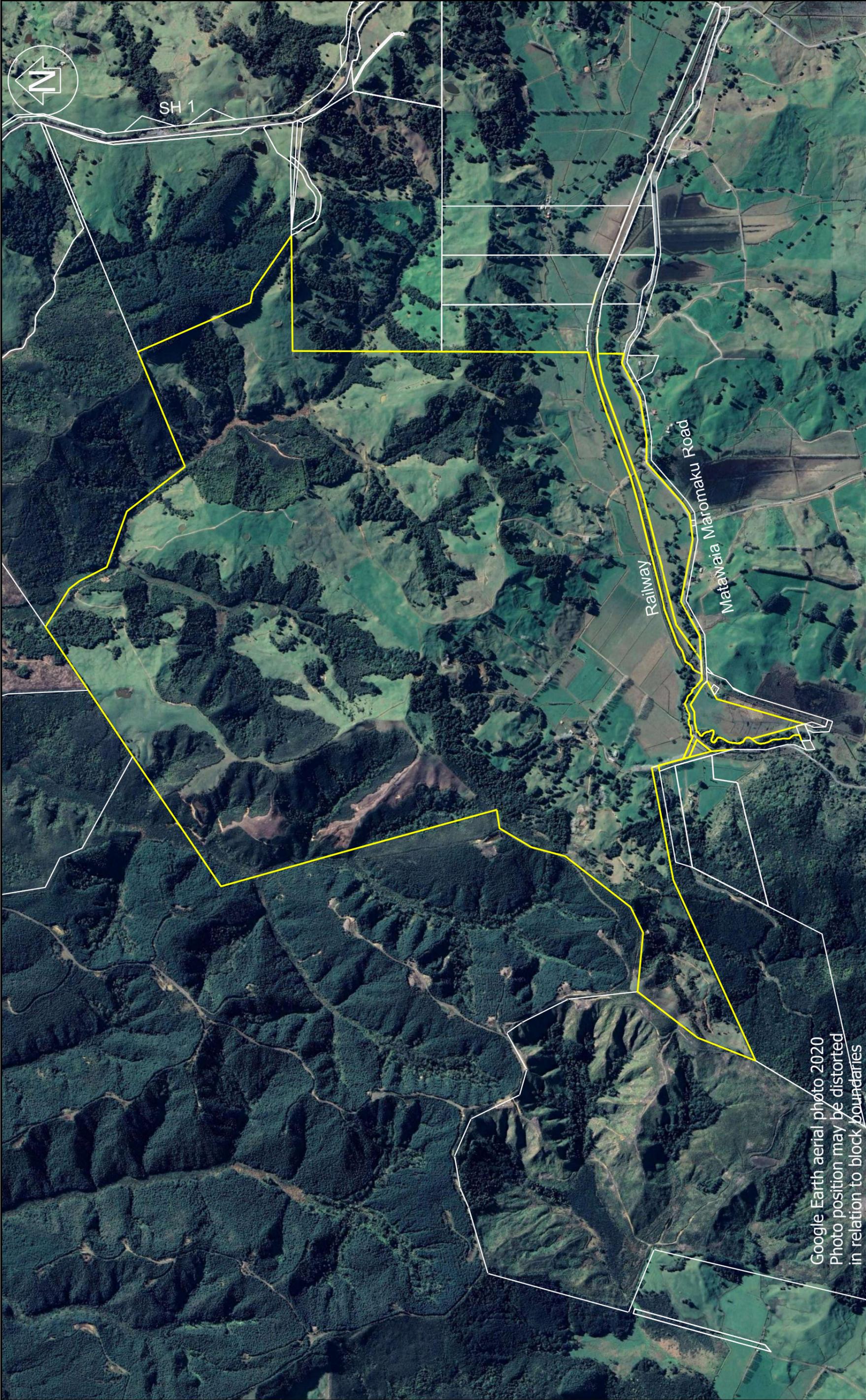
Glossary of Abbreviations:

CHH	Carter Holt Harvey
TFL	Taitokerau Forests Ltd
MLC	Maori Land Court
NWR	Nga Whenua Rahui
TEP	Temporary Employment Scheme
PEP	Project Employment Scheme
FEG	Forest Encouragement Grant
HNZC	Housing New Zealand Corporation
TPL 4	Taumata Plantations Ltd
HFML	Hancock Forest Management NZ Ltd (Hancock's)
MSD	Ministry of Social Development
KFIL	Kiwi Forestry International Ltd
NFM	Northland Forest Managers (1995) Limited
2R	Second pine rotation planting

NGATI HINE FORESTRY TRUST







Google Earth aerial photo 2020
 Photo position may be distorted
 in relation to block boundaries

Te Pae Tata
42 Taikirau Road 478.8336 hectares

Prepared for

Ngati Hine Forestry Trust

DRAWN IDG
 DATE 18-1-2022

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SERIES OF 1 of 1
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Ngāti Hine Forestry Trust

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