Papawai & Kaikōkirikiri
TRUSTS

Originated in 1853

Annual Scholarship Awards January 2025

Annual Report 2025

Annual General Meeting

The Papawai & Kaikōkirikiri Trusts Annual General Meeting will be held

Tuesday November 18, 2025, at 4:00 pm
4 Park Avenue, Masterton

Charities Registration number: CC33280

Agenda

4:00 pm	Karakia
	Mihi Whakatau
	Apologies
	AGM Minutes 2024
	Chairperson's Report
	Financial Report
	Appointment of the Auditor
	Confirmation of tangata whenua member/s
	Confirmation of Church member
	Board Remuneration Review
	General Business

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Contents

PAPAWAI & KAIKŌKIRIKIRI TRUSTS STRATEGIC PLAN

1 JULY 2025 – 30 JUNE 2028

VISION / WHAKAKITENGA	VALUES / NGĀ UARA
We uphold the expectations of our tīpuna and our faith by enabling future generations to achieve their aspirations. We have a reputation for our support of the community and our presence in the community. We have pride in our land holdings and seeing them developed to their highest and best use.	TIKANGA / TAONGA TUKU IHO Kia mau pumau tonu ki te tirohanga ka hapai ake i te tū rangatiratanga o ā tātou whānau. MĀTAURANGA Kia akiaki ana i te raputanga o te pae tawhiti, te whai o te iti Kahurangi kia eke panuku, eke tangaroa te whānau. MĀTANGA Kia kitea e te Iwi whānui he hunga haepapa, he hunga whakatutuki whainga hoki te hunga kaitiaki. NGĀKAUNUI He ngākaunui ki ngā whainga o te kaupapa. CULTURE / HERITAGE To embrace a vision that enhances the Tu Rangatiratanga of our beneficiaries. EDUCATION To encourage excellence in academic achievement to enable beneficiaries to achieve their goals. PROFESSIONAL To be responsible kaitiaki of the assets by achieving optimum results. COMMITMENT An unselfish dedication to the objectives of the Trusts.

TARGET AREAS (PILLARS)				
What areas to we need to focus on to achieve our vision?	DEVELOPING OUR WHENUA AND GROWING OUR REVENUE	PROVIDING GRANTS AND SCHOLARSHIPS	GROWING OUR ASSETS	OPERATIONAL MANAGEMENT

3-YEAR GOALS *Delivered by 30 June 2028*				
To achieve our vision in 10 years what do we need to achieve in 3 years?	1. We have the right tenant in the right property. 2. We have well maintained buildings. 3. We have demolished buildings that are *past their useful life.* 4. We have our own office that we are using for ourselves and lease out to others. 5. We have secured or are in a position to secure any opportunities with respect to railway developments.	6. Our grants are fully subscribed. 7. Our grant structure aligns with the needs of our community. 8. We have maintained the amount of *funding available for scholarships.*	9. We have purchased a commercial property external to existing landholdings. 10. We have increased our return on investment which is currently at 2.4%.	11. We have a property manager in place to oversee development, maintenance, and tenant relationships. 12. We have efficient systems in place, using the best suited technology. 13. There is a strong focus on governance with less day-to-day responsibilities for the board. 14. We have new people motivated to join the board.

YEAR 1 - ACTION PLAN *Present – 30 June 2026*				
What are the actions we need to execute now and over the next 12 months to reach our milestones? *Each action needs to be prioritised and given a completion date and lead person.*	1. Develop a hypothetical plan for Herewini and Akura blocks – as if fully developed. 2. Build a relationship with the appropriate person in Greater Wellington with respect to railway development. 3. Map out a maintenance plan with specific actions and timelines outlined for each building. 4. Terminate monthly tenancy at Herewini and create a timeline for the demolition of buildings. 5. *Define the needs for a future office for* The Trusts. 6. Define "Right tenant." 7. Filter existing tenants using traffic lights against the "right tenant"	8. Have a meeting with other scholarship providers (Owāhanga and settlement trust) *to coordinate grants available in* the community. 9. Identify and build relationships with key stakeholders. 10. Cap grants in the short term (CPI adjusted only). 11. Invest in our asset portfolio to increase revenue and grant funding in the long term.	12. Document our rationale for expanding our land holdings and how it aligns with the *purpose of* The Trust. 13. Create a "wishlist" of what our ideal commercial property looks like by creating a SIPO (Statement of Investment Policy and Objectives). 14. Utilise existing relationships (e.g. our property manager) to identify opportunities. 15. Engage a financier to get a theoretical loan approval and understanding of what is required for The Trusts to transact.	16. Build on the existing relationship with our property manager and formalise *his KPI's to align goals and aspirations.* 17. Update the PK trusts website/perhaps facebook quarterly with current news. 18. Investigate the best system to record tenancies and minutes. 19. Differentiate governance and operational roles. Identify where board members complete operational roles. 20. Develop a job description for an operational management role. 21. *Identify a potential board member and* invite them to shadow the board.

	definition – Red = go, orange = work with, Green = keep.			

YEAR 2 – ACTIONS AND MILESTONES *1 July 2026 – 30 June 2027*				
To achieve our goals in 3 years what are the milestones we need to achieve by 30 June 2027? *How will these be measured?*	1. We have updated leases on all properties. 2. We have a maintenance cycle for all existing properties and check on it monthly. 3. We have started the demolition works at Herewini. 4. Work with the property manager to build relationships with potential new tenants, including office share in The Trusts future office.	5. Invest in opportunities that will increase revenue in the long term (link to purchasing a commercial property). 6. Conduct an annual survey to continue to improve grant structure and process. 7. Work with Wairarapa Moana, local Iwi and local Trusts for 'Meeting of the minds' to coordinate funding parameters. 8. Create and implement an advertising program for grants and scholarships.	9. Search for the right property: a. Be prepared to look at multiple properties. b. There is nothing wrong with practice. c. Hold to the purchase wishlist. d. Use the network.	10. The Property Manager will be reviewed against KPI's. 11. Implement most efficient systems in daily operations and conduct training where needed. 12. Keep exploring new technologies that could enhance our systems. 13. Employ a suitable person/contractor to complete operational management.

YEAR 3 ACTIONS AND MILESTONES *1 July 2027 – 30 June 2028*				
What are the milestones you need to achieve by 30 June 2028? *How will these be measured?*	1. We have finished the demolition works at Herewini and started to create a new commercial property. 2. All properties are cleaned up and in a well-maintained condition. 3. We have retained all the "Right Tenants."		4. Either continue to search for the right property. 5. Or focus on management of a property if purchased.	6. Our property manager is supporting us in managing our leases and negotiating business opportunities. 7. We have competent people to complete operational tasks. 8. The trustees focus on the governance role.

MINUTES OF THE ANNUAL GENERAL MEETING

Held 19 November 2024 at 4.00 pm
Wairarapa Moana House 4 Park Avenue, Masterton

Register of Attendance: Wai Quayle (Chair), Reo Walker, Rex Playle, Robin Potangaroa, Robin Irwin, Nikki Hosking, Albert Matthews, Carol Wald.

Karakia: Robin Potangaroa

Mihi Whakatau: W Quayle welcomed everyone to the meeting and thanked them all for attending.

Register of Apologies: Charmaine Kawana, Ngaere Webb, Amethyst Tauese, Tai Gemmell, Piri Te Tau, Tim Quayle, R Gillies, Renata Potangaroa.

That the Apologies be accepted.
R Potangaroa/R Playle ***Carried***

AGM Minutes 14 November 2023:
AGM minutes were presented.

That the minutes of the Annual General Meeting held 14 November 2023, be confirmed as a true and accurate record.
R Irwin/A Matthews ***Carried***

Matters Arising: R Irwin asked about progress on Property Development. W Quayle noted this will be covered in her Chairpersons' Report.

Chairperson's Report:
W Quayle shared her annual report and opened the floor to questions.

Various Trustees reflected on the past years' activities and about what worked and what did not.

That the Chairperson's Report for the year ended 30 June 2024 is received.
R Potangaroa/N Hosking ***Carried***

Performance Report for the year ending 30 June 2024:
N Hosking presented the annual financial statements. The main difference this year was the increase in the property valuations due to the 2023 Quotable Value (QV) increases.

That the financial statements for the year ended 30 June 2024, together with the auditors' report, be adopted.
R Walker/R Irwin ***Carried***

Appointment of Auditor:

Due to the merger of CKS Audit and BDO Manawatu, BDO Manawatu will be appointed as the auditor of the Papawai & Kaikōkirikiri Trusts for the year ending 30 June 2025.
W Quayle / N Hosking ***Carried***

Election Tangata Whenua Member:

The Board must have eight members, consisting of four members appointed by the Bishop of Te Hui Amorangi ki te Upoko o te Ika and four members, being tangata whenua of Wairarapa following a process adopted and publicly notified by the Board.

N Hosking was up for re-election this year, by rotation. As there were no further nominations. N Hosking agreed to stay on the board for another 4-year term.

That N Hosking agrees to remain on the Board for a further 4-year term.
R Playle/R Walker ***Carried***

Confirmation of Church Member:

The Board was informed by Bishop Waitohiariki Quayle, Bishop of Te Hui Amorangi ki te Upoko o te Ika that Taiawhio Gemmell was duly re-elected as a church representative to the Papawai & Kaikōkirikiri Trusts Board for another four-year term from the date of the AGM.

General Business:

W Quayle spoke about the year ahead. C Wald shared the folder of Scholarship & LPD recipient feedback. W Quayle spoke about the growth of the board and the skills of the current trustees. She thanked staff and trustees for the work they have done this year.

As the date the Trust originated was printed on the Annual Report a suggestion was made for the Trust to celebrate 175 years in 2028.

Closing Karakia: Waitohiariki Quayle

The meeting closes at 4.43 pm.

Chairperson: ....

Date: ....

Chairperson's Report

TO 30 JUNE 2025

Kia ora koutou katoa.

It is my pleasure to present this Annual Report for the Papawai & Kaikōkirikiri Trusts Board.

During the past 12 months, on paper it has been business as usual, however there is always plenty to fill in the time and keep us on our feet.

EDUCATION:
This year we held our annual scholarship awards at Papawai Marae, there was a full room of Scholarship recipients and their whanau in attendance. It is always inspiring to hear from the year 13 akonga who stand up and tell us of their plans and aspirations beyond their college years.

This year we awarded 280 scholarships and grants to recipients which totaled $176,758
This included 269 Secondary School scholarships, 8 Leadership & Personal Development Scholarships and 3 Discretionary Grants.

The LPD Scholarships were awarded to akonga who attended cultural exchanges in Samoa and Japan, also to applicants who were excelling in the sports arena in the areas of Basketball, Cricket, Hockey and Rugby.

We again partnered with Māori Education Trust with regards to the payment of the Secondary School Scholarships. The Māori Education Trust contributed to Scholarships further benefiting the recipients in the 2025 Secondary School Scholarship round.

Scholarship recipients were surveyed during the year. Surveys were sent to recipients, and many favorable comments were received.

PROPERTY:
Rural:
The committee continues to oversee and work closely with our lessees on the farms and is pleased with their continued management of the farm blocks. On 30 June 2024 D Chamberlain surrendered the Lease on Akura 1. This block was leased to Totara Flats Farm from 1 December 2024. To cover the lease lost in the interim the Trust grew and sold the grass as Baleage.

The Ecosystem restoration plan which the Trust has for Hikurangi and Papawai farms continued. In July 2025 – three groups planted 3465 trees and grasses on the Papawai Block. I would like to thank John Argue, who is managing and overseeing the planting projects. In addition, we would also like to acknowledge those who come along each year to offer their support at tree planting time - students, whanau, friends, and neighbors thank you all.

Industrial area:
We have a stable tenancy in the Herewini Street area. The Trust continued to support the development of the He Kāhui lease site. They have transformed this corner of Herewini Street.

The Trusts continued the relationship with Wairarapa Property Consultants to assist in managing and developing the Herewini Street Industrial area. This help has been invaluable, especially in the day-to-day management of the Industrial leases. There were no new developments/leases this year.

TRUSTEES:
Church representative, Tai Gemmell stepped down from the Board in May after a 13-year tenure. NB: Marama Tuuta was appointed by the Church as the new representative as from 6 July 2025. The church delegate due to stand down by rotation in 2025 was Robin Potangaroa. Robin accepted another 4-year term on the Board. Piri Te Tau, Tangata Whenua has agreed to be reappointed for a further 4-year term.

Trustee rotation - to come up for re-election in the year indicated below are:

Church	**Tangata Whenua**
Robin Potangaroa - (2025)	Piri Te Tau - (2025)
Reo Walker - (2026)	Rex Playle - (2026)
Wai Quayle - (2027)	Albie Matthews - (2027)
Marama Tuuta - (2028)	Nikki Hosking - (2028)

Trustee meeting attendance

Trustees 2024/25	16 Jul	27 Aug	17 Sept	17 Sept	22 Oct	19 Nov	19 Nov	21 Jan	18 Feb
	Prop	FRA	Prop	Bd	FRA	ED	Bd	Bd	FRA
Wai Quayle	A		A	A	A	A	A	A	A
Tai Gemmell	A		A	A					A
Albie Matthews		A	A	A	A	A	A	A	A
Reo Walker	A	A	A	A	A	A	A	A	A
Rex Playle	A	A	A	A		A	A	A	A
Robin Potangaroa		A			A	A	A	A	
Piri Te Tau	A	A	A	A				A	A
Nikki Hosking	A	A	A	A	A	A	A	A	A

A – attended, Blank - Absent

Trustees 2024/25	18 Feb	11 Mar	1 Apr	1 Apr	1 Apr	27 May	27 May	24 Jun	24 Jun
	Prop	Bd	Prop	Ed	FRA	Bd	FRA	Ed	Bd
Wai Quayle	A	A	A	A	A	A	A	A	A
Tai Gemmell	A		A	A	A	Resigned			
Albie Matthews	A	A	A	A	A	A	A	A	A
Reo Walker	A	A	A	A	A	A	A	A	A
Rex Playle	A	A	A	A	A	A	A		A
Robin Potangaroa	A	A	A	A	A	A	A	A	A
Piri Te Tau	A	A	A	A	A	A	A		
Nikki Hosking	A	A	A	A	A	A	A	A	A

In closing it is a pleasure to be part of this dedicated team in achieving our Mission Statement of the Papawai Kaikōkirikiri Trust

To uphold the aspirations and expectations of our tipuna and faith through enabling future generations to achieve their aspirations.

Na
Bishop Waitohiariki Quayle

Year in Review

Operating Surplus	$269,855	Down 1%
Rental Income	$481,166	Up 8.5%
Equity	$21,662,371	Less than 1% increase
Total Assets	$21,702,703	Up 0.5 %
Total Grants	$176,758	Up 4.6%
Māori Education Trust	$30,500	Down 20%

Every year our scholarship recipients and their whanau are invited to contribute to the improvement of the whenua through riparian planting of the leased farms and industrial lands.

This year we planted 3465 Manuka & Carex plants at Papawai Farm picnic block, the connecting stream and the edge of the wetland reserve.

Board of Trustees

Waitohiariki Quayle
Chairperson

Robin Potangaroa

Nikki Hosking

Rex Playle

Piriniha Te Tau

Reomoana Walker

Albert Matthews

Marama Tuuta

Carol Wald
Office Manager

2025 Scholarship Recipients

Secondary School Scholarships

Taamai	Graham	Maikara James	Karaitiana-Goodger
Taitimu	Broughton	Raine	Workman
Kaieyn	Hawkins	Kaden	Mason
Caleb	Lanceley	Merengatekakara	Paku
Sam	Stringer	Marleigh	Paku
Titan	Te Kani	Anahera	Whittaker
Haami	Telford	Anthony	Whittaker
Lucas	Te Whare	Rawhiti	Mita
Mason	Te Whare	Morgan	Thompson
Jet	Riwai-Couch	Chosen	Pureau
Zebastian	Wheeler	Haydee	Allanson
Kaitlyn	Williams	Riley	Thompson
Talia	Biel	Macey Jay	Bruce
Jayla	Grant	Mita	Hoani
Maddison	Morris	MacKay	Scott
Ngawaina	Martin	Rose Ataahua	Karaitiana-Lambert
Caliika	Latilia	Jehkobi	Semmens
Kadyn	Lee-Webster	Rose	Kawana
Indie May	Sargent	Romeo	Te Tau
Charlotte	Burt	Tama	Conaghan
Skylah	Hogan Kawana	Enzo	Howley
Rameka	Simon	Luca	Howley
Billy	Swan-Hay Reiri	Pipiana	Haira-Harmon
Aaliyah	Crawford	Deziyah	Rolls
Chase	Crawford	Kursharn	Bowsher
Layton Belmont	Crawford	Armani	Rolls
Kyira	Arnold	Kaylin	Nooroa
Bailey	Hourigan	Waka-Toi	Prime
Te Rangiatea Kimihia	Tamihana	Karanema	Pakai
Manaia	Simon	Mia	Karaitiana Tugaga
Mexi	Sargent	Tyson	Teofilo-Cameron
Isaiah	Harper	Lena	Teofilo-Larkin
Anise	Harper	Riley	Wilson
Hunter	Mahupuku/Alexander	Michaela-Chez	Clayton
Chorys	Namana	Ariana	Workman
Skye	MacDonald	Tiare	Workman
Willow	MacDonald	Marijke-Rose	Gould
Troy	Chapman	Taelegaipetesa	Manihera-Murdoch
Kayane	Chapman	Te Hiiri	Nikora
Anatea	Timoti	Kiara	Harmon
Ella	Timoti	Braven	Sherrard-Chase
Te Manawanui	Edmonds	D'Artagnan	Read
Iziyah	Thompson	Kupa	Carrington

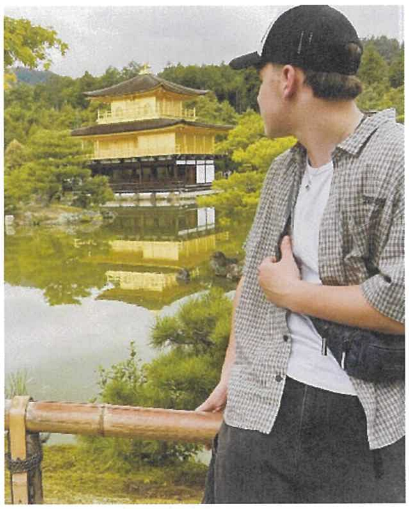
Davina	Tipuna
Korey	Te Patu-Karaitiana
Xavier	Arthur-Clement
Silas	Samuelu-Clement
Layton	Harper
Shaisha	Kennedy-Lewis
Genuine	Savaliga
Jahnay	Quinn-Mclean
Shylo	Matiaha
Kairo	Harmon
Giaani	Brown
Te Ahi Kauri	Te Whata
Tania	Heitia-Forsman
Peawini	Hing
Amuri	Hing
Taygon	Brook-Matiaha
Caden	Kawana
Huntah	Cobb
Madison	Cocks
Darius	Kahu
Zephyr	Bowman
Isobel	Bowman
Cruz	Kawana
Sasha	Greening
Lilly	Davison
Tuatahi Tumaro	Shirkey-Poutu
Hayzel	Harmon
Te Aomania	Edmonds-Maki
Mareikura	Edmonds-Maki
James	Hemi
Maddox	Kawana
Ngarangitakohukohu	Edwards
Raniera	Meihana-Mason
Keilah-Jay	Nooroa
Cyrus	Karaitiana
Jeremiah	Thompson-Watt-Wilson
Jahkaiya	Hillman
Tayla	Karaitiana-Baker
Levi	Aplin
Kaia	Aplin
Lotus	Kokiri
Kerry	Kokiri
Jhaquanahzayh	Waaka-Neemia
Kyvahrnix	Waaka-Neemia
Kymani	Reiri-Te Rito
Cooper	Daysh
Pascalle	Biddle
Lachlan	Flitten
Deja-Ataahua	Carrington
Molly	Sinclair
Tia	Sinclair
Lois	Sinclair
Scarlet	Nelson
Jorja	Nelson
Leighton	Matthews
Zoe	Hodgman
Maia	Hodgman
Jack	West
Zenith	McCartney
Javarn	Ray
Joseph-Jade	Lawrence
Patrick	Te Hau
Leilani	Ponga
Olivia	Gahan
Isabelle	McKenna
Rico	Groome
Kahuwhitiki Bronzon	Morunga
Te Aomatarahi	Paranihi
Kalos	Te Whata
Bronze	Te Whata
Tia Rose	Te Whaiti
Caidyn	Caffell
Reihana	Reiri
Henare	Te Whaiti
Myah	Sutton
Edward	Wisnewski
Jaelah	Taueki
Zoe	Parker
Ricco	Peauafi Symonds
Pippa	Wilson
Manaia	Manihera-Lokame
Filo	Manihera-Lokame
Harrison	Fenwick
Amaaru	Taueki
Lucian	Bloomfield
Kirwan	Te Hau
Aaliyah	Peck
Maz	Parkes
Millie	Parkes
Darrius	Streeter
Charlie	Casha
Jahkaya	Quinn-McLean
Kiri	Poutu
Jai	Pedrochi
Terina	Pedrochi
Waihuia	McCauley-Karauna

Stella	Governor
Angus	Governor
Evan	Governor
Olivia	Mitchell
Persia	Daymond
Toby	Rolland
Jaya	Carter
Kade	Carter
Isaac	Shaw
Genevieve	Coley
Koben	Skipper
Tia Marie	Tipene
Te Aira	Smith
Jay-Morris	Rawiri
Arapeta	Matiaha-Peretini
Talicia	Paku
Tuteremoana	Tamakehu
Jordan	Potangaroa-Waiwiri
Raika	Russo-Gregory
Raniera	Russo-Gregory
Ngahuru	Smith
Parehuia	Davidson
Te Ariki	Davidson
Hineari	Te Whaiti
Zachariah	Rongonui
Maika	Tait
Melita	Casha
Potatau	Henare-Kuru
Ruiha	McFarland-Ratu
Karl	Winitana
Tāwhaki	Robens-Cribb
Whakairi	Moeau
Mariah Jay	Wichman-Morunga
Turoa	Te Paea
Michelle	Te Paea
Chicane	Karaitiana
Manaia	Himiona-Kawana
Riley	Karaitiana-Lambert
Ngakau	Walker-Gemmell
Mikaela	Reiri-Paku
Joziah	Whittaker
Cody	Walker
Blake	Kawana
Jeremaiah	Rimene Albrett
Hana-Maraea	Maika
Retimana	Tuiletufuga-Nicholls
Kaysha-Lee	Peke
Tipene	Boyes
Jessica	Carter
Wilson	Carter
Rawiri	Te Miha-Gage
Jasmine	Mita
Riley	Teao
Irihapeti	Tuiletufuga-Nicholls
Harry	Ferreira
Kingston	Manihera-Dankwa
Baylee	Morris
Carlo	Isaac
Manaia	Pirere-Newton
Ryder	Thompson
Kiva	Nicholls
Toa	Carrington
Kaharau Kassius	Morunga
Ponamu	Abbot
Ellie	Rameka
Waimirirangi	Pirere-Newton
Harper	Isaac
Sarah-Jane	Bond
Lily Hana	Richards
Charlotte	Peneha
Te Araina	Simon
Hinemoana	Hawea-Morrell
Kotuku	Hollings
Brooklyn	McRae
Mercy	Hoani
Amiria	Te Whaiti
Jordan	Maligieri
Ava	Dewar
Tanera	Todd
Ellah-Louize	Rautu-Bristowe
Layla-May	Flavell
Lucy	Wisnewski
Titan	Te Rangi
Tiaki	Te Rangi
Kingston	Jennings
Te Omeka	Karaitiana-Jennings
Arepa-Ford	Karaitiana-Jennings

Leadership and Personal Development Scholarships 2024/25

Te Aomania Edmonds	Cultural Tour - Samoa
Motu-Waireka Rawiri	Cultural Tour - Samoa
Samuel Payne	Training & Tournaments – Cricket NZ
Neve Bruce	Tournament – Hockey NZ
Malachi Murrell-Manu	Tournament – Basketball Japan
Ropati Siaosi	Tournament – Rugby South Africa
Kalas Phillips	Kapa Haka & Cultural Tour - Japan
Caden Kawana	Cultural Tour - Japan

Kalas Matenga-Phillips – Japan Kapa Haka and Cultural Tour October 2025



Neve Bruce - I am writing to thank you very much for the Leadership & Personal Development Scholarship that helped fund my trip to the National U-18 Hockey Tournament in Christchurch in July (2024) where I represented Wairarapa. I had the privilege of being the Vice Captain of the team which allowed me to demonstrate and strengthen my leadership skills, resilience and supporting my teammates to do their best and being positive role models on and off the field. The amazing team culture, with our 'never give up' attitude was a big part of our success. I appreciate your financial support not only for this journey but also for the scholarships I have received throughout my secondary school years.

Caden Kawana

My trip to Japan was a once in a lifetime trip that I am so grateful to have been able to attend, which was made possible with the help of this scholarship. Some of the highlights of my trip were going to the zoo and seeing a Panda, visiting temples and learning about their history. This trip has been a fantastic experience for me, and I would love to go back and explore Japan again and other countries in the future.

2025 Scholarship Awards Hui

Papawai and Kaikōkirikiri Trusts Board

Performance Report

For the Year Ended 30 June 2025

Papawai and Kaikōkirikiri Trusts Board
Performance Report
For the Year Ended 30 June 2025

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Papawai and Kaikōkirikiri Trusts Board
Entity Information
For the Year Ended 30 June 2025

Legal name of entity
Papawai & Kaikōkirikiri Trusts Board.

Type of entity and legal basis
Established under the Papawai & Kaikōkirikiri Trusts Act 1943. Registered as a charitable entity (registration number CC33280) under the Charities Act 2005.

Entity's purpose or mission statement
Our mission is to uphold the aspirations and expectations of our tīpuna and faith through enabling future generations to achieve their aspirations.

Entity structure
The Trusts Board consists of eight members. The Trusts has an Audit, Risk and Finance committee.

Entity governance
On the Trusts Board:

Chairperson	Waitohiariki Quayle
Trustee	Reomoana Walker
Trustee	Rex Basil Playle
Trustee	Robin Potangaroa
Trustee	Piriniha Te Tau
Trustee	Nikki Hosking
Trustee	Albert Matthews
Trustee	Marama Tuuta

Other entities controlled by the entity
The Trust controls no other entities.

The entity's reliance on volunteers and donated goods or services
The Trust does not actively seek volunteer help or goods in kind to assist in its operation, although students and whānau volunteer once a year to help with riparian planting of our lands.

Papawai and Kaikōkirikiri Trusts Board
Statement of Service Performance
For the Year Ended 30 June 2025

Description of medium to long term objectives

The Trust's goal is to make a positive contribution to the education of our rangatahi by providing financial assistance at Secondary School - post primary level, promoting educational achievement, and developing leadership skills which empowers whānau, and enables them to become outstanding role models contributing positively to their communities.

Description of key activities

	Actual*	Actual*
	This Year	Last Year
Provision of Educational Scholarships and Grants	280	264
Scholarships Awards Hui Scholarship recipients, trustees and whānau attended	155	140
Eco-system Restoration Plan - Tree Planting programme Scholarship recipients, trustees and whānau attended	44	24
Ecosystem Restoration - Number of Trees Planted	3465	1500
Survey of Scholarship Recipients to all successful annual scholarship recipients	33 replies	46 replies

Papawai and Kaikōkirikiri Trusts Board
Approval of Performance Report
For the Year Ended 30 June 2025

This performance report has been approved by those charged with governance.

Date	13-10-2025	Date	13-10-2025
Signature	Robin Potangaroa	Signature	W. Quayle
Name	Robin POTANGAROA	Name	*Waitohiariki Quayle*
Position	Trustee.	Position	*Chairperson*

Papawai and Kaikōkirikiri Trusts Board
Statement of Financial Performance
For the Year Ended 30 June 2025

		2025	2024
		$	$
Revenue			
Donations, koha, bequests and other general fundraising activities		5,354	*0*
Revenue from commercial activities		552,425	490,015
Interest, dividends and other investment revenue		41,576	39,149
Revaluation of Investment Properties		0	5,837,273
Total revenue	*(Note 1)*	599,355	6,366,437
Expenses			
Employee remuneration and other related expenses		85,351	73,293
Expenses related to commercial activities		244,149	180,535
Total expenses	(Note 2)	329,500	253,828
Operating Surplus / (Deficit)		269,855	6,112,609
Less Grants and donations made	(Note 2)	178,841	171,867
Surplus / (Deficit) for the Year		91,014	5,940,742

BDO MANAWATU Marked for Identification Purposes AUDIT

Papawai and Kaikōkirikiri Trusts Board
Statement of Financial Position
As at 30 June 2025

		2025	2024
		$	$
Assets			
Current assets			
Cash and short-term deposits	(Note 3)	285,097	214,030
Debtors and prepayments	(Note 3)	26,200	35,809
Short Term Investments	(Note 6)	685,580	642,752
Total current assets		996,877	892,591
Non-current assets			
Property, plant and equipment	(Note 5)	20,704,294	20,716,341
Investments	(Note 6)	1,532	1,532
Total non-current assets		20,705,826	20,717,873
Total assets		**21,702,703**	**21,610,464**
Liabilities			
Current Liabilities			
Creditors and accrued expenses	(Note 4)	38,086	17,180
Employee costs payable	(Note 4)	2,246	3,289
Deferred revenue	(Note 4)	0	18,638
Total current liabilities		40,332	39,107
Non-current liabilities			
Loans		0	0
Total non-current liabilities		0	0
Total Liabilities		40,332	39,107
Total assets less total liabilities (net assets)		**21,662,371**	**21,571,357**
Accumulated Funds			
Accumulated surpluses or (deficits)		3,414,737	3,329,415
Discretionary reserves		13,096	7,404
Revaluation reserves		18,234,538	18,234,538
Total Accumulated Funds	(Note 7)	**21,662,371**	**21,571,357**

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Papawai and Kaikōkirikiri Trusts Board
Statement of Cash Flows
For the Year Ended 30 June 2025

		2025 $	2024 $
Cashflows from Operating Activities			
Cash was provided from			
Donations, koha, bequests and other general fundraising activities		5,354	0
Revenue from commercial activities		536,450	492,227
Interest, dividends and other investment revenue		47,884	37,705
GST (net)		3,858	0
		593,546	529,932
Cash was disbursed to			
Employee remuneration and other related expenses	86,394		72,777
Expenses related to commercial activities	210,440		210,474
Grants and donations made	178,841		168,978
GST (net)	0		5,237
		475,675	457,466
Net Cash provided from/(used in) Operating Activities		**117,871**	**72,466**
Cashflows from Investing Activities			
Cash was provided from			
Sale of investments	642,752		514,081
		642,752	514,081
Cash was disbursed to			
Payments to purchase investments	685,580		642,752
Payments to acquire property, plant and equipment	3,976		25,589
		689,556	668,341
Net Cash provided from/(used in) Investing Activities		**(46,804)**	**(154,260)**
Net Increase/(decrease) in cash held		71,067	(81,794)
Opening cash brought forward		214,030	295,824
Closing cash carried forward	(Note 3)	**285,097**	**214,030**

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Papawai and Kaikōkirikiri Trusts Board
Statement of Accounting Polcies
For the Year Ended 30 June 2025

General Accounting Policies:

Reporting Entity

The reporting entity was established under the Papawai and Kaikokirkiri Trusts Trusts Act 1943 and is registered with the Charities Commission effective from 30 June 2008.

Basis of Preparation

This performance report is prepared in accordance with the Tier 3 (NFP) Standard. The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than $5,000,000. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity will continue to operate for the foreseeable future.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of earnings and the financial position have been applied:

Accounts receivable
Accounts receivable are stated at expected realisable value.

Investment Properties
Investment Properties are initially recorded at cost. Subsequent to initial recognition, Investment Properties are revalued at its current value using the local council rateable value valuation data. Depreciation is charged on a straight-line basis over the estimated useful life of the Buildings and Improvements.
Investment Properties are assessed for indicators of impairment at each reporting date. If any such indicators exist, the recoverable amount of the property is estimated, and an impairment loss is recognised if the carrying amount exceeds the recoverable. amount

Plant & Equipment
Plant and equipment are recognised at cost less accumulated depreciation. Depreciation is recognised on a straight line basis over the assets estimated useful lives. The depreciation rate applied to plant and equipment is 12% SL and office equipment to 40% SL.

Goods and Services Tax
These accounts have been prepared on a G.S.T. exclusive basis except for Accounts Receivable and Accounts Payable which are stated inclusive of G.S.T.

Taxation
Papawai and Kaikokirkiri Trusts Board is a registered charitable entity under the Charities Act 2005, and accordingly is exempt from income tax under sections CW41 and CW42 of the Income Tax Act 2007.

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Papawai and Kaikōkirikiri Trusts Board
Statement of Accounting Polcies (continued)
For the Year Ended 30 June 2025

Bank accounts & Cash
Cash and short term deposits in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Investments
Investments are term deposits and shares held by the Trust with original maturities of 91 days or more.

Revenue from Commercial Activities
The Trust receives revenue from the lease of its Investment Properties. Revenue is recognised in the period in which the goods and services are provided.

Interest revenue
Interest revenue is recognised as it accrues, using the effective interest method.

Changes In Accounting Policies
Depreciation rate for buildings has been changed from 0% to 1% SL to be in line with the Tier 3 (NFP) Standard resulting in an extra charge compared to prior years of $15,750. There have been no other changes in accounting policies. All other policies have been applied on bases consistent with those used throughout the period.

Papawai and Kaikōkirikiri Trusts Board
Notes to the Financial Statements
For the Year Ended 30 June 2025

		2025	2024
		$	$
1 Analysis of Revenue			
Donations, koha, bequests and other general fundraising activities			
Donations Received		5,354	0
		5,354	0
Revenue from commercial activities			
Rent Received		481,166	443,199
Lease Recoveries		57,789	46,816
Baleage		13,470	0
		552,425	490,015
Interest, dividends and other investment revenue			
Interest Received		41,576	39,149
		41,576	39,149
Other revenue			
Investment Properties Change in Fair Value	(Note 5)	0	5,837,273
		0	5,837,273

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		2025	2024
2	**Analysis of Expenses**	$	$
	Employee remuneration and other related expenses		
	Meeting expenses	157	145
	Staff Wages	49,560	47,182
	Trustees Honorarium	35,634	25,966
		85,351	73,293
	Expenses related to commercial activities		
	Accountancy	3,000	2,800
	Advertising	2,295	1,348
	Audit fees	8,900	4,200
	Bank fees	102	100
	Computer Expenses	2,358	2,444
	Consultancy	10,319	18,482
	Depreciation	16,023	273
	Ecosystem Restoration Programme	8,301	8,878
	Electricity & Heating	2,763	4,284
	Entertainment	1,568	1,767
	General Office	1,005	940
	Insurance	26,872	22,644
	Legal Fees	6,681	13,313
	Printing, Stationery & Photocopying	1,402	2,188
	Property Management	24,465	0
	R&M Buildings	6,040	6,013
	R&M Drainage & Water	445	4,246
	R&M Plant & Equipment	5,217	6,050
	Rates	85,334	51,116
	Rent & Outgoings	26,090	24,920
	Trustees Travel	3,184	2,472
	Water Consents & Usage	1,785	2,057
		244,149	180,535
	Grants and donations made		
	Scholarship expenses	2,083	2,889
	Scholarships paid	176,758	168,978
		178,841	171,867

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Papawai and Kaikōkirikiri Trusts Board
Notes to the Financial Statements (continued)
For the Year Ended 30 June 2025

		2025	2024
3	**Analysis of Assets**	$	$
	Cash and short-term deposits		
	ANZ Main account	15,645	26,335
	ANZ Call account	255,039	186,214
	ANZ Education account	14,413	1,481
		285,097	214,030
	Debtors and prepayments		
	Accounts Receivable	2,707	5,770
	Accrued Interest Income	5,503	11,811
	GST receivable	0	1,237
	Prepayments	17,990	16,991
		26,200	35,809
4	**Analysis of Liabilities**		
	Creditors and accrued expenses		
	Accounts Payable & Accrued Expenses	37,927	17,148
	Visa Business Credit Card	48	32
	GST payable	111	0
		38,086	17,180
	Employee costs payable		
	Provision for Annual Leave	2,246	3,289
		2,246	3,289
	Deferred revenue		
	Income in Advance	0	18,638
		0	18,638

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5 Property, Plant & Equipment

Current year

Asset Class	Opening Carrying Amount	Purchases	Disposals	Depreciation & Impairment	Revaluation Movements	Closing Carrying amount
Land	19,115,000	0	0	0	0	19,115,000
Buildings	1,575,000	0	0	15,750	0	1,559,250
Property equipment	752	0	0	273	0	479
WIP - He Kahui Wairarapa	25,589	3,976	0	0	0	29,565
Total	**20,716,341**	**3,976**	**0**	**16,023**		**20,704,294**

Last year

Asset Class	Opening Carrying Amount	Purchases	Disposals	Depreciation & Impairment	Revaluation Movements	Closing Carrying amount
Land	11,930,000	0	0	0	7,185,000	19,115,000
Buildings	2,922,727	0	0	0	(1,347,727)	1,575,000
Property equipment	1,025	0	0	273	0	752
WIP - He Kahui Wairarapa	0	25,589	0	0	0	25,589
Total	**14,853,752**	**25,589**	**0**	**273**	**5,837,273**	**20,716,341**

The Masterton District Council and South Wairarapa District Council Valuations on Land and Buildings as at September 2023 was $20,690,000. There is no revaluation in this financial year.

6 Investments

Current year

Asset Class	Valuation Method	Opening Carrying Amount	Purchases	Sales	Income	Gains / (Losses) or Impairment	Closing Carrying amount
Shares	Cost less Impairment	1,532	0	0	0	0	1,532
Term Deposits	Cost less Impairment	642,702	685,630	642,752	0	0	685,580
Total		**644,234**	**685,630**	**642,752**	**0**	**0**	**687,112**

Last year

Asset Class	Valuation Method	Opening Carrying Amount	Purchases	Sales	Income	Gains / (Losses) or Impairment	Closing Carrying amount
Shares	Cost less Impairment	1,532	0	0	0	0	1,532
Term Deposits	Cost less Impairment	514,081	642,752	514,081	0	0	642,752
Total		**515,613**	**642,752**	**514,081**	**0**	**0**	**644,284**

BDO MANAWATU Marked for Identification Purposes AUDIT

7 Accumulated Funds

This Year	Accumulated Surpluses	Discretionary Reserves	Property Revaluation Reserves	Total
Opening Balance	3,329,415	7,404	18,234,538	21,571,357
Surplus/Deficit	91,014	0	0	91,014
Transfer to Property Reserve Fun	0	0	0	0
Transfer to Scholarship Fund	(182,450)	182,450	0	0
Transfer from Scholarship Fund	176,758	(176,758)	0	0
Closing Balance	3,414,737	13,096	18,234,538	21,662,371

Last Year	Accumulated Surpluses	Discretionary Reserves	Property Revaluation Reserves	Total
Opening Balance	3,220,088	13,262	12,397,265	15,630,615
Surplus/Deficit	5,940,742	0	0	5,940,742
Transfer to Property Reserve Fun	(5,837,273)	0	5,837,273	0
Transfer to Scholarship Fund	(163,120)	163,120	0	0
Transfer from Scholarship Fund	168,978	(168,978)	0	0
Closing Balance	3,329,415	7,404	18,234,538	21,571,357

Breakdown of Restricted & Discretionary Reserves

Name	Nature & Purpose	2025 $	2024 $
Scholarship Fund	Funds set aside for scholarships	13,096	7,404

8 Related Party Transactions

	2025 $	2024 $
Description of relationship		
Transactions with trustees	0	0
Description of transaction		
Trustees were paid for attending meetings	35,634	25,966

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9 Events after Balance Date

There were no events that have occurred after balance date that would have a material impact on the Performance Report (2024: nil).

10 Operating Commitments

Commitments for minimum lease payments in relation to the Rental Lease and use of equipment & utilities are payable as follows:

	2025	2024
	$	$
Within one year	24,569	23,856
Later than one year but not later than five years	0	0
	24,569	23,856

11 Capital Commitments

There are no commitments as at 30 June 2025 (2024 nil).

12 Contingent Liabilities & Guarantees

As at balance date there were no Contingent Liabilities or Guarantees (2024: nil).

13 Change of Prior year Comparatives

Some comparative figures have been reclassified to comply with the new Tier 3 (NFP) Standard.

BDO MANAWATU Marked for Identification Purposes AUDIT

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PAPAWAI AND KAIKOKIRIKIRI TRUSTS BOARD

Report on the Financial Information in the Performance Report

Qualified Opinion

We have audited the statement of financial performance and statement of cash flows for the year ended 30 June 2025, the statement of financial position as at 30 June 2025, and the statement of accounting policies and other explanatory information ("the financial information") in the performance report of Papawai and Kaikokirikiri Trusts Board ("the Trust").

Opinion on the statement of financial performance and statement of cash flows

In our opinion, the accompanying performance report presents fairly, in all material respects, the financial performance and cash flows of the Trust for the year ended 30 June 2025 in accordance with the Tier 3 (Not-For-Profit (NFP)) Standard ("Tier 3 NFP Standard") issued by the New Zealand Accounting Standards Board.

Qualified Opinion on the statement of financial position

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the performance report presents fairly, in all material respects, the financial position of the Trust as at 30 June 2025 in accordance with the Tier 3 NFP Standard issued by the New Zealand Accounting Standards Board.

Basis for Qualified Opinion

For the year ended 30 June 2024 the Trust elected to apply PBE IPSAS 16 *Investment Properties*. Accordingly, the Trust revalued its Investment Properties using Government Valuation as the basis for determining the fair value of the Land and Buildings. Government Valuation was not an appropriate basis under PBE IPSAS 16 for determining fair value. We were unable to determine whether any adjustments to the fair value of the Investment Properties as at 30 June 2024 were necessary and consequently no adjustments were made.

We conducted our audit of the financial information in the performance report 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 Performance Report* section of our report. We are independent of the Trust 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 Trust.

Other Information

Trustees are responsible for the other information. The other information obtained at the date of this auditor's report is the entity information and the statement of service performance, which are included in the performance report.

Our opinion on the financial information in the performance report does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial information in the performance report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial information in the performance report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Trustees for the Performance Report

Trustees are responsible for:

a) the preparation, and fair presentation of the performance report in accordance with the Tier 3 NFP Standard;

b) the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present the statement of service performance that is appropriate and meaningful in accordance with the Tier 3 NFP Standard;

c) the preparation and fair presentation of the statement of service performance in accordance with the Trust's measurement bases or evaluation methods, in accordance with the Tier 3 NFP Standard;

d) The overall presentation, structure and content of the statement of service performance in accordance with the Tier 3 NFP Standard; and

e) such internal control as Trustees determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Information in the Performance Report

Our objectives are to obtain reasonable assurance about whether the financial information in the performance report is 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 economic decisions of users taken on the basis of the financial information in this performance report.

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

- Identify and assess the risks of material misstatement of the financial information in the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the use of the going concern basis of accounting by 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 Trust'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 performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial information in the performance report, including the disclosures, and whether the financial information in the performance report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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 Trustee, 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 Trust and the Trustees, as a body, for our audit work, for this report or for the opinions we have formed.

BDO Manawatu Audit Limited

BDO Manawatu Audit Limited
Palmerston North

13 October 2025