



Papawai & Kaikōkirikiri
TRUSTS

Originated in 1853



Annual Scholarship Awards January 2024

Annual Report

2024

Annual General Meeting

The Papawai & Kaikōkirikiri Trusts Annual General Meeting will be held

Tuesday November 19, 2024, at 4:00 pm
4 Park Avenue, Masterton

Charities Registration number: CC33280

Agenda

- 4:00 pm Karakia
Mihi Whakatau
Apologies
AGM Minutes 2023
Chairperson's Report
Financial Report
Appointment of the Auditor
Confirmation of tangata whenua member/s
Confirmation of Church member
General Business

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PAPAWAI & KAIKŌKIRIKIRI TRUSTS STRATEGIC PLAN

1 JULY 2023 – 30 JUNE 2026

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

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 2026			
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.	4. Our grants are fully subscribed.	6. Purchase a commercial property external to existing landholdings.
	2. We have a schedule of planned development and maintenance for our assets.	5. Our grant structure aligns with the needs of our community.	7. We have a property manager in place to oversee development, maintenance, and tenant relationships.
	3. We have our own office on Trust land.		

YEAR 1 - ACTION PLAN Present – 30 June 2024			
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. Define "Right tenant."	8. Conduct a survey to establish: a. School and whānau knowledge of the existing grants available. b. If the grants available cover what is needed from the community.	17. Define the position. a. what do you need? b. What tasks will they perform? c. What is the size of the role – full time, part time? d. What will be their Key Performance Indicators (KPI's
	2. Filter existing tenants using traffic lights against the "right tenant" definition – Red = go, orange = work with, Green = keep.		12. Document our rationale for doing this and how it aligns with the purpose of The Trust 13. Engage a mentor or consultant (NOTE: We may work with a couple of people to make sure we are happy with the fit – we do not have to stick with the first person we try)
	3. Develop a hypothetical plan for Herewini and Akura blocks – as if fully developed.		

	<p>4. Identify leases coming for review this year – set up timeline and process to complete.</p> <p>5. Survey and / or meet with tenants to understand their needs of the tenancy and future intentions.</p> <p>6. Define the needs for a future office The Trusts.</p> <p>7. Establish a timeline for the development or purchase of an office for The Trusts.</p>	<p>c. What specific areas could be included.</p> <p>9. Connect with other organisations that have common aspirations. E.g., Owāhanga example.</p> <p>10. Identify and build relationships with key stakeholders.</p> <p>11. Review the grants available, the structure, and the process and use survey feedback to make necessary changes.</p>	<p>14. Define the features of our ideal commercial property. This is our purchase checklist.</p> <p>15. Start relationships – banks, agents, property managers. This is to prepare ourselves and to grow network connections.</p> <p>16. Get a finance approval / even if in principle from a bank.</p>	<p>18. Review the current leases (desktop) – link to land development goal.</p> <p>19. Complete a cost and benefit analysis of the position.</p> <p>20. A Consultant may be used as interim support until this position is established.</p>
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<p>YEAR 2 – ACTIONS AND MILESTONES 1 July 2024 – 30 June 2025</p>				
<p>To achieve our goals in 3 years what are the milestones we need to achieve by 30 June 2025? How will these be measured?</p>	<p>1. We have updated leases on all properties.</p> <p>2. We have a maintenance cycle for all existing properties.</p> <p>3. Build relationships with potential new tenants, including possible office</p>	<p>6. Conduct an annual survey to continue to improve grant structure and process.</p> <p>7. Update website information to align with changes.</p>	<p>10. Search for the right property:</p> <p>a. Be prepared to look at multiple properties.</p> <p>b. There is nothing wrong with practice.</p>	<p>11. Employ or contract a suitable person to complete the role. (Note: Contractor or employee will depend on your work in year 1)</p> <p>12. Property Manager will be inducted into the</p>

	<p>share in The Trusts future office.</p> <p>4. Have a plan for the protection of waterways.</p> <p>5. All properties are cleaned up – scraps and rubbish removed.</p>	<p>8. Work with Wairarapa Moana to establish possible roles for them.</p> <p>9. Create and implement an advertising program for grants and scholarships.</p>	<p>c. Hold to the purchase checklist.</p> <p>d. Use the network.</p>	<p>trust, aware of expectations and KPI's.</p>
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YEAR 3 ACTIONS AND MILESTONES

1 July 2025 – 30 June 2026

<p><i>What are the milestones you need to achieve by 30 June 2026?</i></p>	<p>1. We have created one additional commercial property at the Herewini / Akura Block.</p> <p>2. We have retained all the "Right Tenants."</p> <p>3. We have an office either complete or contracted for The Trust.</p>	<p>4. Suggestion: Identify a target level of grants and scholarships.</p> <p>5. Have a set of student focused grants and scholarships. This will be confirmed by feedback in the annual survey.</p>	<p>6. Either continue to search for the right property.</p> <p>7. Or focus on management of a property if purchased.</p>	<p>8. Our property manager is fully operational and will be reviewed against KPI's.</p>
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MINUTES OF THE ANNUAL GENERAL MEETING

Held 14 November 2023 at 4.00 pm
Wairarapa Moana House 4 Park Avenue, Masterton

Register of Attendance: Wai Quayle (Chair), Reo Walker, Tai Gemmell, Rex Playle, Robin Potangaroa (zoom), Paul Southey, Piri Te Tau, Robin Irwin, Nikki Hosking, Albert Matthews, Carol Wald.

Karakia: Taiawhio Gemmell

Mihi Whakatau: W Quayle welcomed everyone to the meeting and thanked everyone for attending. This was followed by introductions by all those present at the meeting.

Register of Apologies: Ngaere Webb, Charmaine Kawana, Amethyst Tauese, Tim Quayle.

That the Apologies be accepted.

R Walker/R Potangaroa

Carried

AGM Minutes 15 November 2022:

AGM minutes were presented.

That the minutes of the Annual General Meeting held 15 November 2022, be confirmed as a true and accurate record.

R Walker/P Te Tau

Carried

Matters Arising: C Wald shared a folder containing reports from LPD Scholarship recipients following a query from R Irwin at 2022 AGM.

Chairpersons Report:

W Quayle shared her annual report and opened the floor to questions. R Irwin asked about any developments on the Industrial blocks. W Quayle said there have been a few queries and we hope to have further updates in the coming year.

That the Chairperson's Report for the year ended 30 June 2023 is received.

P Southey/T Gemmell

Carried

Committee Reports:

Property - A lot of work has been done on property development this past year. We have a new relationship with Wairarapa Property Consultants and are looking forward to the next 2 -3 years of growth.

Education - Last year 222 Secondary Scholarship applications were received, this year we received 268. We are also developing a partnership with the Māori Education Trust.

Finance, Risk & Audit – This year we have focused on eliminating risk for the Board, working on property, leases & Insurance. We need to keep generating funds to match the scholarship applications each year.

Performance Report for the year ended 30 June 2023:

The annual financial statements were presented by N Hosking.

That the financial statements for the year ended 30 June 2023, together with the auditors' report, be adopted.

N Hosking/R Walker

Carried

Appointment of Auditor:

That the auditor, CKS Audit be retained as the auditor of the Papawai & Kaikōkirikiri Trusts.

W Quayle / N Hosking

Carried

Election of 1 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 4 members, being tangata whenua of Wairarapa following a process adopted and publicly notified by the Board.

Prior to the AGM Paul Southey had tendered his resignation to the board, leaving one vacancy. One nomination was received by Albert Matthews. No other nominations were received. Albert Matthews was duly elected.

That the appointment of Albert Matthews to the Papawai & Kaikōkirikiri Trusts Board be confirmed.

P Southey/T Gemmell

Carried

Confirmation of Church Member:

The Board was informed by Rev Dr Steve Elers, Vicar General of Te Hui Amorangi ki te Upoko o te Ika that the Rt Rev Waitohiariki Quayle 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.

Board Remuneration:

C Wald presented the Board Remuneration Review. This was reviewed by C Wald and R Irwin. The Board remuneration rate has not been reviewed since 2017. The Remuneration Policy has now been created and will be reviewed annually which will ensure the Board Remuneration will not be missed when due. To align with the annual Budget the proposed new rates will take effect from 1 July 2024 as follows:

Board Member Fee	\$3200.00
Chairperson	\$6400.00
Deputy Chairperson	\$4800.00
Committee Chair	\$4800.00

Trustee Travel will be paid at the current IRD Rate as per the Travel Policy 2023 at 0.95 cents per kilometer.

The maximum budget for the Annual Meeting Fees and Trustee Travel has been revised to \$46,000 pa to cover future years and not create audit issues if a lower approval is exceeded.

That the Board Remuneration Review and Board Travel allowance be adopted from 1 July 2024. That the maximum Board Remuneration Budget be set at \$46,000.00 pa. from 1 July 2024.

R Irwin/P Southey

Carried

General Business:

W Quayle acknowledged the contribution made by P Southey over the past 4 years.

The Chairperson opened questions from the floor:

R Irwin spoke about how she has enjoyed watching the Trusts develop and how they support the community.

An Induction pack and meeting schedule will be sent to A Matthews.

The meeting closed at 4.40 pm.

Karakia: Waitohiariki Quayle

Chairperson:

Date:

Chairperson's Report

TO 30 JUNE 2024



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 Te Rangimarie Marae, there was a full room of Scholarship recipients and their whanau in attendance. It is always inspiring to hear from the year 13 taura who stand up and tell us of their plans and aspirations beyond their college years.

This year we awarded 271 scholarships and grants to recipients which totaled \$171,790. This included 264 Secondary School scholarships, 6 Leadership & Personal Development Scholarships and 1 Discretionary Grant.

This year, the LPD Scholarships were awarded to taura who were excelling in the sports arena in the areas of Soft Ball, Base Ball, Waka Ama and Hockey. These students are high achieving and forging ahead. In addition, two scholarships were paid to taura taking part in cultural & leadership academies.

We 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 2024 Secondary School Scholarship round by an additional \$38,210.00

Scholarship recipients were surveyed during the year. Surveys were sent to recipients and many favorable comments were received. A selection of these appears in the Statement of Service Performance. Two lucky responders received a randomly drawn \$100 Prezzy Card each.

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.

The Ecosystem restoration plan which the Trust has for Hikurangi and Papawai farms continued. In July 2024 – two groups planted 1,500 Pukio/sedge grass on the Pukatea Block situated on Papawai Farm. This development is in its third year, and it is wonderful to see the progress of the previous year's plantings. I would like to thank John Argue who is managing and overseeing the planting projects.

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 stable tenancy in the Herewini Street area. We signed a lease contract with He Kāhui Wairarapa who runs courses that support individuals to gain experience & skills

using various machinery in preparation to become work ready for sustainable employment. The trust also partnered with He Kahui in relation to capital development of their site.

During the year the Trusts engaged Wairarapa Property Consultants to assist us in developing the Herewini Street Industrial area and managing the Industrial property portfolio.

Gary Hargreaves now uses the car park by Supreme Automotive for the motorcycle basic handling skills course that is held on Saturday mornings. Gary agreed to sponsor any scholarship recipients who take part in the motorcycle skills training - a motorcycle learner license requirement.

TRUSTEES:

The church delegate due to stand down by rotation in 2023 was Wai Quayle. Wai accepted another 4-year term on the Board and Albie Matthews, Tangata Whenua was elected to the Board in place of Paul Southey who stepped down after a 4-year tenure.

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

Church

Taiawhio Gemmell - (2024)
Robin Potangaroa - (2025)
Reo Walker - (2026)
Wai Quayle - (2027)

Tangata Whenua

Nikki Hosking - (2024)
Piri Te Tau - (2025)
Rex Playle - (2026)
Albie Matthews - (2027)

Trustee meeting attendance

Trustees 2023/24	11 Jul	28 Aug	12 Sept	17 Oct	17 Oct	14 Nov	14 Nov	23 Jan	23 Jan	20 Feb
	Prop	FRA	Prop	Bd	FRA	ED	Bd	Prop	Plann	FRA
Wai Quayle	A		A	A	A	A	A	A	A	A
Tai Gemmell	A		A		A	A	A	A	A	A
Paul Southey	A	A	A	A	A	A	A			Albie
Reo Walker	A	A	A	A	A	A	A	A	A	A
Rex Playle	A		A	A	A	A	A	A	A	A
Robin Potangaroa	A		A		A	A	A			
Piri Te Tau	A	A	A	A	A	A	A			A
Nikki Hosking	A	A	A	A	A	A	A	A	A	A

A – attended, Blank - Absent

Trustees 2023/24	12 Mar	12 Mar	26 Mar	16 Apr	16 Apr	7 May	7 May	28 May	25 Jun	25 Jun
	Prop	Bd	Prop	Ed	FRA	Prop	Bd	FRA	Ed	Bd
Wai Quayle	A	A		A	A	A	A	A	A	A
Tai Gemmell									A	A
Albie Matthews			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
Piri Te Tau			A		A	A	A	A	A	A
Nikki Hosking	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	\$272,447	Up 15.2%
Rental Income	\$443,199	Up 6.5%
Equity	\$21,571,357	Up 38.0%
Total Assets	\$21,610,464	Up 37.8 %
Total Grants	\$168,978	Up 9.25%
Māori Education Trust	\$38,210	



He Kāhui Wairarapa - Staff and Trainees join PK Trustees for the site blessing.



Supreme Automotive – Updated the frontage and reception area early 2024.

Tree Planting

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. We continued planting the Pukatea wetland remnant restoration project; 1500 Pukio were planted on the edge of the stream over a two day period.



This year we planted 1,500 Pukio plants at the Pukatea wetland remnant restoration at the southern end of Papawai Farm.

Board of Trustees



Waitohiariki Quayle
Chairperson



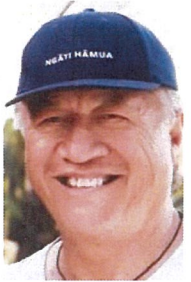
Taiawhio Gemmell



Nikki Hosking



Rex Playle



Piriniha Te Tau



Reemoana Walker



Robin Potangaroa



Albert Matthews



Carol Wald
Office Manager

2024 Scholarship Recipients

Secondary School Scholarships

Ponamu	Abbott	Kairangi	Mulvey-Griggs
Haydee	Allanson	Taraia	Mulvey-Griggs
Joey	Apiata	Latrell	Naera
Kaia	Aplin	Chorys	Namana
Waimarama	Aporo	Thomas	Namana
Wiremu	Aspinall	Scarlet	Nelson
Piata	Aspinall	Jorja	Nelson
Broughton	Ataria	Jai	Ngataki-Karehana
Talia	Biel	Kiva	Nicholls
Sarah-Jane	Bond	Nikau	Nicholls
Zephyr	Bowman	Jeremiah	Nicholls
Kursharn	Bowsher	Te Hiri	Nikora
Tipene	Boyes	Keilah-Jay	Nooroa
Ben	Bradley	Kaylin	Nooroa
Max	Bradley	Matangihau	Nuku
Taitimu	Broughton	Karanema	Pakai
Ellanez	Brown	Talicia	Paku
Jayla	Brown	Marleigh	Paku
Neve	Bruce	Jaydah-Rose	Paku-Rongonui
Macey Jay	Bruce	Hinewai-Moana	Papuni-Joe
Isaac	Burt	Te Aomatarahi	Paranihi
Caidyn	Caffell	Maz	Parkes
Aria	Calkin	Samuel	Payne
George	Campbell	Kylana	Peauafi Symonds
Kade	Carter	Ricco	Peauafi Symonds
Melita	Casha	Terina	Pedrochi
Charlie	Casha	Jai	Pedrochi
Madison	Cocks	Ochay	Pene
Devon	Cocks	Ruhi	Pickering
Jay	Cooper-Morris	Jessie	Pickering
Aaliyah	Crawford	Manaia	Pirere-Newton
Chase	Crawford	Waimirirangi	Pirere-Newton
Parehuia	Davidson	Jahlae	Ponga
Te Ariki	Davidson	Taliyah	Ponga
Lilly	Davison	Lei-Lani	Ponga
Persia	Daymond	Jordan	Potangaroa-Waiwiri
Ava	Dewar	Kiri	Poutu
Mareikura	Edmonds-Maki	Waka-Toi	Prime
Te Aomania	Edmonds-Maki	Tyrone	Puhara
Ngarangitakohukohu	Edwards	Karamea	Puhara-Kemp Shaw
Harrison	Fenwick	Jahnay	Quinn
Jayden	Fenwick	Jahkaya	Quinn-McLean

Silvana	Ferreira	Joseph	Rahiri
Harry	Ferreira	Ellie	Rameka
Layla-May	Flavell	William	Ratapu
Lachlin	Flitten	Ellah-Louize	Rautu-Bristowe
Tyler	Ford Nolan	Motu- Waireka	Rawiri
Aromea	Fox	Javarn	Ray
Moeteao	Fox	Chase	Reiri
Rawiri	Gage	Mikaela	Reiri-Paku
Olivia	Gahan	Le'sharn	Reiri-Paku
Marijke-Rose	Gould	Ghia	Rimene
Stella	Governor	Piriniha	Rimene-Te Tau
Angus	Governor	Jet	Riwai-Couch
Taamai	Graham	Kenya	Riwai-Couch
Kaha	Graham	Toby	Rolland
Jayla	Grant	Deziah	Rolls
Cooper	Grant	Armani	Rolls
Taiawhio	Greening	Zachariah	Rongonui
Sasha	Greening	Jacob Tai	Ross
Rico	Groome	Raika	Russo-Gregory
Pipiana	Haira-Harmon	Raniera	Russo-Gregory
Heidi	Hanson	Māhinarangi	Rutene
Kiara	Harmon	Indie May	Sargent
Kairo Te Hana	Harmon	Mexi	Sargent
Layton	Harper	Genuine	Savaliga
Rimu	Harper	Trinity	Savaliga
Isaiah	Harper	MacKay	Scott
Anise	Harper	Isaac	Shaw
Paige-Lilly	Harstonge	Braven Faith	Sherrard-Chase
Hinemoana	Hawea-Morrell	Tuatahi Tumaro	Shirkey-Poutu
Kaieyn	Hawkins	Jeidah	Siaosi
Tawera-I-Te-Rangi	Heitia-Forsman	Ropati	Siaosi
Tania	Heitia-Forsman	Maea	Sinclair
James	Hemi	Molly	Sinclair
Jahkaiya	Hillman	Koben	Skipper
Rico	Hillman	Ngahuru	Smith
Manaia	Himiona-Kawana	Te Aira	Smith
Peawini	Hing	Jorja	Southon
Amuri	Hing	Darrius	Streeter
Mercy	Hoani	Sam	Stringer
Mita	Hoani	Maika	Tait
Micheal	Hohua	Dayton	Taitapanui
Kotuku	Hollings	Shaia	Taitapanui
Bailey	Hourigan	Tuteremoana	Tamakehu
Enzo	Howley	Piripi Haaki	Tamihana
Luca	Howley	Te Rangiatea Kimihia	Tamihana
Harper	Isaac	Harley	Tamihana
Carlo	Isaac	Jaelah	Taueki

Curtis	Jackson	Patrick	Te Hau
Kingston	Jennings	Titan	Te Kani
Izaiah	Kaiwai	Amiria	Te Whaiti
Archie	Karaitiana	Henare	Te Whaiti
Cyrus	Karaitiana	Hineari	Te Whaiti
Jaediz	Karaitiana	Lucas	Te Whare
Chicane	Karaitiana	Kalos	Te Whata
Mia	Karaitiana Tugaga	Nueva	Te Whata
Maikara James	Karaitiana-Goodger	Bronze	Te Whata
Te Atarangi Manaia	Karaitiana-Goodger	Tia-Rose	Te Whaiti
Arepa-Ford	Karaitiana-Jennings	Riley	Teao
Reshard	Karaitiana-Lambert	Spencer	Telford
Riley	Karaitiana-Lambert	Haami	Telford
Rose Ataahua	Karaitiana-Lambert	Ryder	Thompson
Caden	Kawana	Tana	Thompson
Cruz	Kawana	Tyah	Thompson
Maddox	Kawana	Morgan	Thompson
Rose	Kawana	Riley	Thompson
James	Kawana	Jeremiah	Thompson-Watt-Wilson
Emily	Kennedy	Anatea	Timoti
Te Arohatia	Kerr	Tia Marie	Tipene
Tommy	Kete-Ruston	Irihapeti	Tuiletufuga-Nicholls
Hunter	Mahupuku	Retimana	Tuiletufuga-Nicholls
Hinetauirā	Maika	Cody	Walker
Hana-Maraea	Maika	Ngakau	Walker-Gemmell
Michaela-Chez	Makere Neata Clayton	Shayden	Wallace
Jordan	Maligieri	Jack	West
Hendrix	Manual	Zebastian	Wheeler
Raniera	Mason	Abe	Wheeler
Kaden	Mason	Joziah	Whittaker
Arapeta	Matiaha-Peretini	Anahera	Whittaker
Reese	Matthews	Anthony	Whittaker
Waihuia	McCauley-Karauna	Kaitlyn	Williams
Brooklyn	McRae	Hineteaorangi	Wilson
Jasmin	Mita	Riley	Wilson
Rawhiti	Mita	Khalia	Wilson
Kymani	Mita-Bidois	Pippa	Wilson
Kingston	Mitchell	Lucy	Wisnewski
Olivia	Mitchell	Edward	Wisnewski
Baylee	Morris	Noah	Wood
Jay	Morris	Cadence	Wood
Kaea	Morris	Ariana	Workman
Jack	Morunga	Tiare	Workman
		Raine	Workman

2024 Scholarship Awards Hui



Leadership and Personal Development Scholarships 2023/24

Cohen Scott
Stella Governor
Matangihau Nuku
Nueva Te Whata
Trinity Savaliga
Genuine Savaliga

Future Blacksticks U18 Camp - NZ
Leadership Academy - Samoa
NZ Jnr White Sox Team Tour - California
Waka Ama Championships – Samoa
Makoura College Samoan Cultural Tour
Baseball NZ U18 Tournament – Australia

Cohen Scott - Attended the Hockey NZ Future Black Sticks U18 Super Camp in October 2023.



Stella Governor - Leadership Academy, Samoa. I learned that a diverse team, with many different backgrounds, is a great way to create change and improvement, when solving problems that affect many.



Nueva Te Whata - “In August this year I attended the IVF World Sprints Championships in Hilo, Hawai’i I represented Aotearoa and my club Pineula. My team and I successfully placed 3rd in one of our races therefore received a bronze medal. The experience was amazing and I feel blessed to travel the world and compete in the sport that I am so passionate about”



Samuel Payne

I am very grateful for the funding I have received, and I am committed to continuing to work hard towards achieving my goals.

Photo: Samuel reaching a ‘Century’ while playing for the NZ SS Maori Team.

(LPD Scholarship Recipient 2024/2025)

Malachi Akura Murrell-Manu

The funding enabled our son to have an unbelievable experience and also has strengthened his desire to succeed in basketball and life. This gave him the opportunity to see the world is bigger than just Aotearoa and that there are so many opportunities in life to take advantage of. M Murrell-Manu

*Kaha Basketball Academy Japan age group tournament
September/October 2024*

(LPD Scholarship Recipient 2024/2025)



NZ JWSX California Tour 2024

Tēnā koutou ki Papawai Kaikokirikiri Trust o Wairarapa

Thanks to the LPD Scholarship, I was able to represent New Zealand on a softball tour with the Junior White Sox in California. This scholarship helped fund my trip, which allowed me to test my resilience and conditioning in challenging conditions, often playing multiple games daily in 30-38°C heat. Over the 2.5 weeks, we played around 24 games, including high school matches and three major tournaments. This experience broadened my perspective on the sport, especially seeing the high-level play in the United States, and helped me develop my skills, including in new field positions. Beyond the field, highlights included experiencing Knott's Scary Farm, shopping, visiting Santa Monica Pier, and watching UCLA women's softball train, as well as an exciting Angels vs. Rangers game at Angel Stadium. Overall, the LPD Scholarship made an invaluable difference in my journey and growth as an athlete. Next year, I have enrolled at Victoria University in a Bachelor of Arts with a double major in History and Māori Studies. I further hope to strive to achieve more in softball and in both educational aspects as well. I would like to take the opportunity to thank Papawai Kaikokirikiri Trust for supporting me throughout my college years at Heretaunga College and Whitby Collegiate.

Ngā mihi nui,

Mātangihau Nuku



Softball Activities





Papawai and Kaikōkirikiri Trusts Board

Performance Report

For the Year Ended 30 June 2024

Papawai and Kaikōkirikiri Trusts Board
Performance Report
For the Year Ended 30 June 2024

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Papawai and Kaikōkirikiri Trusts Board
Entity Information (Unaudited)
For the Year Ended 30 June 2024

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 and governance

The Trust Board consists of eight members. The Trust has an Audit, Risk and Finance committee.

On the Trust Board:

Chairperson	Waitohiariki Quayle
Vice Chairperson	Taiawhio Tame Gemmell
Trustee	Reomoana Walker
Trustee	Rex Basil Playle
Trustee	Robin Potangaroa
Trustee	Piriniha Te Tau
Trustee	Nikki Hosking
Trustee	Albert Matthews

Main sources of cash and resources

The Trust receives its income from leasing its lands and interest received from bank term investments.

Main methods used by the entity to raise funds

The Trust is not an active fundraiser. It operates using its own funds derived from the leasing of its lands.

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 (Unaudited)
For the Year Ended 30 June 2024

Description of the Entity's Outcomes*:

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.

	Actual*	Budget	Actual*
Description and Quantification (to the extent practicable) of the Entity's Outputs: *	This Year	This Year	Last Year
Provision of Educational Scholarships and Grants	264	250	220
Scholarships Awards Hui Scholarship recipients, trustees and whānau invited to attend	140	160	130
Eco-system Restoration Plan - Tree Planting programme Scholarship recipients, trustees and whānau attended	24	40	12
Survey of Scholarship Recipients to all successful annual scholarship recipients	46 replies	264	38 replies

Additional Output Measures:

The Trusts Ecosystem Restoration Plan continues on the Floodway Bust remnant, which was first planted in 2022.

In July 2023 the Annual planting day saw 850 trees planted at the south end of the Papawai block on the Floodway Bush remnant, where the wetlands project is being developed. In addition, 200 pest guards were installed and all trees were staked. This was supported by a smaller group this year made up from scholarship recipients, whānau, trustees and staff. This is part of a long-term plan to develop the wetlands in this area.

In June 2024 we moved the Tree Planting event from a weekend to a weekday and invited the 40 Scholarship recipients from Wairarapa College to join us for a Matariki planting. Unfortunately, the weather was not good, and the event was transferred to the School Holidays, where one weekday and one weekend planting were planned. This time the weather was on our side and "1,500 Pukio" plants were planted over the two days.

Papawai and Kaikōkirikiri Trusts Board
Statement of Service Performance (Unaudited)
For the Year Ended 30 June 2024

Feedback received from Recipients of 2024 Secondary School Scholarships

1. Very grateful for the support they give already, it really does make the kids education a lot easier when they don't have to worry about getting uniform as needed or playing sports and not having to be embarrassed about outstanding fees
2. The scholarship for a full-time boarder is substantial and adequate and we appreciate the opportunities our daughter has through scholarships.
3. Just a big mihi for making this available for our Tamariki, it makes a huge difference.
4. Fantastic, helpful staff. Really appreciate everything the whole team/whānau have done for my son this year.
5. This Scholarship has been a great help to us with so many unexpected costs that arise during our children's time at secondary school. Thank you.
6. Grateful for your support, this scholarship has been going for so long, it is wonderful that I received it, my daughter did and now my granddaughters.
7. Staff within the trust have been wonderful and helpful. Quick responses to emails and very accommodating. Ngā mihi.
8. Very satisfied and has helped with beginning of year costs, especially uniforms.
9. I am very appreciative of all that the trust offers and the contribution that you make to the schooling of SJ, we are very grateful. Thank you to everyone that works and is on the trust for all that you do for our children.
10. I appreciate the money that I have received and thank you for your generosity. It has definitely made it easier to be able to participate in sport and meet the costs.
11. Without the financial support given to us by the trust, we would find it extremely difficult to keep our son boarding, we are very grateful.

Papawai and Kaikōkirikiri Trusts Board
Statement of Financial Performance
For the Year Ended 30 June 2024

		2024	2023
		\$	\$
Revenue			
Revenue from providing goods or services			
Rent Received		443,199	416,086
Lease Recoveries		46,816	40,152
Grant - GWRC		0	2,997
		490,015	459,235
Interest, dividends and other investment revenue			
Interest Received	39,149		22,370
	39,149	39,149	22,370
Total Revenue		529,164	481,605
Expenses			
Property expenses	(Note 1) 135,825		123,317
Administration expenses	(Note 2) 47,599		48,690
Costs related to providing goods or services	183,424		172,007
Volunteers & employee related costs	(Note 3) 73,293		73,100
	256,717	256,717	245,107
Surplus before Grants and Donations		272,447	236,498
Scholarships paid		(168,978)	(154,665)
Investment Properties Change in Fair Value	(Note 5)	5,837,273	0
Net Surplus for the Year		5,940,742	81,833


The statement of accounting policies, notes to the financial statements and the audit report form part of and should be read in conjunction with these financial statements.



Papawai and Kaikōkirikiri Trusts Board
Statement of Financial Position
As at 30 June 2024

	2024	2023
	\$	\$
Current Assets		
ANZ Cheque account	26,335	19,484
ANZ Call account	186,214	268,259
ANZ Education account	1,481	8,081
Current Investments (Note 4)	642,752	514,081
GST receivable	1,237	0
Prepayments	16,991	536
Accrued Interest Income	11,811	10,367
Accounts Receivable	5,770	191
Accrued Income	0	2,997
Development costs re He Kahui Wairarapa	25,589	0
Total Current Assets	918,180	823,996
Term Investments (Note 4)	1,532	1,532
Investment Property (Note 5)	20,690,000	14,852,727
Plant & Equipment (Note 6)	752	1,025
Total Assets	21,610,464	15,679,280
Current Liabilities		
Accounts Payable & Accrued Expenses	17,148	27,983
Visa Business Credit Card	32	0
Provision for Annual Leave	3,289	2,773
Income in Advance	18,638	14,571
GST payable	0	3,338
Total Liabilities	39,107	48,665
Net Assets less Liabilities	21,571,357	15,630,615
Accumulated Funds		
Accumulated surpluses	3,329,415	3,220,088
Reserves	18,241,942	12,410,527
Total Accumulated Funds (Note 12)	21,571,357	15,630,615

This Performance Report has been approved by the Board for and on behalf of Papawai & Kaikōkirikiri Trusts Board.


W. Quayle – Chairperson
Date 15.10.24


T. Gemmell - Vice Chairperson
Date 15.10.24

The statement of accounting policies, notes to the financial statements and the audit report form part of and should be read in conjunction with these financial statements.

Papawai and Kaikōkirikiri Trusts Board
Statement of Cash Flows
For the Year Ended 30 June 2024

	2024	2023
	\$	\$
Cashflows from Operating Activities		
<i>Cash was provided from</i>		
Receipts from providing goods or services	492,227	467,460
Interest Received	37,705	14,618
GST (net)	0	1,293
	529,932	483,371
<i>Cash was disbursed to</i>		
Operating Expenses	283,251	226,701
Scholarships	168,978	154,665
GST (net)	5,237	0
	457,466	381,366
Net Cash provided from/(used in) Operating Activities	72,466	102,005
Cashflows from Investing Activities		
<i>Cash was provided from</i>		
Investments	514,081	505,478
	514,081	505,478
<i>Cash was disbursed to</i>		
Investments	642,752	514,081
Fixed Assets purchased	25,589	0
	668,341	514,081
Net Cash provided from/(used in) Investing Activities	(154,260)	(8,603)
Net Increase/(decrease) in cash held	(81,794)	93,402
Opening cash brought forward	295,824	202,422
Closing cash carried forward	214,030	295,824
Cash is made up of:		
ANZ Main Account	26,335	19,484
ANZ Call Account	186,214	268,259
ANZ Education Account	1,481	8,081
	214,030	295,824

The statement of accounting policies, notes to the financial statements and the audit report form part of and should be read in conjunction with these financial statements.

Papawai and Kaikōkirikiri Trusts Board
Statement of Accounting Policies
For the Year Ended 30 June 2024

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

Papawai and Kaikokirkiri Trusts Board has elected to apply PBE SFR-A (NPF) Public Benefit Entity Simple Format Reporting - Accrual (Not for profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$5,000,000. Reliance is placed on the fact that the Trust is a going concern. Accrual accounting is used to match revenues earned and expenses incurred.

Specific Accounting Policies

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

- a Accounts receivable
Accounts receivable are stated at expected realisable value.

- b Investment Properties
The Trust has elected to adopt IPSAS 16 for the valuation of its Investment Properties using the fair value model. The Board have chosen to deviate from the requirements of IPSAS 16 and use Government Valuations as the basis for the fair value assessment and to revalue the Investment Properties on a 3 yearly cycle rather than annually as required. The Board consider that any changes in value from an annual valuation will not be material to the users of the financial statements and therefore there is no benefit from the costs incurred for those valuations.

- c Plant & Equipment
Plant 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 is 12% SL and office equipment to 40% SL.

- d 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.

Papawai and Kaikōkirikiri Trusts Board
Statement of Accounting Policies
For the Year Ended 30 June 2024

Particular Accounting Policies (continued)

- e Taxation
Papawai and Kaikōkirikiri 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.

- f Bank accounts & Cash
Bank accounts and Cash comprise of petty cash, cheque and saving accounts and deposits held at call.

- g Investments
Investments are term deposits and shares held by the Trust.

- h Revenue from providing goods and services
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.

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

- j Changes In Accounting Policies
There have been no changes in accounting policies. All 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 2024

	2024	2023
	\$	\$
1 Property expenses		
Consultancy	18,482	6,264
Depreciation	273	273
Ecosystem Restoration Programme	8,878	8,959
Electricity & Heating	4,284	2,820
Insurance	22,644	17,680
Legal Fees	11,782	3,268
Rates	51,116	47,454
R&M Buildings	6,013	14,495
R&M Plant & Equipment	6,050	9,706
R&M Drainage & Water	4,246	10,037
Water Consents & Usage	2,057	2,361
	<u>135,825</u>	<u>123,317</u>
2 Administration expenses		
Accountancy	2,800	2,600
Audit fees	4,200	3,500
Advertising	1,348	1,956
Bank fees	100	100
Computer Expenses	2,444	2,110
Consultancy	0	6,000
Depreciation	0	304
Rent & Outgoings	24,920	23,228
Entertainment	1,767	2,320
Legal fees	1,531	960
General Office	940	642
Printing, Stationery & Photocopying	2,188	1,579
Scholarship expenses	2,889	1,189
Trustees Travel	2,472	2,202
	<u>47,599</u>	<u>48,690</u>
3 Volunteer and employee related costs		
Meeting expenses	145	148
Staff Wages	47,182	46,552
Trustees Honorarium	25,966	26,400
	<u>73,293</u>	<u>73,100</u>

Papawai and Kaikōkiri Trusts Board
Notes to the Financial Statements
For the Year Ended 30 June 2024

4 Investments

Term Deposits held as at 30 June 2024

Current Investments

ANZ Term Deposit 1000	23 Jun 25	85,191	
ANZ Term Deposit 1002	23 Jun 25	86,395	
ANZ Term Deposit 1003	23 Jun 25	86,395	
ANZ Term Deposit 1005	3 Mar 25	63,189	
ANZ Term Deposit 1006	3 Mar 25	71,616	
ANZ Term Deposit 1008	24 Sep 24	71,230	
ANZ Term Deposit 1009	16 Sep 24	78,736	
ANZ Term Deposit 1010	16 Sep 24	100,000	
			642,752

Non Current Investments

Farmlands Co-operative Society Ltd - 1,532 shares		1,532	
			1,532

644,284

Term Deposits held as at 30 June 2023

Current Investments

ANZ Term Deposit 1000	24 Jun 24	78,710	
ANZ Term Deposit 1002	24 Jun 24	81,622	
ANZ Term Deposit 1003	24 Jun 24	81,622	
ANZ Term Deposit 1005	1 Mar 24	60,000	
ANZ Term Deposit 1006	1 Mar 24	68,002	
ANZ Term Deposit 1008	25 Sep 23	68,432	
ANZ Term Deposit 1009	14 Sep 23	75,693	
			514,081

Non Current Investments

Farmlands Co-operative Society Ltd - 1,532 shares		1,532	
			1,532

515,613

Papawai and Kaikōkirikiri Trusts Board
Notes to the Financial Statements
For the Year Ended 30 June 2024

5 Investment Property

This year	Opening Carrying Amount	Change in Fair Value	Purchases	Sales / Disposals	Impairment	Closing Carrying Amount
Land *1	11,930,000	7,185,000	0	0	0	19,115,000
Buildings *1	2,922,727	(1,347,727)	0	0	0	1,575,000
Total	<u>14,852,727</u>	<u>5,837,273</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>20,690,000</u>
Last year	Opening Carrying Amount	Change in Fair Value	Purchases	Sales / Disposals	Impairment	Closing Carrying Amount
Land *1	11,930,000	0	0	0	0	11,930,000
Buildings *1	2,922,727	0	0	0	0	2,922,727
Total	<u>14,852,727</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>14,852,727</u>

*1 The Government Valuation at September 2023 of \$20,690,000 plus improvements less disposals since, is considered to be a fair proxy for fair value.

This has been updated in line with the Specific Accounting Policies, "Investment Policies", on page 7.



Papawai and Kaikōkirikiri Trusts Board
Notes to the Financial Statements
For the Year Ended 30 June 2024

6 Plant & Equipment

This year	Opening Carrying Amount	Purchases	Sales / Disposals	Depreciation and Impairment	Closing Carrying Amount
Asset by Class					
P&E - Property	1,025	0	0	273	752
P&E - Admin	0	0	0	0	0
Total	<u>1,025</u>	<u>0</u>	<u>0</u>	<u>273</u>	<u>752</u>

Last year	Opening Carrying Amount	Purchases	Sales / Disposals	Depreciation and Impairment	Closing Carrying Amount
Asset by Class					
P&E - Property	1,299	0	0	273	1,026
P&E - Admin	303	0	0	303	0
Total	<u>1,602</u>	<u>0</u>	<u>0</u>	<u>576</u>	<u>1,026</u>

2024	2023
\$	\$

7 Related Party Transactions

Description of relationship

Transactions with trustees	0	0
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Description of transaction

Trustees were paid for attending meetings	<u>26,200</u>	<u>26,400</u>
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8 Events after Balance Date

There were no events that have occurred after balance date that would have a material imp act on the Performance Report (2023: nil).



Papawai and Kaikōkirikiri Trusts Board
Notes to the Financial Statements
For the Year Ended 30 June 2024

9 Operating Commitments

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

	2024	2023
	\$	\$
Within one year	23,856	22,750
Later than one year but not later than five years	0	0
	<u>23,856</u>	<u>22,750</u>

10 Capital Commitments

There are no commitments as at 30 June 2024 (2023 nil).

11 Contingent Liabilities & Guarantees

As at balance date there were no Contingent Liabilities or Guarantees (2023: nil).

Papawai and Kaikōkirikiri Trusts Board
Notes to the Financial Statements
For the Year Ended 30 June 2024

12 Accumulated Funds

This Year	Accumulated Surpluses	Reserves	Total
Opening Balance	3,220,088	12,410,527	15,630,615
Surplus/Deficit	5,940,742	0	5,940,742
Transfer to Property Reserve Fund	(5,837,273)	5,837,273	0
Transfer to Scholarship Fund	(163,120)	163,120	0
Transfer from Scholarship Fund	168,978	(168,978)	0
Closing Balance	3,329,415	18,241,942	21,571,357

Last Year	Accumulated Surpluses	Reserves	Total
Opening Balance	3,135,590	12,413,192	15,548,782
Surplus/Deficit	81,833	0	81,833
Transfer to Scholarship Fund	(152,000)	152,000	0
Transfer from Scholarship Fund	154,665	(154,665)	0
Closing Balance	3,220,088	12,410,527	15,630,615

Breakdown of Reserves

Name	Nature & Purpose	2024 \$	2023 \$
Scholarship Fund	Funds set aside for scholarships	7,404	13,262
Investment Property Reserve Fund	Reserve reflecting capital growth in properties	18,234,538	12,397,265
		18,241,942	12,410,527



INDEPENDENT AUDITOR'S REPORT

*To the Trustees of the Papawai and Kaikokirikiri Trusts Board***Report on the Financial Statements****Qualified Opinion**

We have audited the accompanying financial statements of Papawai and Kaikokirikiri Trusts Board on pages 4 to 14, which comprise the statement of financial position as at 30 June 2024, the statement of financial performance and statement of cash flows for the year then ended, and the statement of accounting policies and notes to the performance report.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of Papawai and Kaikokirikiri Trusts Board as at 30 June 2024 and its financial performance and cash flows for the year ended on that date in accordance with the requirements of Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board.

Basis for Qualified Opinion

As disclosed on page 7, the Trust has not revalued its Investment Properties on an annual basis as required by PBE IPSAS 16, to determine the fair value of the Land and Buildings at balance date. Instead the Trust has used the Government Valuation which is on a three year cycle as the basis for determining fair value. We were unable to determine whether any adjustments to the fair value of the Investment Properties were necessary as at balance date and consequently no adjustments have been made.

We conducted our audit of 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 entity 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 qualified opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Papawai and Kaikokirikiri Trusts Board.

Restriction on responsibility

This report is made solely to the Trustees, as a body, in accordance with Section 42F of the Charities Act 2005. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Other Information

The Trustees are responsible for the other information. The other information comprises the entity information and statement of service performance but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based, on the work we have performed, 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.

The Trustees' Responsibility for the Financial Statements

The Trustees are responsible, on behalf of the Trust, for determining that the Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) framework is acceptable in the entity's circumstances and, for the preparation of financial statements in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit), and for such internal control as the Trustees determine are 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 entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the entity or to cease operations, or has 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 economic decisions of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity'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 entity to cease to continue as a going concern.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- evaluate the overall presentation, structure and content of the entity information, financial statements and service performance information, including the disclosures, and whether the entity information, financial statements and service performance information represent the underlying transactions and events in a manner that achieves fair presentation.

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.

CKS Audit

CKS Audit
17 October 2024