



Papawai & Kaikōkirikiri
TRUSTS



Tree Planting Papawai Farm June 2022

Annual Report

2022

Annual General Meeting

The Papawai & Kaikōkirikiri Trusts Annual General Meeting will be held

Tuesday November 15, 2022, at 4:00 pm
4 Park Avenue, Masterton

Charities Registration number: CC33280

Agenda

4:00 pm Karakia
Mihi whakatau
Apologies
AGM Minutes 2021
Chairperson's Report
Financial Report
Appointment of the Auditor
Confirmation of tangata whenua member/s
Confirmation of Church member
General Business

Contents

1. Strategic Plan 2020 – 2025
2. AGM Minutes 2021
3. Chairperson's Report
4. Year in Review
5. Board of Trustees
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7. Financial Statements
8. Audit Report

OUR VISION

He taura whakapapa, ka kukume ahakoa ka pēhea to roa, e kore rawa e ngāmatu.

A cord made of whakapapa, noa matter how far it is stretched will never be severed (unlike a cord made of flax, which when stretched will break).

OUR VALUES Ō Tātou Uaratanga

CULTURE / HERITAGE

To embrace a vision that enhances the Tu Rangatiratanga of our beneficiaries.

*Tikanga / Taonga tuku iho
Kia mau pumau tonu ki te tirohanga ka hapai ake
i te tū rangatiratanga o ā tātou whānau.*

OUR STRATEGIC GOALS: (What we will focus on)

GOAL ONE

To make a positive contribution to the education and faith of tamariki which in turn empowers whānau.

OBJECTIVES: (To guide the actions we deliver on)

- 1.1** Scholarship support for tamariki.
- 1.2** Whānau understand and access the Trusts educational opportunities.
- 1.3** Whānau experience of tools, the scholarship process and support is positive.

EDUCATION

To encourage excellence in academic achievement to enable beneficiaries to achieve their goals.

*Mātauranga
Kia akia ki ana i te raputanga o te pae tawhiti,
te whai o te iti Kahurangi kia eke panuku,
eke tangaroa te whanau.*

GOAL TWO

To be an excellent kaitiaki (steward) of our taonga tuku iho and other assets through operating in a manner that upholds the high expectations and aspirations of our tipuna.

2.1 The Trusts maintain stewardship of its assets.

2.2 Our lands are well cared for aligned with sustainable environmental management practices and kaitiakitanga.

2.3 Our operational approach is efficient, effective and consistent.

To be excellent stewards we will maintain the legacy and vision of our tipuna through:

- Building on our role and responsibilities as kaitiaki through water and restoration plans.
- Establishing and maintaining practices that protect and enhance our resources for future generations.
- Strong operational strategy, plans and reporting.
- Building the Trusts performance capability to set and measure our progress.

We will measure our progress through:

- Enhanced value of assets (economically, environmentally, culturally and socially)
- Improved water systems.
- Resource environmental plans (restoration, water).

OUR MISSION

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

PROFESSIONAL

To be responsible kaitiaki of the assets by achieving optimum results.

*Mātanga
Kia kitea e te Iwi whānui he hunga haepapa, he hunga whakatutuki whaingā hoki te hunga kaitiaki.*

GOAL THREE

Diversify and grow revenue streams through optimal land use.

3.1 Our investment framework is fit for purpose and meets the needs of our current and future beneficiaries.

3.2 The Trusts derive an acceptable financial return from all assets through optimal asset use.

3.3 Our land management and investment approach is aligned.

Given our future population growth we need to consider how we ensure we maximise our investment returns through clear strategy:

- An investment approach (and strategy) to support decisions over the next 3-5 years.
- Align our investment strategy towards how we manage and determine optimal land use (including diversification).

We will measure our progress through:

- Increased return on assets.
- Land use and development implementation.
- Year on year growth and development targets.

COMMITMENT

*An unselfish dedication to the objectives of the Trusts.
Ngākauunui
He ngākauunui ki ngā whaingā o te kaupapa.*

GOAL FOUR

Hold excellent relationships with our beneficiaries, communities and partners.

4.1 Our communications approach creates and maintains strong connections.

4.2 Our stakeholder (and relationship) Framework is fit for purpose and meets the needs of our beneficiaries.

We can work with others that enable our aspirations, to achieve this we will:

- Understand our key relationships and where we need to explore and grow these with strategy and planning.
- Work with others to achieve mutual results.
- Maintain and build strong relationships through ongoing communications aligned with our strategy.

We will measure our progress through:

- Increased access to funding and resources
- Strong network of working relationships
- Increased profile of Trusts (through engagements, partnerships and feedback).

MINUTES OF THE ANNUAL GENERAL MEETING

Held 16 November 2021 at 4.00 pm
Wairarapa Moana House 4 Park Avenue, Masterton

Register of Attendance: Wai Quayle (Chair), Reo Walker, Tai Gemmell, Rex Playle, Charmaine Kawana, Robin Potangaroa, Paul Southey, Dallas Gillies, Charles Morunga, Piri Te Tau, Josie Savage (Office Manager).

Karakia: Taiawhio Gemmell

Mihi whakatau is given by the Trusts Chairperson Wai Quayle, Wai welcomed everyone to the meeting and thanked everyone for attending.

Register of Apologies: Nikki Hosking, Robin Irwin, Tim Quayle, Ngaere Webb, Henare Manaena.

R Playle/ P Southey

Carried

PREVIOUS MINUTES – 17 November 2020

RATIFICATION OF AGM MINUTES

'That the minutes of the Annual General Meeting held 17 November 2020 with the amendment, be confirmed as a true and accurate record.'

R Potangaroa/ T Gemmell

Carried

CHAIRS REPORT -YEAR IN REVIEW

W Quayle requested the meeting to read her annual report and opened the floor to questions. None received.

'That the Chairperson's Report for the year ended 30 June, 2021 is received.'

W Quayle/ C Kawana

Carried

PERFORMANCE REPORT FOR THE YEAR ENDED 30 JUNE 2021

The annual financial statements were presented.

'That the financial statements for the year ended 30 June 2021, together with the auditors' report thereon, be adopted.'

R Potangaroa/ P Southey

Carried

APPROVE AUDITOR

The auditor remains available.

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

W Quayle / R Walker

Carried

ELECTION OF ONE 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.

Two nominations were received by the due closing date for two positions on the Board

1. Mrs Nikki Hosking
2. Mr Piri Te Tau

Therefore, Nikki Hosking and Piri Te Tau were duly elected.

'That the appointment of Mrs Nikki Hosking and Mr Piri Te Tau to the Papawai & Kaikōkirikiri Trusts Board be confirmed.'

R Playle/ T Gemmell

Carried

CONFIRMATION OF CHURCH MEMBER

The Rt Rev Bishop of Te Hui Amorangi ki te Upoko o te Ika notified the re-appointment of Robin Potangaroa to the Papawai & Kaikōkirikiri Trusts Board. Robin Potangaroa is reappointed to the Papawai & Kaikōkirikiri Trusts Board as confirmed by the Church.

GENERAL BUSINESS – Nil

The Chairperson opened questions from the floor:

The Chair informed the meeting that:

1. Charmaine Kawana is stepping off the board this year. The Chairperson thanked Charmaine for her time and expertise while serving as a Trustee.
2. That the Office Manager Josie Savage has resigned from the position of Office Manager and finishes 24 November 2021. The trusts are actively recruiting for this position.

QUESTIONS FROM THE FLOOR

Charles Morunga raised the question of how many whānau supported the planting in June.

Paul Southey answered this question. Approx. 30, 820 plants were planted.

The Chairperson raised the fact that the Board has discussed applications for funding being received late. The board has decided that these applications will be declined.

The Chairperson advised there are leases available on Ngaumutawa Road.

Charles Morunga Thanked the trusts for the continued support of his rangatahi.
Wai Quayle invited Taryn Morunga to be a speaker at the scholarship hui on 29 January 2022.

The meeting closed at 4.29 pm

Karakia: Wai Quayle

Chairperson:

Date:

Chairperson's Report

TO 30 JUNE 2022



Kia ora koutou katoa.

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

It was with great sadness that after a great start at the beginning of the year with the recruitment of Josephine Savage into the office manager position, Josephine resigned 9 months later due to a job offer closer to her home and children in Eketahuna. Thank you, Josephine for your time with the Trust, we wish you all the best for the future.

Immediately the process was started to find a replacement and a recruitment agency was engaged to help with the process, as well as our own searching, an advertising via social media. The latter being successful in bringing Carol Wald into the position – Carol started with the Trust on the 25 January 2022, and we are grateful for the financial, administration skills that she brings with her. Nau mai, haere mai Carol.

Thank you to Charmaine Kawana and her staff of Wairarapa Moana who helped to cover our office for us over the 3-month period including the recruitment and transitioning of Carol into her position in February, thank you all so very much for your support – we could not have managed without you. Nga mihi, nga wahine ma.

EDUCATION COMMITTEE:

This year we were unable to hold our annual scholarship awards hui due to covid and we received many comments from whanau and students on how they appreciated coming to receive their certificates and to say thank you for the support they have received from the Trust over the years.

We provided 189 scholarships and grants to recipients which totaled \$128,957.00 This included 184 Secondary School scholarships, 3 Leadership & Personal Development scholarships and 2 Discretionary grants.

The LPD Scholarships were awarded to students who undertook the following challenges. The Outward Bound 21 Day 'Mind Body Soul' course, a Personal Development program placement and extracurricular Te Reo via correspondence.

... I am currently the only student at my school undertaking Te Reo Maori at NZCEA level 1. This has provided me the opportunity to continue learning Te Reo Maori at a higher level and sharing my knowledge that I have learnt across the school and given me opportunities to strengthen my leadership and independence.

Scholarship recipients were surveyed during the year. Surveys were sent to 183 recipients and many favorable comments were received. A selection of these appears in the Statement of Service Performance.

PROPERTY COMMITTEE:

A big thank you to Gary Percy for his support to the board who after many years' service to the Papawai Kaikokirikiri Trusts, retirement has finally court up with him and he has decided to slow down. All the best for your retirement Gary. Thank you.

Rural:

The committee continue to oversee and work closely with our lessees on the farms and are pleased with their management.

This year was the final year of the 5-year Ecosystem restoration plan which the Trust had for Hikurangi and Papawai farm. In June over 1400 trees were planted at Papawai and our thanks go to Don Bell for facilitating and managing this for us over this period. Over 6,000 natives have been planted and what a difference they have made to the land and the enjoyment to those who came to offer their support to plant them - students, whanau, friends, and neighbors thank you all.

Industrial area:

We have had new tenants sign up leases and so there has been an increase in activity in the Herewini area. The completion of the new shed beside Supreme Auto was another achievement following the many delays with supply of materials, workman etc through the covid lockdowns.

TRUSTEES:

This year two tangata whenua trustees resigned from the board - Charmaine Kawana prior to the AGM in November and unfortunately Andrea Rutene stepped down as well, thank you both for your time on the board, may I wish you both all the best for the year.

Two nominees were received and duly elected to fill these positions - Nikki Hosking who came with financial background and Piri Te Tau for social work/ iwi hapu work.

The church delegate stepping down by rotation was Robin Potangaroa who accepted another 4-year term on the board.

Trustee rotation - (to come up for re-election in year indicated)

Church

Reo Walker - (2022)

Wai Quayle - (2023)

Taiawhio Gemmell - (2024)

Robin Potangaroa - (2025)

Tangata Whenua

Rex Playle - (2022)

Paul Southey - (2023)

Piri Te Tau - (rep A Rutene 2024)

Nikki Hosking - (2025)

Trustee meeting attendance

Trustees 2021	Jul-21	24/8/21	19/9/21	14/9/21	19/10/21	16/11/21	16/11/21
		FRA	Prop	Brd	FRA	Brd	ED
Wai Quayle	No meeting in July	A	A	A	A	A	A
Tai Gemmell			A	A	A	A	A
Charmaine Kawana			A	A	A	A	A
Paul Southey		A	A	A		A	A
Reo Walker		A	A	A	A	A	A
Rex Playle			A	A	A	A	A
Robin Potangaroa			A	A		A	A

A – attended, **Blank** - Absent

Trustees 2022	18 Jan	18 Jan	2 Feb	22 Feb	8 Mar	21 Mar	12 Apr	19 April	3 May	3 May	9 Jun	21 Jun
	Brd	Prop	Spec	FRA	Brd	Plan	ED	FRA	Brd	Prop	FRA	Brd
Wai Quayle	A	A	Zoom	A	A	A	zoom	A	Zoom	Zoom		A
Tai Gemmell				A	A	A	A					zoom
Robin Potangaroa	A	A	Zoom	A	A	A		A	Zoom		A	A
Reo Walker	A	A	Zoom	A	A	A	A	A	A	A	A	A
Rex Playle	A	A	Zoom		A		A		A	A		A
Paul Southey	A		Zoom	A		A	A		A	A		zoom
Nikki Hosking	A	A	Zoom	A	A			A	Zoom	Zoom	A	A
Piri Te Tau	A	A	Zoom	A	A				Zoom	zoom		A

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

‘To uphold the aspirations and expectations of our tipuna and faith thru enabling future generations to achieve their aspirations’

Na Bishop Waitohiariki Quayle

Year in Review

Operating Surplus	\$229,974	Up 35.62%
Rental Income	\$407,149	Up 17.54%
Equity	\$15,548,782	Up Slightly
Total Assets	\$15,576,303	Up Slightly
Total Grants	\$128,957	Down 4.88%

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. The year we were joined by members of Greytown Scouts and the Papawai Restoration Group.



This year we planted 1,400 native trees at the southern end of Papawai Farm.

Board of Trustees



Waitohiariki Quayle
Chairperson



Taiawhio Gemmell



Nikki Hosking



Rex Playle



Paul Southey



Reemoana Walker



Robin Potangaroa



Piriniha Te Tau



Carol Wald
Office Manager

2022 Scholarship Recipients

Secondary School Scholarships 2022

Ropati Siaosi	Ava Dewar	Angel Allanson
Abe Wheeler	Haydee Allanson-Owen	Jayden Fenwick
Kaitlyn Williams	Summer Rose Allanson	Jaelah Taueki
Harriette Klingender	Caidyn Caffell	Nadiyah Danger
Kadyn Lee-Webster	Ricco Peauafi Symonds	Brayden Danger
Aromea Manaena	Jeremiah Nicholls	Neve Bruce
Tana Thompson	Jaydah-Rose Paku-Rongonui	Carlo Isaac
Tyah Thompson	Mariah Wakefield-Otene	Thomas Namana
Sapphire Graham	Nikau Nicholls	MacKay Scott
Maui Rutene	Makaia Nicholls	Cohen Scott
Dayton Taitapanui	Tipene Boyes	Harlym Karaitiana
Izaiah Kaiwai	Rileigh Rodway	Deziyah Rolls
Tamaiki Kaiwai	Lina-Carly Aiono Te Tau	Kursharn Bowsher
Kaha Graham	Jai Ngataki-Karehana	Armani Rolls
Isaiah Harper	Arepa-Ford Karaitiana-Jennings	Jack Morunga
Piripi Tamihana	Lincoln Allen-Jury	Jehkobi Semmens
Isaac Burt	Samuel Matiaha-Payne	Pounamu Mackay
George Campbell	Irihapeti Tuiletufuga- Nicholls	Kahlee Renata-Daley
Chorys Namana	Pikimai Broughton	Rose Kawana
Harmon Matiaha	Manaia Piere-Newton	James Kawana
Rameka Simon	Charlie Karaitiana	Taylor Riwai-Couch
Manaia Simon	Ryder Thompson	Kenya Riwai-Couch
Ngakau Aporo	Jack Karaitiana	Sian Wheeler
Mya Whyte	Kylana Peauafi Symonds	Whakahonore Mita
Zavier Whyte	Jaya Fairbrother	Max Bradley
Aaliyah Savaliga	Ellie Rameka	Zack Henson
Genuine Savaliga	Taamai Graham	Kaea Morris
Trinity Savaliga	Joseph Rahiri	Bailey Hourigan
Mikaela Reiri Paku	Leighan Reuben	Rose Haira-Harmon
Tyrese Whittaker	Maika Graham	Cadey Ngamihi-Sims
Mita Hoani	Phaelyn Hawkins	Tommy Kete-Ruston
Caden Kawana	Kaieyn Hawkins	Marijke-Rose Gould
Devon Cocks Herangi	Fontyne Allanson	Jamie Graham
Ellanez Brown	Braven Sherrard-Chase	Tyler Ford Nolan
Sasha Greening	Kaahurere Mackay	Rhiannon Nelson
Ngawi Craig	Sam Stringer	Jorja Nelson
Brooklyn Baxter	Talia Biel	Matangihau Nuku
Harley Tamihana	Jorja Southon	Maia Hodgman
Carlos Wineera-Manaena	Rory Allanson	Sarah Harper
Aranga Brown	Brooke Allanson	Broughton Ataria
Rihari Tulagi	Piriniha Rimene Te Tau	Ruhi Pickering

Vyktah Tamihana	Kawana Rongonui	Jessie Pickering
Te Aomania Edmonds-Maki	Raniera Russo-Gregory	Jordan Maligieri
James Hemi	Ngahuru Smith	Jasmine Mita
Maddox Kawana	Tommy Travers	Turama Paranihi
Ngarangitakohukohu Edwards	Te Atarangi Karaitiana-Goodger	Arahanga Manaena
Micheal Hohua	Parehuia Davidson	Curtis Jackson
Te Aomarama Taua-Henare	Maika Tait	Emily Greenfield
Motu-Waireka Rawiri	Charlie Casha	Le'Sharn Reiri-Paku
Keilah-Jay Noora	Matariki Riwai-Couch	Raine Workman
Shayden Wallace	Zachariah Rongonui	Caitlin Wright
Zayne Walker	Kaia Mita	Nesta Paku
Merekara Te Tau Rupapere	Te Tane Winitana NiaNia	Jahmaine Paku
Jeremiah Thompson-Watt-Wilson	Logan NiaNia	Mason Carter
Rico Hillman	Angel Moeau-Apirana	Lachlan Flitten
Jordan Potangaroa-Waiwiri	Ataahua Villi	Piata Aspinall
Paranihia Tamakehu	Jhaquanahzayh Waaka Neemia	Kiri Poutu
Kaia Aplin	Kingston Mitchell	Taurawhero Poutu
Ngakau Walker-Gemmell	Stella Governor	Judith Reiri
Tuteremoana Tamakehu	Anahera Rimene Te Tau	Layla-May Flavell
Lauren Perry	Kade Matthew	Grace Te Rere
Joiah Whittaker	Hinewhakaruhiakiterangi Manaena	Aromea Fox
Cody Walker		

Leadership and Personal Development Scholarships 2022

Harriette	Klingender	21 Day Outward Bound course, July 2022
Matangihau	Nuku	Te Reo NZCEA L1 - Te Kura Correspondence School
Germaine	Moeau	Personal Development & Team Building

2022 Scholarship Awards Hui

Unfortunately, we had to cancel our Scholarship Awards Hui in January 2022 due to the covid-19 pandemic.

Certificates were mailed out to all recipients either directly or via their school.

10th November 2022

Dear Papawai Kaikokirikiri Trustees,

With my academic year coming to an end and my Fashion and Art portfolios finally finished I now have a chance to write and thank you all for the support you have given me through my secondary school years. The scholarships I have received through the Trust has allowed me to have some wonderful experiences that have given me opportunities to grow and succeed in the things I enjoy and, in some cases, have now become passionate about.

The scholarship the Trust awarded me to attend the 21 day Outward Bound course in July this year has been life changing for me in the development of my self confidence and leadership skills. The course was physically, mentally, and emotionally challenging over a wide range of activities and situations. I had to confront my fears like the high ropes but learnt I could rely on my partner to get me through the tough bits. I thoroughly enjoyed the solo nights in the bush on my own with the quiet time to reflect but my highlight was learning to sail and having the chance to interact with the dolphins that followed the boat. The biggest thing I learnt was how to speak up and how to lead a team through different activities and to trust my judgment and decision making.

I have enclosed some photos from Outward Bound thank you so much for helping me to have the most wonderful experience

Yours faithfully



Harriette Klingender



**Papawai and Kaikokirikiri
Trusts Board**

Performance Report

For the Year Ended 30 June 2022

Papawai & Kaikokirikiri Trusts Board

Performance Report for the Year Ended 30 June 2022

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Papawai & Kaikōkiri Trusts Board
Entity Information (Unaudited)
For the Year ended 30th June 2022

Legal name of entity

Papawai & Kaikōkiri Trusts Board.

Type of entity and legal basis

Established under the Papawai & Kaikōkiri 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 seven 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	Paul Southey
Trustee	Robin Potangaroa
Trustee	Piriniha te Tau
Trustee	Nikki Hosking

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 & Kaikokirikiri Trusts Board
Statement of Service Performance (Unaudited)
For the Year ended 30th June 2022

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 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 and Quantification (to the extent practicable) of the Entity's Outputs:

	Actual This Year	Budget This Year	Actual Last Year
Provision of Educational Scholarships and Grants	183	219	216
Scholarships Awards Hui Scholarship recipients, trustees and whānau invited to attend	n/a (not held due to Covid)	150	160
Eco-system Restoration Plan - Tree Planting programme Scholarship recipients, trustees and whānau invited to attend	34	50	143
Survey of Scholarship Recipients to all successful annual scholarship recipients	183	211	160

Additional Output Measures:

The Trusts has had an Ecosystem Restoration Plan developed for its land at Papawai and Hikurangi Farms. The final phase of the initial five year riparian and bush restoration plan was completed in November 2021 at Papawai Farm.

In October 2021, further maintenance was made on the Hikurangi Farm Block where 296 large grade trees were planted to replace failed stock previously planted that did not survive the drought conditions.

Further maintenance was made in January 2022 on the Papawai Farm block where 296 large grade trees were also planted to replace earlier plantings that had failed mainly due to dry weather conditions.

In June 2022 the Annual planting bee saw 1467 trees planted at the south end of the Papawai Block, where a new wetlands project is being developed. This was well supported by a group of 34 made up from scholarship recipients, whanau, Trustees, Staff and members of two local community groups. This is part of a long-term plan to develop the wetlands in this area.

Papawai & Kaikokirikiri Trusts Board
Statement of Service Performance (Unaudited)
For the Year ended 30th June 2022

Feedback received from Recipients of 2021 and 2022 Secondary School Scholarships

1. 'Thank you very much for the Scholarships given to me. I used the money for a variety of things, Uniforms, sports events, and more school items. I am very grateful for what I received and would like to thank you. At the end of the year, I received the MVP of the touch team and received top of the class in P.E.'
2. 'I would like to thank and acknowledge you for this opportunity. Through your generous contribution I have been able to participate in once in a lifetime experience such as rafting, swimming with dolphins, climbing to the top of the boat and of course sailing around the east coast. Without your support this would have never been possible. This experience has really helped grow my leadership skills as well as gave me the opportunity to make friends that will last a lifetime. Once again thank you so much, I will never forget this experience.'
3. 'Thank you for the scholarships that I received in 2021. With the money I was able to get a uniform as well as pay for rugby fees. In the year as a year 10 student, I was able to pass NCEA level 1 with excellence a year early. I was able to get top of my class for History, Math, Economics, science, and high merits in English. Along with this I received the top Junior boy award. I am very thankful for the scholarship that I received and aim to continue my academic success into 2022 and beyond.'
4. 'So very grateful for the scholarships being available. It has allowed our children to try new things and taken the stress and worry away from us to provide them the opportunities that they like to try.'
5. 'Thank you for supporting my education requirements. It truly helps funding stationary, sportswear, uniform, and other school expenses. Cost for these items would certainly be a barrier if I didn't have access to this scholarship funding.'

Papawai & Kaikokirikiri Trusts Board
Statement of Financial Performance
For the Year ended 30th June 2022

	2022	2021
	\$	\$
Revenue		
Revenue from providing goods or services		
Rent Received	407,149	346,378
Lease Recoveries	<u>26,852</u>	<u>33,104</u>
	434,001	379,482
Interest, dividends and other investment revenue		
Interest Received	<u>7,906</u>	<u>12,153</u>
	7,906	12,153
Total Revenue	<u>441,907</u>	<u>391,635</u>
Expenses		
Property expenses (Note 1)	99,978	100,978
Administration expenses (Note 2)	<u>42,045</u>	<u>51,645</u>
Costs related to providing goods or services	142,023	152,623
Volunteers & employee related costs (Note 3)	<u>69,910</u>	<u>69,442</u>
	211,933	222,065
Surplus before Grants and Donations	<u>229,974</u>	<u>169,570</u>
Scholarships paid	(128,957)	(135,581)
Investment Properties Change in Fair Value (Note 5)	-	2,820,000
Net Surplus for the Year	<u><u>101,017</u></u>	<u><u>2,853,989</u></u>

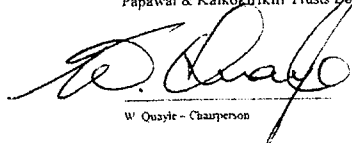
The statement of accounting policies, notes to the financial statements and the audit report form part of and should be read in conjunction with these financial statements.

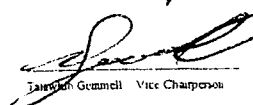


Papawai & Kaikokirikiri Trusts Board
Statement of Financial Position
As at 30th June 2022

	2022 \$	2021 \$
Current Assets		
ANZ Cheque account	22,953	31,950
ANZ Call account	169,946	119,785
ANZ Education account	9,523	28,673
Current Investments (Note 4)	426,768	360,150
GST refundable	-	12,497
Prepayments	9,927	9,335
Accrued Interest Income	2,615	9,638
Accounts Receivable	-	11,099
Total Current Assets	641,732	583,127
Term Investments (Note 4)	80,242	68,398
Investment Property (Note 5)	14,852,727	14,852,727
Plant & Equipment (Note 6)	1,602	2,604
Total Assets	15,576,303	15,506,856
Current Liabilities		
Accounts Payable	21,695	57,710
Visa Business Credit Card	6	-
Provision for Annual Leave	1,345	1,382
Income in Advance	3,183	-
GST payable	1,292	-
Total Liabilities	27,521	59,092
Net Assets less Liabilities	15,548,782	15,447,764
Accumulated Funds (Note 12)		
Accumulated surpluses	3,360,590	3,130,616
Reserves	12,188,192	12,317,148
Total Accumulated Funds	15,548,782	15,447,764

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

 06/10/22
W. Quayle - Chairperson Date

 06/10/22
Jameson Gummell Vice Chairperson Date

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 & Kaikokirikiri Trusts Board
Statement of Cash Flows
For the Year ended 30th June 2022

	2022	2021
	\$	\$
Cashflows from Operating Activities		
<i>Cash was provided from</i>		
Receipts from providing goods or services	446,420	386,200
Interest Received	14,929	14,897
GST (net)	11,548	-
	472,897	401,097
<i>Cash was disbursed to</i>		
Operating Expenses	208,364	211,108
Scholarships	128,957	135,581
GST (net)	-	9,343
	337,321	356,032
Net Cash provided from/(used in) Operating Activities	135,576	45,065
Cashflows from Investing Activities		
<i>Cash was provided from</i>		
Investments	360,150	220,080
	360,150	220,080
<i>Cash was disbursed to</i>		
Investments	438,612	145,576
Fixed Assets purchased	35,100	233,799
	473,712	379,375
Net Cash provided from/(used in) Investing Activities	(113,562)	(159,295)
Net Increase/(decrease) in cash held	22,014	(114,230)
Opening cash brought forward	180,408	294,638
Closing cash carried forward	202,422	180,408
Cash is made up of:		
ANZ Cheque Account	22,953	31,950
ANZ Call Account	169,946	119,785
ANZ Education Account	9,523	28,673
	202,422	180,408

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 & Kaikokirikiri Trusts Board
Statement of Accounting Policies
For the Year ended 30th June 2022

GENERAL ACCOUNTING POLICIES:

Reporting Entity

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

Basis of Preparation

Papawai and Kaikokirikiri 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 \$2,000,000. 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 & Kaikokirikiri Trusts Board
Statement of Accounting Policies
For the Year ended 30th June 2022

Particular Accounting Policies (continued)

- e Taxation
Papawai and Kaikokirikiri 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 & Kaikokirikiri Trusts Board
Notes to the Financial Statements
For the Year ended 30th June 2022

	2022	2021
	\$	\$
1 Property expenses		
Consultancy	3,292	15,974
Depreciation	273	7,147
Ecosystem Restoration Programme	21,413	8,028
Electricity & Heating	2,168	1,603
Insurance	16,476	13,307
Legal Fees	-	2,990
Rates	46,309	44,827
R&M Buildings	6,097	5,059
R&M Plant & Equipment	925	473
Water Consents & Usage	<u>3,025</u>	<u>1,570</u>
	<u><u>99,978</u></u>	<u><u>100,978</u></u>
2 Administration expenses		
Accountancy	5,150	5,350
Audit fees	3,400	2,700
Advertising	3,331	3,014
Bank fees	107	65
Computer Expenses	2,379	3,189
Consultancy	-	1,250
Depreciation	729	1,132
Equipment Lease	-	3,290
Rent & Outgoings	21,962	17,969
Entertainment	1,135	1,604
Legal fees	-	950
General Office	923	2,756
Printing, Stationery & Photocopying	1,069	4,312
Scholarship expenses	423	2,869
Trustees Travel	<u>1,437</u>	<u>1,195</u>
	<u><u>42,045</u></u>	<u><u>51,645</u></u>
3 Volunteer and employee related costs		
Meeting expenses	483	953
Staff Wages	37,766	38,130
Recruitment Costs	-	4,197
Temporary Office Staff	6,361	-
Trustees Honorarium	<u>25,300</u>	<u>26,162</u>
	<u><u>69,910</u></u>	<u><u>69,442</u></u>

Papawai & Kaikokirikiri Trusts Board
Notes to the Financial Statements
For the Year ended 30th June 2022

4 INVESTMENTS

Term Deposits held as at 30 June 2022

Current Investments

ANZ Term Deposit 1002 22-06-2023	78,710	
ANZ Term Deposit 1003 22-06-2023	78,710	
ANZ Term Deposit 1005 01-03-2023	60,000	
ANZ Term Deposit 1006 01-03-2023	66,866	
ANZ Term Deposit 1008 24-09-2022	67,482	
ANZ Term Deposit 1009 12-09-2022	75,000	
	<u>426,768</u>	

Non Current Investments

ANZ Term Deposit 1000 22-06-2024	78,710	
Farmlands Co-operative Society Ltd - 1,532 shares	1,532	
	<u>80,242</u>	
		<u><u>507,010</u></u>

Term Deposits held as at 30 June 2021

Current Investments

ANZ Term Deposit 1002 22-12-2021	78,710	
ANZ Term Deposit 1003 22-12-2021	78,710	
ANZ Term Deposit 1008 24-09-2021	64,020	
ANZ Term Deposit 1000 22-06-2022	78,710	
ANZ Term Deposit 1005 01-03-2022	60,000	
	<u>360,150</u>	

Non Current Investments

ANZ Term Deposit 1006 01-03-2023	66,866	
Farmlands Co-operative Society Ltd - 1,532 shares	1,532	
	<u>68,398</u>	
		<u><u>428,548</u></u>

5 INVESTMENT PROPERTY

This Year	Opening Carrying Amount	Change in Fair Value	Purchases	Sales / Disposals	Impairment	Closing Carrying Amount
Land	11,930,000	-	-	-	-	11,930,000
Buildings	2,894,899	-	-	-	-	2,894,899
Improvements	27,828	-	-	-	-	27,828
Total	<u>14,852,727</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,852,727</u>
Last Year	Opening Carrying Amount	Change in Fair Value	Purchases	Sales / Disposals	Impairment	Closing Carrying Amount
Land	9,544,000	2,386,000	-	-	-	11,930,000 *1
Buildings	2,192,000	434,000	268,899	-	-	2,894,899 *1
Improvements	27,828	-	-	-	-	27,828
Total	<u>11,763,828</u>	<u>2,820,000</u>	<u>268,899</u>	<u>-</u>	<u>-</u>	<u>14,852,727</u>

*1 The Government Valuation at September 2020 of \$14,556,000 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 6.



Papawai & Kaikokirikiri Trusts Board
Notes to the Financial Statements
For the Year ended 30th June 2022

6 PLANT & EQUIPMENT

This Year					
Asset Class	Opening Carrying Amount	Purchases	Sales / Disposals	Current Year Depreciation and Impairment	Closing Carrying Amount
P&E - Property	1,571	-	-	273	1,299
P&E - Admin	1,033	-	-	729	303
Total	2,604	-	-	1,002	1,602

Last Year					
Asset Class	Opening Carrying Amount	Purchases	Sales / Disposals	Current Year Depreciation and Impairment	Closing Carrying Amount
P&E - Property	8,718	-	-	7,147	1,571
P&E - Admin	2,165	-	-	1,132	1,033
Total	10,883	-	-	8,279	2,604

7 RELATED PARTY TRANSACTIONS	2022	2021
Description of relationship		
Transactions with trustees	0	0
Description of transaction		
Trustees were paid for attending meetings	25,300	26,162

8 EVENTS AFTER BALANCE DATE

There were no events that have occurred after balance date that would have a material impact on the Performance Report (2021: nil).

9 OPERATING COMMITMENTS

Operating Commitments as at year end reflect the Rental Lease and use of equipment & utilities of \$23,083 for 2021-22, with a right of renewal through to 31 May 2023. (2021: \$21,860).

10 CAPITAL COMMITMENTS

There are no commitments as at 30 June 2022 (2021 Nil).

11 CONTINGENT LIABILITIES & GUARANTEES

As at balance date there were no Contingent Liabilities or Guarantees (2021: nil).

Papawai & Kaikokirikiri Trusts Board
Notes to the Financial Statements
For the Year ended 30th June 2022

Note 12 ACCUMULATED FUNDS

This Year	Accumulated Surpluses	Reserves	Total
Opening Balance	3,130,616	12,317,149	15,447,765
Surplus/Deficit	211,017	(110,000)	101,017
Transfer to Scholarship Fund	(110,000)	110,000	0
Transfer from Scholarship Fund	128,957	(128,957)	0
Closing Balance	<u>3,360,590</u>	<u>12,188,192</u>	<u>15,548,782</u>

Last Year	Accumulated Surpluses	Reserves	Total
Opening Balance	2,961,046	9,632,729	12,593,775
Surplus/Deficit	148,989	2,705,000	2,853,989
Transfer to Scholarship Fund	(115,000)	115,000	0
Transfer from Scholarship Fund	135,581	(135,581)	0
Closing Balance	<u>3,130,616</u>	<u>12,317,148</u>	<u>15,447,764</u>

Breakdown of Reserves

Name	Nature & Purpose	Actual This Year \$	Actual Last Year \$
Scholarship Fund	Funds set aside for scholarships	15,927	34,883
Investment Property Reserve Fund	Reserve reflecting capital growth in properties	12,172,265	12,282,265
		<u>12,188,192</u>	<u>12,317,148</u>

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 12, which comprise the statement of financial position as at 30 June 2022, 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 2022 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

11 October 2022