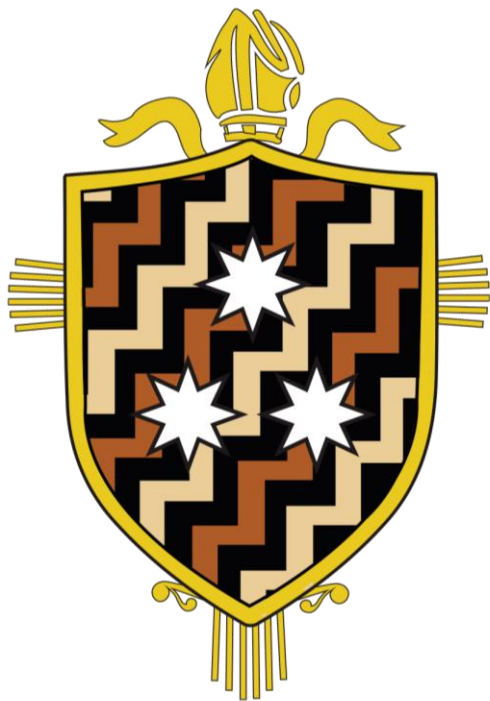


2023 ANNUAL REPORT



ST STEPHEN'S &
QUEEN VICTORIA
SCHOOLS TRUST

MARCH 24



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CHAIRPERSON'S REPORT

It is an extreme privilege on behalf of the St Stephen's and Queen Victoria Schools Trust Board (SSQVS) to be involved in this exciting opportunity to open Tipene. The board is entirely confident in the appointment of Yvette McCausland and Nathan Durie to lead this critical development into the future. Nathan with Joe Harawira and others from the Joint Working Party (Tipene Old Boys and SSQVS) joined high level strategic discussions around our board table for over ten years. They have been our educational specialists for half of that time.

It is important to remember that many of the former students of both Tipene and Wikitoria have gone on and contributed significantly to their whanau, hapu, iwi, and wider community, including the Church. Many of our communities in the long history of our schools have been influenced by the great numbers of young men and women who were formed and shaped by a Tipene or Wikitoria education.

The board was pleased to congratulate Sir Selwyn Tanetoa Parata KNZM who was recognised in The King's Birthday and Coronation Honours List 2023 for services to Maori. Sir Selwyn is a fine example of the numerous success stories of past students. In 2022 and 2023 as I traveled around the country in a wide range of hui, encounters with alumni and their whanau have been extremely positive. They share our firm view that this is the best news we have been able to communicate in several decades.



I am very thankful to Joe Harawira (Te Mano o Tipene) and Marama Royal (Wikitoria). Their advocacy of the future of the schools kept the board accountable. Their resilience, and that of the board, will be needed in this next decade as we progress to open the two schools, to flourish and to continue to produce leaders for our communities.

My thanks and appreciation to all the trustees for their time and commitment. Their dedication to the work of the board, including reading the regular 100+page board reports, at a time so crucial in the re-establishment of the Kura.

GENERAL MANAGER'S REPORT

2023 was a year of visibility. While the decision to open Tipene was made in 2021, almost two years later, the physical changes are now visible at the two existing school sites located at Bombay and Parnell. Deferred maintenance was undertaken at Wikitoria with no less than three roofs replaced and two buildings repainted.

There were three main aims in 2023:

1. Refurbish Whitiora (96-room education hostel)
2. Obtain building consent for Waitoa (East) Block as the educational facility
3. Work with the Ministry of Education to have our s204 application approved.

While all three goals were accomplished (the Ministry of Education supported our s204 application to the Crown) disappointedly Minister Kelvin Davis went against the advice of the Ministry). The issue for Min. Davis was the kura's ability to maintain its assets, citing the existing Māori boarding schools in NZ were all struggling financially with ongoing maintenance.

The SSQVS Board pivoted and commissioned Deloitte's to co-present a long-term financial sustainability business model, utilising the assets of the Trust. This work has become the foundation of the commercial model the Board adopted for 2024.

While this information was presented to Min. Davis, the election cycle did not allow for a review of the initial decision. Discussions in the early part of 2024 with the new government have been extremely productive, to the benefit of our beneficiaries and that of the schools long-term educational outcomes.

In December 2023, the handover of Nathan Durie and Yvette McCausland Durie as Tumuaki for Tipene also took place. This event was well received by those in attendance, with no less than five media agencies in attendance.

Tipene opens 6th February 2025.



EDUCATION SPECIALISTS REPORT



We are honored to take on the leadership of TIPENE as we embark on the next chapter of this iconic school. It is imperative to recognise the evolving educational needs of young men and to tailor our approach accordingly. The current system fails our young men. Our goal is to empower them with the

positive change within their whanau, marae and iwi. We are resolute in our commitment to ensuring that TIPENE remains not only pertinent but also a catalyst for transformation within the educational framework of Aotearoa.

Tikanga me te Te Ao Māori

Graduates of TIPENE will be equipped with essential skills and confidence in te ao Māori, including their faith, enabling them to effectively lead transformative initiatives within their whanau and communities.

Sport is a catalyst to “Success”

Sport at TIPENE will prioritise enjoyment and individual growth over winning, emphasising a philosophy centred on holistic development.

Education beyond the classroom

TIPENE will provide a breadth of educational and vocational pathways. Teachers and teaching at TIPENE will be supported to reveal the potential of every student in the classroom, or on the farm, offering horticulture and agricultural opportunities.

To ensure these pou are embedded into our daily lives, we plan to start with 30-students in 2025. Within the first 5-8 years, the roll is expected to grow to 300 boys. Pre-enrolments already exceed 160 for 2025.

2022 AUDITED ACCOUNTS

The Board changed auditors in for the 2022 year, from KPMG to Cookson Forbes and Associates. The delay in Audit was due to KPMG’s delayed treatment of the historic valuation approach now adopted by the Board.

The historic valuation process demonstrates the Board’s notice that the remaining assets are not for sale.

	2022	2021	2020	2019
	\$'000	\$'000	\$'000	\$'000
Revenue	2,163	2,750	1,976	2,275
Expenditure	892	2,221	680	682
Operating surplus	1,271	529	1,296	1,593
Net revaluation and realisation of investments	1,057	4,414	7,823	3,033
Net Change in Fair Value of Investments	-3,927			
Deficit/Surplus	-1,600	4,943	9,119	4,626

Note:

2020 | \$7.1m revaluation increases of the Bombay and Parnell land holdings

2021 | Represents 15-months - note KPMG is still to complete the audit

2022 | Investments managed by TIML lost value of -3,927 due to market conditions

The Board’s austerity approach produced an operating surplus of \$1.3 million in 2022, however because the funds under management by Trust Investments reduced in value by 10% - the annual deficit was \$1.6 million. The recent advice received from Trust Management for 2023 indicates a consecutive-year loss in the region of a further 10%.

The Board is actively assessing its needs in light of opening in 2025 and will look to invest in its land assets 157HA, to generate long-term sustainable income.

	2022 \$'000	2021 \$'000	2020 \$'000	2019 \$'000
Cash	185	1357	327	338
Accounts receivable and prepayments	423	222	31	34
Work in Progress	3452			
Current Assets	4060	1579	358	372
Properties (at valuation)	26,336	26,351	54,750	47,650
Other investments	36,527	40,654	37,299	35,447
Total Assets	66,924	68,584	92,407	83,469
Accounts payable	286	347	97	109
Net Assets	66,638	68,237	92,310	83,360

Note:

2021 | The Properties (at valuation) were reduced by KPMG for the 2021 year, due to a change in policy, as discussed and recommended by KPMG and FINDEX.

2023 ATTENDANCE RECORDS:

With Tipene opening in 2025, the Board committed to meeting on a monthly cycle due to the important decisions that need to be discussed and considered. An in-person hui was held at Waitangi in September-2023.

2023 Attendance		8-Mar	19-Apr	17-May	21-Jun	20-Jul	21-Sep	18-Oct	16-Nov	
Keringawai Evans	Seat 1		x	x	x	x	x			63%
Selwyn Parata	Seat 2					x		x	x	38%
VACANT	Seat 3									
Agnes Naera	Seat 4		x		x	x	x		x	63%
Rt. Revd. Te Kitohi Pikaahu (ONZM) (Chair)	Seat 5	x	x	x	x	x	x	x	x	100%
Bernard Te Paa	Seat 6	x	x		x		x	x	x	75%
Doug Hauraki	Seat 7	x		x		x	x		x	63%
Karleen Everitt (Deputy Chair)	Seat 8	x	x			x	x		x	63%

Tama Potaka, now an MP, resigned in December 2022. This created a VACANT seat, which the Board hope to fill in the coming months with a person with knowledge in the horticulture sector experience.

Seat 3 and 4 are due for consideration in 2024. Seat 3 is vacant and seat 4 is held by Agnes Naera.

SEAT	2024	2026	2028	2030
1				
2				
3				
4				
5				
6				
7				
8				

LAND TERRIER

Below is a list of landholdings that remain with the Trust. The Trust once held approximately 3,500HA of land holdings. The total land is now 157HA. The Board is undertaking a historic review on the sale of lands as part of its fiduciary duties to the original beneficiaries.

Land Terrier	DP	Title	CV	Zone	Area
22 Glanville Terrace	NA21B/1447	Lot 1 DP 65583	\$ 14,500,000	Special Education	2,749m2
24-26 Glanville Terrace	NA35D/4, NA31C/1034		\$ 9,200,000	Special Education	1,565m2
28 Glanville Terrace	NA31A/1178	Lot 2 DP 35110	\$ 6,000,000	Special Education	854m2
27 Glanville Terrace	8-DP's	8-titles	\$ 36,000,000	Special Education	14,119m2
1832 Great South Road	3-DP's	3-titles	\$ 13,650,000	Special Education	1,551,422m2

Leases:

ADHB Lease at 24 Glanville Terrace and 27 Glanville Terrace

2+2 lease, with a cancellation clause

Parnell Community Lease at 27 Glanville Terrace

3+2 leased, mutually renewable, with a cancellation clause

4-small occupancy agreements at 27 Glanville Terrace

Monthly lease with 1-month cancellation clause

Balle Brothers Lease at 1832 Great South Road

Lease terminates Nov-24, currently in negotiation

28 Glanville Terrace

One existing residential tenancy agreement, with two further expected after renovations