

TE AUTE TRUST BOARD

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ANNUAL REPORT

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FOR THE YEAR ENDED  
31 DECEMBER 2025

Ko te amorangi ki mua, ko te hāpai ō ki muri. Nā te Atua te kupu tuatahi, ko te kupu tuatahi nā te Atua.

Otirā, e ngā muka tangata ki tēnā taura, ki tēnā taura, anei mātau o te Poari o Te Aute e mihi ake nei ki a koutou katoa. Nō mātau te whakamīharo i tēnei wā tonu ki te tukuna atu ngā mihi aroha me te pūrongo-ā-tau. Nō reira, kia ita, kia mau, kia ū ki te kupu e kiia nei, kia mataara, e tū i runga i te whakapono whakatangata kia kaha kia meatia ā koutou mea katoa i runga i te aroha.

Tēnā koutou, tēnā tātau katoa.

## **1.0 INTRODUCTION**

- 1.1 A resolution passed by Bishop George Augustus Selwyn, under the powers vested in him by The Bishop of New Zealand Trusts Act 1858, saw the Te Aute Trust Board formed on the 13<sup>th</sup> of May 1862, some eight years after Te Aute College had been established.
- 1.2 In 1875 Hukarere Girls' College was established and formally became part of the Te Aute Trust by the passing of the Hukarere Māori Girls' School Act in 1892.
- 1.3 It is on the same terms as the 1862 resolution and the 1892 Act that the Trust continues to operate and be governed, and it is my pleasure to provide this report to the General Synod in the Trust's 163<sup>rd</sup> year.

## **2.0 A YEAR IN REVIEW**

- 2.1 2025 was another challenging year, with leadership changes at Hukarere Girls' School and the Kāenga Tipu (Wharenoho) requiring interim arrangements for oversight of the hostel.
- 2.2 Pleasingly, by year-end new arrangements were in place to settle and stabilise the Kāenga Tipu (Wharenoho), and Evelyn Leef took up her role as Tumuaki of the Kura ahead of the 2026 school year.
- 2.3 Te Aute College continued under stable management, with Rachael Kingi continuing as Tumuaki of the Kura and Kāenga Tipu. This stability contributed to Te Aute ranking highly in NCEA results in 2025.

### 3.0 WHENUA ME WHARE: KĀENGA TIPU

3.1 Hukarere Girls' College continues to operate from the dual sites purchased by the St John's College Trust Board following the loss of the Eskdale site during Cyclone Gabrielle.

3.2 The Hukarere Kāenga Tipu continues to operate from the motel purchased in Arataki Road, Havelock North while the kura is based nearby utilising commercial office space in central Havelock North.



3.3 In 2025 the Te Aute Kāenga Tipu also completed a major refurbishment, with three of the hostel blocks brought up to modern standards to meet hostel regulations.

3.4 These works were primarily funded by Te Puni Kōkiri, with contributions from the Te Aute Trust Board.



#### 4.0 WHENUA ME WHARE: PĀMU

- 4.1 Dividends from the Trust's two farming operations remain a significant source of the funding Trustees use to subsidise the operating costs of the Hukarere and Te Aute wharenoho.
- 4.2 Te Aute Farm, the 800-hectare beef and sheep farm adjacent to Te Aute College, has returned to profitability following a difficult trading period of very low beef and lamb prices, and has recommenced dividend payments to the Trust.
- 4.3 The Ngawapurua Dairy Farm again performed very strongly in 2025, exceeding the dividends paid to the Trust in prior years.
- 4.4 Increased production combined with a record milk solid price drove strong performance in 2025. Together with additional dividends expected from the sale of the Fonterra consumer business — in which Te Aute holds shares as a supplier — this should generate further revenue in 2026 and allow Trustees to consider the additional investment required in the farming operation.
- 4.5 Across both farming operations, Trustees continue to earmark a proportion of annual surpluses for ongoing maintenance and environmental improvements — reducing the risk of effluent or other contaminants entering waterways, and maintaining high health, safety, and animal welfare standards.
- 4.6 For example, in 2025 the effluent system at Ngawapurua Dairy Farm was relocated to reduce the risk posed by the now-frequent flooding of the Manawatū River, which borders the farm.



- 4.7 During 2026, work will be completed to identify and obtain consents to draw water from new sources on the Te Aute farm to improve the sustainability and safety of water for the use of the school and farm alike.
- 4.8 The Trust acknowledges the mahi and commitment of its farm managers, contract milkers and farm advisors to this kaupapa and for delivering the financial results that enable the Trust to support the operating costs of the hostels.

## 5.0 WHENUA ME WHARE: LEASES<sup>1</sup>

- 5.1 The Trust's ground lease rentals were reset via an arbitration process completed in 2023. The outcome was disappointing: annual rental of \$510,000 was fixed for 2,000 ha of leased whenua for the next 21-year lease period, reflecting the lessee-friendly terms of the perpetual leases imposed on the Trust in 1906.
- 5.2 Since the renewal date of 1 March 2020, inflation has already eroded 27.3% of this rental's value — with no further opportunity to reset rentals until 2041.
- 5.3 As such, Trustees continue to consider strategies to manage these leases moving forward.

## 6.0 FINANCIAL PERFORMANCE

- 6.1 The Trust's financial performance returned to a more 'normal' level in 2025, after 2023 and 2024 were dominated by insurance proceeds received for the Eskdale site, lost in Cyclone Gabrielle.
- 6.2 The financial performance of the Trust can be summarised as follows:

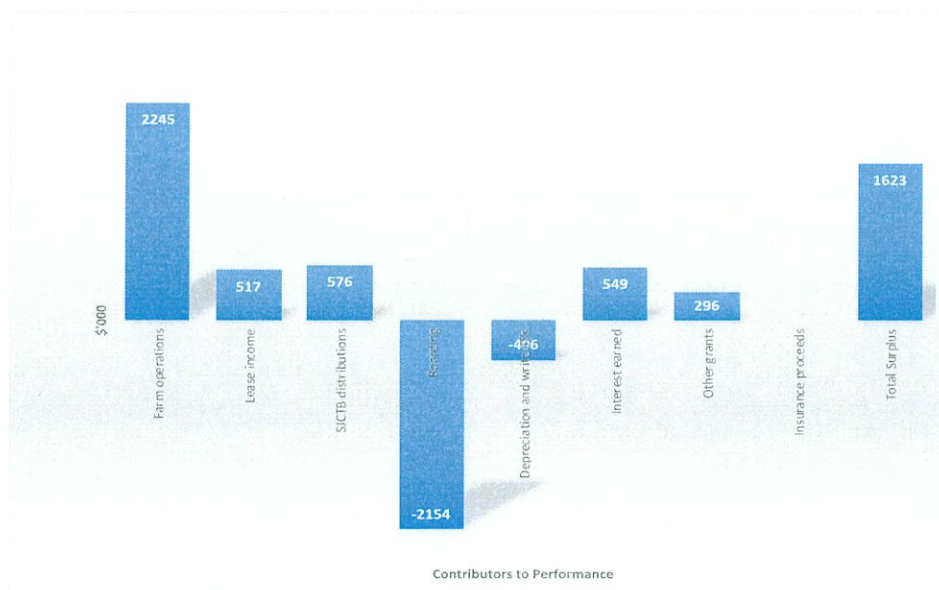
	2025 (\$'000)	2024 (\$'000)
Income earned	6,522	8,565
Expenditure incurred	4,899	6,333
	<b>1,623</b>	<b>2,232</b>
Insurance proceeds	-	10,973
Operating surplus	<b>1,623</b>	<b>13,205</b>

- 6.3 Performance from the Trust's two farms, leases, and investment earnings — together with generous funding from the Diocese of Waiapu and ongoing support from the St John's College Trust Board — allowed the Trust to continue covering the high operating and maintenance costs of the Kāenga Tipu.

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<sup>1</sup> At the time of preparing the report, finalised and audited financial statements for the 2025 year are not available. As such this report is based on draft management accounts as at 31 December 2025.

6.4 The components of the 2025 surplus can be further analysed as follows:



6.5 On the basis of the 2025 year, the subsidisation of the operating costs of the Kāenga Tipu amounted to around \$30,000 per taura.

6.6 The Trust's financial position at balance date can be summarised as follows:

	2025 (\$'000)	2024 (\$'000)
Cash and investments	23,785	28,293
Livestock	3,776	1,781
Property, infrastructure, and associated investments	37,874	37,475
Working capital	(2,275)	(4,999)
<b>Net Assets</b>	<b>63,160</b>	<b>62,550</b>

6.7 The financial position of the Trust continues to be supported by the insurance proceeds received from the Hukarere, Eskdale site and positive revaluation of the Trust's leasehold properties.

6.8 At 31 December 2025 funds received from Te Puni Kōkiri and held for the refurbishment of the Te Aute Kāenga Tipu had been fully utilised.

6.9 Other funds received by the Trust and held for specific purposes ('tied funds') are recorded as cash assets and as offsetting liabilities (within working capital) until they are applied to the purpose for which they were provided.

6.10 As at 31 December 2025 the majority of the working capital value was represented by tied funds.

## 7.0 LOOKING FORWARD

- 7.1 In 2026 the Trust intends to place greater focus on setting a long-term plan to ensure the continued success of the kura and Kāenga Tipu.
- 7.2 Trustees are currently considering the resources and structure the Trust needs to drive a strategy for continued success, noting that significant funding will be required to allow ngā kura to thrive on the same footing as other Church kura.
- 7.3 Trustees remain mindful that the Council consent for Hukarere Girls' School to operate from its Napier Road site in Havelock North is time-limited, and that a permanent home for the kura must be found.
- 7.4 Addressing both, alongside the overdue upgrade of Te Aute College, will remain a key focus for the Trust in the year ahead.

A handwritten signature in blue ink, appearing to read 'Don Tamihere', with a stylized flourish at the end.

Most Rev Don Tamihere  
*Chair*  
*Te Aute Trust Board*

