



ŌTAKI AND PORIRUA TRUSTS

**ŌTAKI AND PORIRUA TRUSTS BOARD**

**PERFORMANCE REPORT**

**FOR THE YEAR ENDED 31 May 2025**

**ŌTAKI AND PORIRUA TRUSTS BOARD**

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**FOR THE YEAR ENDED 31 May 2025**

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**ŌTAKI AND PORIRUA TRUSTS BOARD  
TRUST DIRECTORY  
FOR THE YEAR ENDED 31 May 2025**

PRINCIPAL ACTIVITY	The Ōtaki and Porirua Trusts Board was established as a creation of the Ōtaki and Porirua Trusts Act 1943. The Board manages land in Ōtaki and the surrounding district, mainly managing a dairy farming operation and commercial rental properties. The Board has a responsibility to maintain the profitability and financial viability of these operations for the beneficiaries of OPTB. The beneficiaries of the OPTB are the children of Ngāti Raukawa, Ngāti Toa Rangatira and Te Atiawa through education scholarships.
PLACE OF BUSINESS	ŌTAKI AND PORIRUA TRUSTS BOARD OFFICE, 144 Tasman Road ŌTAKI
TRUSTEES	Rupene Waaka Chair Keelan Ransfield Anne Carter Denise Hapeta Mark Taratoa Arini Loader Te Ata Rikihana Roimata Ropata
ACCOUNTANTS	Winiata & Associates Chartered Accountant ŌTAKI
AUDITORS	Silks Audit Chartered Accountants Whanganui
SOLICITORS	Roger Hayman WELLINGTON

**ŌTAKI AND PORIRUA TRUSTS BOARD  
ENTITY INFORMATION  
FOR THE YEAR ENDED 31 May 2025**

The Ōtaki and Porirua Trusts Board was established by the Ōtaki and Porirua Trusts Act 1943

LEGAL NAME OF ENTITY                      ŌTAKI AND PORIRUA TRUSTS BOARD

TYPE OF ENTITY                              Charitable Trust and Registered Charity

REGISTRATION NUMBER                      CC29007

Contact details:                              Rupene Waaka                              Chair

Physical Address                              ŌTAKI AND PORIRUA TRUSTS BOARD OFFICE,  
144 Tasman Road  
ŌTAKI

Phone    06364 5060

This page should be read in conjunction with the notes to the Performance Report and accompanying audit report.

# ŌTAKI AND PORIRUA TRUSTS BOARD

FOR THE YEAR ENDED 31 May 2025

## Statement of Service Performance

E kore au e ngaro he kākano i ruia mai i Rangīātea

The Ōtaki and Porirua Trusts Board (ŌPTB) operates under its establishment legislation, the Ōtaki and Porirua Trusts Act 1943.

The ŌPTB is a confederation of three iwi Ātiawa, Raukawa and Toa Rangatira (ART).

### Vision

To inspire and empower our rangatahi through innovative educational and business strategies.

### Values

Kia pono – Be righteous  
Kia tika – Be truthful  
Kia aroha – Be loving

### Objectives

To provide educational scholarships to Ātiawa, Raukawa and Toa Rangatira rangatahi (A.R.T)  
To organise innovative leadership programmes for rangatahi  
To strengthen the Board's Human, Land and Financial Resources

The ŌPTB strives to give expression to kaupapa tuku iho in all its activities. The kaupapa are grounded in manaakitanga, rangatiratanga, whanaungatanga, kotahitanga, wairuatanga, ukapipotanga, pukengatanga, kaitiakitanga, whakapapa and te reo Māori.

The ŌPTB provides strategic governance of land and assets, the proceeds from which are provided as educational scholarships.

#### *How does the ŌPTB work towards achieving its objectives?*

The ŌPTB works towards achievement of its objectives by:

- Managing its farming and business operations in a way which is environmentally sustainable and profitable;
- Continuing to focus on a programme of debt reduction to ensure that the Board is well positioned to change and adapt to alternate land uses to realise the aspirations of our ART whānau, and ensure ongoing educational provision;
- Through partnering with the Māori Education Trust to maximise the amount of scholarship funding available annually for distribution;
- The provision of educational scholarships to ART rangatahi each year;

**What were the key achievements for ŌPTB during the 2025 year?**

2024		2025			Outcome
<b>Outputs</b>					
136 Scholarships were made available to secondary students to support their education		105 Scholarships were made available to secondary students to support their education		→	Ātiawa, Raukawa, and Toa rangatira rangatahi develop and grow their matauranga Māori.
Scholarships committed to be paid of \$40,000		Payment of \$90,000 being for 2024 and 2025			
Funding of \$40,000 was received to continue the Te Ara Hou Project		The Te Ara Hou Project has been completed.		→	Sustainable use of our whenua and assets, that honours the legacy of our tupuna and realises the priorities and aspirations of whānau and hapū for the future.
Managing the farming and business operations in a sustainable and profitable manner.		Farming surpluses have increased from being in deficit for the year ended 31 May 2024 to a \$259k surplus for year ended 31 May 2025.		→	A overall net surplus for the year ended 31 May 2025 of \$1.3m to be distributed to the Scholarship fund.
Reduction of debt		Payment of \$400k towards debt for year ended 31 May 2025		→	Reduction of debt has enabled the Board to be more profitable.

**OTAKI AND PORIRUA TRUSTS BOARD**  
**STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES**  
**FOR THE YEAR ENDED 31 May 2025**

	Note	31-May-25	31-May-24
<b>REVENUE</b>			
<i>Revenue from exchange transactions</i>			
Changes in livestock values	2.08	412,705	48,315
Dividend income		169,818	152,775
Interest income		3,188	5,055
Livestock sales		510,018	492,677
Milkfat income		1,722,922	1,229,025
Rent received		741,239	666,152
Sundry income		20,051	136,666
Fair value of Investment revaluation		521,566	52,430
Grant received			40,000
<b>TOTAL REVENUE FROM EXCHANGE TRANSACTIONS</b>		<b>4,101,507</b>	<b>2,823,095</b>
<b>EXPENSES</b>			
Farm Working	2.01	610,358	496,941
Repairs and Maintenance	2.02	223,791	347,640
Motor Vehicle	2.03	64,062	61,808
Administration	2.04	255,542	323,867
Interest expense	2.05	607,475	662,713
Standing charges	2.06	114,271	124,318
Volunteer/employee related payments	2.07	396,552	499,924
Changes in livestock values	2.08		
Dairy livestock purchases	2.09	324,550	316,771
Depreciation	2.10	111,716	120,348
<b>TOTAL EXPENSES</b>		<b>2,708,317</b>	<b>2,954,330</b>
<b>OPERATING SURPLUS / (DEFICIT) FOR THE YEAR</b>		<b>1,393,190</b>	<b>(131,235)</b>
<b>Allocated in accordance with the Otaki and Porirua Trusts Act 1943.</b>			
Church of England fund (Section 12(3) OPTB 1943 Act)		919,506	(86,615)
Open schools fund (Section 12(4) OPTB 1943 Act)		473,685	(44,620)
		<u>1,393,190</u>	<u>(131,235)</u>
<b>Other Comprehensive Income</b>			
Revaluation of property, plant & equipment		0	0
<b>Total Comprehensive Income for the year</b>		<b>1,393,190</b>	<b>(131,235)</b>



This page should be read in conjunction with the notes to the Performance Report and accompanying audit report.

ŌTAKI AND PORIRUA TRUSTS BOARD  
STATEMENT OF CHANGES IN NET ASSETS  
FOR THE YEAR ENDED 31 May 2025

TRUST FUNDS	<u>31-May-25</u>	<u>31-May-24</u>
Accumulated Funds		
Church of England fund (Section 12(3) OPTB 1943 Act)		
Opening balance	3,698,580	3,785,195
Surplus for year	<u>919,506</u>	<u>(86,615)</u>
Closing balance	<u><u>4,618,086</u></u>	<u><u>3,698,580</u></u>
Open schools fund (Section 12(4) OPTB 1943 Act)		
Opening balance	209,035	253,655
Surplus for year	473,685	(44,620)
Scholarships paid	<u>(90,000)</u>	
Closing balance	<u><u>592,720</u></u>	<u><u>209,035</u></u>
Other Equity reserves		
Capital	2,804,658	2,804,658
Revaluation reserve		
Opening balance	13,535,670	13,535,670
Distributed from Operating surplus	<u>-</u>	
Closing balance	<u><u>13,535,670</u></u>	<u><u>13,535,670</u></u>
Accumulated Funds	581,777	581,777
Section 12 Reserve	4,000	4,000
Contingencies Reserve	731,779	731,779
Property Repairs & Cyclical maintenance Reserve	198,096	198,096
Office Equipment Reserve	15,459	15,459
Farm Equipment Reserve	<u>39,458</u>	<u>39,458</u>
	<u><u>17,910,897</u></u>	<u><u>17,910,897</u></u>
TOTAL EQUITY / NET ASSETS	<u><u>23,121,702</u></u>	<u><u>21,818,512</u></u>

This page should be read in conjunction with the notes to the Performance Report and accompanying audit report.

OTAKI AND PORIRUA TRUSTS BOARD  
STATEMENT OF FINANCIAL POSITION  
As at 31 May 2025

	Note	31-May-25	31-May-24
<b>TRUST FUNDS</b>			
<b>Accumulated funds</b>			
Church of England fund (Section 12(3) OPTB 1943 Act)		4,618,086	3,698,580
Open schools fund (Section 12(4) OPTB 1943 Act)		592,720	209,035
Other Equity reserves		17,910,897	17,910,897
<b>TOTAL TRUST FUNDS</b>	6	<b>23,121,702</b>	<b>21,818,512</b>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	3.1	278,021	261,786
Term Deposits/savings	3.2	1,164	1,164
Receivables and prepayments from Exchange transactions	3.3	367,858	328,861
Feed on hand	3.4	162,500	302,200
		809,543	894,011
<b>NON CURRENT ASSETS</b>			
Property plant and equipment	4.1	27,167,826	27,270,632
Investments	4.2	1,320,909	799,344
Livestock	4.3	1,491,950	1,079,245
<b>TOTAL ASSETS</b>		<b>30,790,228</b>	<b>30,043,232</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Payables from Exchange transactions	5.1	128,684	293,008
Employee benefits	5.2	24,842	16,711
		153,526	309,719
<b>NON CURRENT LIABILITIES</b>			
Loans and borrowings	5.3	7,515,000	7,915,000
<b>TOTAL LIABILITIES</b>		<b>7,668,526</b>	<b>8,224,719</b>
<b>NET ASSETS</b>		<b>23,121,702</b>	<b>21,818,513</b>
			
Rupene Waaka Board Chair		Anne Carter AIRC chair	

14 November 2025

Date

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**ŌTAKI AND PORIRUA TRUSTS BOARD**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 May 2025**

	<u>31-May-25</u>	<u>31-May-24</u>
<b>Cash flows from Operating Activities</b>		
Cash was provided from:		
Milkfats Income	1,661,908	1,355,403
Dairy cattle sales	528,696	502,603
Lease Income	127,855	101,333
Rent received	555,504	619,058
Sundry income	18,251	131,611
Receipt of grant		40,000
Net GST		
	<u>2,892,214</u>	<u>2,750,008</u>
Cash was applied to:		
Payment to employees	372,891	532,585
Payment to suppliers	2,172,835	2,411,904
Payment of scholarships	90,000	-
Costs of grant		64,761
Net GST	<u>16,537</u>	<u>35,868</u>
	<u>2,652,263</u>	<u>3,045,118</u>
<b>Net cash flows from Operating Activities</b>	<u>239,951</u>	<u>(295,110)</u>
<b>Cash flows from Investing Activities</b>		
Cash was provided from:		
Dividend	182,004	152,775
Interest received	3,188	5,055
	<u>185,192</u>	<u>157,830</u>
Cash was applied to:		
Purchase livestock		
Purchase shares		
Purchase fixed assets	<u>8,909</u>	<u>18,257</u>
	<u>8,909</u>	<u>18,257</u>
<b>Net cash flows from Investing Activities</b>	<u>176,283</u>	<u>139,573</u>
<b>Cash flows from Financing Activities</b>		
Repay Westpac bank loan	(400,000)	(50,000)
Hire purchase repayments		<u>(12,104)</u>
<b>Net cash flows from Financing Activities</b>	<u>(400,000)</u>	<u>(62,104)</u>
<b>Net change in Cash and cash equivalents</b>	<u>16,234</u>	<u>(217,641)</u>
Opening cash balance	261,787	479,428
<b>Closing cash balance</b>	<u>278,021</u>	<u>261,787</u>
Bank balance	278,021	261,786

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**OTAKI AND PORIRUA TRUSTS BOARD NOTES TO ACCOUNTS  
FOR THE YEAR ENDED 31 May 2025**

**STATEMENT OF ACCOUNTING POLICIES**

**1.1 Reporting Entity**

The reporting entity is Otaki and Porirua Trusts Board ("the Board"). The Board is a body corporate with perpetual succession, and it is incorporated and governed by the Otaki and Porirua Trusts Act 1943.

The financial statements are presented for the year ended 31 May 2025. The financial statements and accompanying notes summarise the financial results of activities carried out by the Otaki and Porirua Trusts Board. The primary objective of the Otaki and Porirua Trusts Board is to provide education scholarships for the Board's beneficiaries, the beneficiaries being the children of Ngati Raukawa, Ngati Toa Rangatira and Te Atiawa. These financial statements have been approved and were authorised for issue by the Board of Trustees on 14 November 2025.

**1.2. Statement of Compliance and Basis of Preparation**

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable financial reporting standards as appropriate that have been authorised for use by the External reporting Board for Not-For-Profit entities. For the purposes of complying with NZ GMP, the Board is a public benefit entity and is eligible to apply Tier 2 Not-For-Profit PBE IPSAS on the basis that it does not have public accountability and does not have expenditure in excess of \$5 million. The Board has elected to report in accordance with Tier 3 Not-For-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

**1.3 Measurement basis**

These financial statements have been prepared on the historical cost basis except for Land (under the revaluation model) and Livestock in the statement of financial position which are measured at fair value.

**1.4 Functional and presentation currency**

These financial statements have been presented in New Zealand dollars and has been rounded to the nearest dollar.

**1.5 Accounting Policies**

The accounting policies detailed in the following notes have been applied consistently to all periods presented in these financial statements.

**1.6 Use of judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

**(a) Judgements**

Judgements made in applying accounting policies that have had the most significant effects on the amounts recognised in the financial statements include the following:

Land and Buildings are revalued with sufficient regularity to ensure that their carrying amount does not differ materially from the assets' fair value and at least every three years to five years.

The carrying values of revalued assets are assessed annually to ensure that they do not differ materially from the assets' fair values. If there is a material difference, then the off-cycle asset classes are revalued.

**(b) Estimates & Assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Board based its assumptions and

estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Board. Such changes are reflected in the assumptions when they occur. There are no indications of decreases in land and building values in the region since last valuation date.

**(c) Revaluation of Property, Plant & Equipment**

The Board measures land and buildings at revalued amounts with changes in fair value being recognised in other comprehensive revenue and expense. Land and buildings were valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property.

**(d) Useful Lives and Residual Values**



The useful lives and residual values of assets are assessed using the following indicators to determine potential future use and value from disposal:

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- The condition of the asset
  - The nature of the asset, its susceptibility and adaptability to changes in technology and processes
  - The nature of the processes in which the asset is deployed
  - Availability of funding to replace the asset
  - Changes in the market in relation to the asset

The estimated useful lives of the asset classes held by the Board are listed in Property, Plant & Equipment policy above.

#### 1.7 Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to this entity and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

#### 1.8 Revenue Recognition

Revenue from Exchange Transactions

##### Dividend Income

Dividends received are recognised on receipt, net of non-refundable tax credits.

##### Livestock Sale Income

Ōtaki and Porirua Trusts Board sells livestock to third-party buyers. The livestock revenue is recognised at the point in time that control is assumed by the buyer, being the date that the animal is killed. The amount of revenue recognised is based on the industry-accepted market price provided by the buyer.

##### Milkfat Income

Ōtaki and Porirua Trusts Board sells milk to a third-party buyer. The milk revenue is recognised at the point in time that control is assumed by the buyer, being the date of collection. Payment is paid on a per kg milk solids basis based upon the forecast milk price payable. Approximately 85% is received upon collection and the balance is deferred, spread over the months up to September following year end.

##### Rent Received

Rental income is recognised on a straight-line basis over the term of the lease.

##### Sundry Income/Grazing

Revenue from other service is recognised when the services have been rendered to a third party. Sale of goods are recognised when goods are delivered.

#### 1.9 GST

The Ōtaki and Porirua Trusts Board is registered for GST purposes. These financial statements have been prepared on a GST exclusive basis with the exception of Receivables and Payables which is shown as GST inclusive.

#### 1.10 Taxation

Ōtaki and Porirua Trusts Board is wholly exempt from NZ income tax having fully complied with all statutory conditions for these exemptions.

#### 1.11 Cash and Cash Equivalents

Bank accounts and cash are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### 1.12 Inventories Livestock

Inventories being Livestock and Feed is measured at fair value being the market value as agreed by the Board. The Board has agreed the market value for the classes of livestock and Feed as valued by an independent farm consultant.

#### 1.13 Property plant and equipment

Items of property plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure attributable to the acquisition of the asset. Where an asset is donated to the entity its cost is measured at its current value as at the date of acquisition.

Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any residual value over its remaining life, except for land which is not depreciated.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if there is a change in the expected pattern of consumption of future economic benefits or service potential embodied in the asset.

Land was revalued in 2022 using an independent valuer.

#### 1.14 Net Finance costs

All borrowing costs are expensed in the period they are incurred.

### 1.15 Depreciation

Depreciation is recognised in the deficit on a diminishing value basis over the estimated life of each item of property, plant, equipment and vehicle. Land and buildings are not depreciated.

### 1.16 Related Parties transactions

All transactions made by Ōtaki and Porirua Trusts Board are completed under normal trade terms and conditions.

Key management personnel remuneration:

The board classifies its key management personnel into one of two classes

- 1 Members of the governing board
- 2 General manager and staff

Members of the government board are not paid an honoraria but are reimbursed travel expenses.

### 1.17 Financial Assets

Financial assets within the scope of NFP PBE IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments, or available-for-sale financial assets. The classifications of the financial assets are determined at initial recognition.

The categorisation determines subsequent measurement and whether any resulting revenue and expense is recognised in surplus or deficit or in other comprehensive revenue and expenses. The Board's financial assets are classified as either financial assets at fair value through surplus or deficit, or loans and receivables. The Board's financial assets include cash and cash equivalents, short-term investments, receivables from non-exchange transactions, receivables from exchange transactions and investments.

All financial assets except for those at fair value through surplus or deficit are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets which are described below.

#### Financial Assets at Fair Value Through Surplus or Deficit

Financial assets at fair value through surplus or deficit include items that are either classified as held for trading or that meet certain conditions and are designated at fair value through surplus or deficit upon initial recognition.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less any allowance for impairment. The Board's cash and cash equivalents, short-term investments, receivables from non-exchange transactions, receivables from exchange transactions and non-equity investments fall into this category of financial instruments.

#### Impairment of Financial Assets

The Board assesses at the end of reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

For financial assets carried at amortised cost, if there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in the surplus or deficit for the reporting period.

In determining whether there is any objective evidence of impairment, the Board first assesses whether there is objective evidence of impairment of financial assets that are individually significant, and individually or collectively significant for financial assets that are not individually significant. If the Board determines that there is no objective evidence of impairment for an individually assessed financial asset, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment for impairment.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. If the reversal results in the carrying amount exceeding its amortised cost, the amount of the reversal is recognised in surplus or deficit.

## **Financial Liabilities**

The Board's financial liabilities include trade and other creditors (excluding GST and PAYE), employee entitlements, loans and borrowings and deferred income (in respect to grants whose conditions are yet to be complied with). All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through surplus or deficit.

### **1.18 Employee Entitlements**

Employee benefits, previously earned from past services, that the Board expects to be settled within 12 months of reporting date are measured based on accrued entitlements at current rates of pay.

### **1.19 Change in Accounting Policies**

There have been no change in accounting policies since the previous year.

**ŌTAKI AND PORIRUA TRUSTS BOARD**  
**NOTES TO ACCOUNTS**  
**FOR THE YEAR ENDED 31 May 2025**

	31-May-25	31-May-24
<b>2 Costs relating to commercial and investing activities</b>		
<b>2.01 Farm Working</b>		
Animal Health	125,860	132,691
Artificial Breeding	34,200	28,558
Calf rearing	25,677	33,237
Cartage	32,194	33,492
Electricity	52,924	43,250
Grazing/Feed	217,270	148,909
Shed expenses	15,385	13,365
Spray and Fertiliser	98,853	35,791
Seed	5,810	24,071
Sundry	2,185	3,577
	<u>610,358</u>	<u>496,941</u>
<b>2.02 Repairs and Maintenance</b>		
Farm Working	128,951	254,343
Rental properties	94,840	93,297
	<u>223,791</u>	<u>347,640</u>
<b>2.03 Motor Vehicle Expenses</b>	64,062	61,808
<b>2.04 Administration</b>		
Accountancy/Consultancy & legal	104,628	126,984
Audit	11,995	11,900
General,office,stationery,telephone	48,603	54,831
Insurance	90,316	80,085
Valuations		(36)
Project costs		50,103
	<u>255,542</u>	<u>323,867</u>
<b>2.05 Interest Expense</b>	607,475	662,713
<b>2.06 Standing charges</b>		
Lease	34,704	33,194
Rates	79,567	91,124
	<u>114,271</u>	<u>124,318</u>

<b>2.07 Costs relating to Employee and related expenses</b>		
ACC levies	13,990	12,575
Meeting	1,181	(278)
Staff training	-	802
Salaries & Wages	381,381	486,825
	<u>396,552</u>	<u>499,924</u>
<b>2.08 Changes in livestock values</b>	412,705	48,315
<b>2.09 Dairy livestock purchases</b>	324,550	316,771
<b>2.10 Depreciation/Asset Impairment</b>		
Depreciation	111,716	120,348
Loss on disposal		
	<u>111,716</u>	<u>120,348</u>
<b>2.11 Grants made</b>		
Grants	<u>90,000</u>	
<b>3 Current Assets</b>		
<b>3.1 Bank account and cash</b>		
<p>Ōtaki and Porirua Trusts Board has an overdraft facility with Westpac New Zealand Limited with a limit of \$50,000. Ōtaki and Porirua Trusts Board also has a credit card facility with Westpac New Zealand Limited with a limit of \$2,500.</p>		
ANZ Current	235	235
Westpac Bank	277,786	261,551
	<u>278,021</u>	<u>261,786</u>
<b>3.2 Term deposits/Savings</b>		
ANZ	82	82
Westpac	1,082	1,082
	<u>1,164</u>	<u>1,164</u>
<b>3.3 Receivables and Prepayments</b>		
Milkfat income	83,381	58,866
Milkfat income Retro payments	282,898	206,301
Rent received		
Livestock sales		21,480
Valuation reimbursed		
GST refund	1,580	42,214
	<u>367,858</u>	<u>328,861</u>
<b>3.4 Feed on hand</b>	162,500	302,200

#### 4 Non Current Assets

##### 4.1 Property Plant and Equipment

	Land and buildings	Motor Vehicle	Office Equipment	Farm Equipment	Total
31-May-25					
Opening cost	27,345,186	466,419	16,270	137,333	27,965,208
Additions				8,909	8,909
Disposals					-
Opening Accum depn	(182,407)	(384,004)	(14,993)	(113,172)	(694,576)
Depreciation	(84,075)	(21,428)	(639)	(5,575)	(111,716)
Closing balance	<u>27,078,705</u>	<u>60,987</u>	<u>639</u>	<u>27,495</u>	<u>27,167,826</u>

	Land and buildings	Motor Vehicle	Office Equipment	Farm Equipment	Total
31-May-24					
Opening cost	27,345,186	448,162	16,270	137,333	27,946,951
Additions		18,257			18,257
Disposals					0
Accumulated depn	(98,332)	(355,048)	(13,716)	(107,132)	(574,228)
Depreciation	(84,075)	(28,956)	(1,277)	(6,040)	(120,348)
Closing balance	<u>27,162,779</u>	<u>82,415</u>	<u>1,277</u>	<u>24,161</u>	<u>27,270,632</u>

In 2017 the Ōtaki and Porirua Trust Board purchased a major block of land in Manakau Levin. This block was a significant purchase for the Board and required bank financing, and as a result the Board needed to exercise its Rangatiratanga. The Board decided to revalue the existing lands, the lands being Ōtaki Crown grant land, Waikawa block, College estate, and Rangiuuru Block.

The financial statements for the year ended 31 May 2018 including these values and the method of valuation for Revaluation Reserve were audited by Jefferies Nock Chartered Accountants Hamilton.

Waikawa Land was since been independently valued and was valued at \$2,151,000 as at 28 June 2017 by BakerAg, registered valuers, to comply with the Property Institute of New Zealand's Professional Practice Standards and International Valuation Standards. The valuation has been undertaken by Fergus Rutherford who provides this objective and unbiased valuation. The valuer has no material connection with the instructing party and has the appropriate qualifications and experience to undertake the valuation. All properties were valued at their market value. Market value is defined in the International Valuation Standards 2017 as: "The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties have each acted knowledgeably, prudently and without compulsion."

College Estate was independently valued at \$5,000,000. This value was considered to be the market value as at 31 May 2018. The market value is defined in the International Valuation Standards 2017 as: "The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties have each acted knowledgeably, prudently and without compulsion." Although the original valuations can not be located the valuation was audited by Jefferies Nock Hamilton.

Tikorangi Block was independently valued. The Tikorangi block was valued at \$10,542,000 as at 30 November 2021 by BakerAg, registered valuers, to comply with the Property Institute of New Zealand's Professional Practice Standards and International Valuation Standards. The valuation has been undertaken by Fergus Rutherford who provides this objective and unbiased valuation. The valuer has no material connection with the instructing party and has the appropriate qualifications and experience to undertake the valuation. All properties were valued at their market value. Market value is defined in the International Valuation Standards 2017 as: "The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties have each acted knowledgeably, prudently and without compulsion."

Ōtaki Land -Crown Grant was independently valued at \$8,274,000 as at 12 April 2023 by BakerAg, registered valuers, to comply with the Property Institute of New Zealand's Professional Practice Standards and International Valuation Standards. The valuation has been undertaken by Fergus Rutherford who provides this objective and unbiased valuation. The valuer has no material connection with the instructing party and has the appropriate qualifications and experience to undertake the valuation. All properties were valued at their market value. Market value is defined in the International Valuation Standards 2017 as: "The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties have each acted knowledgeably, prudently and without compulsion."

120 Rangiuru Road Ōtaki was independently valued at \$975,000 as at 12 April 2023 by BakerAg, registered valuers, to comply with the Property Institute of New Zealand's Professional Practice Standards and International Valuation Standards. The valuation has been undertaken by Fergus Rutherford who provides this objective and unbiased valuation. The valuer has no material connection with the instructing party and has the appropriate qualifications and experience to undertake the valuation. All properties were valued at their market value. Market value is defined in the International Valuation Standards 2017 as: "The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties have each acted knowledgeably, prudently and without compulsion."

	31 May 2025	31 May 2024
<b>4.2 Investments</b>		
Fonterra shares at fair value	1,269,780	748,215
Ravensdown Corp shares at fair value	38,140	38,140
Farmlands Coop at fair value	2,869	2,869
LIC shares at fair value	10,120	10,120
	<u>1,320,909</u>	<u>799,344</u>
<b>4.3 Livestock</b>		
MA Cows	1,240,550	839,800
R2yr Cattle		
R1yr Cattle	251,400	239,445
Calves	-	-
Bulls	-	-
	<u>1,491,950</u>	<u>1,079,245</u>
<b>4.3a Reconciliation of Livestock</b>		
Opening value	1,079,245	1,030,930
Sales	(510,018)	(492,677)
Purchases	324,550	316,771
Change in fair value	412,705	48,315
Change re Natural increases/decreases	185,468	175,906
Closing value	<u>1,491,950</u>	<u>1,079,245</u>
<b>5.1 Liabilities</b>		
Creditors	87,219	179,872
GST Payable		
Prepaid income received	12,459	73,709
Accrued Interest	29,006	39,427
	<u>128,684</u>	<u>293,008</u>
<b>5.2 Employee benefits</b>		
Holiday pay accrual	<u>24,842</u>	<u>16,711</u>

### 5.3 Non current liabilities

Westpac	7,515,000	7,915,000
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The balance of Westpac Term Loan -93 as at 31 May 2025 was \$2,050,000. The loan maturity date is 15 August 2026. Interest rate as at 31 May 2025 is 6,60%. Interest is charged monthly to current account.

The balance of Westpac Term Loan-94 as at 31 May 2024 was \$5,465,000 Loan repayment of \$400,000. The loan maturity date is 15 August 2026. Interest rate as at 31 May 2025 is 6.55%. Interest is charged monthly to the current account.

### 6 Accumulated Funds

#### Church of England fund (Section 12(3) OPTB

1943 Act)	4,618,086	3,698,580
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This fund was set up in 1943 under the OPTB 1943 Act to transfer the Ōtaki Land Crown grant to the OPTB Trust

Open schools fund (Section 12(4) OPTB 1943 Act)	592,720	209,035
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This fund was set up in 1943 under the OPTB 1943 Act to transfer the Ōtaki Land Crown grant to the OPTB Trust

Capital	2,804,658	2,804,658
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This fund was set up in 1943 under the OPTB 1943 Act to transfer the Ōtaki Land Crown grant to the OPTB Trust.

Revaluation reserve	13,535,670	13,535,670
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This fund was set up in 2018 for the revaluation of land and buildings that are measured at fair value after initial recognition. It has adjusted in 2022 for the revaluation of the Tikorangi Block.

Accumulated Funds	581,777	581,777
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This fund was set up in 1943 under the OPTB 1943 Act to transfer the Ōtaki Land Crown grant to the OPTB Trust

Section 12 Reserve	4,000	4,000
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This fund was set up in 1943 under the OPTB 1943 Act to transfer the Ōtaki Land Crown grant to the OPTB Trust

<b>Contingencies Reserve</b>	731,779	731,779
This fund was set up in 1943 under the OPTB 1943 Act for unexpected requirements		
<b>Property Repairs &amp; Cyclical maintenance Reserve</b>	198,096	198,096
The purpose of the Property repairs and Cyclical maintenance reserve is to make adequate provision for the maintenance of the buildings.		
<b>Office Equipment Reserve</b>	15,459	15,459
The trustees of the OPTB intended to maintain this fund to purchase office equipment		
<b>Farm Equipment Reserve</b>	39,458	39,457
The trustees of the OPTB intended to maintain this fund to purchase farm equipment		
	<u>23,121,702</u>	<u>21,818,511</u>

## 7 Other

### 7.1 Related Parties Transactions

There were no material related party transactions during the year. (last year: nil)

### 7.2 Contingent Liabilities

There were no contingent liabilities as at 31 May 2025. (last year nil)

### 7.3 Capital Commitments

There were no capital commitments as at 31 May 2025.

### 7.4 Events after balance date

Subsequent to balance date a personal grievance continues against the Trust. The cost of the claim at the date of signing is unknown.

### 7.5 Assets used as security

There is security over certain land blocks for the Westpac Bank Term Loan in order to purchase the Farm at Manakau, Levin.

Westpac New Zealand Limited have the following securities registered over Ōtaki and Porirua Trust Board:

Registered first mortgage over 62.1902 ha situated 134 Waikawa Beach Road, Ōtaki, as legally described in Certificate of Title WN179418.

Registered first mortgage over 9.042 ha situated 120 Rangiuru Road, Ōtaki Beach, as legally described in Certificate of Title WN888861.

Registered first mortgage over 208.4608 ha situated 770 SH1 Manukau, as legally described in Certificates of Title WN22D/504, 280/217, 284/16, 388/44, 434/274, 434/86, 539/151, 539/152, 541/29.

Specific Security Agreement dated 31 July 2017 held over Livestock and all present and after acquired property which is proceeds.

Specific Security Agreement dated 31 July 2017 held over Fonterra Shares and all present and after acquired property which is proceeds.

Securities registered over Goods- Livestock as well as all present and after acquired personal property of Ōtaki and Porirua Trust Board.

ANZ Bank New Zealand Limited have a security registered over the investment securities (Term Deposit) of Ōtaki and Porirua Trust Board.

NZ Farmers Livestock Ltd has securities registered over Goods- Livestock as well as all present and after acquired personal property of Ōtaki and Porirua Trust Board.

NZ Farmers Livestock Finance Ltd has securities registered over Goods- Livestock as well as all present and after acquired personal property of Ōtaki and Porirua Trust Board.

<b>7.6 Key Management Personnel</b>	<b>31-May-25</b>	<b>31-May-24</b>
Leadership team/ General Manager		\$ 336,930
Full time equivalent members		2

There were no payments to the Board for Board fees but some Board members did claim travel reimbursement.

## 7.8 Operating Commitments

Ōtaki and Porirua Trust Board currently holds 4 leases over land. These are reviewed every 12 months.

	31-May-25	31-May-24
Not later than one year	\$ 34,120	\$ 34,120
Later than one year and not later than five years	\$ -	\$ -
Later than five years	\$ -	\$ -

## 7.9 Operating lease income

The Ōtaki and Porirua Trust Board leases its lands to Te Wānanga o Raukawa, the Ministry of Education and Woodhaven Gardens Limited. The Ōtaki and Porirua Trust Board is confident with the lease to Te Wānanga o Raukawa that the whakapapa and whanaungatanga of the two organisations is such that there is no risk to one or the other choosing to withdraw from the relationship. The lease of lands and buildings is non-cancellable and is viewed to be a relationship in perpetuity.

Lease revenue from operating leases shall be recognised as revenue on a straight-line basis over the lease term. The lease of land and buildings to Woodhaven is currently being negotiated and hence there is no commitment. Therefore this lease has not been included in the Operating Lease income total.

	31-May-25	31-May-24
Not later than one year	\$ -	125,436
Later than one year and not later than five years	\$ 354,926	125,436
Later than five years	\$ -	-

## 7.10 Categories of Financial Assets and Liabilities:

	31-May-25	31-May-24
<b>Financial Assets</b>		
Cash and Cash Equivalents	278,021	261,786
Term Deposits	1,164	1,164
Investments	1,320,909	799,344
<b>Receivables</b>		
Receivables from exchange Transactions	367,858	328,861
<b>Total Financial Assets</b>	<u>1,967,953</u>	<u>1,391,154</u>
<b>Financial Liabilities</b>		
Payables Under exchange transaction	128,684	293,008
Employee Entitlements	24,842	16,711
Loans and Borrowings	7,515,000	7,915,000
<b>Total Financial Liabilities</b>	<u>7,668,526</u>	<u>8,224,719</u>

Whanganui | Ngāmotu | Taupō | Te Papaioea | Rotorua | Tāmaki Makaurau | Kirikiriroa

(06) 345 8539 | [tanderson@silks.co.nz](mailto:tanderson@silks.co.nz) | [ctown@silks.co.nz](mailto:ctown@silks.co.nz) | [www.silksaudit.co.nz](http://www.silksaudit.co.nz)

## INDEPENDENT AUDITORS REPORT

To the Trustees of **Otaki and Porirua Trust Boards**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **Otaki and Porirua Trust Boards** on pages 5 to 22 and the statement of service performance on pages 3 to 4. The financial statements comprise the statement of Comprehensive Revenue and Expenses as at 31 May 2025, Statement of Financial Position, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

#### Qualified opinion:

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion the accompanying financial report presents fairly, in all material respects:

- a) the service performance for the year ended 31 May 2025 in that the service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases or evaluation methods;
- b) the financial position of the Trust as at 31 May 2025, and its financial performance and its cash flows for the year then ended in accordance with Tier 2 Not-For-Profit PBE Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

#### Basis for Qualified Opinion on Financial Position and Financial Performance

There was insufficient current market information for the carrying values of the College Estate amount of \$5,000,000 disclosed within Property, Plant & Equipment to assess whether there is any impairment or adjustment to be made to these carrying values

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 (Revised) *The Audit of Service Performance Information*. 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.

Whanganui | Ngāmotu | Taupō | Te Papaioea | Rotorua | Tāmaki Makaurau | Kirikiriroa

(06) 345 8539 | [tanderson@silks.co.nz](mailto:tanderson@silks.co.nz) | [ctown@silks.co.nz](mailto:ctown@silks.co.nz) | [www.silksaudit.co.nz](http://www.silksaudit.co.nz)

Other than in our capacity as auditor we have no relationship with, or interests in, Otaki and Porirua Trust Board.

#### Other information

The Trustees are responsible on behalf of the Trust for the other information. The other information comprises the Performance Report 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.

#### Trustees Responsibilities for the Financial Statements

The preparation, and fair presentation of the financial report in accordance with the Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board;

- The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the applicable financial reporting framework;
- The preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;
- The overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework; and
- Such internal control as Those Charged with Governance determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

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

Whanganui | Ngāmotu | Taupō | Te Papaloa | Rotorua | Tāmaki Makaurau | Kirikiriroa

(06) 345 8539 | [tanderson@silks.co.nz](mailto:tanderson@silks.co.nz) | [ctown@silks.co.nz](mailto:ctown@silks.co.nz) | [www.silksaudit.co.nz](http://www.silksaudit.co.nz)

### Auditors Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 (Revised) 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 or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this financial report..

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-14/>

### Restriction on Distribution or Use

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.

A handwritten signature in cursive script that reads 'Silks Audit'.

Cameron Town  
Silks Audit Chartered Accountants Ltd  
Whanganui, New Zealand

Date: 13 November 2025

