



ST STEPHEN'S &  
QUEEN VICTORIA  
SCHOOLS TRUST

## ST STEPHEN'S & QUEEN VICTORIA SCHOOLS TRUST

### 2024 ANNUAL REPORT

KI TE TŪOHU KOE, ME HE MAUNGA TEITEI

# FY2024 JOURNEY

BUILDING TODAY FOR GENERATIONS TOMORROW

A year of progress, investment and strengthening foundations for the future of St Stephens School (TIPENE) and Queen Victoria School (Wikitoria).

**JULY – AUGUST 2023**

Strategic focus set for TIPENE completion and Wikitoria planning. Governance and risk frameworks reviewed.

**SEPTEMBER – OCTOBER 2023**

Masterplanning and design development progressed for both schools and supporting infrastructure.

**NOVEMBER – DECEMBER 2023**

Construction activity accelerated at TIPENE. Key consents secured for chicken sheds and grow houses.

**JANUARY 2024**

Final phase of TIPENE build underway. Recruitment and operations planning advanced.

**FEBRUARY 2024**

**TIPENE OPERATIONS COMMENCED**

Students and staff moved in – a major milestone for our kura and community.

**MARCH – APRIL 2024**

Operational focus on stabilisation and performance. Commercial activities and tenancies progressed.

**MAY – JUNE 2024**

FY2024 financial close and audit preparation. Strengthened reporting and risk management processes.

**JULY – SEPTEMBER 2024**

Year end. Strong foundations laid for continued growth and impact.

**OCTOBER – DECEMBER 2024**

Planning for next phase investments. Strengthening commercial capability and preparing for future generations.

**OUR FOCUS THROUGHOUT FY2024**

- STRONG GOVERNANCE AND RISK OVERSIGHT
- DELIVERING QUALITY INFRASTRUCTURE
- GROWING COMMERCIAL CAPABILITY
- INVESTING IN OUR PEOPLE AND COMMUNITY
- BUILDING FINANCIAL SUSTAINABILITY
- UPHOLDING OUR VALUES AND PURPOSE

**OUR IMPACT**

**1**  
KURA OPERATIONAL (TIPENE)

**~330**  
STUDENTS BENEFITING FROM TIPENE

**155ha**  
LAND STEWARDED FOR GENERATIONS

**\$70m**  
TOTAL ASSETS AT 31 DECEMBER 2024

**STRONGER FUTURE FOR OUR COMMUNITIES**

**LOOKING AHEAD**

FY2024 has been a year of building and preparing. We look to the future with purpose, unity and commitment to complete our rebuilds and grow sustainable returns for generations to come.

KIA MĀRAMA, KI TE TIPU | ILLUMINATE TO GROW

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## Chairperson's Message

The 2024 financial year marked a significant milestone in the continuing journey of the St Stephen's and Queen Victoria Schools Trust. Following years of prayer, planning, consultation and investment, the Trust entered the final phase of preparing TIPENE to once again welcome students. Throughout the year, the Board remained focused on its responsibility to restore educational opportunities for future generations while faithfully stewarding the assets entrusted to the Trust.

The work undertaken during 2024 was about much more than the redevelopment of buildings. It was about restoring a legacy of Christian education that has shaped generations of Māori leaders and reaffirming our commitment to nurturing young people in faith, learning and service. While the transformation of the Bombay campus became increasingly visible, equally important work was taking place through careful governance, prudent financial stewardship, operational planning and preparation for the reopening of the kura.

This progress has only been possible through the collective commitment of many people. We give thanks to our trustees, staff, alumni, Te Mano o Tipene, Te Kāhui o Wikitoria, our Anglican partners, iwi, contractors, consultants, funders and supporters, whose generosity, wisdom and service have enabled this work to continue. Together, and by God's grace, we are laying the foundations for a future in which the vision of St Stephen's and Queen Victoria Schools will once again flourish for generations to come.

## General Manager's Review

If one word defines 2024, it is **delivery**. After years of planning, the Trust's vision became reality through significant progress across the Bombay campus. Construction accelerated, operational capability matured, and the many workstreams required to reopen TIPENE came together with purpose and discipline.

Boarding facilities, classrooms, staff accommodation, infrastructure and supporting services advanced towards completion. At the same time, recruitment, compliance, educational planning and operational systems were established to ensure the school would be ready not only to reopen, but to provide a strong foundation for long-term success.

Alongside preparing for the reopening of TIPENE, the Trust continued to fulfil its charitable purpose through the provision of scholarships while responsibly stewarding its significant land, investment and property assets. Maintaining this balance between delivering today's priorities and safeguarding tomorrow's opportunities has remained central to our work.

## 2024 in Numbers

Measure	FY2024	FY2023
Total Assets	\$70.1 million	\$66.9 million
Net Assets	\$64.7 million	\$66.5 million
Property, Plant & Equipment	\$27.2 million	\$26.4 million
TIPENE Work in Progress	\$20.6 million	\$8.4 million
Investment Portfolio	\$34.5 million	\$15.0 million
Development Funding	\$4.0 million	
TIPENE Reopening	February 2025	
Total Revenue	\$2.0 million	\$3.0 million
Total Expenditure	\$3.3 million	\$2.1 million
Operating Deficit	(\$1.28 million)	\$40.9 million

## From Vision to Readiness

The story of 2024 is one of transformation. Years of planning became visible outcomes. Buildings became learning spaces. Construction sites evolved into places ready to welcome students. Throughout the year, the Trust moved beyond redevelopment and into operational readiness, preparing the TIPENE campus to reopen in February 2025. This progress was made possible through significant investment in infrastructure, governance, operational capability and long-term financial stewardship.

Importantly, the work completed during 2024 represents more than the reopening of one school. It marks the first stage in the Trust's enduring vision to restore both St Stephen's School (TIPENE) and Queen Victoria School (Wikitoria), ensuring future generations of Māori continue to benefit from the educational legacy entrusted to the Trust.

## Restoring TIPENE, Preparing for Wikitoria

During 2024 the Trust invested heavily in educational infrastructure, marking the culmination of years of planning and investment to restore TIPENE as a place of learning once again. Refurbished boarding facilities, modern learning environments, staff accommodation, utilities, landscaping, fire protection systems and supporting infrastructure collectively transformed the Bombay campus into a contemporary educational environment, ready to welcome students in February 2025.

While TIPENE remained the primary focus throughout the year, every investment was made with a broader vision in mind. The successful redevelopment of TIPENE represents the first stage of the Trust's long-term commitment to restoring both St Stephen's School (TIPENE) and Queen Victoria School (Wikitoria).

The capability, governance and operational experience developed through the TIPENE redevelopment have established a strong foundation for the future restoration of Wikitoria. As TIPENE transitions from redevelopment into successful operation, the Trust will progressively advance planning for Wikitoria, ensuring that future investment is underpinned by sustainable funding, responsible stewardship of Trust assets and meaningful engagement with Te Kāhui o Wikitoria, alumni, whānau, iwi and the wider community.

Together, these two schools represent a shared legacy of Māori educational excellence. The progress achieved during 2024 demonstrates that restoring this legacy is not simply about rebuilding facilities—it is about creating enduring opportunities for future generations of Māori.

### **Delivering Our Charitable Purpose**

While preparing to recommence direct educational delivery, the Trust continued supporting Māori educational aspirations through scholarships and ongoing engagement with alumni, whānau, iwi and Anglican partners. The charitable purpose evolved from primarily supporting external education to preparing for the return of education within the Trust's own schools.

### **Stewardship of Trust Assets**

The Trust's land holdings, investment portfolio and commercial properties remain fundamental to its long-term sustainability. Careful stewardship ensures these assets continue generating resources that can be reinvested into education while preserving opportunities for future generations, including the long-term restoration of Queen Victoria School.

### **Investing in the Future**

The 2024 financial statements reflect a deliberate strategy of investment. Rather than pursuing short-term operating surpluses, the Board prioritised completing redevelopment and establishing operational capability.

At 31 December 2024 the Trust reported total assets of \$70.1 million and net assets of \$64.7 million. Capital works in progress totalled \$20.6 million, reflecting the scale of redevelopment undertaken across the campus. The Trust's investment portfolio of \$34.5 million continued to provide long-term financial resilience, while \$4.0 million of development funding supported priority capital projects.

Total revenue for the year was approximately \$2.0 million and total expenditure approximately \$3.3 million, resulting in an operating deficit of \$1.28 million. The Board considers this outcome consistent with its strategy of investing in long-term educational outcomes. The financial result should therefore be viewed alongside the significant increase in educational infrastructure and operational readiness achieved during the year.

The Trust enters 2025 with a strong balance sheet, substantial asset base and renewed ability to deliver on its charitable purpose.

## Governance

Throughout 2024 the Board strengthened governance and financial oversight while guiding one of the largest redevelopment programmes in the Trust's history.

- Chair K Pikaahu
- Co-Chair Karleen Everitt
- Members
- Agnes Naera
- Selwyn Parata
- Keringawai Evans
- Bernard Te Paa
- Doug Hauraki

	Sir						
2024	Bishop	Karleen	Agnes	Selwyn	Keringawai	Bernard	Douglas
29-Jan	█	█	█	█	█	█	█
20-Mar	█	█	█	█	█	█	█
17-Apr	█	█	█	█	█	█	█
15-May	█	█	█	█	█	█	█
25-Jun	█	█	█	█	█	█	█
13-Sep	█	█	█	█	█	█	█
16-Oct	█	█	█	█	█	█	█
20-Nov	█	█	█	█	█	█	█
11-Dec	█	█	█	█	█	█	█
%							
Attendance	100	67	67	22	67	78	67

## Looking Ahead

The reopening of TIPENE in February 2025 marks the beginning of a new chapter. The Trust's priorities are now to embed educational excellence, complete remaining redevelopment, strengthen financial sustainability, continue stewardship of its assets and progress planning for the future restoration of Queen Victoria School.

## Acknowledgements

The Trustees thank staff, students, whānau, alumni, Te Mano o Tipene, Te Kāhui o Wikitoria, Anglican partners, iwi, contractors, consultants, funders and supporters whose commitment has contributed to restoring these historic schools.

Ngā mihi nui ki a koutou katoa mō tō koutou tautoko, whakapau kaha me tō koutou ngākau nui. Mā te mahi ngātahi ka tutuki ngā wawata mō ngā uri whakatipu.