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ANNUAL
REPORT
2024

1st January 2024 – 31st December 2024
Growing Together, Growing Stronger



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**SOUTH
WAIKATO
INVESTMENT
FUND
TRUST**

Our Organsiation

Our Vision: Growing Together, Growing Stronger

This vision speaks to our commitment to supporting the interconnected needs of our community. We believe that when South Waikato unites around shared goals—be it workforce development, sector innovation, or local infrastructure—everyone benefits.

Our Mission

We exist “to invest in opportunities that strengthen the South Waikato, enhance our community’s intergenerational wellbeing, and unlock its full potential.” This mission guides every funding decision, partnership, and advocacy effort we make.

Whether we’re removing barriers to employment through driver licensing or attracting new industries to the district, we do so to create real, long-term impact for our whānau and future generations .



Our Origins: From Power Co Shares to a Districtwide Legacy

SWIFT’s story begins in 1994, when the South Waikato District Council received shares from Power Co.

Most of these were sold—by 1998, for NZD \$21.6 million—with the proceeds invested according to Council policies.

A New Way Forward: 2013–2014

By 2013–14, Council recognised the need to future-proof these funds.

Community consultation showed overwhelming support for safeguarding the money (83% supported the transfer) in the event of local government amalgamation, while ensuring it continued to benefit South Waikato.



A Bold Step: Establishing the Trusts

In December 2014, two community trusts were created:

- SWIF Trust, to manage the investment fund and approve proposals fostering growth.
- DRIVE Trust, to identify job-creating opportunities.

Together, they championed economic development with and for South Waikato.



Unifying for Impact: The Birth of SWIFT

In 2016, a review found the goals of both trusts could be delivered more effectively under one umbrella.

DRIVE was dissolved, and SWIF was reconstituted as the South Waikato Investment Fund Trust (SWIFT)—an organisation that combines investment stewardship with active district transformation.



SWIFT Strategy 2022-2025

Who Are We?

SWIFT is a community-owned economic development fund dedicated to making South Waikato thrive.

Our Mission

To invest in opportunities that strengthen the South Waikato, enhance our community's intergenerational wellbeing and unlock its full potential.

Our Commitment

INFLUENCE

We seek to influence other local, regional and national organisations to ensure the best outcomes for South Waikato

INVEST

We invest in helping businesses so that they can create the jobs that will see South Waikato thrive

ADVOCATE

We advocate for the needs and interests of South Waikato, for our businesses and our communities

PARTNER

We partner with other public and private organisations to provide businesses with the tools that they need to accelerate growth

Our Values

In delivering our vision and fulfilling our purpose we will:

- Focus on enabling transformational change for South Waikato
- Be evidence led and informed in our decision making
- Be bold and intentional in our investments
- Proactively partner with others to achieve collective impacts
- Protect the legacy of our investments and protect our funds

Our Focus

FACILITATING GROWTH: INVESTING IN ACTIVITIES THAT DELIVER

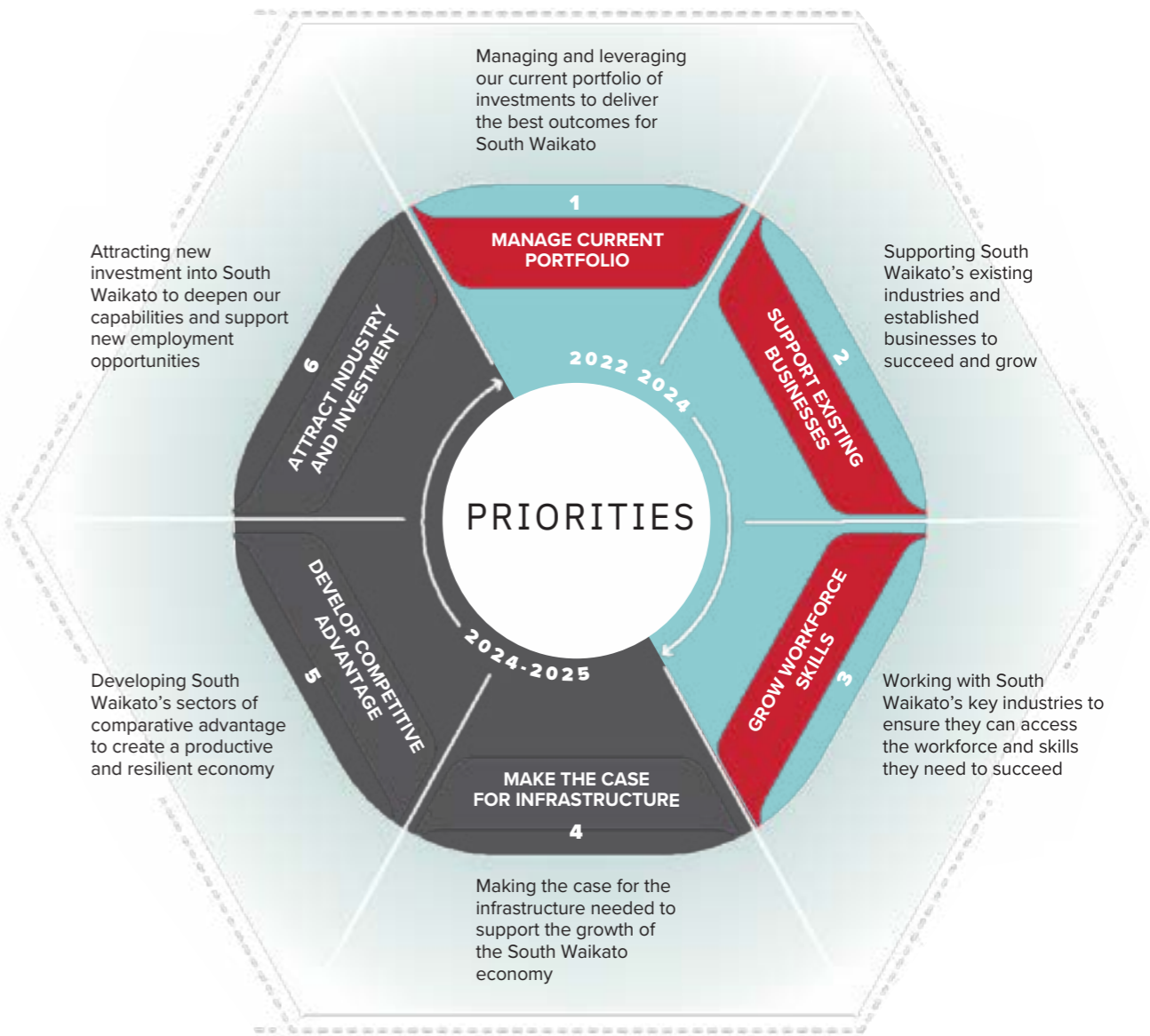
Workforce development

Productivity enhancement

Sector collaboration

Employment creation

Our Priorities



Growing Together, Growing Stronger

ENABLING GROWTH: SUPPORTING PARTNERS IN ACTIVITIES THAT DELIVER

Infrastructure development

Education facilities and provision

Regulatory and compliance improvements

Research and development

District perception

Chairperson's Report

2024 *A year of Strategic Partnerships & Impact*



STEPHEN VEITCH
CHAIRPERSON
SWIFT

Tēnā koutou katoa. He mihi nui ki a koutou katoa i tautoko i ā mātou mahi i tēnei tau. Ka mihi hoki ki ngā mana whenua o tēnei rohe – tēnei te mihi maioha.

As Chair of the South Waikato Investment Fund Trust (SWIFT), I am honoured to present the 2024 Annual Report on behalf of my fellow Trustees. This report marks a personal milestone, as it is my final one following six rewarding years as a Trustee. It is now time for fresh leadership and a renewed vision.

I step down with deep gratitude and strong confidence in SWIFT's future. It has been a privilege to witness the positive impact of our mahi and the progress we've made in supporting our communities—particularly those facing social and economic challenges.

Over the past year, SWIFT has continued to grow in purpose and impact. We've strengthened partnerships with service providers, focusing on education, training, and upskilling through scholarships and direct engagement. These efforts have been underpinned by the delivery of expert support into the South Waikato, and by close collaboration with local government, businesses, and community stakeholders to ensure long-term benefits.

I'd like to sincerely thank my fellow Trustees for their insight, commitment, and unwavering dedication to the South Waikato. Our work together has always been guided by shared values, professional expertise, and a strong sense of purpose. With their continued involvement—and the recent appointment of Clive Somerville as our new Chief Executive—I am confident that SWIFT is in capable hands.

Special thanks go to Amanda Hema, whose leadership as both Trustee and Chief Executive has helped shape SWIFT's strategic direction and impact. I also acknowledge Frank Aerts for his long-standing contribution and wise counsel. This year has seen major strides in our journey.

With disciplined financial stewardship, our fund has grown to \$43 million, while distributing \$329,705 in 2024. This growth not only reflects stakeholder confidence but also enables us to leverage further government investment into the region.

KEY ACHIEVEMENTS FROM THE PAST YEAR INCLUDE:

- **Governance and Strategy:** We undertook a strategic review and updated our Trust Deed to ensure we remain future-fit and aligned with evolving priorities.
- **Leadership:** We welcomed Clive Somerville as Chief Executive, bringing fresh thinking, sector knowledge, and a strong commitment to our kaupapa.
- **Trustee Renewal:** Two new Trustees, Jo Kukutai and Raewyn Kirkman, have joined the board following Frank's and my own retirements, adding valuable skills and fresh perspectives.
- **Sustainability and Growth:**
 - Secured new government partnerships to enable transformational regional projects.
 - Supported local business growth through targeted funding, mentoring, and capability-building.
 - Expanded access to education and employment pathways for youth.
 - Invested in infrastructure that supports community wellbeing and job creation.

These achievements reflect our guiding principle: that strategic investment must deliver enduring, meaningful outcomes for our people and region.

Looking ahead, SWIFT is well-positioned to deepen its impact. We have begun planning for our 2026 strategic framework, focused on continued investment in business, education, and infrastructure.

I wish Clive every success in his role as Chief Executive. His leadership will be pivotal in steering the Trust's future. To my fellow Trustees, the management team, partners, and the wider South Waikato community—thank you for your trust, commitment, and belief in our shared vision.

To the people of South Waikato: your resilience and drive give this mahi purpose. Though I now step aside, I do so knowing SWIFT is poised for continued success.

NGĀ MIHI NUI,

STEPHEN VEITCH
CHAIRPERSON
SWIFT

Chief Executive's Report

2024 *Introduction and Gratitude*



CLIVE SOMERVILLE
CHIEF EXECUTIVE
SWIFT

It is a privilege to write my first message as Chief Executive of SWIFT. Stepping into this role, I do so with respect and appreciation for the work of the trustees and staff, past and present, and for the leadership of Amanda Hema. Interviewing for the CE role I frequently answered questions with: “I think what SWIFT does is great!” Because it is. Amanda established a fantastic team, and I am hugely grateful for the support of Shannon and Kiani in keeping things in order and then getting me up to speed.

The kaupapa of SWIFT is both compelling and important. Supporting the community and economic regeneration of South Waikato for the long term. SWIFT was set in motion in 2014 when the community made a bold decision. Rather than distributing a one-off windfall, it chose to establish a \$20 million perpetual fund—one that would grow over generations, investing in opportunities in education, employment, and people. That decision has proven its worth. Today, SWIFT stands at \$43 million, leveraging its resources to attract central government investment and drive meaningful impact.

My role now is to honour that vision and ensure its longevity. I am committed to safeguarding the fund’s integrity, protecting its legacy, strengthening distribution performance, and ensuring that every dollar returns value to the region. I believe in the power of strong relationships, and my focus will be on deepening SWIFT’s engagement with our stakeholders to ensure that the our efforts remain aligned with the aspirations of the people we support.

I respect the mana of this role. I take seriously the responsibility of stewarding a fund designed to benefit today’s South Waikato and future generations. As I embark on this journey, I do so with optimism, humility, and a deep belief in what we can achieve together.

A handwritten signature in black ink, appearing to read 'Clive Somerville'.

CLIVE SOMERVILLE
CHIEF EXECUTIVE
SWIFT



Key Achievements

WITH THE SUPPORT OF OUR KEY PARTNERS



Grant Funding committed by partners to SWIFT Initiatives to date

\$12,560,963



\$15,559,604

Funding distribution approved by SWIFT since 2016 to date



163

Driver Licences gained through SWIFT supported programme in 2024



SWIFT Scholarship Scheme

49 Applications Received

Awarded recipients: **30**
in the 2024 SWIFT Scholarship round



13

Community Projects supported by SWIFT in 2024



310+

Attendees engaging at events supported by SWIFT in 2024

Our Activities

GROWING PEOPLE



Ricco Hikuroa

Paves the way for building a strong local workforce

Born and raised in Tokoroa, Ricco Hikuroa has always had a strong connection to his hometown. A proud graduate of Tokoroa High School in 2024, he has embraced every opportunity to gain skills and experience locally. Inspired by his father's passion for classic cars and his uncle's love for drag racing, Ricco developed a keen interest in automotive engineering.

His journey started with a taster course at school, which led him to seek hands-on experience at local mechanic, DM Automotive. Determined to turn his passion into a career, Ricco applied for the SWIFT Scholarship, securing \$5,000 towards his New Zealand Certificate in Automotive Engineering (Level 3) at Toi Ohomai's Tokoroa campus.



Now, as one of 16 students in the programme, Ricco is continuing to develop his skills while staying in his community. His goal is to secure an apprenticeship, starting with light vehicles before moving into diesel mechanics. "I love it. This qualification will open doors and help me build a rewarding career," he says.

Ricco credits his mum for encouraging him to apply and advises future applicants to highlight their experience and obtain strong references. His story is a testament to how SWIFT's \$50,000 annual scholarship fund is helping South Waikato residents gain the skills needed to succeed—while contributing to a skilled local workforce.

"I love it. This qualification will open doors and help me build a rewarding career."





To date, 692 students have gained their learner, restricted, or full licences through the programme. Since January 2023, Transform Aotearoa Charitable Trust has led the initiative, delivering 140 driving lessons with a 90% pass rate for restricted licences. In 2024 alone, 65 students gained their learner licences, 30 their restricted, and more are booked to sit tests later in the year.

“We work with students at their level, ensuring they gain confidence and skills to pass,” says lead instructor Lamén Hohaia. Lamén, alongside his daughter Amber, brings over 10 years of experience, helping 30 to 40 people each month get their licences. “You’ve got to be able to talk to kids at their level. Some have ADHD or autism—you have to be a good reader of people and find ways to engage that work for them.”



Breaking Barriers

Free Driver Training Programme Empowers South Waikato Youth

A driver’s licence can be a ticket to employment and independence, but for many young people in South Waikato, financial and logistical barriers stand in the way. Since 2020, SWIFT has been tackling this challenge head-on by funding free driver licences, training, and support to students across all five of the district’s high schools—Tokoroa High School, Forest View High School, Putāruru College, Te Wharekura O Te Kaokaoroa O Patetere, and Te Kura Kaupapa Māori O Te Hīringa.

“We want them to succeed.”
-Lamen

The programme includes tailored support such as group theory classes at schools, one-on-one coaching, mapped-out practical routes in both Putāruru and Tokoroa, and ongoing mentoring for those who need extra help. “We don’t put students through the real test until they’re ready. We want them to succeed,” says Lamén. “If they fail, they get more lessons. We haven’t had anyone fail on a resit.”

Former SWIFT Chief Executive Amanda Hema highlights the initiative’s broader impact: “In order to drive economic growth, we first need to put in place the social building blocks. Supporting community infrastructure like driver licence training enables people to participate in the workforce, which in turn strengthens the district and encourages further investment.”

This work aligns with SWIFT’s mission to unlock South Waikato’s potential through education, upskilling, and investment in long-term community wellbeing.



critical workforce challenges identified by the forestry sector. Since its inception, SWIFT has provided targeted support for Tokoroa-based cohorts, helping local youth access training, pastoral care, and employment opportunities close to home.

The 2024 cohort saw six students successfully complete the 15-week programme, each earning the NZ Certificate in Forest Industry Foundation Skills (Level 2). The outcomes speak volumes: all six graduates are either stepping into work or pursuing further study. From wood processing to carpentry and automotive engineering, the paths taken are diverse—but all started with a solid grounding in the Generation Programme.

Among the standouts was Reena Ward, a young mother of three whose spark was lit during a field trip to Green Transport in Taupō. Inspired by the company’s on-site workshop, she enrolled in a Level 3 automotive engineering course starting in 2025. Similarly, Remedy Marama-Temo leveraged a visit to Kiwi Lumber in Putāruru to seek employment, while Ashton August and Terrence Wilcox are continuing their training in automotive and construction industries, respectively.

Each student was supported with transportation, meals, safety gear, and wraparound pastoral care—critical enablers for young people overcoming barriers to education and employment. “The pastoral care and community backing are what make this programme special,” says Damita Mita, Generation Programme Manager. “We’re not just teaching forestry skills—we’re helping young people believe in their futures.”

Former SWIFT Chief Executive Amanda Hema says the trust’s support aligns with its broader mission. “SWIFT was created to drive economic and social impact for South Waikato. By investing in programmes like this, we’re not just preparing a workforce—we’re empowering whānau and strengthening our communities.”

With strong ties to iwi, schools, social services, and local employers, the Generation Programme has become a valued part of the South Waikato ecosystem. Its continued success is a testament to what’s possible when community, industry, and training providers work together with a shared vision.

Growing Futures

Generation Programme Fuels Forestry Careers in Tokoroa

The Generation Programme – Whakatipua to tatou iwi (Act upon growing our people) – continues to change lives in South Waikato, offering a powerful pathway into the forestry industry for local rangatahi. Backed by the South Waikato Investment Fund Trust (SWIFT), the programme is designed to equip young people with foundational industry skills, personal growth, and a sense of direction—often for the first time.

Established in 2021 in partnership with the Central North Island Wood Council and Toi Ohomai Institute NZ, the Generation Programme was created in response to

“We’re not just teaching forestry skills—we’re helping young people believe in their futures.”





Workshop topics included:

- ChatGPT for Everyday Use – Unlocking the power of AI to enhance communication, productivity, and innovation.
- Social Media Strategy – Hosted by Daisy Digital, this hands-on session helped attendees grow their digital presence and storytelling capability.
- Leadership Series – A four-part programme with Everest Group designed to build confidence, adaptability, and people-centred leadership.
- Strategy and Leadership Tools – Delivered by coach Kim Hill, this practical series supported strategic thinking, financial awareness, and team development.



“...it’s an opportunity to learn connect, and grow.”

Fuelling Growth

One-to-Some Workshops Empower South Waikato Organisations

In 2024, SWIFT deepened its commitment to local capability-building by delivering a series of dynamic “one-to-some” workshops across the South Waikato. These group sessions offered local organisations—from grassroots community groups to social enterprises and small businesses—direct access to expert insights, practical tools, and peer learning in a supportive environment.

With over 300 participants attending workshops and events throughout the year, these initiatives have become

a cornerstone in building the skills, confidence, and capacity of the district’s workforce and leadership.

Many of the workshops leveraged co-funding through the Regional Business Partners (RBP) Network, which covers up to 75% of group training costs, and were further supported by SWIFT to ensure affordability and accessibility. Others were in partnership with local organisations—ensuring a wide range of learning opportunities were available to meet the needs of diverse groups.



Feedback from participants was overwhelmingly positive, with many calling the workshops “outstanding,” “value-packed,” and “inspiring.” One attendee shared, “Every organisation in the South Waikato should have access to this level of support,” while another reflected, “You are missing out if you don’t go – it’s an opportunity to learn, connect, and grow.”

The one-to-some model creates space for practical learning, peer support, and collaboration. From community trusts and not-for-profits to small enterprises, participants left with tools they could apply immediately helping their organisations thrive.

SWIFT Community Liaison Kiani Tuhua says this inclusive approach supports SWIFT’s purpose. “By investing in people and capability at the community level, we’re growing stronger organisations, and with that, a stronger South Waikato.”

Our Team

PROTECTING OUR LEGACY



SWIFT Team



AMANDA HEMA

CHIEF EXECUTIVE, FINISHING NOVEMBER 2024

A passionate South Waikato resident, Amanda's love for the district began in 2005 when she moved to Tokoroa to take on the role of Strategic Projects Manager for the South Waikato Economic Development Trust having previously been the Chief Executive of Cambridge Chamber of Commerce. She later moved on to South Waikato District Council and left a decade later having served as the GM for Community Services.

In more recent times Amanda's business, The Stakeholder Agency, has guided many organisations to initiate collaborations and explore strategic partnerships.

CLIVE SOMERVILLE

CHIEF EXECUTIVE, START JANUARY 2025

Clive joined SWIFT in January 2025, bringing experience in banking, technology, and community development. He's passionate about driving economic regeneration, intergenerational well-being, and social resilience in South Waikato.

With a background in community leadership, Clive has empowered young people and led transformative initiatives through strong partnerships. His mix of financial acumen, tech insight, and strategic vision supports innovative solutions.

Rooted in Okoroire, Putāruru, and Rāhui Pōkeka, Clive brings a deep sense of purpose to his work. Outside of work, he enjoys cycling, the outdoors, and time with his wife Laura and their two daughters.



SHANNON DOUBLE

OPERATIONS MANAGER

Shannon comes from an accounting background where she was previously a Client Manager for 12 ½ years, and Health & Safety Representative for local firm Graham Brown & Co.

As a South Waikato resident of 25+ years, and systems focused, Shannon is excited to be involved with the Trust to further create and implement policies and procedures to assist in achieving the Trust's objectives of making connections, growing people and the community within the South Waikato.

KIANI TUHUA

COMMUNITY LIAISON

Kiani's career background is finance and banking, being a personal banker and service consultant for 10 years with ANZ in South Waikato.

When she moved to South Waikato in 2013, she quickly realised this was home. It has been the perfect place to raise whānau, pursue a career and enjoy its abundance of natural wonders.

Kiani is passionate about South Waikato's success and proud to support its people and potential through her role at SWIFT, connecting communities, building relationships, and helping create opportunities for a stronger future.



SWIFT Board



STEPHEN VEITCH
CHAIRPERSON

Stephen brings executive experience in commercial banking, property, and primary industries. He is currently CEO of Waikato Innovation Park, an executive director and shareholder of Waimarino Farms Ltd (a 14-staff dairy operation near Tokoroa), and an advisor to NZ Carbon Farming.

His past roles include 16 years with BNZ, CEO of Ata Rangi Pastoral, and Head of Farms and Forestry at Tainui Group Holdings. He is an active member of the NZ Institute of Directors and NZ Institute of Primary Industry Management.

Originally from Dannevirke, Stephen holds a Bachelor of Agricultural Economics and a Diploma in Rural Studies from Massey University. He lives in Hamilton with his wife and three children and enjoys hunting, biking, squash, and skiing.



KATE HATWELL
DEPUTY CHAIRPERSON

He uri ahau nō te waka o Tainui. Ko Kaputuhi te whare e tū nei. Ko Ngāwaero me Ngāti Kapu Tuhi ngā hapū. Ko Ngāti Maniapoto te iwi. Mauri ora.

Kate was born and raised in Te Awamutu and has spent the majority of her professional career working in large corporate law firms in Auckland and Sydney.

Kate returned to the Waikato to join Tompkins Wake in 2014 and currently lives in Tamahere with her two children and extended whānau.



MICHAEL CRAWFORD
TRUSTEE

Michael Crawford has lived in the Waikato for thirty years and has four adult children. He has worked in the dairy industry and for Waikato-Tainui.

His diverse governance experience includes the Treasury, Wintec, iwi, horticulture, construction and the environment.



JAMES WHETU
TRUSTEE

James Whetu, born and raised in Tokoroa, is of Raukawa, Waikato, and Ngāti Tūwharetoa descent, and lives in Ngāruawāhia with wife Amy and their four children.

He has a professional background in resource management policy and planning systems, with expertise to promote and incorporate Māori perspectives. James is Director of Whetū Consultancy Group and The Stream Limited.



JOHN BARTLEY
TRUSTEE

John was born and raised in Tokoroa and is of NZ and Samoan descent. He has an investment analysis and corporate strategy background having previously worked at banks and investment funds in NZ and overseas.

Currently he is the Chief Investment Officer at Tainui Group Holdings. John's governance experience includes directorships across the manufacturing, infrastructure, property and technology sectors.



JO KUKUTAI
TRUSTEE

Jo Kukutai is the Operations Manager at Brymer Group Ltd, with extensive experience in policy analysis, project management, and governance.

She serves as Chair/Trustee of Ngāa Uri o Maahanga Trust Board and volunteers as Treasurer of Te Whare ki Nga Tai o Kawhia. She is committed to fostering sustainable growth and community involvement through strategic planning and collaboration.

Retired Trustees

We thank the below trustees who retired during 2024 for their dedication and commitment to the South Waikato District.



FRANK AERTS
FORMER TRUSTEE

Frank brought a wealth of experience in business development and leadership to the South Waikato Investment Fund Trust during his time as a trustee. His insights, practical knowledge, and commitment to the district made him a highly valued member of the board.

For 17 years, Frank owned and operated a successful milk round in Tokoroa before returning to his roots in engineering—having completed a four-year apprenticeship at Southside Engineering in Putāruru. He later worked at Steel and Track Engineering before founding South Waikato Precision Engineering (SWPE). Over two decades, he grew SWPE into a respected business, building capability across management, recruitment, training, marketing, and finance. At its peak, the company employed 36 staff and held a strong reputation before being sold.

Frank also served as spokesperson for the original South Waikato Trade Training Centre (2007), which supported the graduation of 30 engineering apprentices. He previously held governance roles on the South Waikato Economic Development Trust and the Rangiora Trust Board, and continues to contribute to the sector as a director of Tokoroa Engineering.



Our Finances

PROTECTING THE LEGACY

Financial Overview

2024

The Trust delivered a strong investment performance for the year ended December 2024, achieving a gross return of 16.13% on its investment fund. This outcome reflects a combination of favourable market conditions and prudent portfolio management, underpinned by sound governance and strategic oversight.

As of 31 December 2024, the Trust's total assets were valued at \$43.2 million, reflecting the strength and resilience of its financial position. Over the course of the year, the Trust's net asset base increased by 2.4%, maintaining steady and sustainable growth.

As at 31 December 2024, the closing value of the Trust's investment portfolio stood at \$22.316 million, marking a significant contribution to the Trust's overall financial position.

Property remains a key pillar of the Trust's asset base, with \$19.765 million invested in property holdings at year-end. This strategic allocation supports the Trust's long-term investment goals and continues to provide a stable foundation for capital growth.

Aligned with its mission to drive transformational outcomes across the South Waikato, the Trust continued to scale its community funding and impact initiatives throughout 2024. Over the course of 2024, SWIFT invested \$330,000 across a range of initiatives, while total committed funding reached \$2.04 million by year-end to support future large-scale and high-impact projects.

The Trustees remain firmly focused on preserving and growing the Trust's capital base, while upholding a cautious and responsible investment approach. In close collaboration with their fund manager, the Trustees continue to adopt a measured and strategic stance on tactical asset allocation and portfolio construction.

This disciplined approach is central to the Trust's long-term success, ensuring it remains well-positioned to respond to changing market conditions and deliver on its vision of "growing together, growing stronger."

Financial Snapshot

Total Trust Value

The net asset base of the Trust

\$43,204,006

as at 31 December 2024

The net asset base of the Trust has increased by

\$995,426

as at 31 December 2024



For the 2024 calendar year, the portfolio has a gross return of

16.13%

\$3,244,807

Trust Investments



By December 2024 the funds under management were

\$22.316M

\$\$\$

\$1.614M

in Short term Cash Assets



Trust holding
\$19,765,000
in Property Investment



In the year ended December 2024 a total of

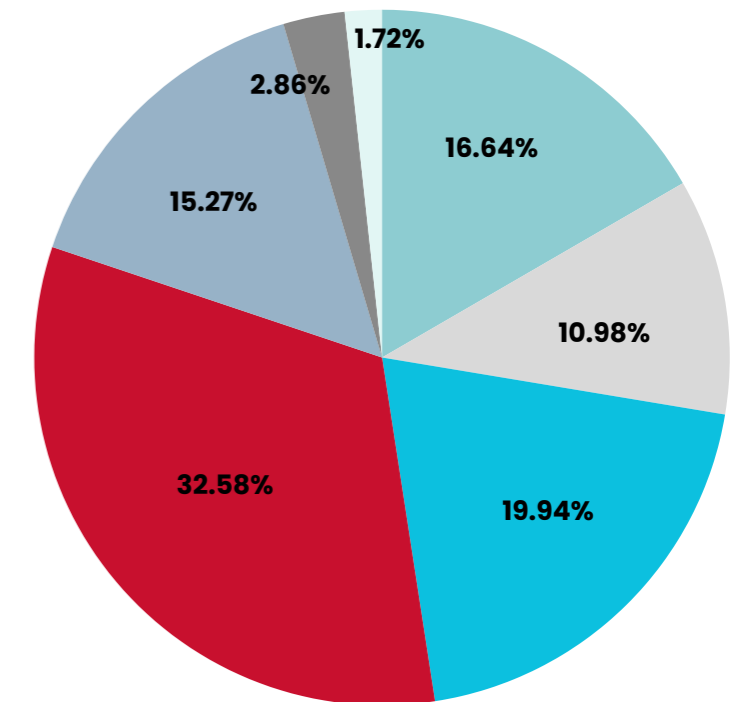
\$329,705

was distributed in community contributions

SWIFT MANAGED FUND ASSET ALLOCATION

as at 31st December 2024*

- NZ Equities 16.64%
- Australian Equities 10.98%
- Global Equities 19.94%
- NZ Fixed Interest 32.58%
- Global Fixed Interest 15.27%
- Property 2.86%
- Cash 1.72%

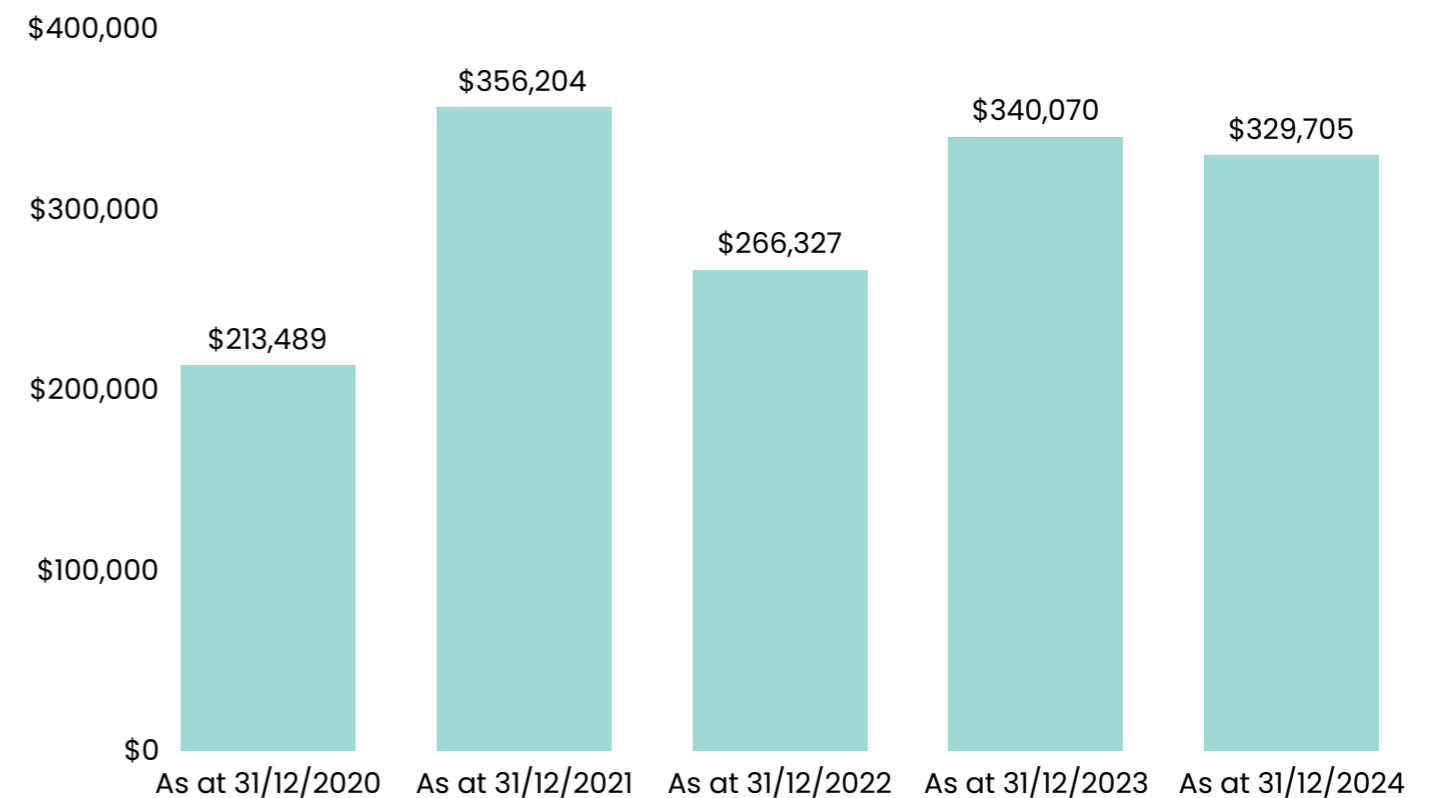


*Per Funds managed by JBWere

SWIFT COMMUNITY CONTRIBUTIONS

2020 - 2024

● Total value of community contributions distributed annually





Financial Statements

YEAR ENDED
31 DEC 2024

Summary

SOUTH WAIKATO INVESTMENT FUND TRUST (SWIFT)

Entity Information As at 31 December 2024

Nature of Nature of Business

Investment and Development in the South Waikato District

Entity Structure

The entity's Trust Deed states that the board of trustees shall comprise of no less than five trustees and no more than ten trustees. The Trust currently has six trustees that constitute the governance board.

Trust Formation Date

9 June 2014

Main Sources of Cash and Resources

The entity's activities are funded by income from investments.

Entity's Reliance on Volunteers and Donated Goods or Services

The entity relies on gifts of volunteer time and expertise to complete work in many essential roles.

Accountants

Graham Brown & Co Ltd
Chartered Accountants
PO Box 204
Putāruru 3443

Auditor

BDO Tauranga
Chartered Accountants
PO Box 15660
Tauranga 3144

Bankers

Bank of New Zealand
PO Box 19207
Hamilton 3204

Solicitors

Tompkins Wake
PO Box 258
Waikato Mail Centre
Hamilton 3240

SOUTH WAIKATO INVESTMENT FUND TRUST (SWIFT)

Statement of Service Performance As at 31 December 2024

Description of the Trust's Outcomes

To promote and support the development and enhancement of the South Waikato District. The Trust Fund is used to provide funding for the promotion and execution of high quality projects and activities that involve and/or contribute to the economic advancement and revitalisation of the community and other charitable purposes.

Description of the Trust's Outputs	2024	2023
Number of Community Projects supported	13	7
Number of Feasibility Studies supported	1	4
Number of Training & Education Programs supported	4	3
Number of Business Developments supported	1	7

Summary Statement of Financial Performance As at 31 December 2024

	Notes	2024	2023
		\$	\$
Operating Revenue			
Contract and project revenue		735,450	4,281,617
Investment revenue		3,283,713	2,576,110
Donations, fundraising and other revenue		4,221	95,668
Total Operating Revenue		4,023,384	6,953,395
Less Expenses			
Contract and project expenses		281,632	190,552
Other operating expenses	7	448,426	495,329
Overheads		176,698	152,228
Finance and investment costs		1,016,047	642,379
Depreciation		535,006	356,591
Total Expenses		2,457,809	1,837,079
Net Operating Surplus		1,565,575	5,116,316
Funds distributed		329,705	340,070
Surplus before Income Tax		1,235,870	4,776,246
Income Tax Expense	3	240,445	321,075
Surplus		995,425	4,455,171

Summary Statement of Financial Position

As at 31 December 2024

	Notes	2024	2023
		\$	\$
Current Assets			
Cash and Cash Equivalents		1,452,778	1,416,737
Trade and Other Receivables		135,247	305,456
Prepayments		26,612	25,951
Total Current Assets		1,614,637	1,748,144
Non-Current Assets			
Property, Plant and Equipment	4	19,843,756	21,153,579
Term Investments	5	21,932,529	19,515,900
Secured Loans	6	43,493	380,078
Total Non-Current Assets		41,819,778	41,049,557
Total Assets		43,434,415	42,797,701
Current Liabilities			
Trade and Other Payables		67,678	301,181
Trustee Fees Payable	7	10,780	10,220
Income Tax Payable		145,088	255,146
Provision for Holiday Pay		6,865	22,574
Total Liabilities		230,411	589,121
Net Assets		43,204,004	42,208,580
Accumulated Funds			
Trust Capital		43,204,004	42,208,580
Total Accumulated Funds		43,204,004	42,208,580

Summary Statement of Cash Flows
As at 31 December 2024

	2024	2023
	\$	\$
Net Cash Flows from Operating Activities	(172,582)	3,501,871
Net Cash Flows from Investing and Financial Activities	(208,623)	(5,112,118)
Net Increase/ (Decrease) in Cash and Cash Equivalents	36,041	(1,610,247)
Cash and Cash Equivalents at the Beginning of the Period	1,416,737	3,026,984
Cash and Cash Equivalents at the End of the Period	1,452,778	1,416,737



Notes To and Forming Part of The Performance Report
As at 31 December 2024

1. Reporting Entity

South Waikato Investment Fund Trust (SWIFT) is a Trust incorporated under the Charitable Trusts Act 1957 and is domiciled in New Zealand.

2. Basis of Preparation

These Summary Financial Statements are extracted from the Performance Report of South Waikato Investment Fund Trust (SWIFT) for the year ended 31 December 2024. The summary was authorised for issue by the Trustees on 29 April 2025.

The Summary Performance Report have been prepared in compliance with the Public Benefit Entity Standards (PBE FRS 43).

Because of their aggregated and summarised nature, these Summary Performance Report cannot be expected to provide as complete an understanding of the Trust as is provided from the full set of Performance Report. A copy of these Performance Report is available from the registered office of the Trust.

The full Performance Report of South Waikato Investment Fund Trust (SWIFT) has been prepared according to generally accepted accounting practice in New Zealand as determined by the Financial Reporting Act 2013. The Trust has elected to apply PBE SFR-A (PS) Public Benefit Entity Simple Format Reporting – Accrual (Public Sector) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$5,000,000. All transactions in the performance report are reported using the accrual basis of accounting.

The performance report has been prepared on the historical costs basis modified as detailed in the specific accounting policies in the full performance report.

The information is presented in New Zealand dollars. All values are rounded to the nearest dollars.

3. Profit Reconciliation

	Notes	2024	2023
		\$	\$
Surplus (Deficit) before Income Tax		1,235,871	4,776,246
Permanent Differences			
Tax Adjustments		(178,980)	(4,044,029)
Donations		(198,159)	(241,826)
Taxable Income		858,732	490,391
Current Tax Expense		240,445	137,310
Under provision for Income Tax in Prior Years		-	183,765
Tax Expense		240,445	321,075

4. Property, Plant and Equipment

	30-32 Chambers Street, Tokoroa	34 Chambers Street, Tokoroa	25-29 Tirau Street, Putāruru	Furniture & Fittings	Office Equipment	Website	Total
Cost & Valuation							
Balance as at 01/01/2024	5,383,740	15,303,331	769,526	78,499	14,344	22,019	21,571,459
Additions/ (Disposal)	(2,014,292)	1,170,411	54,891	4,136	10,037	-	(774,817)
Balance as at 31/12/2024	3,369,448	16,473,742	824,417	82,635	24,381	22,019	20,796,642

Balance as at 1/01/2023	4,411,270	9,502,913	1,067,098	-	6901	22,019	15,010,202
Additions/ (Disposal)	972,470	5,800,418	(297,572)	78,499	7,443	-	6,561,257
Balance as at 31/12/2023	5,383,740	15,303,331	769,526	78,499	14,344	22,019	21,571,459

Accumulated Depreciation

Balance as at 01/01/2024	106,326	210,745	69,526	4,603	5,551	21,129	417,880
Additions	113,122	357,997	44,891	12,083	6,468	445	535,006
Balance as at 31/12/2024	219,448	568,742	114,417	16,686	12,019	21,574	952,886

Balance as at 01/01/2023	-	-	39,198	-	1,851	20,240	61,289
Additions	106,326	210,745	30,328	4,603	3,700	889	356,591
Balance as at 31/12/2023	106,326	210,745	69,526	4,603	5,551	21,129	417,880

Carrying Value

As at 31/12/2024	3,150,000	15,905,000	710,000	65,949	12,362	445	19,843,756
As at 31/12/2023	5,277,414	15,092,586	700,000	73,896	8,793	890	21,153,579

Property, plant and equipment is recognised initially at cost and depreciated using the Diminishing Value method over the estimated useful lives (except for land) using the following rates.

Buildings	3-10% Diminishing Value
Furniture & Fittings	10-40% Diminishing Value; 100% Straight Line
Office Equipment	20-50% Diminishing Value
Website	50% Diminishing Value

Land and buildings are revalued to fair value. Fair value is determined with reference to comparable property prices by independent professional property valuers CBRE Limited. The most recent valuation was dated 31 December 2024. Canges in fair value are recognised in the Statement of Financial Performance.

5. Term Investments

All investments are held in a JBWere managed portfolio. The Portfolio is initially recorded at cost and is revalued at market value each balance date by JBWere. Gains or losses are recorded in the Statement of Financial Performance.

6. Secured Loans

The Trusts approved Proposal for Funding support, which will create opportunities for business and job growth, in and for the benefit of the South Waikato District. These loans are secured by all present and after acquired personal property of the borrower securing all existing and future obligation of the borrower to the Trust.

Interest Rates: from 2.50% to 5.00%
Term: from 36 months to 60 months

7. Honorarium

Other operating expenses includes Trustee fee as follows:

	2024	2023
	\$	\$
Trustees fees		
Stephen Veitch	29,000	26,552
Kate Hatwell	23,500	21,312
Franciscus J Aerts	15,000	15,998
Michael Crawford	19,500	18,188
James Whetu	15,996	15,999
John Bartley	16,000	3,767
Bruce Sherman	-	9,667
Dean Gittings	-	5,000
John Chronin	-	5,333
Hayden Dillon	-	14,646
Jo Kukutai	2,667	-
Total Trustees fees	121,663	136,462

Payables to Trustees

Stephen Veitch	2,779	2,779
Kate Hatwell	2,252	2,252
Franciscus J Aerts	-	893
Michael Crawford	1,869	1,869
James Whetu	1,533	1,533
John Bartley	813	893
Jo Kukutai	1,534	-
Total Payables to Trustees	10,780	10,219

8. Related Parties

Kate Hatwell is a Trustee of SWIFT and a Partner at Tompkins Wake. SWIFT engages Tompkins Wake for legal services and the amount of \$24,306.66 (2023: \$118,206) has been paid for the services rendered. Kate is not involved in any legal advice given to the Trust by Tompkins Wake in her capacity as a partner/lawyer at Tompkins Wake.

9. Operating Commitments

As at 31 December 2024, the Trust agreed to fund the following projects:

	2024	2023
	\$	\$
Ka Uruora Ki Te Raki Housing Trust	1,350,000	1,350,000
Drivers Licensing Programme	200,000	168,000
Central North Island Wood Council Incorporated	25,000	25,000
SWIFT Scholarship Scheme	205,587	250,000
Total Operating Commitments	1,780,587	1,793,000

Note -The funding amount shown for the years 2023 and 2024 represents the same allocation for the Ka Uruora Ki Raki Housing Trust project. This amount has not been accessed yet and as carried forward from 2023 to 2024.

10. Capital Commitments

The Board approved a budget of \$51,520 for Stormwater Remedial Work at 25-29 Tirau Street, Putāruru. As of 31 December 2024, the design work had been completed, but the physical construction had not yet commenced.

The Trust has no other capital commitments as at 31 December 2024 (Last year - Nil).

11. Contingent Liabilities and Guarantees

The Trust has no contingent liabilities and no guarantees as at 31 December 2024. (Last Year: The current tax liability recorded in the December 2023 results does not include potential interest or penalties, which may be charged by Inland Revenue. As the amount of interest and penalties cannot be reasonably estimated at this time, they have not been accrued into the financial statements. Guarantees - Nil.)

12. Events Occurring After Balance Date

The Trust submitted an application to Charities Services in November 2024 for charitable status and is awaiting the outcome.



Independent

AUDITOR'S REPORT



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New Zealand

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SOUTH WAIKATO INVESTMENT FUND TRUST

Opinion

We have audited the performance report of South Waikato Investment Fund ("the Trust"), which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 31 December 2024, the statement of financial position as at 31 December 2024, and the statement of accounting policies and other explanatory information.

In our opinion:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the accompanying performance report presents fairly, in all material respects:
 - the entity information for the year ended 31 December 2024;
 - the service performance for the year then ended; and
 - the financial position of the Trust as at 31 December 2024, and its financial performance, and cash flows for the year then ended

in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("ISAE (NZ) 3000 (Revised)"). 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 Trust 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 opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Trust.

Responsibilities of the Trustees for the Performance Report

The Trustees are responsible for:

- a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;

PARTNERS: Fraser Lellman CA Janine Hellyer CA Paul Manning CA Donna Taylor CA Linda Finlay CA Michael Lim CA

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- b) the preparation and fair presentation of the performance report on behalf of the Trust which comprises:
- the entity information;
 - the statement of service performance; and
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report

in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board; and

- c) such internal control as the Trustees determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Trustees 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 the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the performance report 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 ISAE (NZ) 3000 (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, they could reasonably be expected to influence the economic decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

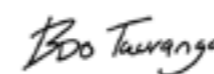
- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Trust'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 performance report 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 Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

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.

Who we Report to

This report is made solely to the Trust's Trustees, as a body. Our audit work has been undertaken so that we might state those matters which 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 Trust and the Trust's Trustees, as a body, for our audit work, for this report or for the opinions we have formed.



BDO Tauranga
Tauranga
New Zealand
04 April 2025

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***SOUTH
WAIKATO
INVESTMENT
FUND
TRUST***