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ANNUAL
REPORT
2025

1st January 2025 – 31st December 2025

Growing Together, Growing Stronger



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**SOUTH
WAIKATO
INVESTMENT
FUND
TRUST**

Our Organisation

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

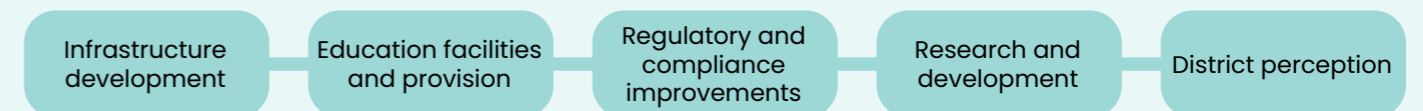


Our Priorities



GROWING TOGETHER, GROWING STRONGER

ENABLING GROWTH: SUPPORTING PARTNERS IN ACTIVITIES THAT DELIVER



Chairperson's Report

2025 A YEAR OF STRATEGIC PARTNERSHIPS & IMPACT



JAMES WHETU

CHAIR
SWIFT

Ko te Atua tō tātou piringa, ka puta, ka ora. Kia whakapaingia tōna ingoa tapu,

Kia tau hoki āna manaakitanga ki runga ki te Kuīni Māori e waha nei i ngā mate nunui o te wā. Pai mārire ki a tātou katoa.

E ōku rangatira, tēnā koutou. It is my pleasure to present SWIFT's 2025 Annual Report, marking my first year as Chair of the Trust.

SWIFT was established to safeguard the \$20m received from the sale of the majority of South Waikato District Council's Power Co shares, utilising its returns to support meaningful outcomes for locals. As stewards and guardians of the fund, the Board continues to honour that mandate with sound financial judgement and a future-focused outlook.

Global volatility, market softening, and structural change across key sectors are now part of the economic landscape in which all long-term funds must operate. Against that backdrop, the Board has been deliberate in ensuring SWIFT remains resilient, well-positioned, and able to continue delivering for the community now and into the future.

The fund is managed in a well-balanced, diversified portfolio, and we are proud to be in a position to distribute \$715,000 in grants to our local communities this year, in addition to \$1.3million already earmarked for key kaupapa.

This means SWIFT is on track to contribute more than \$2 million in 2026/27¹ – all with the objective of helping achieve important employment, economic, educational, social, environmental and cultural outcomes for our district.

It is because of our strong financial position that this year's results include an on-paper reduction in net assets of approximately \$6 million.

1. Subject to delivery and drawdown conditions

The adjustment reflects a change in how the Board has chosen to value the Pūkenga Rau building, taking a different accounting approach that provides a clearer, more comparable snapshot of the Trust's position. It is important to note that this is not the correction of an error, nor does it reflect an operational or cash loss.

The Board considered the timing of this change carefully and, following several years of strong investment performance, we believed now was the appropriate time to adopt an approach that clearly lays out the Trust's position. While both accounting approaches are accurate, this Board believes the change will support better decision-making, sharper accountability, and long-term kaitiakitanga of the fund.

SWIFT holds a mix of financial and property assets that support both long-term growth, as well as resilience through economic cycles. This diversification has enabled the Trust to absorb the on-paper valuation adjustment while continuing to grow impact, protect capital, and meet its distribution objectives.

Throughout the year, the Board has remained focused on its core governance responsibilities: safeguarding the fund, setting clear strategic direction, and ensuring the team has the mandate and tools to deliver effectively.

The adoption of a new three-year strategy has further strengthened the line of sight between community need, investment decisions, and outcomes, while reinforcing SWIFT's role as an evidence-led, community-owned intergenerational trust.

I would like to acknowledge the contribution of my predecessor, Stephen Veitch, and thank him for his leadership as Chair, strengthening SWIFT's independence and ensuring the fund is protected for future generations. In particular, his role in guiding the Trust:

- In its review of the Trust Deed
- To resolve our charitable trust tax status (a significant development); and
- To recruit our CEO and two new Board members

I also wish to mihi Kate Hatwell, who retires from the Board this year. Kate has made a valued contribution to the Trust, bringing professionalism, insight, and a strong commitment to South Waikato. On behalf of the Board, I thank her for her service. Tino mihi whakawhetai ki a koe e te tuahine.

Finally, I extend heartfelt thanks to my fellow trustees, our CEO Clive, the SWIFT team Shannon and Kiani, and our partners across the rohe. It is their collective efforts that have enabled the Trust to navigate a climate of economic uncertainty while remaining focused on its purpose.

SWIFT enters the coming year from a position of strength, with a clear strategy, a resilient balance sheet, and the confidence to continue investing in the long-term wellbeing of South Waikato.

NGĀ MANAAKITANGA,

JAMES WHETU

CHAIR
SWIFT

Chief Executive's Report

2025 INTRODUCTION AND GRATITUDE



CLIVE SOMERVILLE
CHIEF EXECUTIVE
SWIFT

This year has been one of sustaining momentum, navigating change, and building confidence for SWIFT.

Education and training are a core pillar of SWIFT's purpose, so a defining feature of the year has been our active engagement during a period of significant national education reform. As changes across the vocational education sector unfolded, we supported the continuation of local skills and training, maintained momentum for learners and employers, and ensured South Waikato remained visible and well-positioned during the transition.

Through active engagement with government, providers, and partners, SWIFT welcomed the introduction of transitional funding and continuity arrangements that kept education programmes in our communities. Importantly, we have seen providers Toi Ohomai and Te Wānanga o Aotearoa, working alongside one another in the Pūkenga Rau building, reflecting a pragmatic and collaborative response to reform pressures and a shared commitment to serving local learners throughout the change.

Alongside this work, my focus as Chief Executive has been building on the foundations to ensure SWIFT can continue supporting our communities for generations to come. This has included aligning with our Trust Deed and enhancing the systems, benchmarking, and evidence base to support decision-making and strong stewardship.

A key component of this work has been the adoption of a new valuation and disclosure approach for Pūkenga Rau. In response to education sector reform, and to support transparency and comparability, we worked to clarify how this strategic, purpose-driven asset is presented and understood. The updated approach highlights the intentional trade-offs between financial return and community impact.

The past year also saw the development and adoption of a new three-year strategy, which sets clear priorities and further strengthens the line of sight between community need, investment decisions, and outcomes, while reinforcing SWIFT's role as an evidence-led, community-owned intergenerational trust.

SWIFT's financial performance over the year reflects the value of a long-term, disciplined investment approach. Strong returns, combined with clear benchmarking and clarity around strategic assets, have enabled the Board to increase distributions, while continuing to protect the core investment.

As a result, we have been able to increase our financial support for education, workforce development, and community initiatives that align with our strategic priorities and offer the greatest long-term outcomes for the community we serve.

Equally important has been how we work with our local communities, partners, and stakeholders. Feedback continues to reinforce that meaningful outcomes are achieved when people understand the system, feel included in decision-making, and can see how their contribution connects to a shared purpose. This year, we have continued to invest in relationships, organisational capability, and ways of working that support collaboration, trust, and collective impact.

Looking ahead, SWIFT is well-positioned for the years ahead. We have identified priorities, a committed and capable Board, a strong and values-aligned team, and trusted partners across the district. Our challenge remains to enable communities to prosper in ways that matter to them, by staying grounded in evidence, bold in ambition, and disciplined in stewardship while continuing to grow alongside the people and places we serve.

I would like to thank our Trustees for their governance and trust, our team for their commitment and care, and our partners and community for their continued confidence in SWIFT's role. Together, we continue to live our vision of Growing Together, Growing Stronger.

As Chief Executive, I am also grateful for the recognition in receiving a Churchill fellowship. This opportunity allows me to undertake international learning alongside communities abroad, navigating similar post-industrial and economic transition challenges. Bringing those insights home will strengthen SWIFT's evidence-led approach and reinforce my pride in representing South Waikato on a global stage.

CLIVE SOMERVILLE
CHIEF EXECUTIVE
SWIFT

SWIFT KEY ACHIEVEMENTS

WITH THE SUPPORT OF OUR KEY PARTNERS



Grant Funding committed by partners to SWIFT Initiatives to date

\$12,579,670

\$16,199,604

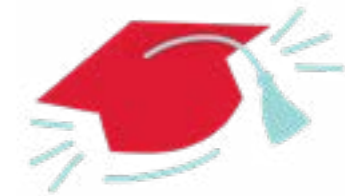
Funding distribution approved by SWIFT since 2016 to date



261

Driver Licences gained through SWIFT supported programme in 2025

48 Applications Received



33 Awarded recipients

in the 2025 South Waikato Mayoral Scholarship | *Powered by SWIFT*



58

Community Organisations supported by SWIFT in 2025



1,100+

Attendees engaging at events supported by SWIFT in 2025

OUR STORIES

GROWING PEOPLE

THE SOUTH WAIKATO MAYORAL SCHOLARSHIP | POWERED BY SWIFT

Investing in people

In its third year of operation, our scholarship programme continued to evolve in 2025, both in scale, spirit and name. A total of 48 applications were received from across the rohe, each telling a story of determination, talent, and hope. From these, 33 taura were awarded scholarships to support study across universities and vocational providers.

And while the financial contribution helps remove a barrier, the stories shared through the applications made one thing clear: this scholarship is about far more than financial support.

Many applicants spoke about being the first in their whānau to pursue tertiary education, balancing study alongside work or caregiving responsibilities, or choosing pathways that would allow them to remain connected to their home in South Waikato. As one applicant reflected, "I am motivated to apply what I am learning to give back to the people and places that shaped me."

That same commitment is reflected in the journey of scholarship recipient Brooklyn Webber, who is building a future in automotive engineering at Toi Ohomai's Pūkenga Rau campus. Her passion for working on vehicles began at home, tinkering with cars owned by friends and family, before learning the ropes through work on local farms.

"I've always enjoyed working on vehicles, especially heavy diesel," Brooklyn says. "Starting this course was a way to turn that passion into a career, and Tokoroa is the perfect place for it. There are so many opportunities here, especially with all the forestry and other industries that rely on skilled mechanics." Brooklyn's drive to stay local and continue to be part of her community highlights the impact that targeted support and encouragement can have. "There was a lot of motivation from my tutors and people around me to apply for the scholarship," she says.

For Brooklyn, the scholarship has provided space to focus on learning and progression, without the constant pressure of finances.

"The scholarship has taken a lot of financial pressure off," she says. "It means I can focus on my studies and get the qualifications I need to start an apprenticeship, hopefully right here in Tokoroa."

Celebrating our 2025 Recipients – and a new name

Our 2025 recipients were celebrated at a special announcement event at Pūkenga Rau in November, bringing together recipients, whānau, previous scholars, and community stakeholders.

As each recipient was called to the stage, the feeling of pride was unmistakable, and it was incredibly uplifting to bear witness to such collective hope, support, and positivity.

Guest speaker Cam Calkoen delivered an inspiring and timely address, encouraging taura to recognise their own potential and back themselves, even when the path ahead feels uncertain. His kōrero resonated strongly, particularly with those stepping into new academic and personal spaces.

The event also marked an important milestone with the launch of the scholarship's new name – *The South Waikato Mayoral Scholarship | Powered by SWIFT*, which was announced by South Waikato Mayor, Gary Petley. This evolution reflects a shared commitment to nurturing local talent, leadership, and opportunity from within the district.

As this scholarship programme looks ahead to the future, its purpose remains firmly grounded: it's about supporting local people to harness their potential and create pathways to success. By staying connected to recipients beyond the point of funding, SWIFT continues to walk alongside taura – not simply as a funder, but as a long-term partner in their journey.

Growing together. Growing stronger.



BUILDING CAPABILITY FOR A STRONGER SOUTH WAIKATO

In 2025, SWIFT has continued to invest in building the capability of South Waikato businesses, community organisations and leaders, recognising that strong skills, confidence and leadership are essential for long-term economic resilience and local prosperity.

In 2025, SWIFT has focused on delivering practical, locally relevant initiatives that have been shaped by evidence and what the community told us they needed most. This mahi is underpinned by a commitment to collaboration, leveraging partnerships and co-investment to maximise impact, and ensure initiatives are both accessible and sustainable.

One of the standout kaupapa over the past year has been the Tender Workshop, delivered in April, and

subsidised by SWIFT in partnership with South Waikato District Council.

Facilitated by *Plan A Tender Specialists*, the workshop brought together local businesses from diverse sectors, including engineering, plumbing, accounting, and event management.

Participants gained hands-on guidance in navigating complex tendering processes and strengthening their bid responses, helping position local suppliers to win work and retain economic value within the district. Building this capability locally not only supports individual businesses, but also broader economic and social outcomes by keeping projects, skills, and jobs in South Waikato.

Digital capability was another key focus in 2025. In August, SWIFT delivered the Social Media Skills for Success workshop, facilitated by Te Kahukura Boynton (Māori Millionaire). The workshop focused on effective storytelling, building an authentic online presence, and growing confidence in using social media as a business tool.

Feedback showed participants left feeling more empowered and capable of managing their digital platforms, which is particularly important for small businesses and community organisations competing for attention and customers online.

Leadership development remains another significant priority. Responding to strong interest from the business community, SWIFT worked alongside the Regional Business Partners (RBP) Network to deliver the Impactful Leadership Programme.

This multi-month programme, facilitated by Daz and Emily from *The Good Day Matrix*, moved beyond “one off” training, offering ongoing support through one-to-one coaching, and in-person group sessions at Pūkenga Rau in Tokoroa.

Topics included building resilient leadership, fostering psychologically safe teams, navigating conflict, and strengthening decision making. By co-funding the programme with RBP, SWIFT was able to reduce costs and increase access for South Waikato participants.

Across all capability-building initiatives in 2025, partnership has continued to be a consistent theme. By working alongside organisations and trusted delivery partners,

SWIFT has been able to extend the reach and depth of its support, ensuring local people and businesses can access quality training without leaving the district.

As SWIFT looks ahead, capability building remains a cornerstone focus. By listening closely to the community and investing in skills that matter, SWIFT continues to support South Waikato *Growing Together, Growing Stronger*.



“By building the capability of local businesses, districts like South Waikato can ensure that projects and jobs stay within the community.”

— Caroline Boot, Director, Plan A Tender Specialists

REMOVING BARRIERS: OPENING PATHWAYS THROUGH DRIVER LICENSING

In South Waikato, a driver licence is more than a legal requirement – it is an essential pathway to employment. In a region with limited public transport and a workforce that relies heavily on mobility, access to driver licensing can be the difference between opportunity and exclusion.

In 2025, SWIFT continued its investment in the Driver Licensing Programme, delivered in partnership with *Transform Aotearoa*, to ensure rangatahi across the district can access licensing support. The results achieved throughout the year demonstrate both the scale of need, and the positive impact of enabling licensing access for rangatahi.

“Together, we have fostered a robust and positive licensing culture within our school community.”

— Rob Rogers, Principal, Putaruru College

In the year to December 2025, the programme supported 261 students, delivering 620 driving lessons and enabling students from across the South Waikato to progress through learner, restricted, defensive, and full licences.

High schools across the district continue to be strong advocates for the programme, recognising its positive impact on student confidence, future

planning, and the wider community, as reflected in this feedback from Rob Rogers, Principal of Putaruru College:

“We firmly believe that the opportunity to facilitate the application, study, and examination process for all learners aged 16 and above, through the expertise of the Transform Aotearoa driving team, has proven invaluable to both our school and our community. Together, we have fostered a robust and positive licensing culture within our school community.”

Rob also highlights the inclusive design of the programme, noting that instructors adapt their approach to support students with diverse learning needs, and that the programme has enabled widespread participation as each new group of learners comes of age.

The real impact of the programme is most clearly heard through students themselves. Lei Leyran, a senior student and 2025 Head Girl at Forest View High School, shares what gaining her restricted licence means for her future:

“This achievement marks an important milestone in my journey towards independence and responsibility. I can now legally drive to my workplace, attend important school meetings, and prepare for university without relying on others or public transport. Being able to drive is a necessity here in Tokoroa, and I am proud that I can now drive for myself.”

For Lei, who moved to New Zealand from the Philippines in 2023, access to the programme removed financial and practical barriers, offering not just a licence, but confidence, safety skills, and a sense of possibility.

The programme’s success is underpinned by strong relationships between *Transform Aotearoa* instructors and school communities. Through consistent presence, clear expectations, and tailored support, instructors are able to meet students

“Being able to drive is a necessity here in Tokoroa, and I am proud that I can now drive for myself.”

— Lei Leyran, student participant

where they are, ensuring learners are put forward for testing when they are ready. This approach has resulted in strong achievement rates and growing confidence among students and school leaders alike.

By continuing to invest in driver licensing as a foundational workforce enabler, SWIFT is supporting more than individual milestones. The programme is strengthening the region by improving access to work, training, and community participation, ensuring more young people in South Waikato are equipped to take up opportunities when they arise.

As SWIFT looks ahead, the Driver Licensing Programme remains a cornerstone of its commitment to removing barriers and building practical pathways that support both individual futures and regional resilience.



BUILDING A SHARED WORKFORCE FUTURE FOR SOUTH WAIKATO

In 2025, SWIFT took a leading role in convening partners across South Waikato to respond to growing workforce challenges, and to help shape a more connected, resilient future.

As the year unfolded, significant changes across Government, industry, education, and employment brought increasing pressure to an already stretched workforce system. Job losses across forestry and manufacturing, alongside uncertainty around the future of local tertiary delivery, highlighted the urgent need for coordinated, place-based leadership.

As part of a collective effort, SWIFT actively engaged alongside local organisations, employers, iwi, schools, council, and central government agencies. Called Project

Phoenix, the partners came together with a shared intent: to better understand the workforce system as a whole, and to identify practical, locally grounded pathways that can support the district through a period of significant change.

As conversations progressed, there was strong agreement across the group that decisions needed to be informed by robust, shared evidence. In response, SWIFT led the commissioning of the South Waikato Workforce, Employment and Training Needs Study, delivered by Veros, to provide a common evidence base for all partners to work from.

The findings paint a clear and consistent picture. While South Waikato has a strong base of committed employers and a



The role of place, partnership, and leadership

One of the strongest insights from the study was the importance of local, hands-on delivery. Employers, schools, and learners overwhelmingly supported in-district training models, particularly those based at Pūkenga Rau, where learners can build confidence, skills, and relationships without needing to leave the district.

The study also highlighted the value of culturally grounded pathways. With a significant proportion of South Waikato's young population identifying as Māori or Pacific, pathways that reflect identity, whānau and wellbeing are central to participation and long-term success.

Leading with purpose

Throughout 2025, SWIFT's role was to help connect the dots. By bringing together partners, commissioning robust analysis, and holding space for collective thinking, SWIFT has been incredibly proud to play a key role in helping bring people together and move towards a shared system view.

As the district looks ahead, the insights from 2025 provide a strong foundation for action. They underline the need for coordination, local delivery, cultural alignment, and long-term commitment. Most importantly, they affirm that South Waikato's workforce challenges are solvable – when tackled together.

young, diverse population, the workforce system is under strain. Employers reported persistent shortages in trades such as mechanical engineering, heavy diesel, fitting and turning, and processing. Many also identified foundational skills – reliability, communication, literacy, and confidence – as significant barriers for new workforce entrants.

For young people, pathways from school into training and work were found to be fragmented and difficult to navigate. Limited exposure to local industries, inconsistent careers guidance, and a lack of coordinated transition support created what stakeholders described as a “cliff edge” after leaving school. Transport, cost, and digital access further compounded these challenges.

Importantly, the study reinforced that these issues are not the result of a lack of effort. Schools, employers, providers, iwi, and community organisations are all working hard to achieve greater outcomes, but often without a shared structure to connect their efforts.





STAYING CONNECTED: STRENGTHENING COMMUNITY THROUGH LOCAL SUPPORT

In 2025, alongside our strategic investments in workforce, education, and capability building, SWIFT has remained grounded across South Waikato communities by supporting local sports clubs, volunteer organisations, and groups.

Our view has always been that local organisations are best placed to determine how funding can deliver the greatest benefit, and SWIFT is proud to make a difference to their mahi in our local communities.

As one club shared, *“every contribution we receive counts towards the success of our club.”*

Just some of our community grant highlights for the past financial year include:

- BBM Tokoroa, a local fitness group offering free community fitness sessions, used funding to purchase additional gym equipment, including dumbbells and kettlebells.
- The Tokoroa Netball Centre used its contribution to deliver a netball development programme for Year 7–13 representative players, supporting skill development, confidence, and the strengthening of local talent pathways.
- Putāruru Community Gardens purchased a literal truckload of materials to enhance winter crop production, strengthen food resilience and improve continued access to fresh produce for the community.
- The Arapuni Bowling Club is using its support to refresh its clubrooms, enhancing an important shared space that supports social connection and intergenerational engagement.

“For every \$1 invested in recreational physical activity, there is a social return of \$2.12.”

— Sport NZ research

Together, these highlights show how targeted, locally responsive support creates ripple effects that extend well beyond the initial grant.

Being evidence-led in community investment

While community connections sit at the heart of this mahi, SWIFT’s approach is also evidence-led.

Research from Sport NZ demonstrates that for every \$1 invested in recreational physical activity, there is a social return of \$2.12,

including improved physical and mental health, stronger social cohesion, positive outcomes for rangatahi, and reduced pressure on health and social services.

Applying a Social Return on Investment (SROI) lens helps SWIFT understand the longer-term impact created through relatively modest contributions, particularly in districts like South Waikato, where clubs and community organisations often serve as key hubs of connection.

By staying connected to local organisations and grounding decisions in both evidence and lived experience, we continue to support the social foundations that underpin a strong, resilient South Waikato.

“Every contribution we receive counts towards the success of our club.”

Community sports club



OUR TEAM

KAITIAKI OF OUR TRUST



THE SWIFT TEAM

CLIVE SOMERVILLE

CHIEF EXECUTIVE

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 PARTNERSHIPS AND ENGAGEMENT LEAD

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.



THE SWIFT BOARD



JAMES WHETU
CHAIRPERSON

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
DEPUTY CHAIRPERSON

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.



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.



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.



RAEWYN KIRKMAN
TRUSTEE

Raewyn is of Ngāti Kahungunu and Rongomaiwahine descent and was born and raised in Tokoroa. With a background in human resources and governance, she has held senior roles across academia, business, and community organisations, including running her own HR consultancy for 15 years. She is currently Chief Executive of the DV Bryant Trust, which distributes around \$1.5 million annually to support vulnerable communities.

Raewyn lives in Cambridge with her extended whānau and is passionate about community wellbeing and regional development.

Retired Trustees

We thank the below trustees who retired during 2025 for their dedication and commitment to the South Waikato District.



STEPHEN VEITCH
FORMER 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.

OUR FINANCES

PROTECTING THE LEGACY



FINANCIAL OVERVIEW

2025

The Trust delivered a positive investment performance for the year ended December 2025, achieving a gross return of 10.05%. This result reflects more moderate market conditions, supported by disciplined portfolio management and ongoing governance oversight.

As at 31 December 2025, funds under management were \$23.611 million, continuing to represent a significant component of the Trust's overall financial position. Property remains a key pillar of the Trust's asset base, with \$13.210 million invested in property holdings at year-end. This strategic allocation supports the Trust's long-term investment goals and provides a stable foundation alongside the financial portfolio.

Aligned with its mission to drive transformational outcomes across the South Waikato, the Trust continued to invest back into the community throughout 2025. Total grants and donations distributed for the year were \$414,161, supporting a range of initiatives and community priorities.

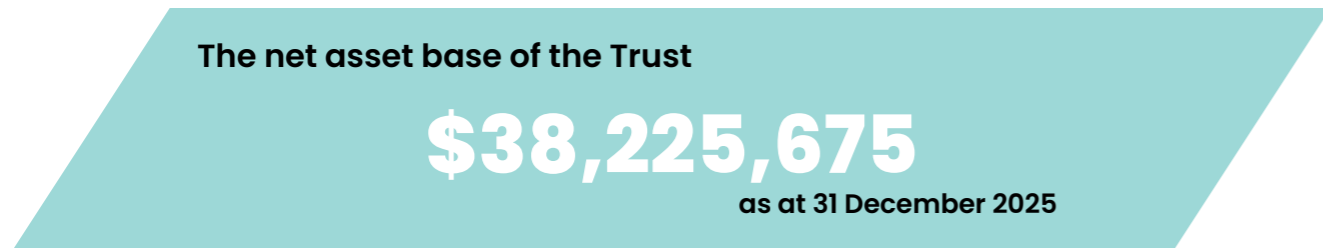
As at 31 December 2025, the Trust's net asset base was \$38.231 million. Net assets decreased by 11.5% compared with the prior year, primarily due to adopting the valuation of Pūkenga Rau at intrinsic realistic value.

The Trustees remain firmly focused on preserving and growing the Trust's capital base, while maintaining a cautious and responsible investment approach. Short-term cash assets at year-end were \$1.671 million, supporting liquidity requirements and ensuring the Trust remains well positioned to meet commitments as they arise.

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 has decreased by

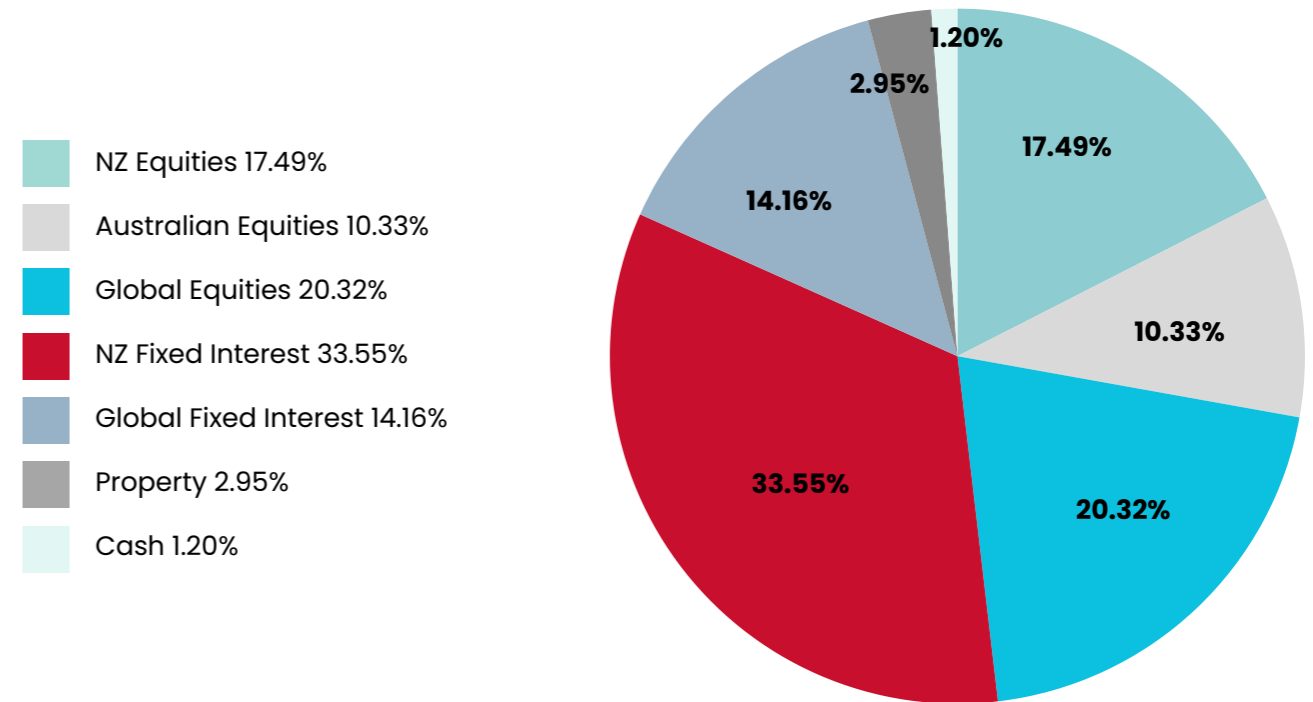
\$4,978,331
as at 31 December 2025



For the 2025 calendar year, the managed fund portfolio has a gross return of

10.05%

SWIFT MANAGED FUND ASSET ALLOCATION as at 31st December 2025*



*Per Funds managed by JBWere

Trust Investments



By December 2025 the funds under management were

\$23.611M



\$1.671M
in Short term
Cash Assets



Trust holding
\$13,210,000
in Property Investment

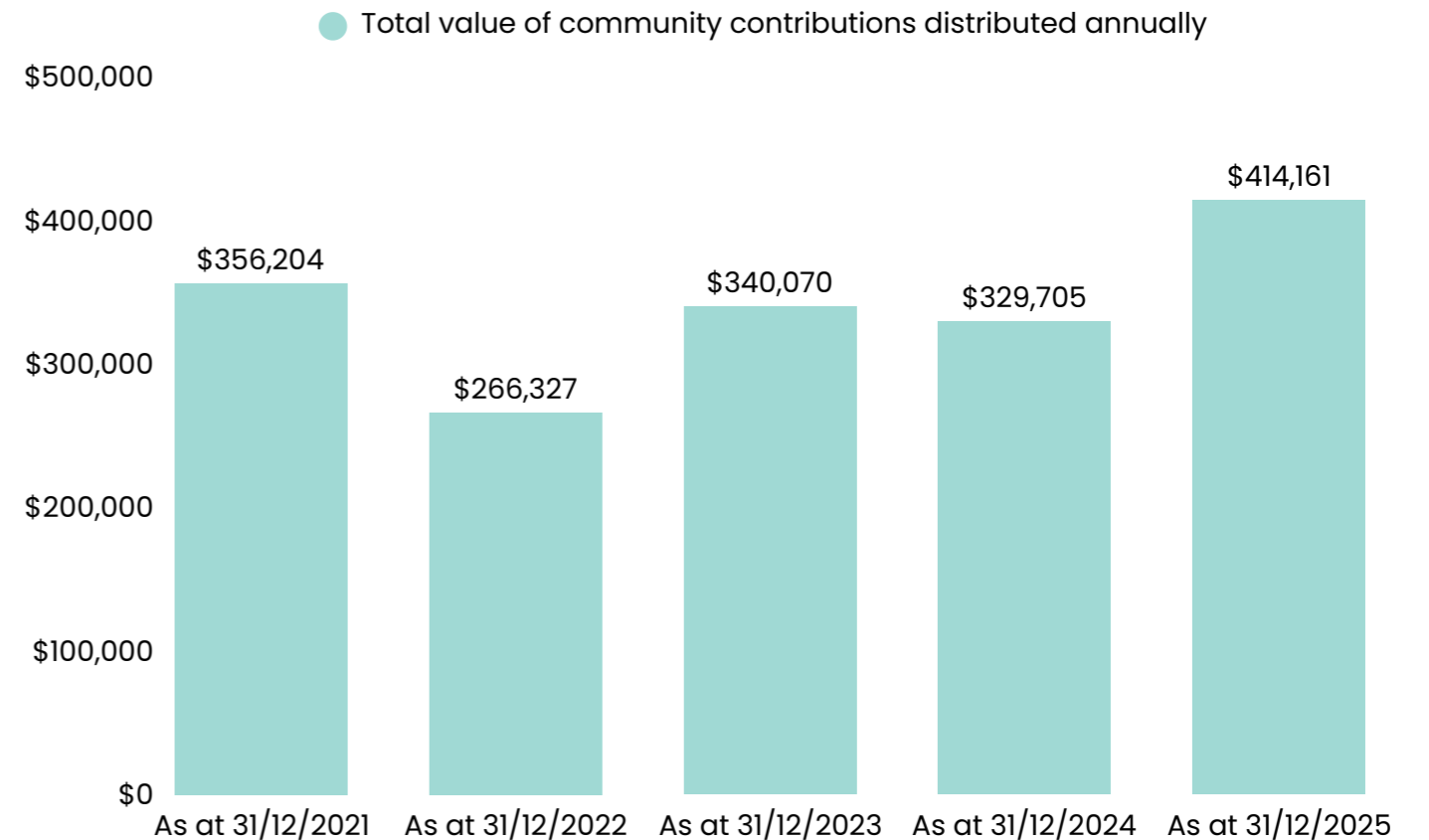
The Board resolved to adopt the valuation at the intrinsic realistic value of \$9.35M + GST (if any), which the Board considers it being the realistic and intrinsic value of the building.



In the year ended December 2025 a total of

\$414,161
was distributed in
community contributions

SWIFT COMMUNITY CONTRIBUTIONS 2021 - 2025



FINANCIAL STATEMENTS

**YEAR ENDED
31 DEC 2025**



Summary

SOUTH WAIKATO INVESTMENT FUND TRUST (SWIFT)

Entity Information As at 31 December 2025

Trust Formation Date

9 June 2014

Nature of Business

Investment and Development in the South Waikato District

Entity Structure

The management of the affairs of the Trust is vested on the Board of Trustees. The Board has overall control of and responsibility for the Trust Fund and the administration of the Trust.

Other entities controlled by the entity

The Trust does not have any separate operating units, divisions, or branches and does not have any subsidiaries or other controlled entities for financial reporting purposes.

Governance 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.

Main Sources of Cash and Resources

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

Accountants

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

Bankers

Bank of New Zealand
PO Box 19207
Hamilton 3204

Auditor

BDO Tauranga
Chartered Accountants
PO Box 15660
Tauranga 3144

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 2025

Description of medium to long term objectives

To generate community and economic outcomes for the South Waikato District.

Description of key activities

Our priority areas are:

- Educational Initiatives – identifying, creating, funding and/or promoting education opportunities for the people of the South Waikato District;
- Employment Opportunities – maintaining and creating employment opportunities within areas of social and economic deprivation with the South Waikato District;
- Economic Regeneration and Development – identifying, creating, funding and/or promoting opportunities for new business and investment, and the maintenance and expansion of existing business and investment, in and/or for the benefit of the areas of social and economic deprivation within the South Waikato District;
- Supporting People in Need – identifying, creating, funding and/or promoting the provision of services to, or other assistance for people in the South Waikato District who are impoverished, aged and/or suffering genuine hardship

Priority Area	2025	2024
Educational Initiatives		
% of distributions allocated	16.435%	26.231%
Number of education-focused organisations/projects funded	1	3
Employment Opportunities		
% of distributions allocated	59.800%	50.594%
Number of employment pathway initiatives funded	3	1
Economic Regeneration and Development (Prioritised through Business Capability)		
% of distributions allocated	7.334%	11.737%
Number of businesses engaged in SWIFT-supported programmes	79	89
Supporting People in Need (Prioritised through Social Connection)		
% of distributions allocated	16.432%	11.078%
Number of community organisations reached via funded initiatives	58	14

Summary Statement of Financial Performance

As at 31 December 2025

	Notes	2025	2024
		\$	\$
Operating Revenue			
Lease Income		799,555	735,450
Investment revenue		2,190,275	3,283,713
Donations, fundraising and other revenue		–	4,221
Total Operating Revenue		2,989,830	4,023,384
Less Expenses			
Contract and project expenses		288,267	281,632
Other operating expenses		453,439	448,426
Overheads		61,822	176,698
Finance and investment costs		6,244,378	1,016,047
Depreciation		515,422	535,006
Total Expenses		7,563,328	2,457,809
Net Operating (Deficit) Surplus		(4,573,498)	1,565,575
Funds distributed		414,161	329,705
Income Tax and (Deficit) Surplus		(4,987,659)	1,235,870
Income Tax Expense	3	(9,328)	240,445
(Deficit) Surplus		(4,978,331)	995,425

	Notes	2025 \$	2024 \$
Current Assets			
Cash and Cash Equivalents		1,540,551	1,452,778
Trade and Other Receivables		72,950	135,248
Prepayments		57,771	26,612
Total Current Assets		1,671,272	1,614,638
Non-Current Assets			
Property, Plant and Equipment	5	13,275,772	19,843,756
Term Investments	6	23,327,794	21,932,529
Secured Loans	7	—	43,493
Total Non-Current Assets		36,603,566	41,819,779
Total Assets		38,274,838	43,434,417
Current Liabilities			
Trade and Other Payables		25,968	67,678
Trustee Fees Payable	9	11,025	10,780
Income Tax Payable		—	145,088
Provision for Holiday Pay		12,170	6,865
Total Liabilities		49,163	230,411
Net Assets		38,225,675	43,204,006
Accumulated Funds			
Trust Capital		38,225,675	43,204,006
Total Accumulated Funds		38,225,675	43,204,006
Net Cash Flows from Operating Activities		76,055	(172,582)
Net Cash Flows from Investing and Financial Activities		11,718	208,623
Net Increase/ (Decrease) in Cash and Cash Equivalents		87,773	36,041
Cash and Cash Equivalents at the Beginning of the Period		1,452,778	1,416,737
Cash and Cash Equivalents at the End of the Period		1,540,551	1,452,778

Notes To and Forming Part of The Performance Report As at 31 December 2025

1. Reporting Entity

South Waikato Investment Fund Trust (SWIFT) is a Trust incorporated under the Charitable Trusts Act 2005 and is domiciled in New Zealand.

The Trust is registered with the Charities Services on 27th November 2024 (CC63645) and has Donee Status.

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 2025. The summary was authorised for issue by the Trustees on 30 April 2026.

Because of their aggregated and summarised nature, these Summary Performance Reports 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 Reports 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 in accordance with the XRB's Tier 3 (NFP) Standard. The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5,000,000. All transactions in the performance report are reported using the accrual basis of accounting.

The performance reports have 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. Income Tax

The Trust is registered as a charitable entity under the Charities Act 2005 and is therefore exempt from income tax from the 2025 financial year onward. As a result, no income tax expense or income tax payable is recognised for the current year.

In prior periods, before obtaining charitable status, the Trust was subject to income tax in accordance with New Zealand income tax legislation. Accordingly, the comparative information for the year ended 31 December 2024 includes income tax expense and an income tax payable balance of \$145,088, representing the Trust's final tax obligations prior to becoming tax exempt. This balance was subsequently settled in 2025.

No further income tax liabilities are expected to arise now that the Trust is operating as a registered charity.

4. Changes in Accounting Policies

During the year, the Trust updated its income tax accounting policy to reflect its registration as a charitable entity on 27 November 2024 and its resulting exemption from income tax. In the prior year, the Trust was not tax exempt and accordingly recognised income tax expense and income tax payable.

This change in tax status represents a change in accounting policy from the prior period. Comparative information continues to reflect the prior year tax position, including the income tax payable recognised at 31 December 2024, which was subsequently settled in 2025.

There have been no other changes in accounting policies.

5. Property, Plant and Equipment

	30-32 Chambers Street, Tokoroa	34 Chambers Street, Tokoroa	25-29 Tirau Street, Putaruru	Furniture & Fittings	Office Equipment	Website	Total
Cost & Valuation							
Balance as at 01/01/2025	3,369,448	16,473,742	824,417	82,635	24,381	22,019	20,796,642
Additions/ (Disposal)	59,744	(6,208,439)	93,544	–	2,589	–	(6,052,562)
Balance as at 31/12/2025	3,429,192	10,265,303	917,961	82,635	26,970	22,019	14,744,079
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
Accumulated Depreciation							
Balance as at 01/01/2025	219,448	568,742	114,417	16,686	12,019	21,574	952,886
Additions	109,744	346,561	43,544	9,788	5,563	222	515,442
Balance as at 31/12/2025	329,192	915,303	157,961	26,474	17,582	21,796	1,468,308
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
Carrying Value							
As at 31/12/2025	3,100,000	9,350,000	760,000	56,161	9,388	223	13,275,772
As at 31/12/2024	3,150,000	15,905,000	710,000	65,949	12,362	445	19,843,756

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 2025. Changes in fair value are recognised in the Statement of Financial Performance.

6. 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.

7. 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

8. Breakdown of Capital

	2025	2024
	\$	\$
CPI-Adjusted Capital Base	27,229,215	26,408,440
Approved Funding Commitments	2,165,000	2,047,730
Investments in Future Community & Economic Outcomes	8,831,460	14,747,836
Trust Capital	38,225,675	43,204,006

9. Honorarium

Other operating expenses includes Trustee fee as follows:

	2025	2024
	\$	\$
Trustees fees		
James Whetu	27,667	15,996
John Bartley	25,000	16,000
Kate Hatwell	19,500	23,500
Michael Crawford	22,000	19,500
Josephine Kukutai	18,000	2,667
Raewyn Kirkman	13,500	–
Stephen Veitch	13,833	29,000
Franciscus J Aerts	–	15,000
Total Trustees fees	139,500	121,663

Payables to Trustees

	\$	\$
James Whetu	3,114	1,533
John Bartley	1,347	813
Kate Hatwell	1,725	2,252
Michael Crawford	2,108	1,869
Josephine Kukutai	1,725	1,534
Raewyn Kirkman	1,005	–
Stephen Veitch	–	2,779
Total Payables to Trustees	11,024	10,780

10. 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 \$400.00 (2024: \$24,306.66) 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.

11. Operating Commitments

As at 31 December 2025, the Trust agreed to fund the following projects:

	2025	2024
	\$	\$
Ka Uruora Ki Te Raki Housing Trust (2021 commitment carried forward)	1,350,000	1,350,000
Drivers Licensing Programme	—	200,000
Central North Island Wood Council Incorporated	—	25,000
SWIFT Scholarship Scheme	170,000	205,587
Total Operating Commitments	1,520,000	1,780,587

12. Capital Commitments

As at 31 December 2024, the Board approved a budget of \$51,520 for Stormwater Remedial Work at 25-29 Tirau Street, Putaruru. As of 31 December 2025, the remedial work had been completed, with the balance of the budget closed off.

The Trust has no other capital commitments as at 31 December 2025 (Last year - Nil).

13. Contingent Liabilities and Guarantees

The trust has no contingent liabilities and no guarantees as at 31 December 2025. (2024: Contingent Liabilities Nil. Guarantees Nil.)

14. Events Occurring After Balance Date

There were no events that have occurred after the balance date that would have a significant impact on the Performance Report. (Last Year - Nil).



INDEPENDENT

AUDITOR'S REPORT





**SOUTH
WAIKATO
INVESTMENT
FUND
TRUST**