

Pūhoro

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Annual Report
2024/25



Foreword

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This year, Pūhoro Charitable Trust has continued its trajectory of growth, underpinned by strong governance and a commitment to expanding opportunities for rangatahi in STEM. We have welcomed new regions, strengthened our programme delivery, and forged partnerships that will sustain our kaupapa for the long term.

Our board has also grown in strength. We farewelled Tahu Kukutai (FRSNZ) with deep appreciation for her service and leadership, and welcomed two new trustees - Dame Farah Palmer (DNZM) and Awerangi Tamihere (MNZM). Both bring extensive experience and unwavering passion for Māori success, which will be invaluable as we guide Pūhoro into its next chapter.

The expansion of our reach into Tauranga and the relaunch of Nōku Te Ao mark significant milestones. These initiatives, alongside enduring partnerships and new collaborations with Trimble, Jacobs, UCOL, and Genesis Energy, reinforce our ability to deliver diverse, high-quality pathways into STEM careers.

Our success continues to be driven by the dedication of our kaimahi. Across Aotearoa, they are the ones walking alongside our rangatahi, building trust in schools and

communities, and turning our vision into reality. Their commitment, energy, and belief in the potential of Māori in STEM have kept the Pūhoro waka moving forward, even as we navigate change and new opportunities. It is through their mahi on the ground that our kaupapa remains strong.

This year's independent Cost Benefit Analysis confirms the strength of Pūhoro's kaupapa. For every \$1 invested, Pūhoro generates \$3.10 in value through its secondary programme and \$80.80 through its tertiary programme, equating to a net benefit of more than \$122 million. As a board, we are confident these results affirm the importance of continuing to invest in Māori excellence in STEM — an investment that benefits all of Aotearoa.

We move forward confident in the sustainability of our kaupapa, supported by a governance team committed to maintaining both strategic oversight and cultural integrity. As we grow, we remain focused on the collective purpose — to grow a leading Māori STEM community guided by their unique Māori worldview.

Mauri ora,
**Robin Hapi (CNZM) &
Dr. Will Edwards (ONZM)**
Co-Chairs, Pūhoro Charitable Trust

Foreword

The past year has been defined by momentum — a reflection of our kaupapa’s maturity, resilience, and vision for the future. We have extended our reach into new regions, programmes, and partnerships, ensuring more rangatahi are supported to navigate their unique pathways in STEMM.

Our expansion into Tauranga and continued growth across existing regions mean we now walk alongside more than 3,500 rangatahi in over 90 kura across Aotearoa. This has been made possible through the commitment of our partners, including new collaborations with global leaders such as Trimble and Jacobs, a new partnership with UCOL, and the renewal of our long-term partnership with Genesis Energy for up to ten more years.

This growth has also enabled us to deliver our most extensive events calendar to date. These events are a vital part of our kaupapa, providing rangatahi with the chance to connect, explore diverse career pathways across the STEMM sector, and strengthen their interest in STEMM subjects through a distinctly Māori lens. Over the past year, we have hosted

33 full-day wānanga, two week-long Defence Force camps, eight graduation ceremonies, two internship celebrations, and many other opportunities where our rangatahi can see themselves thriving in STEMM.

The relaunch of Nōku Te Ao has reignited global opportunities for our taura. From the first-ever Aotearoa cohort to attend the Honeywell Leadership Challenge Academy in Alabama, to exploring Silicon Valley’s innovation hubs, our rangatahi have shown they belong on the world stage — leading, sharing their culture, and shaping the future of STEMM.

None of this would be possible without our kaimahi, whose dedication and agility continue to drive our kaupapa forward. Their commitment to our vision — 6,000 rangatahi by 2027 — ensures we not only expand our reach but deepen the quality of support we provide.

Pūhoro remains grounded in its values and bold in its aspirations. Together, we will continue to grow Māori excellence in STEMM, ensuring our rangatahi step into the future with confidence, identity, and purpose.

Pūhoro ki te hoe!
Kemp Reweti, Manahautū (Chief Executive)



Pūhoro Student
Achievement Data

Cost Benefit Analysis: Pūhoro's
Broader Social and Educational
Impacts

Impact

Figure 1: 2024 NCEA Certificate and University Entrance (UE) Attainment Rates



— NCEA attainment across Levels 1-3 showed that Pūhoro rangatahi not only achieved a higher pass rate than that of Māori nationally, but exceeded the national achievement pass rates for non-Māori at Level 2 and Level 3. Compared to results presented in 2023, the 2024 results show an increase in attainment rates for NCEA Level 2, Level 3, and University Entrance (UE).

— UE data showed that Pūhoro students achieved a significantly higher attainment rate than that of Māori nationally, and the Pūhoro UE attainment level is on par with the national non-Māori UE attainment rate (both at 45%). This figure aligns with the Ministry of Education priority of **stronger learning support**. Our network of specialist provision for Pūhoro rangatahi ensures consistent support throughout the academic year. It also strengthens classroom learning by fostering a relational approach between Pūhoro rangatahi, their Kaihautū and the STEM tutors we provide in partner schools. This enables rangatahi to succeed academically through our delivery model.

Impact

Figure 2: 2024 NCEA Certificate and University Entrance (UE) Attainment Rates for Pūhoro Rangatahi 2022-2024 Cohort



— This figure shows NCEA attainment rates across Levels 2 and 3, and UE attainment for our latest Year 13 cohort. Level 1 attainment is excluded as “NZQA is now reporting Level 1 data based on the population of Year 11 students participating in a full Level 1 assessment programme of at least 80 credits at Level 1 or above (this includes credits achieved in prior years), rather than all Year 11 students enrolled in secondary schools.”

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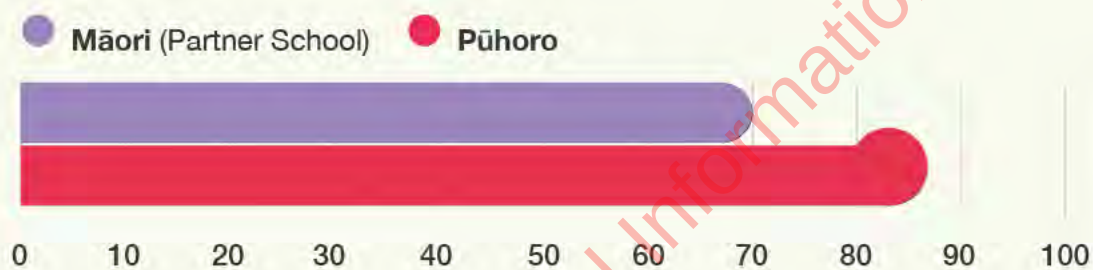
Impact

Our most recent Pūhoro cohort achieved their NCEA Level 2 at a significantly higher rate than both Māori and non-Māori nationally.

Level 3 and UE attainment rates were also significantly higher for the most recent cohort when compared with other Māori in our partner schools.

Pūhoro rangatahi who attain Level 3 are more likely to get UE than other Māori in our partner schools. While the percentage of rangatahi missing UE drops from 29% to 25% for rangatahi on the Pūhoro programme, this presents an opportunity for Pūhoro to further support rangatahi to get both UE and Level 3. Additional data has been requested from NZQA to better understand which requirements for UE were not met to identify opportunities for additional tutoring and/or advocacy in subject selection. This approach is further supported by the Ministry of Education priority of **greater use of data**, to inform critical decision-making around additional focus and support needed for rangatahi in the programme.

Figure 3: NCEA STEM Standard
Achievement in Pūhoro Partner
Schools (Overall)



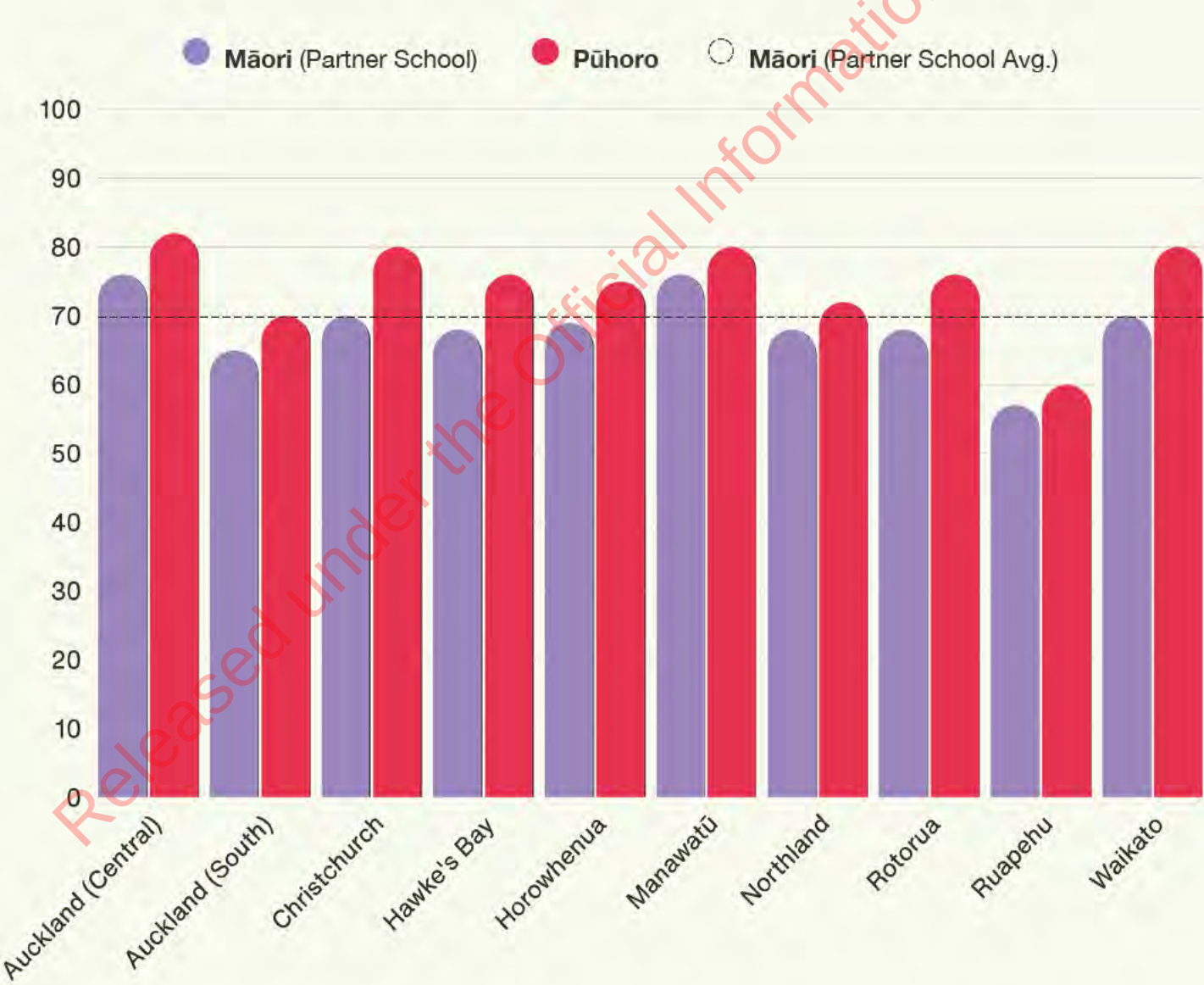
Pūhoro rangatahi achieved NCEA STEM standards at a higher rate than other Māori rangatahi within the same schools.

This increase (6.3%) is up significantly from the 2023 (3.6%) as previously reported.

Pūhoro is committed not only to increasing Māori success in STEM subjects, but also participation through encouraging rangatahi to choose STEM subjects that align with their long-term study and career aspirations.

Impact

Figure 4: 2024 NCEA STEM Standard Achievement in Pūhoro Partner Schools by Region



When viewed at an individual regional level, Pūhoro students consistently achieved NCEA STEM standards at a higher rate than other Māori rangatahi within the same schools.

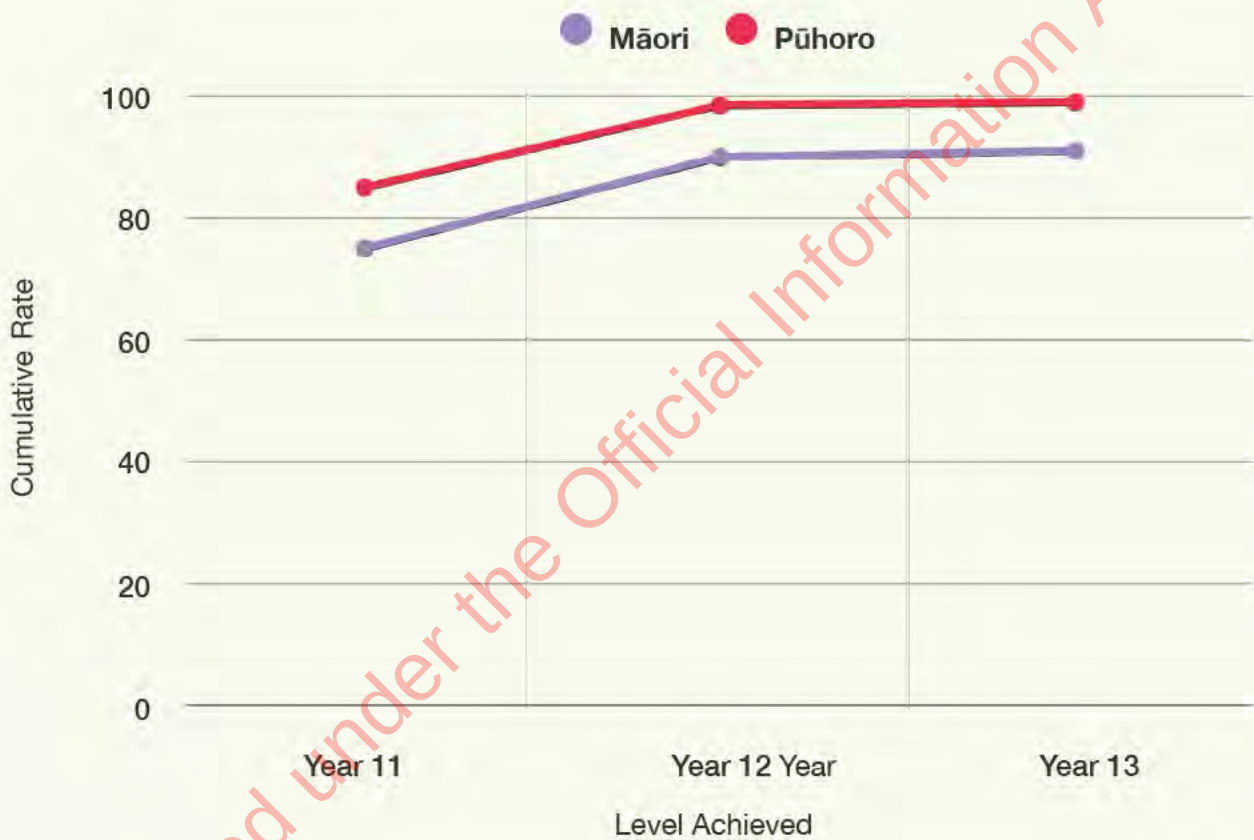
Furthermore, Pūhoro rangatahi achieved STEM standards at a rate above the national average for Māori in our partner schools in all regions apart from Ruapehu.

Our analysis here aligns strongly with the Ministry of Education priority of **greater use of data**. Here in Pūhoro, our data ensures we are making evidence-based decisions to further uplift and support rangatahi in their achievement and success.

Pūhoro grounds its model in being able to support rangatahi academically, enabling their pathway in STEMM and extending their line of sight towards STEMM careers in the future.

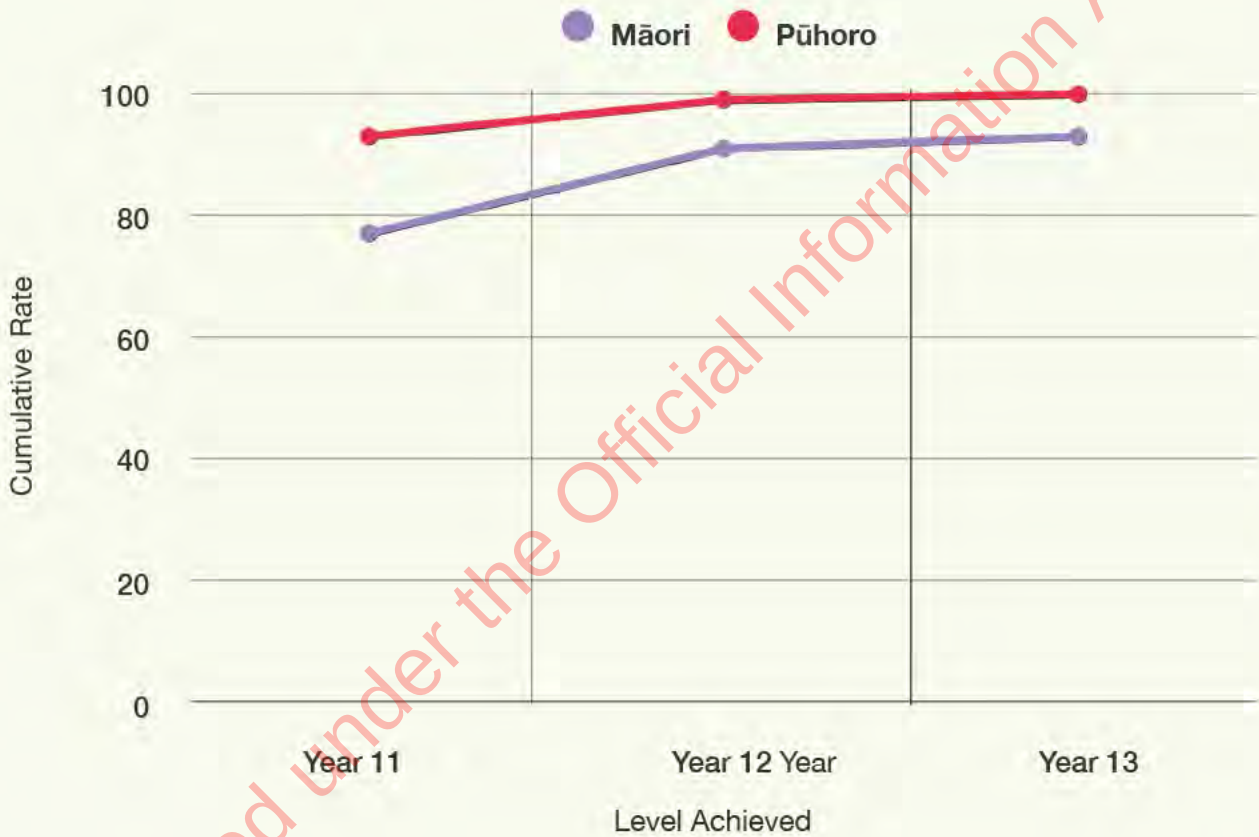
Impact

Figure 5: Cumulative Attainment for Numeracy



Pūhoro attainment rates for literacy and numeracy far exceed those for Māori nationally.

Figure 6: Cumulative Attainment
for Literacy



This figure aligns with the Ministry of Education priority of a **better approach to literacy and numeracy**. Pūhoro rangatahi who stay in the programme will almost certainly attain Literacy and Numeracy.

Impact

Pūhoro Cost Benefit Analysis 2024

In 2024, Pūhoro commissioned an independent Cost Benefit Analysis (CBA) to evaluate the long-term economic and social impact of the Pūhoro STEMM Academy. The analysis

confirmed what we see every day — supporting rangatahi into STEMM pathways creates significant benefits not only for our rangatahi and their whānau but for Aotearoa as a whole.

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Key Findings

- For every \$1 invested, \$3.10 is generated in the secondary school programme and \$80.80 in the tertiary programme.
- This equates to a combined net benefit of more than \$122 million.
- Pūhoro also stimulates the wider economy, generating over \$5 million added value per year and supporting 10+ indirect jobs.
- Pūhoro rangatahi are more likely to complete qualifications than non-participants, leading to higher lifetime earnings, better employment outcomes, and increased contribution to the economy.

Beyond the Numbers

The analysis also highlights the wider benefits of Pūhoro's kaupapa. These include:

Strengthened Cultural Identity — rangatahi are supported to bring their full selves into STEMM spaces, knowing that te ao Māori and STEMM walk side by side.

Enhanced Whānau Wellbeing — through increased confidence, aspirations, and opportunities for intergenerational change.

Increased Representation in STEMM — more Māori entering STEMM industries strengthens innovation, sustainability, and diversity in Aotearoa's workforce.

The CBA underscores the importance of Māori participation in STEMM for the future of Aotearoa. As rangatahi transition into higher education, employment, and leadership roles, they will shape the sectors that are critical

to our economy, environment, and society. The return on investment in Pūhoro demonstrates that investing in Māori success in STEMM is a smart investment, delivering compelling returns for our collective future.

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Rangatahi Spotlight

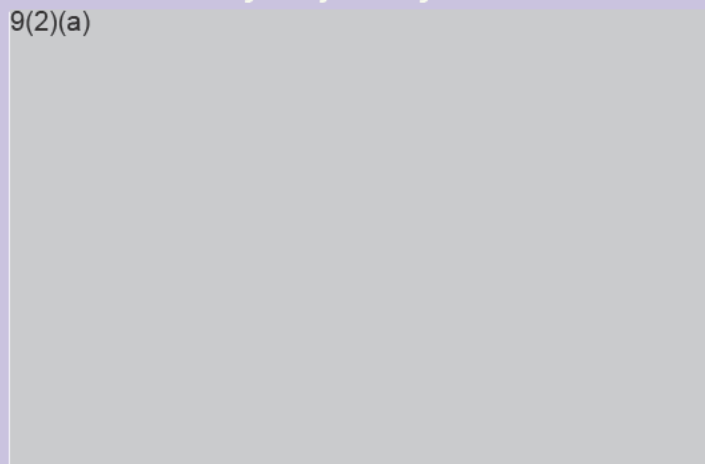
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Tell us about your journey with Pūhoro?
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How has Pūhoro helped you prepare for life after high school?

Pūhoro has played a huge role in preparing me for my future. I was able to explore my interests and figure out what specialisation I want to pursue. The support and guidance from tutors and mentors helped me see the possibilities within science and made me more confident in choosing a career direction that fits my strengths and passions.

How has Pūhoro made you feel more confident as a Māori?

Pūhoro has created a space where science and culture come together. It has shown me that I don't have to leave my identity at the door to succeed in STEMM. Being surrounded by mentors and taura who are proud of their whakapapa has strengthened my own connection to my culture and given me the confidence to carry that into my future career.

Tell us about your journey with Pūhoro and your relationship with your Kaihautū?

My Kaihautū Whaea Wai has supported me throughout my journey by providing guidance, encouragement, and direction to help me reach my goals. I have confidence within myself because 9(2)(a) has created a safe space for me within Pūhoro, and has guided me through my career aspirations and my university application. She has also opened up opportunities for me to grow, such as attending wānanga and exploring pathways for future study. Her support has had a big impact on both my personal and academic growth.

What advice do you have for other rangatahi considering pursuing a career in STEMM?

My advice for other rangatahi is to stay curious and believe in your potential. It may seem challenging, but there are so many opportunities within a career in STEMM. Don't be afraid to ask questions, seek help, and put yourself forward.

Partnerships

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—— Trimble: Global Industrial
Technology

—— UCOL: Mentoring,
Workshops and Career
Guidance

—— Jacobs: Global Solutions

—— Genesis: Legacy Partnership

Partnerships

Trimble

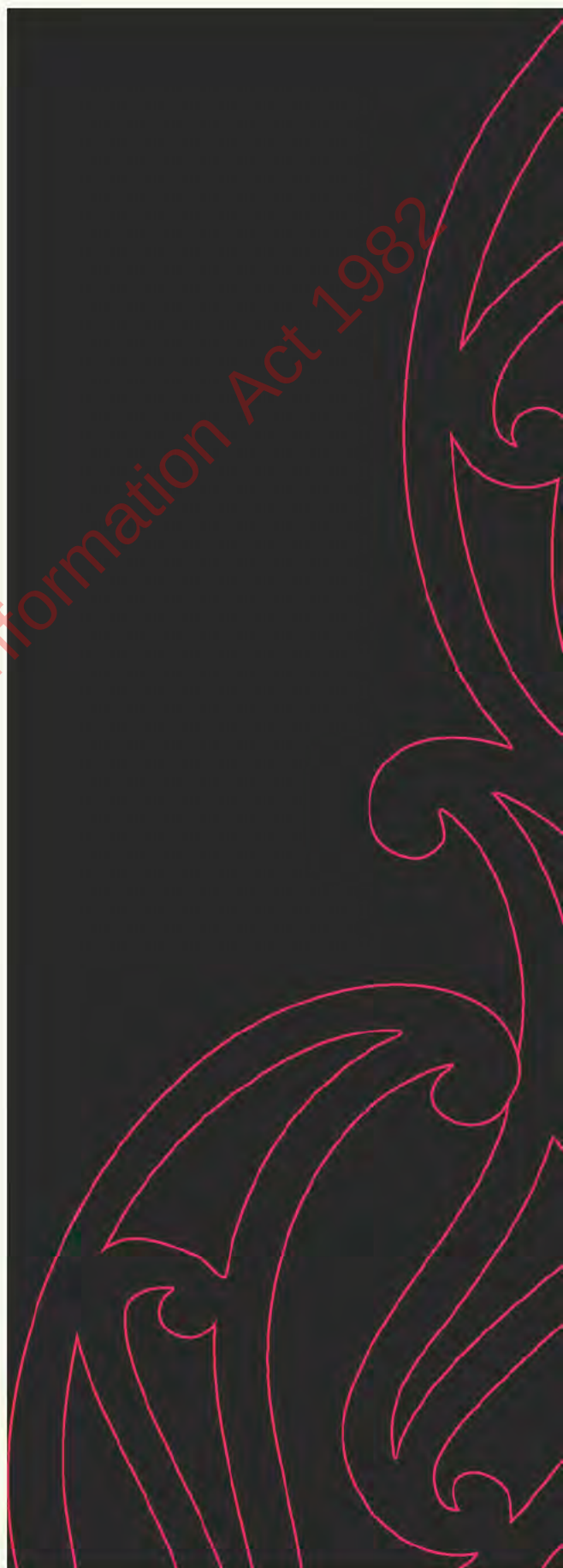
In 2025, Pūhoro partnered with global industrial technology leader Trimble through the Trimble Foundation. This collaboration focuses on expanding engineering pathways for rangatahi, providing access to scholarships,

studentships, site visits, and Trimble-led wānanga. The partnership recognises the unique worldview Māori bring to STEMM and aims to strengthen the engineering and technology ecosystem both locally and globally.

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UCOL

A new partnership with UCOL was established to support rangatahi transitioning into tertiary STEMM study. Launched under Pūhoro's Te Ara Hou strategy, the pilot provides wrap-around support including mentoring, academic workshops, and career guidance. This initiative ensures tauira remain connected to their identity while thriving academically.



Partnerships

Jacobs

In a major step forward, Pūhoro partnered with global solutions company Jacobs New Zealand to advance Māori excellence in STEMM. With support from Jacobs’ global equity investment fund, the partnership

is helping to build a culturally inclusive workforce through wānanga, scholarships, and professional development. This collaboration reflects a shared vision to empower rangatahi to lead innovation grounded in mātauranga Māori.

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Partnerships



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Genesis

Pūhoro's legacy partnership with Genesis Energy was extended for up to 10 more years, reaffirming a long-term commitment to regional impact and Māori STEMM success. In 2025, the partnership enabled the expansion of Pūhoro's kaupapa into Ruapehu,

Wairoa, and Huntly. Genesis supported hands-on learning through regional wānanga and provided vital scholarships to remove barriers to STEMM education. Together, we are powering a future where all rangatahi can thrive.

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Rangatahi Spotlight

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Tell us about your journey with Pūhoro?

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My journey with Pūhoro has been incredibly rewarding, and I am deeply grateful for the ongoing support they continue to provide.

What does the future hold for you?

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Over the next tour and a half years, I'll be focused on completing my degree, before specialising in an area I feel most passionate about. At the moment, I'm particularly interested in

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and to help inform national health policy decisions.

What advice do you have for other rangatahi getting into STEMM?

Don't let anyone or any system make you feel like you're not capable of succeeding in STEMM. STEMM is not for a "certain kind" of person. You are just as deserving of a career in STEMM as the person sitting next to you in class. If you have passion, drive, and determination, then go for it. The last thing you want is to look back and wonder, *what if I had given STEMM a go?*

How has Pūhoro helped you grow as a Māori in STEMM?

Pūhoro has helped me to feel both deserving of, and capable in, my pursuit of 9(2)(a). They have strengthened my confidence through whakawhanaungatanga, academic and financial support, and networking opportunities. They have also equipped me with skills to carry in my kete throughout my studies and career, and continue to motivate me to work hard and aim high.

Why is it important more Māori pursue careers in STEMM?

It's vital that more Māori pursue careers in STEMM so that the workforce better reflects our society and serves the needs of our people. Māori are still underrepresented in these fields, yet our perspectives and knowledge enrich and add value to them. Having more Māori in STEMM ensures our voices, experiences, and innovations shape the future.

Nōku Te Ao

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Nōku Te Ao: Overseas
Experiential Learning
Programme

Honeywell: Leadership
Challenge Academy

Silicon Valley: Google,
Salesforce and Stanford

Nōku Te Ao

Growing Global STEMM Leaders



After a five-year hiatus, Pūhoro proudly relaunched its overseas experiential learning programme under the new name Nōku Te Ao. Formerly known as Āmua Ao, the programme offered rangatahi the chance to explore global STEM environments and connect with Indigenous communities abroad.

Nōku Te Ao sat within Pūhoro’s broader efforts to strengthen Māori representation in STEMM. Previous participants spoke of the lifechanging nature of the experience — broadening their worldview, influencing their study choices, and shaping their career aspirations. Many continued to serve as ambassadors for Pūhoro, helping guide the next generation. “These experiences were transformative,” said Manahautū, Kemp Reweti. “They expanded the horizons of our rangatahi, sparked a passion for global Indigenous knowledge systems, and reinforced the value of their identity in STEMM spaces.”

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Honeywell

In November 2024, five rangatahi travelled to Huntsville, Alabama, as the first Aotearoa cohort to attend the Honeywell Leadership Challenge Academy — a week-long, immersive STEM camp at the US Space & Rocket Center.

Hosted as part of Pūhoro's Nōku Te Ao programme, the camp brought together over 120 tauira from around the world to engage in hands-on activities in aerospace, engineering, computing, and astronautics. Rangatahi participated in simulated shuttle missions, built model rockets, trained like astronauts, and developed leadership and teamwork skills in a high-intensity, collaborative environment.

The Pūhoro cohort — 9(2)(a) were selected for their leadership potential, STEM aspirations, and strong connection to the Pūhoro kaupapa. Each thrived in an environment that pushed them out of their comfort zones while also offering space to share their cultural identity with pride.

"It's been incredible to watch our rangatahi grow in confidence and represent our culture with pride," said Pūhoro chaperone Jason Tahi. "They rose to every challenge — leading from the front, grounded in their identity."

At the graduation ceremony, our tauira were recognised for their excellence, receiving four major awards, including group awards for Critical Thinking 9(2)(a) Leadership and MVP 9(2)(a) and Most Outstanding Team 9(2)(a)

Reflecting on the experience, 9(2)(a) said, "I made memories and friendships that I'll carry forever. Being pushed out of my comfort zone helped me grow as a leader."

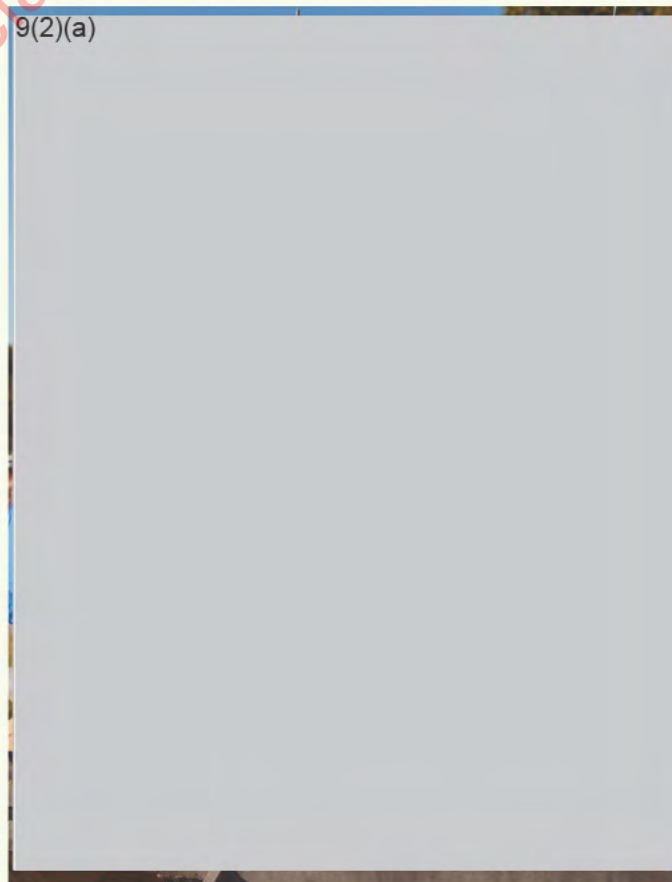
This experience is part of Pūhoro's mission to grow globally connected STEMM leaders. "Our rangatahi proved they belong on the world stage," said Manahautū, Kemp Reweti. "We're now working to support them into long-term pathways in the space sector and beyond."

Pūhoro acknowledges Honeywell for making this experience possible and for recognising the potential of rangatahi to lead the future of innovation.



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Silicon Valley

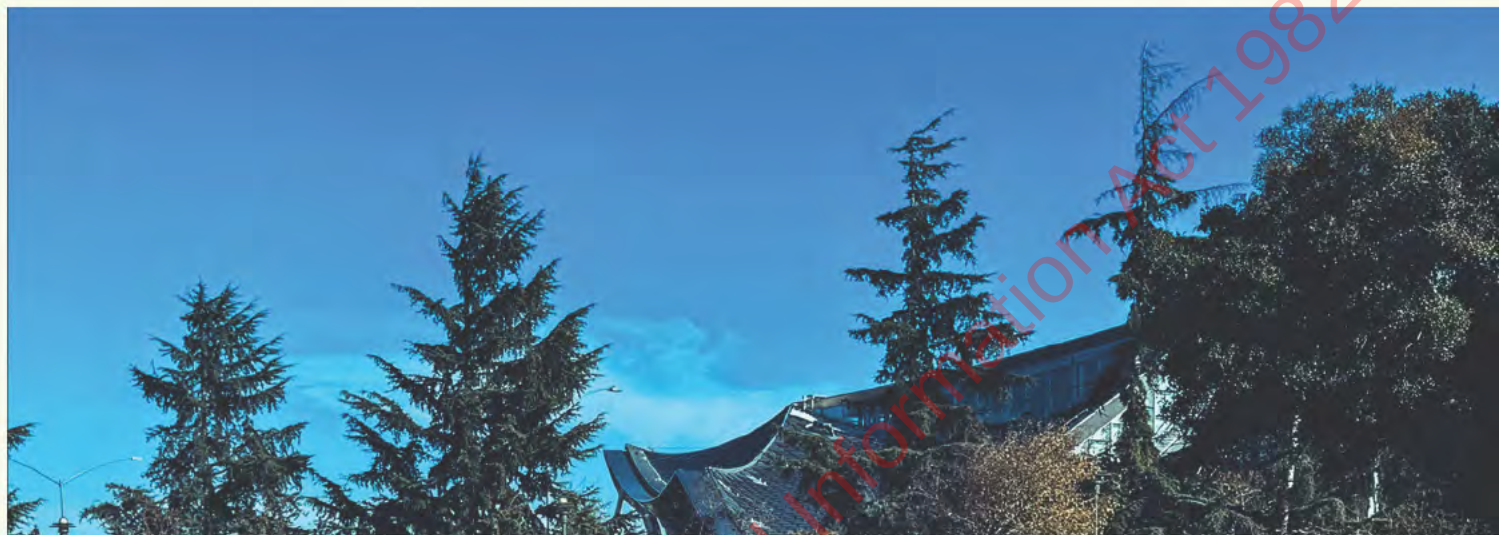
In December 2024, five Pūhoro staff travelled alongside 15 of our rangatahi — 12 secondary and three tertiary taura — on an unforgettable 10-day STEMM experience to Silicon Valley, California. The haerenga was designed to immerse taura in globally leading STEM environments while encouraging them to explore educational and career pathways they may not have previously considered.

The cohort visited institutions at the forefront of technological innovation, including Google, Salesforce, and Stanford University. They also explored the California Academy of Sciences, the Lawrence Berkeley National Laboratory, and Berkeley University. A key feature of the experience was the opportunity to connect with iwi taketake through the Native Cultural Conservancy at Heron Shadow, where they engaged in kōrero about the power of Indigenous knowledge systems and environmental restoration.

The 2024 haerenga placed particular emphasis on health careers and technology, exposing rangatahi to pathways that wove together mātauranga Māori and Western science. Taura described the experience as transformative and inspiring. For many, it was their first time travelling overseas, adding to the significance of the opportunity. “This was my first time on an aeroplane and my first time out of the country,” 9(2)(a) “It really reinforced that as rangatahi Maori, we should dream big and not limit ourselves.”

9(2)(a) reflected on a visit to Stanford University as a highlight. “We were welcomed into their Indigenous American club and heard an inspiring talk about navigating life after high school as Indigenous men and women. I am extremely grateful for Pūhoro and this journey — it made me proud to be Māori.”

By connecting rangatahi with global leaders in science and Indigenous knowledge, Nōku Te Ao continued to affirm Pūhoro’s commitment to fostering Māori excellence and expanding horizons for future leaders in STEMM.



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Rangatahi Spotlight

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How has Pūhoro helped you grow – either in school or personally?

Pūhoro has absolutely helped me with my academics, through tutoring, encouragement, and reassurance. But one of the biggest impacts has been strengthening my cultural identity within both school and STEMM environments. By the end of my first year with Pūhoro, I had gained the confidence and courage to become 9(2)(a)

How has your Kaihautū supported you along the way?

My Kaihautū have always been there for me — bringing the energy, making STEMM learning fun, and helping us prepare for exams in ways we actually look forward to. Everyone in our rōpū knows we can go to them for anything, whether it's issues with teachers, friendship drama, or stress about assessments. They're always ready with good advice and a positive outlook.

What have you learned about yourself through being part of Pūhoro?

I've learned that one of the most important things I can do for my future is to step outside my comfort zone. Looking back, I can see that every time I've put my hand up for something unfamiliar or a bit scary, it's paid off and opened new doors.

What are your dreams or goals after high school?

My dream is to become a 9(2)(a)

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Programmes

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— Te Urunga Tū:
Secondary School Programme

— Te Urunga Pae:
Tertiary Programme

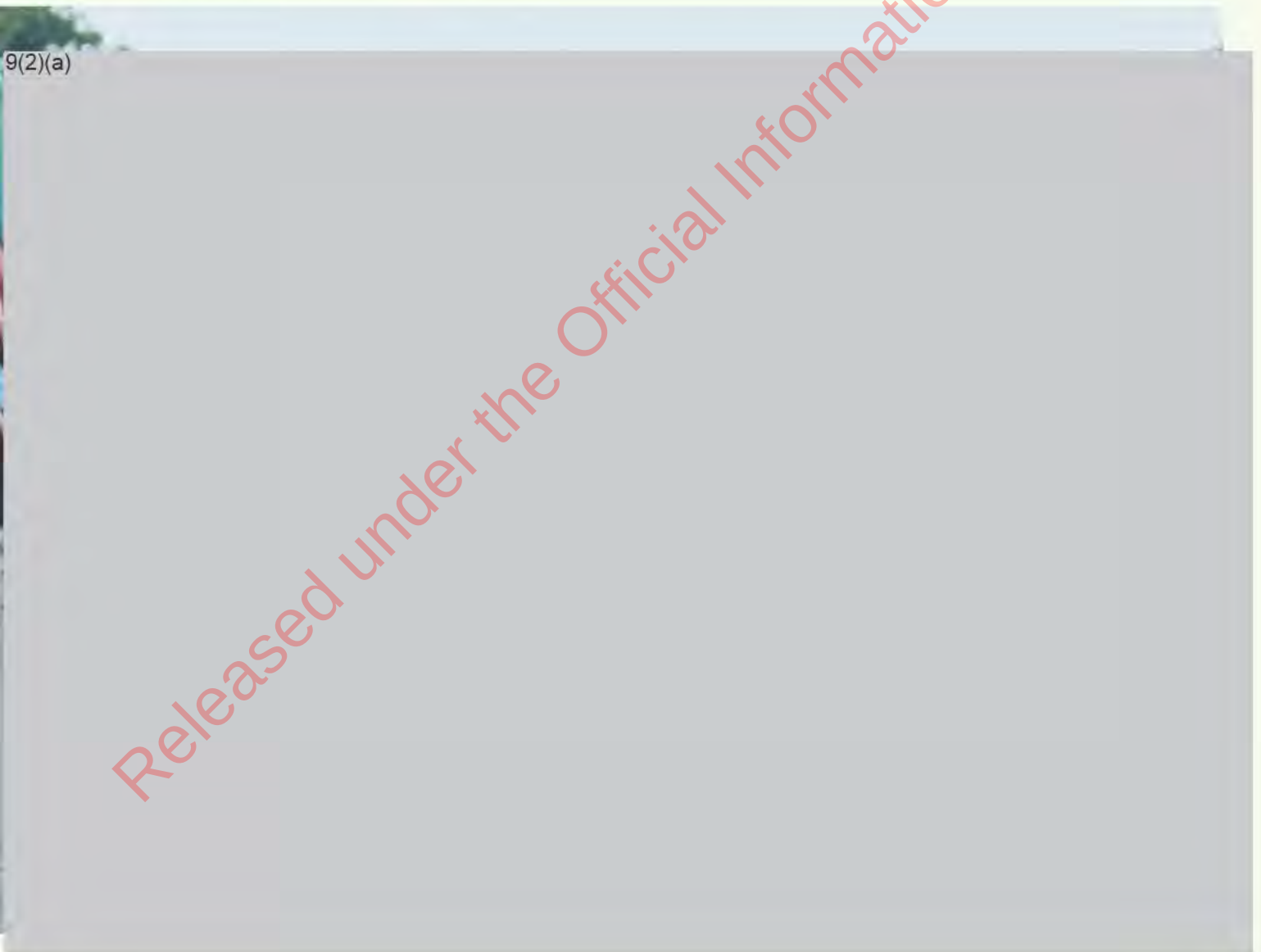
— Te Urunga Tapu:
Studentship Programme

Te Urunga Tū

Secondary School Programme

Te Urunga Tū continues to grow as a powerful programme for rangatahi in secondary schools to engage in STEMM through a distinctly Māori lens. This year, we expanded into new regions and schools, extending our

reach to even more taura in Years 11–13. Today, Pūhoro supports thousands of rangatahi across Aotearoa, equipping them with the skills, confidence, and pathways to thrive.



Growth and Reach

Our growth is reflected in the scale of delivery across the Aotearoa. In 2024/25, we delivered **4,191 in-school sessions**, including **2,943 Kaihautū sessions**, and **1,248 Pūhoro-led tutorials**. We hosted **33 wānanga** including **373 STEMM workshops**, and celebrated **eight graduations**, bringing together **3,351 rangatahi engagements** across the year. We also marked a significant milestone with the launch of Pūhoro in Tauranga, extending our reach in Bay of Plenty.

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Engagement and Learning

Academic support remains at the heart of Te Urunga Tū. This year, **1,185 Pūhoro students studied using LearnCoach**, completing over **54,500 activities** — including videos, quizzes, and exam questions — equating to more than **9,000 hours of study**. On average, each tauira worked through 46 activities, highlighting how digital tools are strengthening study habits and improving academic outcomes. Coupled with Kaihautū sessions, tutorials, and STEMM workshops, rangatahi are supported to succeed academically while being grounded in te ao Māori. The Nōku Te Ao programme extends this learning, inspiring tauira to dream big and showcasing the possibilities for indigenous people in STEMM.

Te Urunga Tū

Secondary School Programme

Pathways and Transitions

A key focus has been supporting Year 13 taura as they transition into tertiary education through Te Urunga Pae. Transitional visits in schools and at wānanga provide guidance on StudyLink, accommodation, financial planning, and scholarship opportunities, ensuring rangatahi are well-prepared for life beyond school. The success of this approach is already evident, with growing numbers of Pūhoro graduates entering tertiary study and STEMM-related pathways.

Identity and Employability

This year, we awarded 1,715 micro-badges in tuakiritanga (Māori identity) and 21st-century skills, reinforcing that cultural confidence and employability are interconnected. These badges now feature in CVs and scholarship applications, showcasing rangatahi as future leaders who can walk confidently in both te ao Māori and STEMM spaces.

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Te Urunga Pae

Tertiary Programme

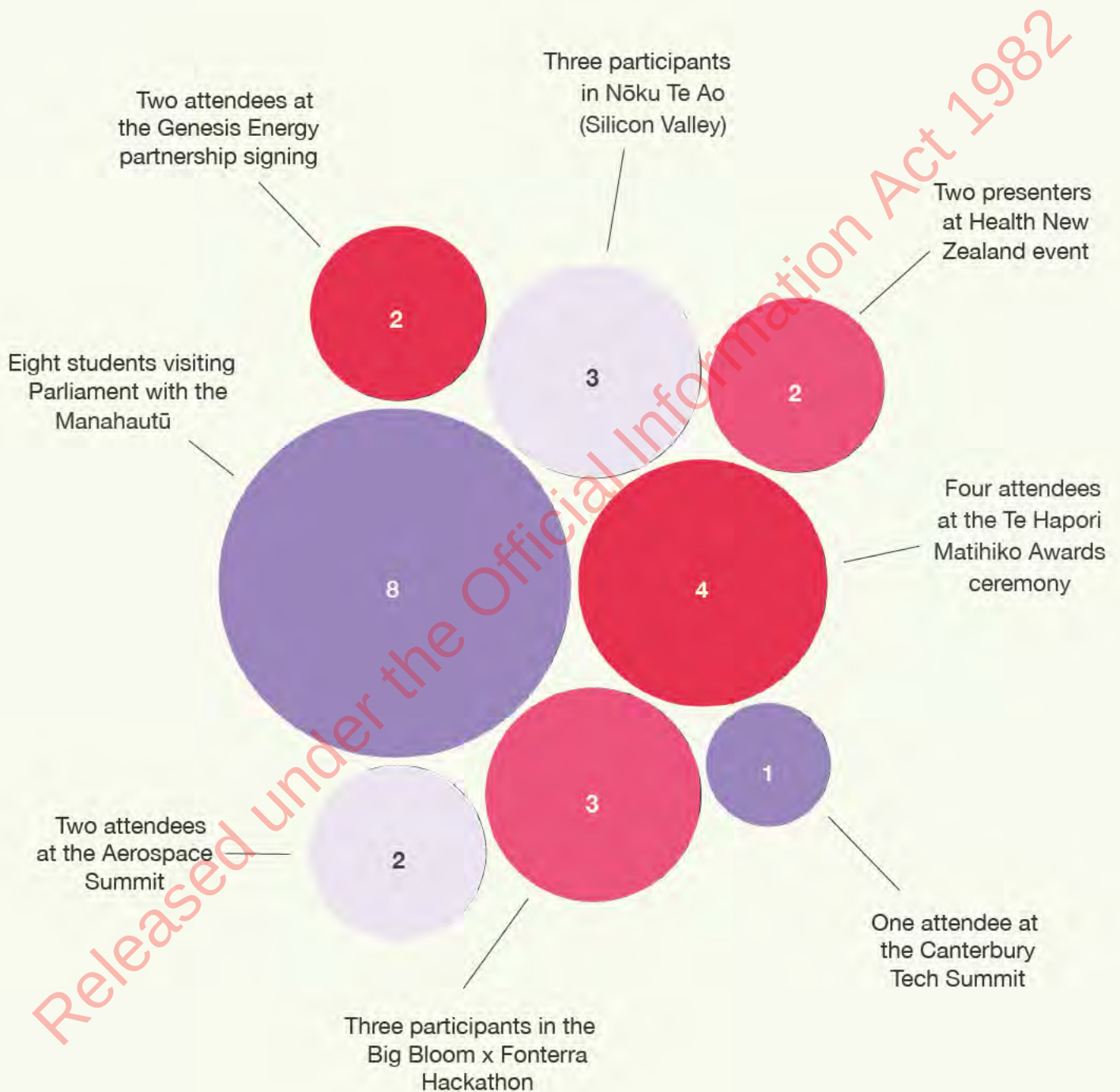
Supporting Pathways Beyond School

Te Urunga Pae continues to provide comprehensive wraparound support for rangatahi as they transition from secondary school into tertiary education and the workforce.

In 2024/25, the programme focused on growing reach, refining delivery, and providing tangible opportunities that connect taura with real-world STEMM experiences, and financial support.

Key Outcomes

- Forty-eight summer studentships were delivered across Aotearoa.
- Forty scholarships were awarded or completed across the financial year, totaling \$203,500 in administered funds across 11 unique partnerships.
- Thirty-two student tutors and twenty-two wānanga group leads played active roles in peer mentoring and knowledge sharing.
- Te Urunga Pae rangatahi represented Pūhoro at national and international engagements, including:



Te Urunga Pae

Tertiary Programme

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Te Urunga Pae also strengthened its early engagement with secondary schools to support transitions:

- **17 presentations at wānanga**
- **112 school sessions**

Our tertiary programme remained a cornerstone, supporting taura into study through programme selection and application, and throughout their tertiary journey with pastoral care, scholarships and industry engagement. This year saw the expansion of our monthly scholarship pānui and the largest annual fund distribution to date.

Looking ahead, Te Urunga Pae remains focused on early, tailored, and culturally grounded support for rangatahi as they move into tertiary education, vocational training, and the workforce — ensuring the pathways we build are not only accessible, but aspirational.

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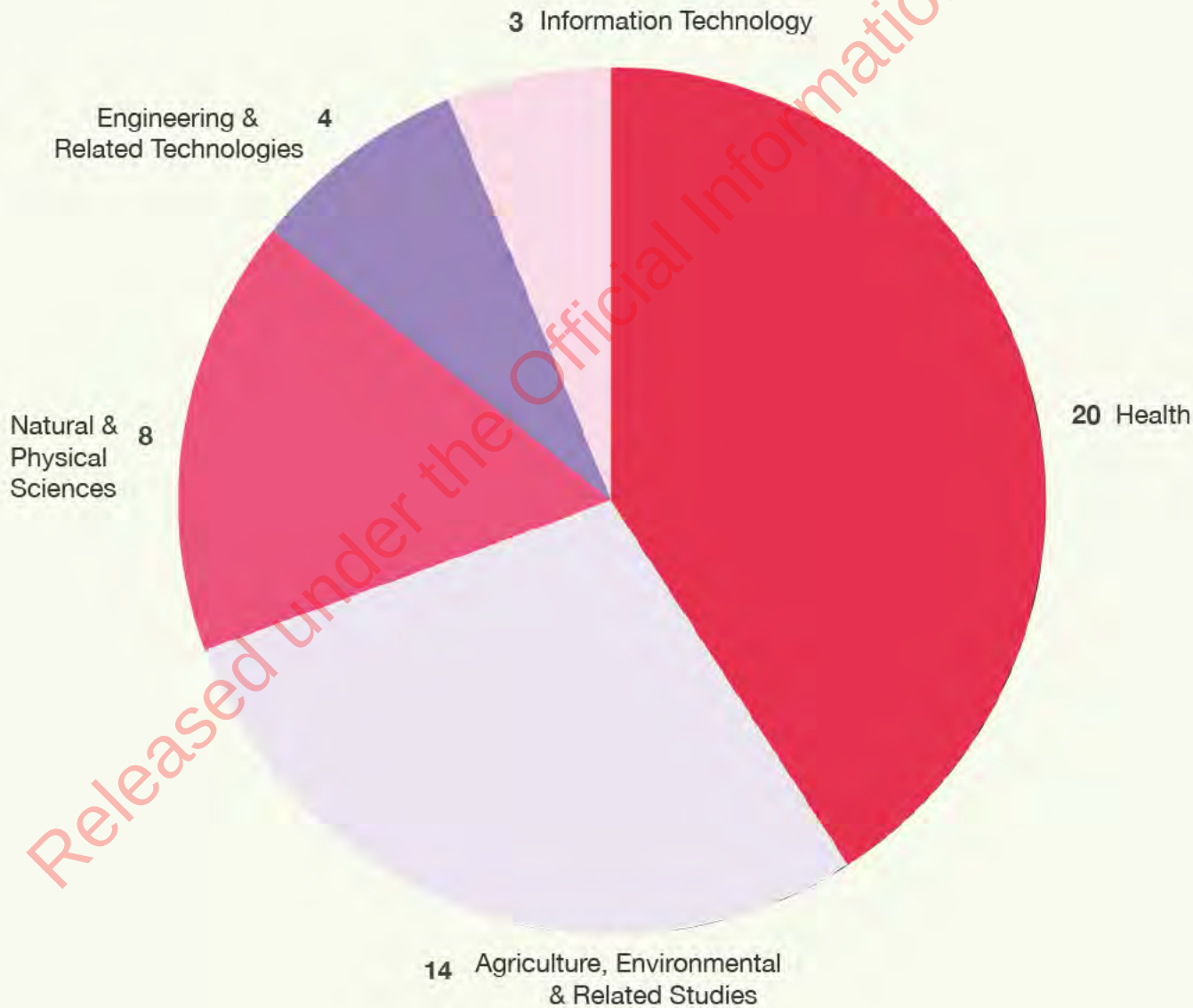
Te Urunga Tapu

Studentship Programme

Connecting Rangatahi to Industry Through Real-World Experience

Our studentship programme connects rangatahi in tertiary study with paid summer studentships across leading STEM organisations. The programme provides technical and research experience, as well as networks, mentoring, and professional skills that support a confident transition from study into employment.

In 2024/25, we delivered 49 studentships across 28 host organisations, with projects spanning:



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Te Urunga Tapu

Studentship Programme

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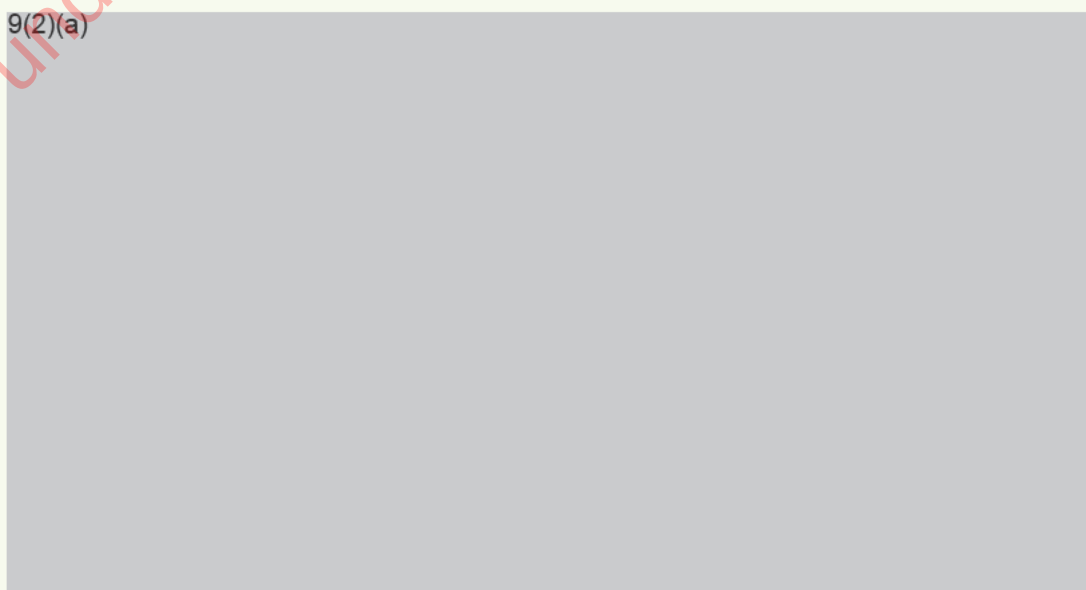
These studentships saw rangatahi contribute to projects as diverse as cardiovascular health resources, predator detection in agriculture, data platform design for iwi, prosthetic innovation, and environmental monitoring.

The programme is now in its sixth year, with some rangatahi completing multiple studentships. We continue to see strong personal and professional growth, with many interns progressing to post-graduate study, research roles, or employment opportunities within their host organisations.

Programme Highlights

1. A three-day noho at Massey University prepared interns to enter the workforce through whakawhanaungatanga, mātauranga Māori workshops, and workplace readiness sessions.
2. The end-of-programme Pō Whakanui celebrated intern achievements through research posters, presentations, and networking with industry professionals.
3. This year's Pō Whakanui showcased the highest quality of posters to date and was an opportunity for three rangatahi to present the findings of their projects in front of their whānau and peers.

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Rangatahi Spotlight

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Tell us about your journey with Pūhoro:

9(2)(a) . I've been part of the Puhoro whanau for the past four years, and from the very beginning it has been so much more than academic support — it's been a place where I've felt seen, heard, and proud to be Māori.

9(2)(a)

What does the future hold for you?

9(2)(a)

9(2)(a)

and I couldn't pursue that vision without the foundation Pūhoro has given me.

What advice do you have for other rangatahi getting into STEMM?

Say yes to every opportunity, because you never know which one will change your life. Even if something feels bigger than you, lean into it — that's where the growth happens. And remember: your culture is your strength. Embrace it fully.

How has Pūhoro helped you grow as a Māori in STEMM?

Pūhoro has shown me that I don't have to separate my culture from my career — they can walk together. It has helped me grow in confidence, strengthen my connections, and become more determined to lead as a Māori
9(2)(a) Pūhoro has shown me that I belong in this space, and that bringing my full self forward isn't just okay — it's essential.

9(2)(a)

Puhoro has been there for me at every step, showing me the power of identity, connection, and backing yourself — all of which have shaped who I am today.

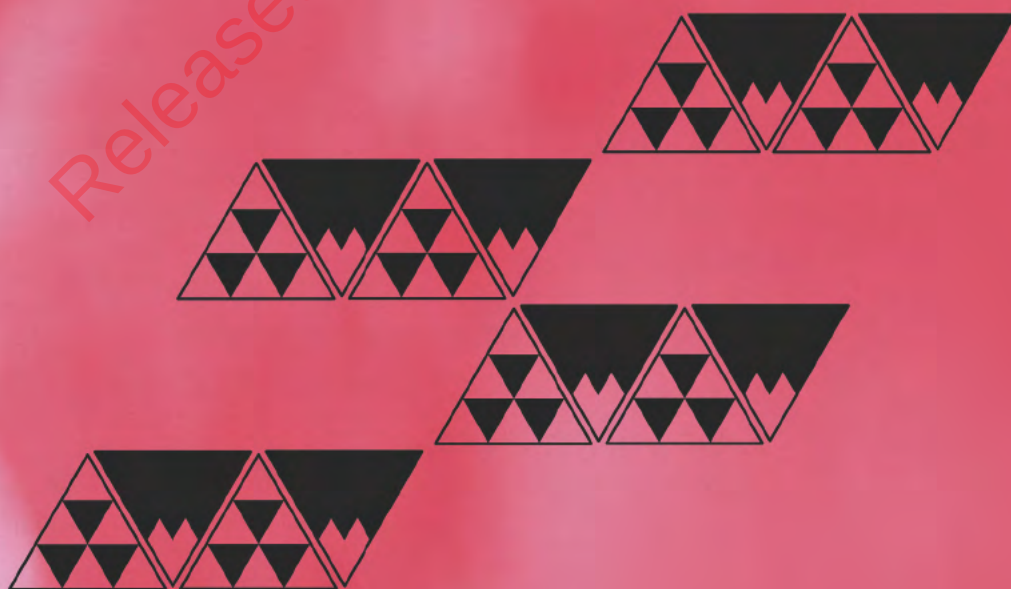
Events

9(2)(a)



P Ū H Ō
He Waka E

* Nōna te Ngāhere *





Termly Wānanga

New Zealand Defence Force
(NZDF) Camps

Graduations

Events

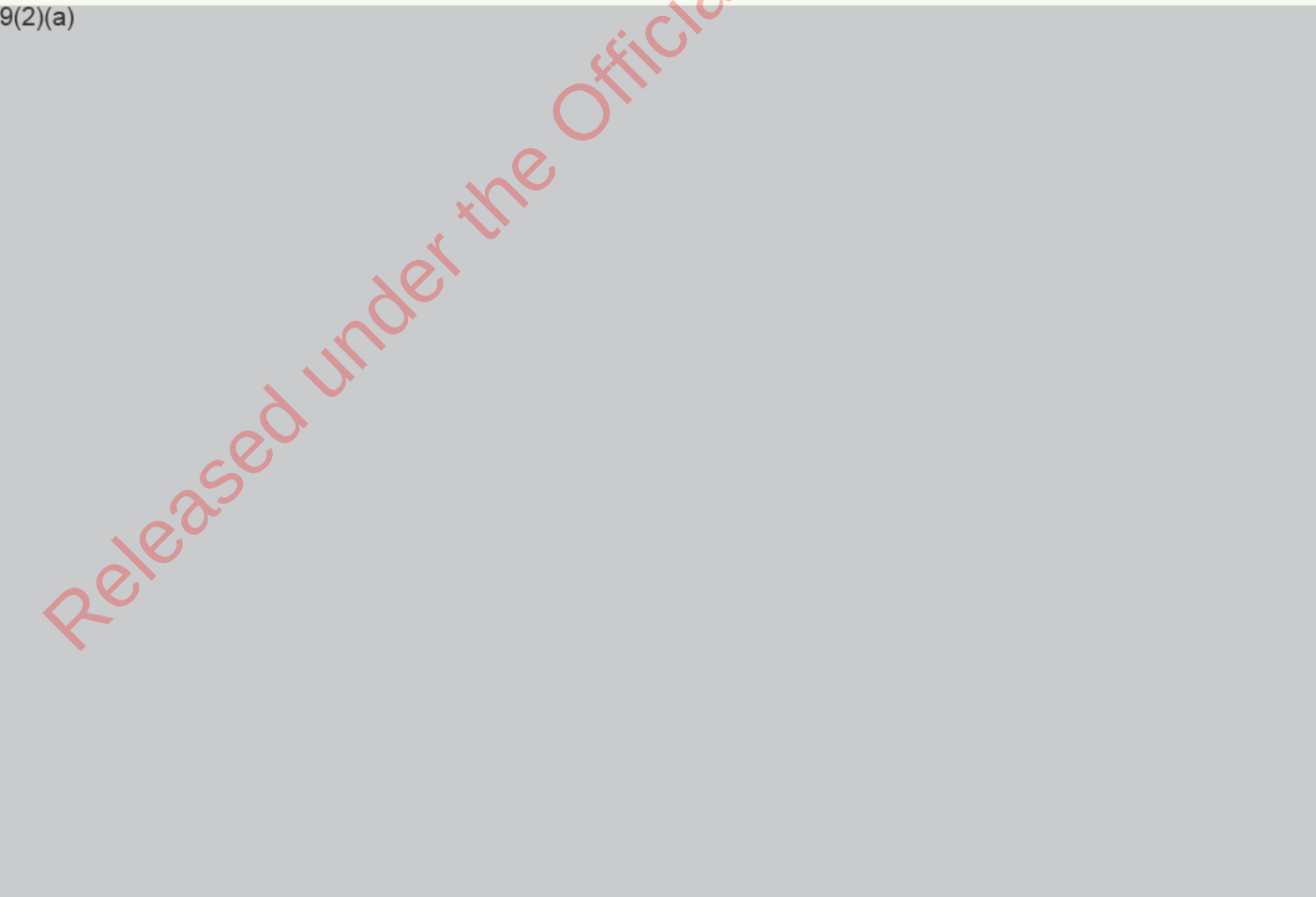
Scaling Our Impact Through Events

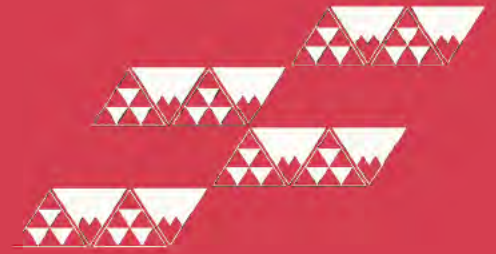
As Pūhoro continues to grow, so too does the scale and impact of our events season. At the heart of this calendar are our full-day termly wānanga, delivered across every Pūhoro region between Terms 1 and 3.

In 2024/25 Pūhoro delivered a suite of events, from Ōtautahi in the south to Te Tai Tokerau in the north, that connect rangatahi with STEMM opportunities.

The snapshot below captures the breadth of our events and underscores their importance in providing rangatahi with safe, engaging spaces where they can envision themselves thriving in STEMM.

9(2)(a)





Testimonials

“It helped us create a stronger mindset for next year.”

9(2)(a)

“I learnt so much and met new people. It was a fun, entertaining way to do physics.”

9(2)(a)

“I enjoyed it because I want to study medicine next year. It was extremely helpful talking to someone who has real-life experience.”

9(2)(a)

Events

Wānanga 2024/25

Our wānanga remain our foundation event connecting rangatahi to STEMM through hands-on learning, industry exposure and cultural grounding.

In 2024/25, we delivered 33 wānanga across 11 regions, creating more than 3,200 rangatahi engagements where they could see themselves thriving in STEMM.

9(2)(a)

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9(2)(a)

Released under the Official Information Act 1982

9(2)(a)

Released under the Official Information Act 1982

Events

New Zealand Defence Force Camps

- Devonport 2024 — 26 attendees
- Ōhakea 2025 — 36 attendees

9(2)(a)

Released under the Official Information Act 1982

9(2)(a)

Released under the Official Information Act 1982

Events

Graduations

553 Year 13s graduated from Te Urunga Tū, many of whom celebrated with their whānau across eight graduation ceremonies.

9(2)(a)

9(2)(a)



9(2)(a)

**TĀMAKI MAKĀURAU
GRADUATION**

**TĀMAKI MAKĀURAU
GRADUATION**

9(2)(a)



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Expansion

Backing the STEMM Journey for Tauranga Rangatahi

Early in 2025, Pūhoro expanded our reach into our 13th region through an official launch into Tauranga. Led by Principal Kaihautū, ^{9(2)(a)}, and Pūhoro alumni ^{9(2)(a)} the region has grown rapidly to serve five schools and 76 Year 11 rangatahi.



This expansion is allowing us to deepen our relationships with local tertiary and industry partners, ensuring rangatahi in Tauranga are supported through every step of their STEMM journey — from secondary school to tertiary study and onto meaningful careers.

“Seeing the community embrace the kaupapa has been powerful,” said Manahautū, Kemp Reweti. “It shows the appetite for this kind of support. Together, we’re committed to improving STEMM outcomes for our rangatahi.”

This mahi reflects our broader commitment to building a thriving Māori STEMM community and creating pathways that inspire rangatahi to lead with confidence and pursue their aspirations.

^{9(2)(a)}



9(2)(a)

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9(2)(a)

Released under the Official Information Act 1982

9(2)(a)

Released under the Official Information Act 1982

Ngā Kaitautoko

Pūhoro Partners:

Ara Institute of Technology

Awanui Labs

BECA

BioLumic

Fonterra Research & Development Centre

GHD Engineering

Hei Āhuru Mōwai

HERA

Hexion NZ Ltd

Horizons Regional Council

Malaghan Institute of Medical Research

Manaaki Whenua

Massey University

Medtech

NIWA

Plant and Food Research

Poutama

Pūtahi Manawa

Riddet Institute

Royal Australasian College of Surgeons

Scarlatti

Scion

Te Mauri Aio Ltd

Te Wānanga o Raukawa

Te Whatu Ora – Te Pae Hauora o Ruahine o Tararua

Tennet Brown Architects

Toi Ohomai

Tonkin & Taylor

UCOL

University of Auckland

University of Otago

Wakatū Incorporation

Pūhoro Keystone Funders:

Ministry of Education - Te Tāhuhu o te Mātauranga
Health New Zealand - Te Whatu Ora

Pūhoro Funders:

AgResearch (now Bioeconomy Science Institute AgResearch Group)
Auckland University of Technology (AUT)
Engineering New Zealand Foundation - The Matatā Initiative
ESR (now PHF Science)
Fisher & Paykel Healthcare Foundation
Fonterra
Foundation North
Genesis Energy
Honeywell
Jacobs
Ministry of Business, Innovation & Employment - He Aka Ka Toro Research Fund
Ngā Tāngata Tiaki o Whanganui
NZAGRC (now Ag Emissions Centre)
Our Land and Water National Science Challenge (OLW)
Schneider Electric Foundation
SkyCity Auckland Community Trust
Spark Foundation
The Tindall Foundation
The University of Waikato
Trimble Foundation Fund

Annual Financial Statements

Pūhoro Charitable Trust

For the year ended 30 June 2025

Released under the Official Information Act 1982



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Released under the Official Information Act 1982

INDEPENDENT AUDITORS REPORT

To the Trustees of Pūhoro Charitable Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Pūhoro Charitable Trust on pages 8 to 21 and the statement of service performance on page 7. The financial statements comprise the statement of financial position as at 30 June 2025, and the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion:

In our opinion, the accompanying financial report presents fairly, in all material respects:

- a) the service performance for the year ended 30 June 2025 in that the service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases or evaluation methods;
- b) the financial position of the Trust as at 30 June 2025, and its financial performance and its cash flows for the year then ended in accordance with Tier 2 Not-For-Profit PBE Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the entity in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards (New Zealand))* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Other information

The Trustees are responsible on behalf of the Trust for the other information. The other information comprises the Entity Information but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Trustees Responsibilities for the Financial Statements

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

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

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

Auditors Responsibilities for the Audit of the Financial Statements

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

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

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

Restriction on Distribution or Use

This report is made solely to the trustees, as a body, in accordance with section 42F of the Charities Act 2005. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Cameron Town
Silks Audit Chartered Accountants Ltd
Whanganui, New Zealand

Date: 27 November 2025

Entity Information

Pūhoro Charitable Trust

For the year ended 30 June 2025

Nature of business

Education and Training

Charities commission number

CC58703

Postal address

PO Box 5073

Palmerston North 4144

Board of Trustees

Dr William Edwards (Co-Chair until 27/06/2025; Chair from 28/06/2025)

Robin Hapi (Co-Chair) (Resigned 27/06/25)

Professor Tahu Kukutai (Resigned 24/03/25)

Sir Mark Solomon

Jymal Morgan

Awerangi Tamihere (Commenced 24/03/25)

Dame Farah Palmer (Commenced 01/10/24; Deputy Chair from 28/06/2025)

Accountants

GHA Ltd

Chartered Accountants

PO Box 1712

Rotorua

Auditors

Silks Audit Chartered Accountants Ltd

156 Guyton Street

Whanganui



Statement of Service Performance

Pūhoro Charitable Trust

For the year ended 30 June 2025

Description of Entity's Outcomes

The Pūhoro Charitable Trust is a by Māori, for Māori and with Māori capability building pipeline for rangatahi Māori into STEMM (Science, Technology, Engineering, Mathematics, Mātauranga) related fields. Pūhoro supports rangatahi Māori with transitions from secondary school to tertiary programmes, internships, scholarships, industry opportunities and employment in the STEMM sector.

Description and Quantification of the Entity's Outputs

The Pūhoro Charitable Trust continues to provide key deliverables for rangatahi across Aotearoa, New Zealand. Pūhoro has 3,264 (2,108 in 2024) rangatahi Māori in the programme.

Pūhoro delivers its programmes across 13 regional locations in Aotearoa, New Zealand namely; Te Tai Tokerau, Auckland Central, South Auckland, Waikato, Tauranga, Rotorua, Ruapehu, Hawke's Bay, Whanganui, Manawatu, Horowhenua, Kāpiti and Christchurch (10 in 2024; Auckland Central/West, South Auckland, Waikato, Rotorua, Ruapehu, Hawke's Bay, Manawatu, Kāpiti, Christchurch and Te Tai Tokerau) . Rangatahi in the Pūhoro programme affiliate and whakapapa to 132 iwi from across Aotearoa, New Zealand.

Over the July 2024 to June 2025 period, Pūhoro has continued to deliver multiple STEMM wānanga hosted at partner tertiary institutes, providing STEMM (Science, Technology, Engineering, Mathematics and Mātauranga Māori) focused workshops for rangatahi.

Pūhoro works with 95 partner schools (68 in 2024) and delivered 1,677 science tutorials (906 in 2024) and 2,514 kaihautū mentoring/21st century skills sessions (1,783 in 2024). These sessions continue to include career exposure opportunities, tuakiri and identity sessions, micro-credential aligned activities, and other pertinent sessions which develop rangatahi STEMM competencies.

In addition, Pūhoro provided 49 summer studentships (73 in 2024) and 17 scholarship opportunities which actively support rangatahi in their tertiary journeys and transition into the STEMM industry sector.



Statement of Comprehensive Revenue and Expense

Pūhoro Charitable Trust

For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Revenue			
<i>Revenue from exchange transactions</i>			
Government contract revenue	5	4,383,167	3,245,000
Interest Income		302,033	79,209
Total revenue from exchange transactions		4,685,199	3,324,209
<i>Revenue from non-exchange transactions</i>			
Other contract revenue	6	4,476,412	3,080,772
Donations	7	255,083	100,000
Other revenue	8	545,097	301,834
Total revenue from non-exchange transactions		5,276,592	3,482,606
Total revenue		9,961,792	6,806,815
Expenses			
Administration expenses	9	237,962	214,933
Depreciation of property, plant and equipment	17	50,307	61,863
Office lease expenses	10	157,842	154,995
Operating expenses	11	1,743,224	1,055,666
Other expenses	12	60,319	50,455
Personnel expenses	13	3,822,570	3,488,212
Total expenses		6,072,224	5,026,124
Surplus/(deficit) for the year		3,889,568	1,780,691
Total comprehensive revenue and expense for the year		3,889,568	1,780,691



Statement of Changes in Net Assets/Equity

Pūhoro Charitable Trust

As at 30 June 2025

	Accumulated revenue and expense	Total net assets/equity
	\$	\$
Opening balance 1 July 2024	2,412,592	2,412,592
Total comprehensive revenue and expense for the year	3,889,568	3,889,568
Closing equity 30 June 2025	6,302,160	6,302,160
Opening balance 1 July 2023	631,901	631,901
Total comprehensive revenue and expense for the year	1,780,691	1,780,691
Closing equity 30 June 2024	2,412,592	2,412,592



Statement of Financial Position

Pūhoro Charitable Trust

As at 30 June 2025

	Notes	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	14	4,328,540	3,039,967
Short term investments	15	3,400,000	750,000
Receivables from exchange transactions	16	148,780	581,548
Accrued income		61,399	16,690
Prepayments		45,391	36,646
Bond		4,000	4,000
Total current assets		7,988,110	4,428,852
Non-current assets			
Property, plant and equipment	17	89,679	81,500
Intangibles	18	975	1,951
Total non-current assets		90,655	83,451
Total assets		8,078,764	4,512,303
Liabilities			
Current liabilities			
Payables from exchange transactions	19	360,398	246,865
Goods and services tax		203,795	116,700
Employee benefits liability		183,308	190,812
Income in advance	20	1,029,103	1,545,333
Total current liabilities		1,776,604	2,099,710
Total liabilities		1,776,604	2,099,710
Net assets		6,302,160	2,412,592
Net assets/equity			
Accumulated revenue and expense		6,302,160	2,412,592
Total net assets/equity		6,302,160	2,412,592

For and on behalf of the Board of Trustees:

William Edwards

Trustee

John P. R.

Trustee

Date: 27 November 2025



Statement of Cash Flows

Pūhoro Charitable Trust

For the year ended 30 June 2025

	Notes	2025	2024
		\$	\$
Cash flows from operating activities			
Government contract revenue		4,979,603	3,395,875
Other contract revenue		3,700,465	3,665,132
Donations		300,000	200,000
Other revenue		596,168	301,834
Interest income		260,447	62,519
Payments to suppliers and other operating activities		(2,315,531)	(1,547,187)
Payments to employees		(3,620,326)	(3,339,307)
Net GST		88,439	47,893
Total Cash flows from operating activities		3,989,265	2,786,759
Cash flows from investing activities			
Purchase of property, plant and equipment		(50,692)	(11,643)
Investment in Term Deposits		(2,650,000)	(750,000)
Total Cash flows from investing activities		(2,700,692)	(761,643)
Net Increase/ (Decrease) in Cash and Cash Equivalents		1,288,573	2,025,116
Cash Balances			
Cash and cash equivalents at beginning of the year	14	3,039,967	1,014,851
Cash and cash equivalents at end of the year	14	4,328,540	3,039,967
Net change in cash for the year		1,288,573	2,025,116



Notes to the Financial Statements

Pūhoro Charitable Trust

For the year ended 30 June 2025

1 Reporting entity

Pūhoro Trust is a charitable trust registered with Charities services on 03 February 2021 under the Charities Act 2005.

The principal activity for Pūhoro Trust is the advancement of education in science, technology, engineering and mathematics.

These financial statements were authorised for issue by the Trustees on 27 November 2025.

2 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with the Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") as appropriate for Tier 2 not-for-profit public benefit entities, for which all reduced disclosure regime exemptions have been adopted.

(b) Measurement basis

The financial statements have been prepared on the historical cost basis except for assets and liabilities that have been measured at fair value.

(c) Functional and presentation currency

The financial statements are presented in New Zealand dollars (\$) which is the Trust's functional currency.

There has been no change in the functional currency of the Trust during the year.

3 Use of judgements and estimates

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

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

(a) Judgements

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

- Classification of lease arrangements

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the Trust. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset and the economic life of the lease asset.

- Provision for doubtful debts

Analysis of the provision for doubtful debts requires a judgement by way of assessment of the Trust's receivables and the likelihood of non payment of those receivables. Judgement is required in determining an appropriate level for the provision of doubtful debts and monitoring its receivables.

- Recognition of grants

Determining whether the conditions of a grant have been met so that it can be recorded as revenue requires judgement. The Trust must assess whether the all or some conditions have been met so that the grant can be recognised as revenue within the related accounting period.

(b) Estimates

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

- Depreciation

Determining the provision for depreciation requires estimation with respect to the economic life and residual value. For each item of Property, Plant and Equipment the Trust must estimate its economic life as well as any residual value at the end of its economic life.



Notes to the Financial Statements

Pūhoro Charitable Trust

For the year ended 30 June 2025

4 Significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

(a) Revenue

Revenue is recognised when the amount of revenue can be measured reliably and it is probable that economic benefits will flow to the Trust, and measured at the fair value of consideration received or receivable.

The following specific recognition criteria in relation to the Trust's revenue streams must also be met before revenue is recognised.

(i) Revenue from exchange transactions

Rendering of services

Revenue from services rendered is recognised in surplus or deficit in proportion to the stage-of-completion of the transaction at the reporting date. The stage of completion is assessed by reference to achievement of contracted service goals.

Contract income

Revenue from government contacts is provided as funding for services that the Trust provides to education and training in science, technology, engineering and mathematics.

(ii) Revenue from non-exchange transactions

Non-exchange transactions are those where the Trust receives an inflow of resources (i.e. cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return.

With the exception of services-in-kind, inflows of resources from non-exchange transactions are only recognised as assets where both:

- It is probable that the associated future economic benefit or service potential will flow to the entity, and
- Fair value is reliably measurable.

Inflows of resources from non-exchange transactions that are recognised as assets are recognised as non-exchange revenue, to the extent that a liability is not recognised in respect to the same inflow.

Liabilities are recognised in relation to inflows of resources from non-exchange transactions when there is a resulting present obligation as a result of the non-exchange transactions, where both:

- It is probable that an outflow of resources embodying future economic benefit or service potential will be required to settle the obligation, and
- The amount of the obligation can be reliably estimated.

The following specific recognition criteria in relation to the Trust's non-exchange transaction revenue streams must also be met before revenue is recognised.

Contract income

Revenue from contacts is provided as funding for services that the Trust provides to education and training in science, technology, engineering and mathematics.

Grants and donations

The recognition of non-exchange revenue from Grants & Donations depends on the nature of any stipulations attached to the inflow of resources received, and whether this creates a liability (i.e. present obligation) rather than the recognition of revenue.

Stipulations that are 'conditions' specifically require the Group to return the inflow of resources received if they are not utilised in the way stipulated, resulting in the recognition of a non-exchange liability that is subsequently recognised as non-exchange revenue as and when the 'conditions' are satisfied.

Stipulations that are 'restrictions' do not specifically require the Group to return the inflow of resources received if they are not utilised in the way stipulated, and therefore do not result in the recognition of a non-exchange liability, which results in the immediate recognition of non-exchange revenue.

(b) Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries and annual leave in the period that the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.



Notes to the Financial Statements

Pūhoro Charitable Trust

For the year ended 30 June 2025

4 Significant accounting policies - continued

(c) Financial instruments

Financial instruments are initially recognised when the Trust becomes a party to the contractual provisions of the instrument.

Financial instruments are initially measured at fair value, plus for those financial instruments not subsequently measured at fair value through surplus or deficit, directly attributable transaction costs.

Subsequent measurement is dependent of classification of the financial instrument, and is specifically detailed in the accounting policies below.

Financial assets

Financial assets within the scope of PBE IPSAS 29 *Financial Instruments: Recognition and Measurement* are classified as loans and receivables at initial recognition.

Loans and receivables

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

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

Financial liabilities

The Trust's financial liabilities include trade and other creditors (excluding GST), employee entitlements, loan and borrowings and deferred income (in respect to grant whose conditions are yet to be complied with).

All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through surplus or deficit.

(d) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are initially recorded at cost and subsequently measured under Cost model: cost, less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of assets includes the following:

- The cost of materials and direct labour
- Costs directly attributable to bringing the assets to a working condition for their intended use
- When the Trust has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located, and
- Capitalised borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in surplus or deficit.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Trust. Ongoing repairs and maintenance is expensed as incurred.

Notes to the Financial Statements

Pūhoro Charitable Trust

For the year ended 30 June 2025

4 Significant accounting policies - continued

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Depreciation is recognised in surplus or deficit on a diminishing value basis over the estimated useful lives of each component of an item of property, plant and equipment. The diminishing value depreciation rates are:

Building Improvements	0-20% DV
Office Equipment	10-40% DV
Information Communication Technology	25-67% DV

Depreciation methods, useful lives, and residual values are reviewed at reporting date and adjusted if appropriate.

(e) Operating leases

Operating leases are not recognised in the statement of financial position. Payments made under operating leases are recognised in surplus or deficit on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

(f) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits or service potential embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite lives is recognised in surplus or deficit within other expenses.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in surplus or deficit when the asset is derecognised.

(i) Amortisation

Amortisation is recognised in surplus or deficit on a diminishing value basis over the estimated useful lives of each amortisable intangible asset.

The estimated useful lives diminishing value amortisation rates are:

Systems Manager 5 years (2024 50% of BV)

Website 5 years (2024 50% of BV)

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(g) Taxation

(i) Income Tax

Pūhoro Charitable Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

(ii) Goods and Services Tax (GST)

The Trust is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.



Notes to the Financial Statements

Pūhoro Charitable Trust

For the year ended 30 June 2025

	Notes	2025	2024
		\$	\$
5 Government contract revenue			
Ministry of Business, Innovation & Employment		135,417	125,000
Ministry of Education		3,972,750	2,970,000
Te Puni Kōkiri		195,000	130,000
Te Whatu Ora		80,000	20,000
Total government contract revenue		4,383,167	3,245,000
6 Other contract revenue			
AgResearch		415,179	427,000
AUT		105,000	50,000
ESR		100,000	75,000
Fonterra		25,000	25,000
Fisher and Paykel Foundation		125,000	50,000
Foundation North		450,000	400,000
Genesis Energy		218,000	65,000
Healthier Lives		50,000	-
HERA		2,000	2,000
Honeywell		20,000	-
Jacobs		43,732	-
Manaaki Whenua - Landcare Research		7,500	10,000
Ngā Tāngata Tiaki o Whanganui		175,000	-
NZQA		-	50,000
Schneider Foundation		10,000	10,000
Spark		239,333	171,772
Te Aka Whai Ora		1,750,000	1,525,000
Te Pūkenga		400,000	-
Te Pūnaha Ātea - Space Institute		14,000	-
University of Auckland - HVN		200,000	200,000
Waikato University		126,667	20,000
Total other contract revenue		4,476,412	3,080,772
7 Donations			
Sky City Community Trust		54,167	-
Tindall Foundation		150,000	100,000
Trimble		50,917	-
Total donations		255,083	100,000
8 Other revenue			
Internship Programme Funding		218,000	73,000
Koha Received		1,013	560
Matatā Initiative		177,500	45,000
Scholarships Funding		119,000	129,500
Sundry income		29,584	53,774
Total other revenue		545,097	301,834



Notes to the Financial Statements

Pūhoro Charitable Trust

For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
9 Administration expenses			
Accountancy fees		68,218	62,488
Audit fees		11,693	9,794
Bank Fees		378	532
Consulting		41,693	38,203
General administration expenses		73,982	46,474
Insurance		5,577	4,259
IT expenses		17,199	34,792
Legal expenses		3,389	3,551
Telephone expenses		15,833	14,839
Total administration expenses		237,962	214,933
10 Office lease expenses			
Cleaning and hygiene		2,830	1,176
Light, power and heating		4,946	5,098
Rates		19,249	17,966
Rent	21	130,817	130,754
Total office lease expenses		157,842	154,995
11 Operating expenses			
Catering and hospitality		5,997	5,912
Events		399,025	363,564
Expansion costs		14,505	-
Fuel		36,639	33,203
He Aka Ka Toro contractor		149,202	65,931
Interest expense		861	-
Mātauranga Māori Team		6,735	4,502
Media Work		4,806	-
Merchandise		111,681	10,077
MoEd PLD expenses		114	-
Office equipment and software expenses		-	8,138
Resources TUT North		-	63
Scholarships & internships		621,761	421,504
TAWO		86,979	-
Team planning		18,237	1,670
Travel and accommodation		169,321	48,820
TUP expenses		6,900	17,336
Vehicle/ Lease costs	21	110,462	74,946
Total operating expenses		1,743,224	1,055,666
12 Other expenses			
Advertising costs		-	550
Amortisation		976	1,951
Bad debts		1,526	-
Kaihautu resources		31,788	46,770
Koha		26,029	1,184
Total other expenses		60,319	50,455



Notes to the Financial Statements

Pūhoro Charitable Trust

For the year ended 30 June 2025

	Notes	2025	2024	
		\$	\$	
13 Personnel expenses				
ACC levies		9,040	8,181	
Kiwisaver employer contributions		104,211	90,620	
Staff benefits		8,449	12,467	
Training and development/ Planning		14,060	39,218	
Trustee fees	22	66,136	62,733	
Wages and salaries		3,620,673	3,274,993	
Total personnel expenses		3,822,570	3,488,212	
14 Cash and cash equivalents				
Cash at bank - NZD		4,328,540	1,775,851	
Term deposits - 90 days or less		-	1,250,000	
Credit cards		-	14,116	
Total cash and cash equivalents		4,328,540	3,039,967	
15 Short term investments				
Term deposits		3,400,000	750,000	
Short term investments		3,400,000	750,000	
16 Receivables from exchange transactions				
Trade receivables from exchange transactions		948,780	581,548	
Provision for doubtful debt		(800,000)	-	
Total receivables from exchange transactions		148,780	581,548	
17 Property, plant and equipment				
	Building Improvements	Office equipment	Information Communication Technology	Total
Cost or valuation	\$	\$	\$	\$
Balance at 30 Jun 2024	2,881	33,397	302,794	339,072
Additions	-	32,308	26,177	58,486
Disposals	-	-	-	-
Balance at 30 Jun 2025	2,881	65,705	328,970	397,558
Balance at 30 Jun 2023	2,881	33,397	291,152	327,430
Additions	-	-	11,642	11,642
Balance at 30 Jun 2024	2,881	33,397	302,794	339,072
Accumulated depreciation				
Balance at 30 Jun 2024	1,284	15,654	240,634	257,572
Depreciation expense	320	10,388	39,599	50,307
Balance at 30 Jun 2025	1,603	26,043	280,233	307,879
Balance at 30 Jun 2023	884	10,585	184,240	195,708
Depreciation expense	400	5,069	56,394	61,863
Balance at 30 Jun 2024	1,284	15,654	240,634	257,572
Net book value at 30 Jun 2024	1,598	17,743	62,160	81,499
Net book value at 30 Jun 2025	1,278	39,663	48,738	89,679



Notes to the Financial Statements

Pūhoro Charitable Trust

For the year ended 30 June 2025

	Notes	2025	2024
		\$	\$
18 Intangibles			
	Manager System Licence	Website	Total
	\$	\$	\$
Balance at 30 Jun 2024	1,107	844	1,951
Amortisation expense	554	422	976
Balance at 30 Jun 2025	554	422	975
Balance at 30 Jun 2023	2,215	1,688	3,902
Amortisation expense	1,107	844	1,951
Balance at 30 Jun 2024	1,107	844	1,951

19 Payables from exchange transactions

Trade payables	149,710	106,405
Accrued expenses	119,171	76,494
ANZ credit card	24,069	8,425
PAYE payable	67,447	55,541
Total Payables from exchange transactions	360,398	246,865

Trade payables are unsecured and are usually paid within 30 days of recognition.

20 Income in advance

Ag Research	41,667	43,000
Ag Research NZARGC	76,154	40,000
Auckland University of Technology	55,000	50,000
ESR	25,000	25,000
Fisher & Paykel	75,000	50,000
Foundation North	-	450,000
Genesis Energy	65,000	65,000
Healthier Lives	-	50,000
Honeywell	7,000	-
Jacobs	43,732	-
Manaaki Whenua	2,500	-
MBIE -He Aka Ka Toro	114,583	125,000
Ngā Tangata Tiaki o Whanganui	-	50,000
SkyCity Auckland Community Trust	45,833	-
Spark	-	33,333
Te Aka Whai Ora	-	50,000
Te Pūnaha Atea - Space Institute	-	14,000
Te Puni Kōkiri	205,000	-
Te Whatu Ora	109,300	140,000
Tindall Foundation	150,000	100,000
University of Auckland	-	200,000
University of Waikato	13,333	60,000
Total income in advance	1,029,103	1,545,333

Income from government contracts, other contracts and donations have been carried forward for services and benefits not yet rendered. The timing of receiving the income and deliverables in relation to that income cross over to the next financial reporting period.



Notes to the Financial Statements

Pūhoro Charitable Trust

For the year ended 30 June 2025

21 Operating lease commitments

The Trust as a lessee

Leasing arrangements

Operating leases relate to:

On 10 August 2021, the Trust signed a lease for a building on Broadway Avenue in Palmerston North for 3 years. The annual lease payable is \$85,820 (2024: \$79,237). Market rent is reviewed annually.

1 April 2022 the Trust signed a lease with Hastings Hive for Hawkes Bay office, the lease is currently \$2,145 per month (2024: \$2,145), on a periodic basis, requiring one month notice to terminate

On the 20th of March 2023 the Trust entered into a lease agreement for a building at 2C 105 Gasson Street, Sydenham. The lease has an initial term of 2 years with rights of renewal on 20 March 2025 and 20 March 2027. Market rent reviewed upon lease renewal. Annual rate \$14,580 (2024: \$14,850). This is currently being reviewed and renewal agreement is pending.

On 21 July 2025, the Trust signed a lease for rental of office space in HERA House for 12 Months from 15 September 2025. The annual lease payable is \$40,796 with monthly payments of \$3,399.67 (2024: Annual lease payable \$10,000 with monthly payments of \$833.33). The prior agreement for rental from 27 August 2024 was for 11,500 per annum. Either party may terminate the agreement with four weeks' notice in writing.

The Trust has operating leases for 11 motor vehicles with Toyota (2024: 5 leases). These lease agreements range from six to 29 months.

The Trust has an operating lease with Freedom for a photocopier. This lease is for 24 months from 31 March 2025 for 176.63 per month (2024: Nil).

Payments recognised as an expense are disclosed in Note 10 and Note 11

Non-cancellable operating lease commitments	Office equipment	Buildings	Motor Vehicles	2025	2024
Not later than 1 year	177	135,922	78,694	214,793	160,162
Later than 1 year and not later than 5	132	116,591	31,707	148,430	181,280
Total Non-cancellable operating lease	309	252,513	110,401	363,223	341,442

Notes	2025	2024
	\$	\$

22 Related party transactions

Key Management Personnel are made up of the Trustees and the Senior Management Team.

Trustee fees and Board expenses

The following trustee fees were paid during the year	66,136	62,733
Number of trustees	6	6

Key management personnel

Senior management	687,893	642,269
Number of FTEs	5	5

Key management personnel did not receive any remuneration or compensation other than in their capacity as key management personnel (2024: \$Nil).



Notes to the Financial Statements

Pūhoro Charitable Trust

For the year ended 30 June 2025

Notes	2025	2024
	\$	\$

23 Financial Instruments

Assets

Cash and cash equivalents	4,328,540	3,039,967
Receivables	148,780	581,548
Total financial assets at amortised cost	4,477,320	3,621,515

Liabilities

Employee entitlements	183,308	190,812
Payables	360,398	246,865
Total financial liabilities at amortised cost	543,706	437,677

24 Commitments for expenditure

There were no commitments for capital expenditure at year end (2024: \$Nil).

25 Contingent Liabilities

There were no contingent liabilities at year end (2024: \$Nil).

26 Events after the balance date

There were no material events after balance date that would affect these financial statements (2024: \$Nil).

