



WELLINGTON TENTHS TRUST

Annual Report 2021







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section one **General**

Notice of Annual General Meeting



WELLINGTON TENTHS TRUST ANNUAL GENERAL MEETING

Saturday 4 September 2021, 10:00am Te Wharewaka o Pōneke, 2 Taranaki St, Wellington Waterfront

AGENDA

Mihi Whakatau / Karakia
Apologies
Minutes of 2020 Annual General Meeting
Report from the Chairman and Trustees
Election of Managing Trustees
Financial Report
Appointment of Auditor
Trustee Remuneration
Annual Distribution
Karakia Whakamutunga



Report from the Chairman and Trustees



Papaki mai te ngaru o te tai me hāruru anā te ao
E ngā kārangaranga maha hūri noa, tata mai, tāwhiti atu
Tēnā koutou katoa.
Kia kaha, kia māiā, kia manawanui
Nei rā ka mihi ki te pou o neherā moe mai, moe mai rā.

E ngā tini me ngā mano Haere atu rā. Kaati. ⁹⁹



As we have just celebrated Matariki | Puanga and the beginning of the New Year for our whānau it is an opportune time to reflect on the past year, some of the challenges presented and those who have departed since we last met. On behalf of the Trustees and myself I would like to make mention of Richard (Dick) Te One who passed away in May and all those who are no longer with us. Our aroha and condolences to you all and your whānau.

There have been a number of changes to our organisation during the year and we extend a warm welcome to Mike Helleur, our newly appointed Chief Executive who joins us at his first Wellington Tenths Trust Annual General Meeting. Mike leads the Hikoikoi Management Limited team based in Petone and at the Wharewaka in Wellington. Of course while welcoming Mike we farewell and acknowledge Keith Hindle who has recently retired to join wife Karen after sixteen years with us. Keith has been instrumental in supporting the growth of our business and helping to grow value for the Trust and our owners. He has provided an enormous contribution that leaves the Trust in a good position for future generations and I am sure you will join me and our Trustees as we wish him all the best for his retirement.

Living with COVID-19 has presented some challenges that the Trust will continue to work through, however it is pleasing that the immediate impact in the property market has not been felt negatively, rather our property valuations have increased. Trustees will continue to cautiously manage the affairs of the Trust as the nation embarks on a the vaccination campaign and

continues to manage our borders. It has been great catching up with Trustees during the year kanohi ki te kanohi and reassuring to know business can continue uninterrupted utilising the technological advances COVID-19 has brought us all.

Our Annual General Meeting in September will once again be livestreamed to accommodate any restrictions that may be in place and the team at Hikoikoi Managment Limited will work through these logistics and keep owners updated on any changes to our programme. The latest information regarding the AGM can be found on our website www.wtt.maori.nz or on Facebook. Our owners database has been upgraded since our last meeting and I would encourage you to check in with our team should your circumstances have changed, particularly your bank account details with distribution due in November 2021.

I am pleased to report that the value of the Trusts assets have increased from \$108.425.902 as at 31 March 2020 to \$129.724.211 as at 31 March 2021.

Throughout this report you will be given an overview of our properties, and are presented for the first time this year with summarised version of our Consolidated Financial Statements for the year ending 31 March 2021. The summarised version is designed to give owners a more user friendly analysis of the Trusts financial position. If you would like a comprehensive copy of our Consolidated Financial Statements this is available on request to the Hikoikoi team or via our website www.wtt.maori.nz



Last year I presented you with our Strategic Plan for the future and we look forward to working with Mike and the team over the coming months and years to give the strategy effect. Currently we continue to look for new development opportunities and partnerships that will see our portfolio grow in a holistic way while incorporating cultural, social, environmental and financial considerations into our decision-making. You will see this reflected throughout this report alongside the many responsibilities asked of us to uphold our Mana Whenua status in Te Whanganui a Tara.

The Trust continues to support numerous cultural activities within our rohe and are frequently called upon to provide advice to central and local government and other organisations on a range of matters we consider important to our rights and interests.

As Wellington's population increases so too the demands for new builds and upgrades of infrastructure to support this growth. The demands placed on our whānau who while having the skills and experience to contribute to resource management requests are significant while managing other commitments. The Trust continues to explore ways to better support and carry out these significant roles.

Our Wharewaka o Pōneke investment is both culturally and socially significant and I would like to acknowledge the work of Paul and Keri Retimanu and the Manaaki Management Team who keep Te Raukura, Te Wharewaka o Pōneke at the forefront in the cultural space.

Due to the ongoing impacts of COVID-19 around the world Wharewaka Tours has been placed in hibernation. Discussion within the tourism sector are indicating that tourism will not begin to see a recovery until the 2022-23 season.

Wharewaka Function Centre has seen a consistant number of bookings but once again is affected each time there is a community outbreak and change in COVID-19 levels.

Our Kura Ahurea Education Programme has had another successful year with 42 local primary schools now enrolled. With the change in how the NZ Histories Curriculum will be delivered from 2022, we see this flagship programme continuing to grow.

Finally, I wish to thank Trustees and staff for their continued support during what has and will continue to be challenging times. We have worked hard to produce a sound result and look forward to consolidating our efforts, operational processes of our organisation and investments.

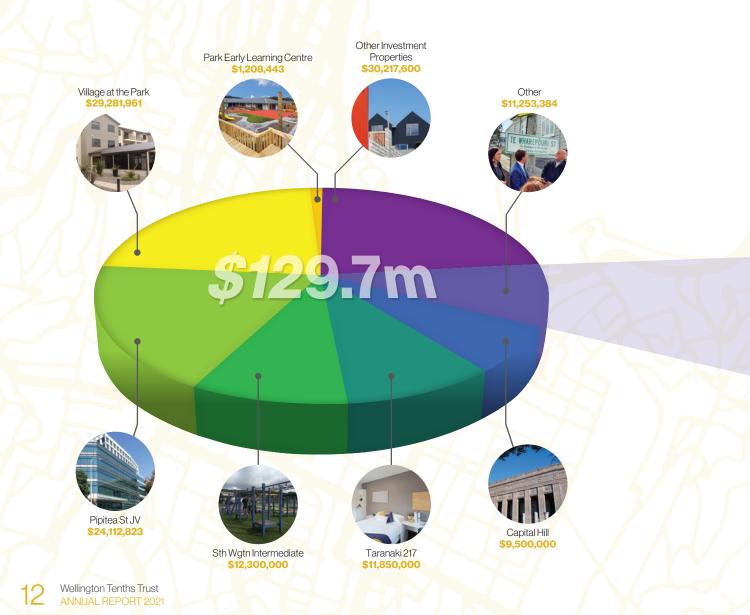
Ngā Mihi

And_

Anaru Smiler
Chairman
Wellington Tenths Trust

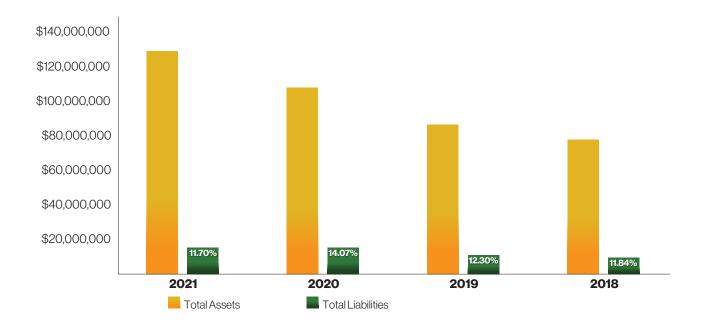
Wellington Tenths Trust Statistical Information

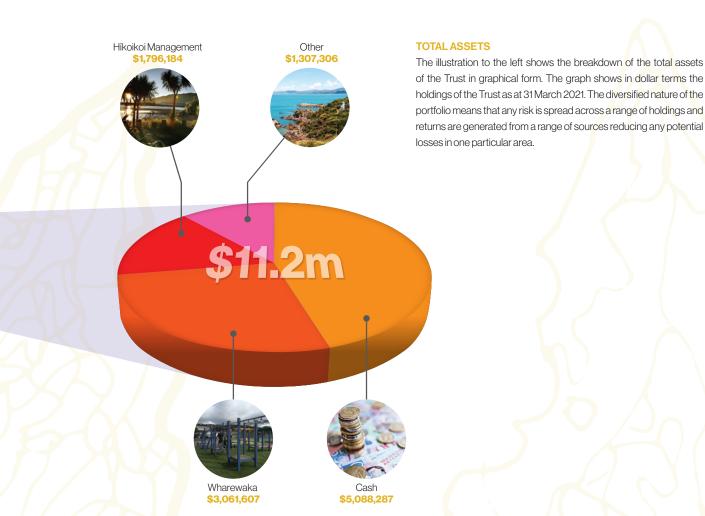
| STATISTICAL INFORMATION | 2021 | 2020 | 2019 | 2018 |
|--|------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Number of Owners | 7,116 | 6,967 | 6,850 | 6,682 |
| Number of Shares | 182,919.681 | 182,919.681 | 182,919.681 | 182,919.681 |
| Total Assets | \$129,724,211 | \$108,425,902 | \$8 <mark>6,84</mark> 0,524 | \$78,265,916 |
| Total Liabilities | \$15,173,623 | \$15,252, <mark>75</mark> 3 | \$10, <mark>685,517</mark> | \$9,263,453 |
| Total Equity | \$11 <mark>4,5</mark> 50,588 | \$93,173,149 | \$76, <mark>1</mark> 55,007 | \$69,002,463 |
| Indicative Value per Share | \$626.23 | \$509.37 | \$416.33 | \$377.23 |
| Revenue | \$3,217,807 | \$3,902,672 | \$2,537,838 | \$2,676,110 |
| Operating Profit After Net Financing Costs | \$1,585,320 | \$2,019,764 | \$864,483 | \$240,902 |
| Investment Property Revaluation | \$11,804,756 | \$894,461 | \$1,810,000 | \$ <mark>3</mark> ,400,000 |
| Profit for the year | \$22,292,033 | \$17,749,818 | \$7,792,762 | \$ <mark>11</mark> ,910,307 |
| Distribution declared | \$914,595 | \$731,676 | \$640,218 | \$823,136 |
| Distribution per Share | \$5.00 | \$4.00 | \$3.50 | \$4.50 |



DEBT TO TOTAL ASSETS RATIO

The illustration below shows the movement in the debt to total assets ratio over the past four years. As at 31 March 2021 the debt to total assets ratio is 11.70%, that is, the total liabilities of the Trust is 11.70% of the Trust's total assets. This is a strengthening of 2.37% from the 31 March 2020 figures.





Wellington Tenths Trust Stategic Plan

Our Kaupapa

The Trust's purpose is to hold, manage, administrate and distribute the Trust' assets on behalf of present and future owners and whānau.

Our Moemoeā

"To grow the connection, prosperity and mana for the owners and their whānau."

Our Tikanga

Rangatiratanga **Mahi Pono** Manaakitanga **Mahi Tika** Kaitiakitanga We will have sound ourselves to high ethical and moral governance. leadership, tikanga standards, upholding and our values and principles will be the integrity of the sustained and exhibited at all times.

Our Pou



Te Pou Whānau

Connect our Whānau

- Regularly connect with broader whānau
- Invest in developing our whānau



Te Pou Mana

Uphold our Mana

- Know and share who you are
- Grow our Te Ātiawatanga and our Taranaki Whānau



Te Pou Whenua

Maintain our Connection

- Maintain a connection through investment
- Increase visibility, capture and share knowledge



Te Pou Pūtea

Creating Wealth

- Grow our equity from \$93M to \$180M by 2025/26
- Increase cash revenue from \$5M to \$7M by 2025/26

Keith Hindle

Tēnā koutou Ko The Remarkables tōku maunga Ko Shot Over River tōku awa Ko Queenstown tōku wā kāinga Ko Keith Hindle tāku ingoa

Keith has worked for the Wellington Tenths Trust and Palmerston North Māori Reserve Trust since 2005 as the Business Manager for Hīkoikoi Management Limited. He studied at Otago University and holds a Commerce Degree. Keith went on to work in a chartered accounting firm in Dunedin which soon merged with KPMG. Keith spent two years in London working for KPMG then returned home to Aotearoa with his family and became a partner of KPMG for over thirty years. He then moved on to become the CEO of Kensington Swan Wellington for



two years. Keith is married to Karen and has three daughters who live in Australia and Aotearoa. Keith will now be found either enjoying time with his whānau or back at his home in Queenstown where you will find him on the golf course.

On behalf of both Trusts we wish Keith all the best for the future while acknowledging the huge contribution he and his whānau have made over the past fifteen plus years.

Mauri Ora.

Michael **Helleur**

Tēnā koutou No Tāmaki Makaurau ahau E tipu ana au ki Whanganui Ko Ruapehu tōku maunga Ko Whanganui tōku awa Ko Michael Helleur tāku ingoa

Michael (Mike) joined Wellington Tenths Trust and Palmerston North Māori Reserve Trust in July 2021. With thirty years of executive experience in management roles Mike has been responsible for leading growth and opportunities across varying commercial sectors and industries. Mike's experience includes working within real estate, property and property management, media, marketing, manufacturing, retail/wholesale, hospitality, entertainment and export.



Mike has a desire to contribute to the success and growth of the Trusts, to share his commercial and personal expertise and knowledge and an interest in learning, working within, and appreciating a Māori cultural environment. Taking on responsibility to enhance, develop and grow the business and its people, he wishes to present and lead advancement through opportunities, so that people of Te Ātiawa/Taranaki iwi katoa benefit. Mike aspires to create long term opportunities for our rangatahi and future generations through that growth and prosperity across the Trusts learnings, initiatives, developments, and successes.

On a personal note, Mike has three tamariki, son Brendan lives in London, and two daughters Janelle and Emma (and mokopuna) live in Australia. Mike's partner Linda currently lives in Whanganui. His interests are in making life better for others, people and personal development. Mike's hobbies include painting, photography, a passion for art collecting/supporting contemporary Māori artist (A Wehipeihana), staying at his cabin in Apiti, walking, travel and riding his Harley Davidson.

Qualifications

Bachelor Degree

BAPPMGT, Double Major: Strategic Management, Innovation and Entrepreneurship





Village at the Park

Village at the Park is one of Wellington's most centrally located comprehensive lifestyle villages. Being so close to the vibrant heart of New Zealand's capital city, located at 130 Rintoul Street, Newtown, Wellington.

Village at the Park offers various levels of accommodation for those aged over 55 years. Accommodation options range from hospital and dementia bed facilities to independent apartments and apartments with care services included, to fully independent villas. Village at the Park Care offers a 42 bed hospital, with 33 bed dementia wing along with 17 studio apartments certified for rest home care. Village at the Park Lifecare has 38 independent villas with 11

new builds on the go and 123 serviced apartments.

Village at the Park is located on the former Athletic Park site originally owned by Wellington Tenths Trust. Athletic Park was opened in April 1896 and continued its fine sporting traditions until the final rugby match was held, 103 years later, in October 1999. In 2002 Wellington Tenths Trust entered into a partnership to create Village at the Park on the site. The Trusts joint venture partner is Arvida.

The Village continues to provide the Trust with a steady income and is increasing in asset value. It is the Trusts most valuable asset.

By the **Numbers**

75 BED REST-HOME
HOSPITAL 42 BEDS AND DEMENTIA 33 BEDS

17 STUDIO APARTMENTS CERTIFIED TO PROVIDE REST-HOME LEVEL CARE

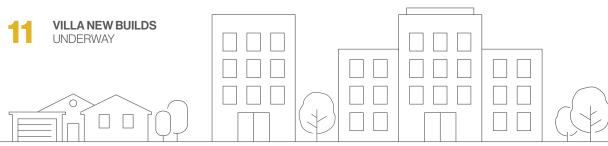
38 INDEPENDANT VILLAS

123 SERVICED APARTMENTS

\$29.2 MILLION CURRENT ASSET VALUE

50% JOINT VENTURE OWNER

STAFF EMPLOYED







383 Adelaide Road

Many of Trust lands around the old Athletic Park went into Village at the Park. The 383-387 Adelaide Road section is north of Village at the Park bounded by MacAlister Heights and is some 3,750m2 (nearly 1 acre).

Trustees along with our kaumātua and staff opened 16 newly built townhouses on Adelaide Road, Wellington on 3 December 2019. This was a significant development

for the Wellington Tenths Trust as the townhouses are built on our whenua and are 100% owned and controlled by the Trust. The townhouses are a long-term investment that will provide sources of revenue for future generations.

The townhouses have been built to a high quality, attracting good rental incomes to help build our putea for future investment back into our whenua and our whānau.

By the **Numbers**

16 TOWN HOUSES

TWO BEDROOM
TOWN HOUSES

THREE BEDROOM TOWN HOUSES

\$12.3 MILLION CURRENT ASSET VALUE

100% OWNERSHIP PROPERTY







The Park Early Learning Centre

The Park is a beautifully designed, purpose built Early Learning Centre located in Newtown at 130 Rintoul Street, Newtown, Wellington.

The Early Learning Centre is based within the premises of the Trusts Village at the Park retirement village and a special relationship is enjoyed by having the retirement living complex onsite. Children and older adults experience planned and spontaneous interactions where they enjoy each others' company and appreciate each others' contributions within the community.

The centre has spacious environments that provide a range of opportunities for children to learn at their own pace. A large natural outdoor environment encourages children to explore and discover the wonders of nature.

The Park Early Learning Centre has capacity for 150 pre-school children and has been an outstanding success with children ranging from under two years to five years, and run by a professional staff of 21 teachers, team leaders and a manager along with a cook and an administrator. The four to five year olds are now located in the newer building.

If you have tamariki that you wish to enrol at The Park Early Learning Centre then contact them.

Tel: (04) 389 6966

Email: admin@thepark-elc.co.nz **Website:** https://thepark-elc.co.nz

By the **Numbers**

150 CHILD LICENSE CAPACITY

TEACHERS

& MANAGEMENT

MILLION
CURRENT ASSET VALUE

40% OWNERSHIP WITH HURST WHĀNAU

3 INDIVIDUALISED
LEARNING AREAS







Showcasing Pipitea Plaza

Pipitea Plaza, completed in November 2010, sits on a triangular site at the edge of the historic Pipitea Pā. After protracted battles with various governments the Trust was able to get back freehold titles to go with the leasehold titles over the properties. Finally titles were gained for 1-15 Pipitea Street which went into the joint venture development for the building of Pipitea (Plaza) House.

Pipitea Plaza in Pipitea Street sits on a site which was consolidated under the ownership of the Wellington Tenths Trust during 2007. A joint venture to develop the site was entered into in 2008.

Development only proceeded on the site when a tenant, with a long term lease had been secured. The nine level building provides 16,500 square metres of lettale space. On completion the building was awarded a 5-star Green rating. Former Prime Minister, John Key officially opened the building, which is home to the Government Communications Security Bureau. This site is now a very good investment for the Trust.

\$24.1

MILLION CURRENT ASSET VALUE

50%

OWNERSHIP PROPERTY







Student Accommodation Taranaki 217

Taranaki 217 student accommodation is now known as Kāinga Rua and managed by Massey University but remains in our property portfolio.

The student accommodation in upper Taranaki Street has some 147 rooms and two managers flats. Kāinga Rua is the ideal accommodation choice for students who have come straight from college or who are not yet ready to share a flat. A five minute walk from Massey's Wellington campus, Kāinga Rua is strictly for first year

Massey students and can accommodate 173 student residents. With both single and twin rooms with ensuite bathrooms, students can also use the multiple study rooms on site.

Kāinga Rua Hall has shared common areas to cook and eat and two shared lounges. Open courtyards with grass areas provide for outdoor enjoyment as well as a movie room all less than a one minute walk to Pukeahu Park.

By the **Numbers**

147 ROOMS FOR STUDENTS

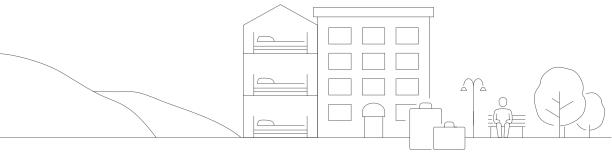
173 STUDENTS ACCOMMODATED

2 MANAGERS FLATS

100% OWNERSHIP OF HOSTEL

\$11.8 MILLION CURRENT ASSET VALUE

\$1.64 MILLION
NET PROFIT FOR 2021







Rangatahi Leadership Wānanga Registrations Open

Our week-long Rangatahi Leadership Wānanga is for rangatahi aged between 13-17 years of age that have a direct line of whakapapa to the original tūpuna of Palmerston North Māori Reserve Trust and/or Wellington Tenths Trust.

Applications to go into the draw to attend our 2021 Rangatahi Leadership Wānanga are now open. The wānanga is scheduled to run from Monday 11 October through to Friday 15 October 2021. Successful applicants will stay for four nights at the Trust's site in Hīkoikoi, Petone, Wellington.

The aim is to take our rangatahi on a journey of exploration, to find out who their people are, where their people are from, learn what the iwi is doing today, and how they can be our next generation of future leaders. Their connection to their people and place will be built up over the week through various korero and activities.

For further information and an application pack please contact us at the Executive Office:

Tel: 0508 445 645 or (04) 473 2502 **Email:** info@tekau.maori.nz





Summarised
Consolidated
Financial
Statements

Summarised Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March 2021

| Notes | 2021 | 2020 |
|---|--------------|--------------|
| | \$ | \$ |
| Gross Rental Income 1 | 3,198,458 | 2,693,186 |
| Other Income | 19,349 | 1,209,486 |
| Total Income | 3,217,807 | 3,902,672 |
| Direct Property Expenses 1 | (694,048) | (594,860) |
| Administration Expenses 2 | (981,985) | (1,121,989) |
| Other Expenses | (40,856) | (28,502) |
| Total Expenses | (1,716,889) | (1,745,351) |
| Operating Profit before Net Financing Costs | 1,500,918 | 2,157,321 |
| Net Finance Income/(Costs) | 84,402 | (137,557) |
| Operating Profit after Net Financing Costs | 1,585,320 | 2,019,764 |
| Share of Equity Accounted Investees Investment Property Revaluation | | 10, 100, 250 |
| for the year | 6,042,860 | 12,123,358 |
| Share of Equity Accounted Investees Profit for the Year | 3,011,883 | 2,981,587 |
| Investment Property Revaluation 3 | 11,804,756 | 894,461 |
| Impairment of KS Exchange Loan | - | (65,500) |
| Profit Before Income Tax | 22,444,820 | 17,953,670 |
| Income Tax Expense | (152,787) | (203,852) |
| Total Comprehensive Income/Profit for the year | \$22,292,033 | \$17,749,818 |

Wellington Tenths Trust

Summarised Statement of Cash Flows

For the year ended 31 March 2021

| | 2021 | 2020 |
|---|-------------|-------------|
| | \$ | \$ |
| Cash Receipts | 4,144,982 | 3,010,168 |
| Cash Paid to Suppliers and Employees | (1,688,101) | (1,766,254) |
| Other Operating Activities | (307,592) | (452,691) |
| Net Cash Inflow/(Outflow) from Operating Activities | 2,149,289 | 791,223 |
| Development of Adelaide Road | (132,844) | (6,645,543) |
| Distributions Received from Equity Accounted Investee | 2,889,334 | 2,736,000 |
| Other Investing Activities | 5,564 | (1,725,788) |
| Net Cash Inflow/(Outflow) from Investing Activities | 2,762,054 | (5,635,331) |
| Net movement in borrowings | (497,860) | 5,217,280 |
| Distributions Paid to Owners | (558,084) | (494,829) |
| Net Increase/(Decrease) in Cash and Cash Equivalents | 3,855,399 | (121,657) |
| Cash and Cash Equivalents at Beginning of Year | 1,232,888 | 1,354,545 |
| Cash and Cash Equivalents at End of Year | \$5,088,287 | \$1,232,888 |

Summarised Consolidated Statement of Changes in Equity

For the year ended 31 March 2021

| | 2021 | 2020 |
|------------------------------|---------------|--------------|
| | \$ | \$ |
| Balance at beginning of year | 93,173,149 | 76,155,007 |
| Profit for the year | 22,292,033 | 17,749,818 |
| Distributions Paid | (914,595) | (731,676) |
| Balance at end of the year | \$114,550,588 | \$93,173,149 |

Wellington Tenths Trust

Summarised Consolidated Statement of Financial Position

As at year ended 31 March 2021

| | | 2021 | 2020 |
|---|------|---------------|--------------|
| | Note | \$ | \$ |
| Total Equity | | 114,550,588 | 93,173,149 |
| Cash and Cash Equivalents | | 5,088,287 | 1,232,888 |
| Other Current Assets | | 165,048 | 1,106,591 |
| Total Current Assets | | 5,253,335 | 2,339,479 |
| Investment Properties | 3 | 63,867,600 | 51,930,000 |
| Investment in Equity Accounted Investees | | 54,603,229 | 48,437,818 |
| Related Party Receivables | 4 | 5,507,336 | 5,284,960 |
| Other Non-Current Assets | | 492,711 | 433,645 |
| Total Non-Current Assets | | 124,470,876 | 106,086,423 |
| Total Assets | | 129,724,211 | 108,425,902 |
| Unclaimed Distributions | | 3,433,522 | 3,077,011 |
| Current Interest-Bearing Loans and Borrowings | | 504,960 | 481,220 |
| Other Current Liabilities | | 456,873 | 458,774 |
| Total Current Liabilities | | 4,395,355 | 4,017,005 |
| Interest-Bearing Loans and Borrowings | | 10,480,620 | 11,002,220 |
| Related Party Payables | | 54,679 | - |
| Deferred Tax Liability | 4 | 242,969 | 233,528 |
| Total Non-Current Liabilities | | 10,778,268 | 11,235,753 |
| Total Liabilities | | 15,173,625 | 15,252,753 |
| Net Assets | | \$114,550,588 | \$93,173,149 |

Notes to the Summarised Consolidated Financial Statements

For the year ended 31 March 2021

A summary of the Wellington Tenths Trust and it's controlled entities (the Group) audited financial statements for the year ended 31 March 2021 are shown in the Financial Summary section of this annual report.

The Summarised Financial Statements have been prepared in accordance with FRS-43: Summary Financial Statements.

The amounts stated in these summary financial statements have been extracted from the full financial statements of the Group dated 23 June 2021, of which an unqualified opinion was given by our auditors, Crowe New Zealand Audit Partnership.

The summary financial statements do not include all disclosures provided in the full financial statements and cannot be expected to provide as complete understanding as provided by the full financial statements of the Group.

The summarised financial statements should be read in conjunction with the statement of accounting policies and notes to the full audited financial statements.

The full finanical statements have been prepared in accordance with NZ GAAP. They comply with New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime ("NZ IFRS RDR"). The Group is eligible to report in accordance with NZ IFRS RDR on the basis that it does not have public accountability and is not a large for-profit sector entity.

The full financial statements were authorised for issue by the Trustees on 23 June 2021. Copies of these are available from the Executive Office and at https://wtt.maori.nz/

1. RENTAL INCOME

Leases are operating leases and are classified as an operating lease when the Group substantially retains all the risks and rewards incidental to ownership of the investment property.

Rental income from investment property (net of incentives provided to lessees) is recognised in profit or loss on a straight-line basis over the term of the lease.

| Taranaki 217 |
|--------------------------------------|
| Capital Hill (Dominion Museum) |
| South Wellington Intermediate School |
| Granville Flats |
| Adelaide Road |
| Other |
| |

| Gross Rental | Direct Expense | Net Rental |
|--------------|----------------|-------------|
| \$ | \$ | \$ |
| 1,085,139 | (481,063) | 604,076 |
| 620,673 | (13,034) | 607,639 |
| 415,000 | - | 415,000 |
| 229,500 | - | 229,500 |
| 634,226 | (49,240) | 584,986 |
| 213,920 | (150,711) | 63,209 |
| \$3,198,458 | \$(694,048) | \$2,504,410 |
| | | |

2021

| Taranaki 217 |
|--------------------------------------|
| Capital Hill (Dominion Museum) |
| South Wellington Intermediate School |
| Granville Flats |
| Adelaide Road |
| Other |
| |

| | 2020 | |
|---------------------|----------------|-------------|
| Gross Rental | Direct Expense | Net Rental |
| \$ | \$ | \$ |
| 1,069,103 | (431,021) | 638,082 |
| 620,673 | (4,704) | 615,969 |
| 415,000 | - | 415,000 |
| 229,500 | - | 229,500 |
| 148,291 | (12,497) | 135,794 |
| 210,619 | (146,638) | 63,981 |
| \$2,693,186 | \$(594,860) | \$2,098,326 |
| | | |

2020

Summarised Consolidated Statement of Changes in Equity

For the year ended 31 March 2021

2. ADMINISTRATION EXPENSES

| | 2021 | 2020 |
|--------------------------------|-----------|-------------|
| | \$ | \$ |
| Accountancy Fees | 61,385 | 52,959 |
| Audit Fees | 41,844 | 41,158 |
| Bank Charges | 6,716 | 10,090 |
| Consultancy Fees | 28,226 | 21,458 |
| Executive Office | 468,898 | 505,686 |
| General Expenses | 3,137 | 8,385 |
| Insurance | 30,276 | 43,507 |
| Legal Fees | 70,071 | 111,201 |
| Owners' Meetings | 29,302 | 43,105 |
| Postage, Printing & Stationery | 3,575 | 1,368 |
| Memberships & Subscriptions | 5,834 | 5,677 |
| Tangi Contributions | 1,600 | 2,050 |
| Telephone & Internet | 63 | 84 |
| Travel & Accommodation | 15,572 | 25,247 |
| Trustees' Fees | 205,500 | 226,500 |
| Trustees' Expenses | 9,986 | 23,514 |
| | \$981,985 | \$1,121,989 |

3. INVESTMENT PROPERTIES

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and any other costs directly attributable to bringing the investment property to a working condition for their intended use.

Beneficial owner approval is needed prior to the disposal of investment property classified as Māori Land. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

The Group's accounting policies for investment properties require the determination of fair value. Fair values have been determined for measurement based on the following method. When applicable, further information about the assumptions made in determining fair values is disclosed in this note.

Highest and best use has been determined as each of the non-financial asset's current use and therefore fair value has been determined as follows:

An external, independent valuation company (Colliers International (Wellington Valuation) Limited), having appropriate recognised professional qualifications and recent experience in the location and category of property being valued, values the Group's investment property portfolio every year. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably.

Summarised Consolidated Statement of Changes in Equity

For the year ended 31 March 2021

3. INVESTMENT PROPERTIES CONTINUED

In the absence of current prices in an active market, the valuations are prepared by considering the estimated rental value of the property. A market yield is applied to the estimated rental value to arrive at the gross property valuation.

Valuations reflect, when appropriate, the type of tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting vacant accommodation, the allocation of maintenance and insurance responsibilities between the Group and the lessee, and the remaining economic life of the property. When rent reviews or lease renewals are pending with anticipated reversionary increases, it is assumed that all notices, and when appropriate counter-notices, have been served validly and within the appropriate time.

Investment property under construction is valued by estimating the fair value of the completed investment property and then deducting from that amount the estimated costs to complete construction, financing costs and a reasonable profit margin. If the investment property under constructions fair value cannot be reliably measured, the investment property under construction will be carried at cost until the fair value becomes reliably measurable.

Balance at 1 April Change in fair value Adelaide Road development costs transferred to Investment Property Balance at 31 March

| 2021 | 2020 |
|--------------|--------------|
| \$ | \$ |
| 51,930,000 | 40,035,000 |
| 11,804,756 | 894,461 |
| 132,844 | 11,000,539 |
| \$63,867,600 | \$51,930,000 |

Carrying Value of Individual Properties:

Taranaki 217-213-217 Taranaki Street, Wgtn Capital Hill (Dominion Museum)-38 Buckle Street, Wgtn South Wellington Int School-28-32 Russell Terrace, Wgtn Granville Flats - 557-567 Adelaide Road, Wgtn

| Other |
|--------------------------------------|
| 383-387 Adelaide Road, Wellington |
| 429-437 Adelaide Road, Wellington |
| 40 Te Wharepouri Street, Wellington |
| 42 Te Wharepouri Street, Wellington |
| 64 Te Wharepouri Street, Wellington |
| 64A Te Wharepouri Street, Wellington |
| 44 Te Wharepouri Street, Wellington |
| Gilbert Road, Upper Hutt |

| 2021 | Additions | Change in | 2020 |
|--------------|-----------|--------------|--------------|
| \$ | \$ | \$ | \$ |
| 11,850,000 | - | 1,400,000 | 10,450,000 |
| 9,500,000 | - | 1,350,000 | 8,150,000 |
| 12,300,000 | - | 3,550,000 | 8,750,000 |
| 7,250,000 | - | 2,300,000 | 4,950,000 |
| 40,900,000 | - | 8,600,000 | 32,300,000 |
| | | | |
| 12,300,000 | 132,844 | 1,417,156 | 10,750,000 |
| 5,100,000 | - | 1,000,000 | 4,100,000 |
| 740,000 | - | 150,000 | 590,000 |
| 920,000 | - | 150,000 | 770,000 |
| 850,000 | - | 160,000 | 690,000 |
| 850,000 | - | 160,000 | 690,000 |
| 552,600 | - | 102,600 | 450,000 |
| 1,655,000 | - | 65,000 | 1,590,000 |
| 22,967,600 | 132,844 | 3,204,756 | 19,630,000 |
| \$63,867,600 | \$132,844 | \$11,804,756 | \$51,930,000 |

Summarised Consolidated Statement of Changes in Equity

For the year ended 31 March 2021

3. INVESTMENT PROPERTIES CONTINUED

Investment property comprises a number of commercial and residential properties that are leased to third parties, and a number of bare development properties. For residential properties the lease terms range from six months to 12 months. For leasehold commercial properties the leases are perpetual ground leases with seven year rent reviews.

Colliers International (Wellington Valuation) Limited have valued all properties for financial reporting purposes at 31 March 2021 and 31 March 2020, except for Gilbert Road. Gilbert Road was valued by Truebridge Partners Limited at 31 March 2021 and 31 March 2020.

4. RELATED PARTY TRANSACTIONS

The balances below have arisen from a combination of trading activities and loans, the details of these transactions are shown below.

Transactions with related parties are to be settled in cash. The KS Exchange loan is secured over the KS Exchange property, none of the other balances are secured.

The balance of the KS Exchange related party advance of \$1.79m is secured by way of second mortgage.

| Receivable from Loans - Wharewaka o Poneke Charitable Trust Receivable from Loans and Trading Acitivities - Hīkoikoi Management Limited Receivable from Loans - Ngahuru Charitable Trust (Payable)/Receivable from Loans & Trading Acitivities-The Park Early Learning Centre Receivable from Loans - Kate Shepherd Exchange Receivable from Loans - Kate Shepherd Exchange Related Party Balances Non-Current Related Party Receivables Non-Current Related Party Payables Reconciliation Balance at Beginning of Year Net Payments/ (Receipts) KS Exchange Interest Owing Impairment of KS Exchange Advance Balance at End of the Year \$ 5,452,657 \$5,284,960 \$ 5,452,657 \$5,284,960 \$ 5,284,960 \$ 3,768,519 \$ 1,581,941 \$ 273,184 - (65,500) Balance at End of the Year | Related Party Balances at year end included: | 2021 | 2020 |
|--|--|-------------|-------------|
| Receivable from Loans and Trading Acitivities - Hīkoikoi Management Limited Receivable from Loans - Ngahuru Charitable Trust (Payable)/Receivable from Loans & Trading Acitivities-The Park Early Learning Centre Receivable from Loans - Kate Shepherd Exchange Receivable from Loans - Kate Shepherd Exchange Related Party Balances Non-Current Related Party Receivables Non-Current Related Party Payables Reconciliation Balance at Beginning of Year Net Payments/(Receipts) KS Exchange Interest Owing Impairment of KS Exchange Advance 878,413 627,727 71,132 | | \$ | \$ |
| Receivable from Loans - Ngahuru Charitable Trust 71,132 71,132 (Payable)/Receivable from Loans & Trading Acitivities-The Park Early Learning Centre (54,679) 1,494 Receivable from Loans - Kate Shepherd Exchange 1,796,184 1,523,000 Related Party Balances Non-Current Related Party Receivables 5,507,336 5,284,960 Non-Current Related Party Payables (54,679) - Reconciliation Balance at Beginning of Year 5,284,960 3,768,519 Net Payments/(Receipts) (105,487) 1,581,941 KS Exchange Interest Owing 273,184 - Impairment of KS Exchange Advance - (65,500) | Receivable from Loans - Wharewaka o Poneke Charitable Trust | 3,061,607 | 3,061,607 |
| (Payable)/Receivable from Loans & Trading Acitivities-The Park Early Learning Centre (54,679) 1,494 Receivable from Loans - Kate Shepherd Exchange 1,796,184 1,523,000 \$5,452,657 \$5,284,960 Related Party Balances Non-Current Related Party Receivables 5,507,336 5,284,960 Non-Current Related Party Payables (54,679) - \$5,452,657 \$5,284,960 Reconciliation Balance at Beginning of Year 5,284,960 3,768,519 Net Payments/(Receipts) (105,487) 1,581,941 KS Exchange Interest Owing 273,184 - Impairment of KS Exchange Advance - (65,500) | Receivable from Loans and Trading Acitivities - Hīkoikoi Management Limited | 578,413 | 627,727 |
| Receivable from Loans - Kate Shepherd Exchange 1,796,184 1,523,000 \$5,452,657 \$5,284,960 Related Party Balances Non-Current Related Party Payables 5,507,336 5,284,960 Non-Current Related Party Payables (54,679) - Reconciliation Balance at Beginning of Year 5,284,960 3,768,519 Net Payments/(Receipts) (105,487) 1,581,941 KS Exchange Interest Owing 273,184 - Impairment of KS Exchange Advance - (65,500) | Receivable from Loans - Ngahuru Charitable Trust | 71,132 | 71,132 |
| Related Party Balances \$5,452,657 \$5,284,960 Non-Current Related Party Receivables 5,507,336 5,284,960 Non-Current Related Party Payables (54,679) - Reconciliation \$5,452,657 \$5,284,960 Balance at Beginning of Year 5,284,960 3,768,519 Net Payments/(Receipts) (105,487) 1,581,941 KS Exchange Interest Owing 273,184 - Impairment of KS Exchange Advance (65,500) | (Payable)/Receivable from Loans & Trading Acitivities-The Park Early Learning Centre | (54,679) | 1,494 |
| Related Party Balances Non-Current Related Party Receivables Non-Current Related Party Payables Solution Reconciliation Balance at Beginning of Year Net Payments/(Receipts) KS Exchange Interest Owing Impairment of KS Exchange Advance Solution Solution Solutio | Receivable from Loans - Kate Shepherd Exchange | 1,796,184 | 1,523,000 |
| Non-Current Related Party Receivables 5,507,336 5,284,960 Non-Current Related Party Payables (54,679) - \$5,452,657 \$5,284,960 Reconciliation 5,284,960 3,768,519 Net Payments/(Receipts) (105,487) 1,581,941 KS Exchange Interest Owing 273,184 - Impairment of KS Exchange Advance - (65,500) | | \$5,452,657 | \$5,284,960 |
| Non-Current Related Party Receivables 5,507,336 5,284,960 Non-Current Related Party Payables (54,679) - \$5,452,657 \$5,284,960 Reconciliation 5,284,960 3,768,519 Net Payments/(Receipts) (105,487) 1,581,941 KS Exchange Interest Owing 273,184 - Impairment of KS Exchange Advance - (65,500) | | | |
| Reconciliation 5,284,960 Balance at Beginning of Year 5,284,960 Net Payments/(Receipts) (105,487) 1,581,941 KS Exchange Interest Owing 273,184 - Impairment of KS Exchange Advance (65,500) | • | F F07 33/ | 5 004 040 |
| Reconciliation \$5,452,657 \$5,284,960 Balance at Beginning of Year 5,284,960 3,768,519 Net Payments/(Receipts) (105,487) 1,581,941 KS Exchange Interest Owing 273,184 - Impairment of KS Exchange Advance - (65,500) | | | 5,284,960 |
| Reconciliation5,284,9603,768,519Balance at Beginning of Year5,284,9603,768,519Net Payments/(Receipts)(105,487)1,581,941KS Exchange Interest Owing273,184-Impairment of KS Exchange Advance-(65,500) | Non-Current Related Party Payables | (54,679) | - |
| Balance at Beginning of Year 5,284,960 3,768,519 Net Payments/(Receipts) (105,487) 1,581,941 KS Exchange Interest Owing 273,184 - Impairment of KS Exchange Advance - (65,500) | | \$5,452,657 | \$5,284,960 |
| Net Payments/(Receipts) (105,487) 1,581,941 KS Exchange Interest Owing 273,184 - Impairment of KS Exchange Advance (65,500) | Reconciliation | | |
| Net Payments/(Receipts) (105,487) 1,581,941 KS Exchange Interest Owing 273,184 - Impairment of KS Exchange Advance (65,500) | Balance at Beginning of Year | 5,284,960 | 3,768,519 |
| KS Exchange Interest Owing Impairment of KS Exchange Advance 273,184 (65,500) | | | |
| | | 273,184 | - |
| Balance at End of the Year \$5,452,657 \$5,284,960 | | , · - | (65,500) |
| | Balance at End of the Year | \$5,452,657 | \$5,284,960 |

The ultimate Parent of the Group is Wellington Tenths Trust.

Summarised Consolidated Statement of Changes in Equity

For the year ended 31 March 2021

4. RELATED PARTY TRANSACTIONS CONTINUED

SUBSIDIARIES

Set out below is a list of the subsidiaries of the Group:

| | Principal Activity | Balance Date | Place of Business/Country of Incorporation | Ownership Percentage 2021 | Ownership Percentage 2020 |
|-----------------------------|-----------------------|-----------------|--|---------------------------------|---------------------------------|
| Taranaki 217 Limited | Hostel Accommodation | March | NZ | 100% | 100% |
| Capital Hill Limited | Commercial Rental | March | NZ | 100% | 100% |
| Village at the Park Limited | Investment Company | March | NZ | 100% | 100% |

Other Related Parties

In addition to the above, Wellington Tenths Trust is related to the following entities:

| FNTITY | RFI | ATIONSHIP |
|--------|-----|-----------|

Wharewaka o Poneke Charitable Trust Wellington Tenths Trust has the right to appoint 2 of 5 trustees Wharewaka o Poneke Enterprises Limited Common Trusteeship / Directorship Palmerston North Māori Reserve Trust Common Trusteeships Te Aro Pa Limited Common Trusteeship / Directorship

Ngahuru Charitable Trust Common Trusteeships

Transactions with related parties

| | 2021 | 2020 |
|--|-------------|-------------|
| | \$ | \$ |
| Interest received from Wharewaka o Poneke Charitable Trust | 60,375 | 114,375 |
| Interest received from Palmerston North Māori Reserve Trust | - | 125 |
| Interest paid to Palmerston North Māori Reserve Trust | - | (4,241) |
| Interest paid to The Park Early Learning Centre Limited | (5,469) | - |
| Interest received from Hīkoikoi Management Limited | 32,144 | 39,754 |
| Interest received from KS Exchange JV | 273,184 | - |
| Executive office fees charged by Hīkoikoi Management Limited | (468,898) | (505,686) |
| Impairment of KS Exchange JV Loan | - | (65,500) |
| | \$(108,664) | \$(421,173) |

2021

Balances of Related Party Loans are required to be settled in cash.

Summarised Consolidated Statement of Changes in Equity

For the year ended 31 March 2021

4. RELATED PARTY TRANSACTIONS CONTINUED

Executive office fees are charged by Hikoikoi Management Limited covering expenses incurred in the management and administration of the Palmerston Māori Reserve Trust and Wellington Tenths Trust.

TRUSTEE REMUNERATION

Trustee fees are determined by way of resolution at the Trust's annual general meeting. Trustee remuneration by trustee is as follows:

| | 2021 | 2020 |
|---|-----------|-----------|
| | \$ | \$ |
| Anaru Smiler (Chairman - Appointed 1 July 2019) | 60,000 | 49,500 |
| Morris Te Whiti Love (Chairman - Resigned 30 June 2019) | - | 15,000 |
| Venessa Ede | 18,000 | 18,000 |
| Jeanie Hughes | 18,000 | 18,000 |
| Lennox Love (Resigned - 31 August 2020) | 7,500 | 18,000 |
| Matthew Love-Parata | 18,000 | 18,000 |
| Mark Te One (Resigned - 30 September 2020) | 9,000 | 18,000 |
| Richard Te One | 18,000 | 18,000 |
| Hon Mahara Okeroa | 18,000 | 18,000 |
| Hannah Buchanan | 18,000 | 18,000 |
| Peter Jackson | 18,000 | 18,000 |
| Richard Te One Jnr (Elected - Sept 2020, approved by Māori Land Court January 2021) | 3,000 | |
| | \$205,500 | \$226,500 |



Crowe New Zealand Audit Partnership

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To the Beneficial Owners of Wellington Tenths Trust

Independent Auditor's Report

Report on the Summary Financial Statements

Opinion

The summary financial statements, which comprise the summary balance sheet as at 31 March 2021, the summary statement of comprehensive income, summary statement of changes in equity and summary statement of cash flows for the year then ended, and related notes, are derived from the audited financial statements of Wellington Tenths Trust for the year ended 31 March 2021.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with FRS-43: Summary Financial Statements issued by the New Zealand Accounting Standards Board.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime (NZ IFRS RDR). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 23 June 2021. That report also includes a statement that the engagement partner on the audit resulting in the auditor's report was Les Foy.

Directors' Responsibility for the Summary Financial Statements

Directors are responsible on behalf of the entity for the preparation of the summary financial statements in accordance with FRS-43: Summary Financial Statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) (ISA (NZ)) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

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

Report on Other Legal and Regulatory Requirements

The Owners' Register conforms and has been properly kept in accordance with the requirements of the Trust Deed.

Crowe New Zealand Audit Partnership

CHARTERED ACCOUNTANTS 23 June 2021

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not trender any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd.

Services are provided by Crowe New Zealand Audit Partnership an affiliate of Findex (Aust) Pty Ltd.

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section three **Appendices**

Appendix One

Minutes

Wellington Tenths Trust AGM held on Saturday 5 September 2020 at 10am, at Pipitea Marae, Thorndon Quay, Wellington

TRUSTEES PRESENT

Anaru Smiler, Mark Te One, Richard Te One, Peter Jackson, Venessa Ede, Jeanie Hughes, Mahara Okeroa, Matthew Love-Parata, Hannah Buchanan.

ADVISERS PRESENT

Nigel Moody, Aaron Titter, Ben Westerman, Christine Beavis, Yvonne Westerman.

EXECUTIVE OFFICE

Keith Hindle, Chris Fox, Vicki Hollywell, Mo Imrie, Kathleen Thompson, Tracey Heffernan, Helen Lloyd.

ATTENDANCE

Aaron Te One, Alamaine McGregor, Anaru Adams, Ane Ngamate Parata, Ann Reweti, Anne Somerville, Bill Nathan, Carrie Tantrum, Chris Hanson, Mike Ede, Colleen Makowharemahihi, Karin Tucker, Dione King, Krystal Adamson, Dan Brown, Te Pouakai Brown, Diane Tantrum, Doug Workman, Geoff Clark, Les Foy, Hera Taxina Hailwood, Jake Rikihana, Jean Cameron, Kamira Mullen, Liz Mellish, Mana Jenkins, Tony Nuku, Matthew Reweti, Melvena Roka Wereta, Ruhina Rangi, Ngaire Robinson, Ngawai King, Poiria Love Erskine, Pamela Audrey Workman, Paula King, Peter Himona, Richard Te One (Jnr), Roera Thomas, Skye Hailwood, Sonia Rogers, Takiri Cotterill, Tracey Cameron-Arnold, Tracey Evans, Judith Ann Evans.

APOLOGIES

Allan Brown, Annie Te One, Ashley Ede, Atamira Te Paki, David Love, Dinah King, Marika Kupe-King, Hine-Love Thompson, Ivan Evans, James Taumanu, Jean Soffee Whānau Trust, June Hagan, Tui Love, Kereana Leith, Kevan Gooch, Kim Matenga, Kiri Shepherd, Lennox Love, Marama Love, Margaret Reriti, Maria Tangiora, Mohi Te One, Marlene Dawson-Love, Mathew Reweti, Max Wereta, Miriama Te One, Morrie Love, Peter Reweti, Piri Te Paki, Poppy Smith, Ropata Hemi Rangikauwhata, Sharon Taylor, Stephen Murray, Teremoana McBride, Thomas Taumanu, Tuhi Tuhipo McGregor, Vaughan Gooch, Wikitoria Gear, Witako Love, Reena Huntley, Mona Huntley, Grant Mauriri, Patricia Hemora-Wahanui, Peter & Grace Luke, Carson Robinson, Linda Solomon, Sharus Lawrence, Wanda Whānau, Meka Mauriri, Phenessa Cosgrove, Karen Eketone, Warrick McNaught, Petal McNaught, Rosemarie McNaught, Michelle McNaught, Lois McNaught.

MIHI WHAKATAU AND KARAKIA TIMATANGA

Mark Te One opened the meeting with a mihi and karakia and acknowledgement of those that had passed. Waiata 'E ngā iwi o te motu nei' completed opening of meeting.



Chairman Anaru Smiler warmly welcomed everyone to the meeting and each Trustee introduced themselves. The agenda was noted, and housekeeping information was conveyed including COVID-19 rules and regulations.

2020 sees the introduction of livestreaming and therefore anyone watching can forward questions to info@tekau.maori.nz following the meeting on Monday.

MINUTES OF THE 2019 ANNUAL GENERAL MEETING

The Chairman advised that Trustees had reviewed the Minutes of the last Annual General Meeting and recommended that they be accepted as a correct record of proceedings.

Resolution

Trustees have reviewed the minutes and recommend that beneficial owners accept the Minutes of the 2019 Annual General Meeting as a true and correct record.

Moved: Anaru Smiler Seconded: Kamira Mullen

CARRIED UNANIMOUSLY

MATTERS ARISING

Trustees believe that matters arising from the Annual General Meeting are covered by the report which follow. Owners can raise questions during General Business.

ELECTION OF MANAGING TRUSTEES

The three-year terms of Managing Trustees, Mahara Okeroa, Venessa Ede and Lennox Love retire by rotation at this Annual General Meeting. Resignation received from Lennox Love, accepted.

There were three nominations received for three positions from the following candidates:

- Mahara Okeroa
- Venessa Ede
- ► Richard Te One (Junior)

Therefore, there is no election required.

REPORT FROM THE CHAIRMAN AND TRUSTEES

Anaru acknowledged the Trust has had an extremely successful year with total assets now exceeding \$100 million. Achieved a sound result in terms of cashflow. Clearly, there are challenges ahead with the economic impact of COVID-19 still to be fully realised and the Trust would be taking a cautious approach moving forward.

REPORT FROM THE CHAIRMAN AND TRUSTEES

383-387 ADELAIDE ROAD

Opened on 3rd December 2019. These 16 units had full occupancy by end of January 2020 and have remained that way since then. Applications were open to whānau, applications received were vetted by an independent leasing agency attracting a market rent.

PIPITEA PLAZA

Valuation on this property has increased by \$20m for the joint venture resulting in an increase in Wellington Tenths Trust books by \$10m. Note this is the first revaluation since being built and as a result has boosted our total asset valuation over \$100m. We have been advised that the rent review has been undertaken and rent will be increased by \$600k per year. As a result:

- Cashflow will be boosted by \$300k
- Provide an income of \$1.5 million per year
- ▶ Value of the asset is \$23 million

VILLAGE AT THE PARK

While COVID presented difficult times for rest homes Village at the Park has come out of it unscathed due to the exceptional job of the management team at Village at the Park.

New apartments have been completed and were opened on 15th August 2019 with Kaumātua, Trustees and associated interested parties all attended this opening. There are 25 new villas about to be built, with removal of eight for this to happen. Therefore, there will be an additional 17 villas, with the clearing of the site underway.

- Cashflow to the trust is \$1.2 million
- ▶ Value of the asset is \$25 million

THE PARK EARLY LEARNING CENTRE

Full occupancy is up and did not suffer in terms of numbers over the COVID-19 period. The Centre has been doing well and is being managed in accordance with COVID-19 guidelines. Wellington Tenths Trust has a 40% interest in this joint venture.

TARANAKI 217 ACCOMMODATION

We have a lease arrangement with Massey for this property therefore we have not been affected by COVID in terms of revenue which has worked out well for the Trust. The lack of students has not affected our annual lease agreement and the lease has been renewed for another three years.

- Maintenance schedule is up to date
- Positive return on the investment
- There is currently no owner preference under this contract with Massey
- ▶ Value of Asset: \$10.45 million

MASSEY UNIVERSITY - CAPITAL HILL

Trust is close to finalising the rent/lease review with Massey and they have committed to renewing the lease.

Value of the Asset: \$8.15 million

GILBERT ROAD (UPPER HUTT)

- Dairy farm under perpetual lease
- ► Value \$1.6 million

KATE SHEPPARD EXCHANGE

This is a work in progress and the board is negotiating the future of this joint venture. Given the impact of COVID-19 on our economy, we need to be prudent with our investments, this one is not working for us.

TE RAUKURA (TE WHAREWAKA O PŌNEKE)

Wharewaka investment is both culturally and socially significant. Trustees acknowledged the work of Paul and Keri Retimanu and the Manaaki Management Team who keep Te Raukura functional. Key operations of Te Raukura are:

Tourism

Had a successful 2019 - 2020 year, increased tours and had contracts with many overseas tourism companies including cruise ships. All have now been cancelled due to COVID-19. Our aim now is to target local/corporate and education. We don't see the tourism business operating at the 2019/20 year for at least 18 months.

Functions

Had a consistently steady year but again was hugely impacted by COVID-19. After the lockdown business began to pick up again to 70% on last year however, we have again taken a further hit with the second wave.

Education

Kura Ahurea has had a successful year with 24 local schools now enrolled in the programme. The team are about to do another sales push with a target to increase by 100%. Kura Ahurea was showcased at Waitangi Day to teachers, local government, and whānau.

CULTURAL AND SOCIAL ACTIVITIES - NGAHURU CHARITABLE TRUST

Through our joint venture with Palmerston North Māori Reserve Trust supporting Ngahuru Charitable Trust the following groups and activities take place at Hīkoikoi.

Kaumātua

Our kaumātua meet each week and go on various field trips, from Matiu Island to supporting our cultural events held by the Trusts.

Te Reo

Meet weekly with approximately 70 people enrolled and have continued this work through COVID-19 via zoom. The ropū are slowly coming back to Hīkoikoi in the evenings.

Hīkoikoi Waka Ama Club

Has membership of over 100 which includes many rangatahi. The club committee is efficient and is currently Chaired by Sam Kahui.

Te Rōpū Raranga o Manaia

We have a consistent number of weavers that meet weekly at Hīkoikoi. Te Rōpū Raranga o Manaia have just completed a big project for Johnsonville Library called 'Wheturangi' and this will be celebrated on 6 September at Hīkoikoi.

FINANCIAL REPORT

Aaron Titter introduced himself and thanked Trustees for allowing him to present the financial report for the year ended 31 March 2020 on behalf of the Wellington Tenths Trust. Aaron acknowledged and congratulated Trustees and associates with increase in value of the Trust to over \$100 million, a fantastic achievement. The following was discussed and can be found in more detail in your Annual Report.

TOTAL ASSETS

Each year we depict your Trust's assets in this pie chart. This can be seen on page 13 of your Annual Report.

This year, your largest individual asset continues to be the investment in Village at the Park. This includes the village, the hospital and The Park Early Learning Centre. This is now carried at \$25.16 million.

This is followed by the equity investment in the Pipitea Joint Venture which is carried at \$23.27 million which

TOTAL ASSETS CONTINUED

is an increase of \$10.8 million from 2019 due to a significant property revaluation during the year which you will see in a later slide.

Taranaki 217 is valued at \$10.45 million and Capital Hill is worth \$8.15 million.

DEBT TO EQUITY RATIO

The Trust's debt to total asset ratio has increased by 1.77% compared to last year which is a result of funds drawn down to fund the Adelaide Road development. As at 31 March 2020 the amount owing by your Trust totaled 14.07% of total assets. This is still a very healthy ratio. This graph can be seen on page 12 of your Annual Report.

STATEMENT OF FINANCIAL PERFORMANCE

This slide summarises the statement of profit and loss shown on page 16 of your Annual Report.

Starting at the top, this total revenue figure includes a one-off of \$1.2 million from the settlement with the Skiffington estate, total revenue from your properties increased by approximately \$162,000.

At the same time your direct property expenses increased by approximately \$196,000 which is directly attributed to Taranaki 217.

Administration expenses stayed relatively consistent year on year. The detail for what comprises the administration expenses is in note 14 on page 33 of your Annual Report.

The net financing costs of the Trust, which comprises of your interest income earned less the interest paid is detailed in note 13 on page 32 of your Annual Report.

This leaves your trust with an operating profit of just over \$2 million for 2020 versus \$864,000 for 2019.

The next line is your share of the after tax profit of Village at the Park, The Park Early Learning Centre, and Pipitea St Joint Venture which includes the Pipitea revaluation which I will discuss further in the next slide along with

the rest of your revaluations which for 2020 was \$894.000.

After deducting income tax on the profits generated, we end up at a net surplus after tax of \$17.74 million versus \$7.79 million for 2019 which is a fantastic result.

CASH VERSUS NON-CASH EARNINGS

Focusing on the net surplus after tax it is interesting to split this between what is trading earnings, and non-cash earnings, i.e. earnings from revaluations.

This has been prepared at a very high level, but as you can see, of the \$17.7 million net surplus after tax, approximately \$4.5 million is a result of trading earnings and distributions from Pipitea and Village at the Park investments, and approximately \$13.2 million from revaluations of properties and deferred income tax.

Focusing on the Pipitea joint venture, this property had a significant valuation this year, the Trust's 50% share of this revaluation was \$10.45 million.

PROPERTY REVALUATIONS

And on this slide we focus on the property revaluations within your owned portfolio of properties.

The Adelaide Road development was completed during the year which on revaluation has resulted in a devaluation of \$3.6 million, most other property valuations have increased compared to last year.

STATEMENT OF FINANCIAL POSITION

We now move onto the statement of financial position, or what you own less what you owe. The detail of this slide is shown in page 18 of your Annual Report.

This is the numerical form of the pie charts shown earlier.

Total current assets are approximately \$850,000 higher than last year, directly attributed to the amount receivable from Skiffington estate.

Included in the non-current assets line is loans to Hīkoikoi, the Wharewaka, KS Exchange, and Ngahuru Charitable Trust which are approximately \$5.28 million.

Also included in non-current assets are your Trust's equity investments in Pipitea Joint Venture and Village at the Park, combined they are carried at a book value of \$48.4 million and the investment properties which have been revalued as discussed to a carrying value of \$51.93 million.

The term liabilities of the Trust have increased by approximately \$5.2 million following the drawdowns for Adelaide Road during the year, as well as the usual monthly repayments.

Deducting total liabilities from the total assets shows a net asset value for your trust of \$93.17 million for 2020 versus \$76 million for 2019.

STATEMENT OF CASH FLOWS

The last statement I will talk to today is the statement of cash flows on page 19 of your Annual Report.

Your trust had cash inflows of \$791,000 from its operations, which includes rents less expenses, including interest.

A net \$5.6 million was spent on investing activities, which includes distributions from Pipitea Joint Venture and Village at the Park, less the purchase of assets and development of Adelaide Road.

This \$5.2 million line represents net funds received from Westpac, which is the additional drawdowns for Adelaide Road, less any repayments made during the year.

And finally, \$494,000 was distributed to you as owners either for last year's dividend, or for historic amounts where owners have been identified and funds distributed.

With no questions from the floor the following resolution was proposed.

Resolution

It is hearby resolved that the beneficial owners accept the audited Financial Statements for the year ended 31 March 2020 as a true record of the Trust's financial position.

Moved: Kamiria Mullen

Seconded: Edwina Hanson

CARRIED UNANIMOUSLY

TRUSTEE REMUNERATION

It is recommended by the Board's financial advisors that the remuneration for Managing Trustees remain the same as 2019.

Resolution

Trustees recommend that the Trustee
Remuneration for each Trustee remain the same
level as for 2019:

Chairman: \$60,000 per annum Trustees (each): \$18,000 per annum

Moved: Bill Nathan
Seconded: Ria Erskin

CARRIED UNANIMOUSLY

DISTRIBUTION

Resolution

It is hereby resolved that Trustees recommend beneficial owners agree to a distribution of \$4.00 per share with the additional dividend of \$1.00 in support of the impact of COVID-19, making a total dividend of \$5.00 per share being a total commitment of 182, 919.681 shares = \$914, 598.40

Moved: Edwina Hanson Seconded: Ani Parata

CARRIED UNANIMOUSLY

The distribution is paid into bank accounts in the last week of November.

APPOINTMENT OF AUDITOR

Aaron advised that Trustees asked him to undertake the annual requirement to appoint the auditor for the following financial year. The auditor for 2020 was Crowe, who have been the Trust's auditors for several years.

Resolution

It is hereby resolved that beneficial owners appoint Crowe New Zealand Audit Partnership as the independent auditors for the Wellington Tenths Trust for the year ending 31 March 2021.

Moved: Pamela Workman Seconded: Jack Rikihana

CARRIED UNANIMOUSLY

STRATEGIC PLAN

Wellington Tenths Trust, through several facilitated workshops, have been developing a strategy document along with exploring how to align the structures and systems to best achieve the Trust's vision. Anaru acknowledged Lee Gray from Deloitte who facilitated these sessions.

Our framework is outlined below and will guide and inform us moving forward. Trustees agreed on our Mission/Values/Vision and Strategy.

We will achieve this through honoring our values that were developed with feedback from owners: Pono/Connection/Accountability/Transparency/Honesty.

Trustees look forward to reporting on progress in each of the areas of strategy annually ensuring we acknowledge our legacy and work towards the future thereby acknowledging the work of Trustees past and present. Tautoko given from Venessa Ede and Hannah Buchanan. Special acknowledgment made to Peter Love and the work undertaken outside of the Trust particularly Zealandia by owners. Request to have those passed acknowledged each year within reporting framework.

Our Tikanga will guide us:

- Rangatiratanga
- Manaakitanga
- Mahi Tika
- Mahi Pono
- Kaitiakitanga

Our Pou:

- ► Te Pou Whānau Connect our whānau
- ► Te Pou Whenua Maintain our connection
- ► Te Pou Mana Enhance our mana
- ► Te Pou Pūtea Creating wealth

Strategic Plan Framework will be posted on the Trust website.

Resolution

Whānau accept this Trust report for 2020

Moved: Anaru Smiler

Seconded: Edwina Hanson

CARRIED UNANIMOUSLY

GENERAL BUSINESS

Richard Te One (Junior) addressed the owners and introduced himself explained his interest in representing owners as a Trustee. Richard's profile will be available on Trust website.

Additional comments follow:

- Kamira Mullen expressed aroha to the whānau of Peter Love and the work undertaken on behalf of the Trust by Peter.
- ► Takiri Cotterill discussed Kapiti Airport Puketapu whānau (hapū) and the Treaty claim that is underway.
- Question received from the floor regarding nominations for Trust positions and the process. Was nomination acceptance based on location? Anaru Smiler explained nominations can be received from whānau members, it is entirely open to whānau. Assurance given that the election process is fair and transparent.
- Mana Jenkins encouraged whānau to come consistently to AGM, listen, learn and participate and understand the workings of the Trust.

- Bill Nathan congratulated Trustees and whānau working through COVID-19 response and expressed support of their ongoing efforts.
- Ane Parata enjoyed this positive meeting, congratulated, and thanked Trustees and whānau for their efforts over the years. These efforts have allowed us to now reap the benefits.
- Matthew Parata-Love stated information has been posted on website and the work which is ongoing with Ministry of Culture and Heritage to recognise mana whenua at Pukeahu.

Anaru Smiler gave thanks to Trustees, Hikoikoi Management Team, and advisors on behalf of the Trustees for their work 2019-2020.

KARAKIA WHAKAMUTUNGA

There being no further business, Peter Jackson closed the meeting at 11.20am with karakia. Waiata 'E Rere Ra' sung acknowledging the support of June Jackson at previous meetings.

Appendix Two

Trustee Profiles

TRUSTEE



Anaru Smiler (Chairman)

Tribal Affiliations: Te Ātiawa, Ngati Kahungunu ki Wairarapa, Te Aitanga-a-Mahaki and Rongowhakaata

Anaru's links to Te Ātiawa are through his father, Kingi Winiata Smiler, and his grandmother, Margaret Wikitoria Smiler (nee Black). Anarulives in Taupō with his wife and three children. Anaruhasa Master of Business Administration (MBA) from Victoria University in Wellington and is currently Group General Manager of Wairarapa Moana Incorporation, one of the largest land owning and dairy operations in the country. With 20 years experience working in the public and private sectors in both Aotearoa and the United Kingdom Anaru is actively involved in managing a number of Māori economic development initiatives.

Anaru has a passion for Māori economic development and well-being and appreciates the huge shoes he must fill to continue his whānau legacy!



Mahara Okeroa

Tribal affiliations: Te Ātiawa, Taranaki lwi

Mahara was born in Waitara, Taranaki, and has strong tribal links to Te Ātiawa and Ngati Maniapoto in the North, Taranaki in the West, Ngati Ruanui and Nga Rauru in the South. His formative years were spent at Parihaka where the teachings of Te Whiti and Tohu had a direct influence on his attitudinal development.

Mahara has had numerous roles mostly held in education and from 1999-2008 and was a Member of Parliament for Te Tai Tonga and held roles as Associate Minister of Social Development and Employment, Associate Minister for Arts, Culture and Heritage and Associate Minister for Conservation. Mahara's core knowledge and skills area is in executive governance, machinery of government, public policy and service, project and contract management, strategic planning, whānau, hapū, iwi, Māori development.

Mahara has previously been a Chairman of the Port Nicholson Block Settlement Trust, and Pipitea Marae Charitable Trust. Mahara was a negotiator for the recently completed Taranaki Claim and is currently a Consultant between Crown agencies and the Treaty partner, and has been a Trustee for the Wellington Tenths Trust since 2014.



Peter Samuel Jackson

Tribal affiliations: Te Ātiawa, Taranaki lwi

Peter was elected as a Trustee in 2015. He has a Bachelor of Commerce & Administration from Victoria University of Wellington and is a contracted facilitator to the Commission for Financial Capability. He also provides cultural support for many organisations in Wellington City and the Hutt Valley.

His personal interests include tribal history in our takiwā, travel and sport.

TRUSTEE



Hannah Buchanan

Tribal affiliations: Te Ātiawa, Taranaki lwi

Hannah was first elected a Trustee in 2015 and re-elected in 2018. Hannah lives in Wellington and has a background in education (teaching, policy, and language curriculum development), public service (policy, strategy, management and leadership roles) and management consulting – particularly to government agencies and with a focus on Māori development programmes, or short term strategic advisory assignments.

Hannah holds a Master of Arts with Distinction (Linguistics), a Bachelor of Arts (Literature and Education), and a Diploma of Teaching (Secondary). In 2019, Hannah was a student of te reo Māori me ōna tikanga at Te Wānanga o Raukawa in Ōtaki. She is a member of the waka rōpū at Te Wharewaka o Pōneke. Her other interests include whānau and whakapapa, health and wellbeing, and the arts.



Matthew Love-Parata

Tribal Affiliations: Te Ātiawa, Taranaki lwi, Ngāti Tama, Ngāti Te Whiti, Ngāti Toa

Matthew has been a Trustee with the Palmerston North Māori Reserve Trust from 1988-2012, and a Trustee with both the Palmerston North Māori Reserve Trust and the Wellington Tenths Trust since 2013. His focus in both Trusts is towards growing our portfolio's, developing the assets for our owners, making good decisions (with risk averse progress), and looking to the future to improve support for our people.

With an extensive background in the building industry, Matthew is an experienced Trustee supporting property development initiatives.

He is blessed with a daughter Trudy and son Darren, with Adrienne (D. 1989), and blessed again with two more tamariki with his marriage to Joanne. Joshua and Louie are now both at Auckland University. They have three wonderful mokopuna.



Jeanie Hughes

Tribal Affiliations: Te Ātiawa, Taranaki lwi

Born and raised at Waiwhetu, Jeanie is the youngest child of four children and the only daughter of Manu and Jean Taumanu.

Jeanie has been a Trustee on the Wellington Tenths Trust and the Palmerston North Māori Reserve Trust since 2006. Her motivation for being a Trustee is "is it right for our owners?" as being a Trustee is a huge commitment and a lot of responsibility. Jeanie was raised to be honest, with principles, and will help anyone if asked and if warranted. She is retired, a mother to one daughter, and nanny to six mokopuna. She enjoys golf and belongs to Cambridge Golf Club, loves music and her whānau.

TRUSTEE



Venessa Ede

Tribal Affiliation: Te Ātiawa

Venessa was first elected as a Trustee for Wellington Tenths Trust in 2011 and has a governance, commercial and accounting background.

Venessa is a registered Associate Chartered Accountant (ACA) and holds a Graduate Diploma in Business Studies from Massey University and a Bachelor of Commerce and Administration (BCA) from Victoria University. She has worked as an Accountant in Marlborough and Nelson over the last 21 years including for the Marlborough District Council, Port Marlborough New Zealand and Wakatū Incorporation. Venessa is a Managing Trustee of the Island Moutere Love Trust, dealing with property management, investment and development and whānau support and kaitiaki for a whānau taonga collection.

Venessa is also an elected Trustee and Vice-Chair for the Te Ātiawa o Te Waka-a-Māui Trust (the Post-Settlement Governance Entity and mandated Te Ātiawa iwi authority of Te Tau Ihu) and its predecessor since 2006. Venessa has had a strong involvement with iwi commercial and economic development through the Waitangi Claim Settlement negotiations process and continuing on to-date.

Venessa lives in Waikawa (Te Tau Ihu) and is committed to achieving better outcomes for our whānau, iwi, people and communities.



Richard Te One Junior

Tribal Affiliations: Te Ātiawa, Taranaki lwi

A resident of Lower Hutt, Richard is married with two daughters aged 23 and 19. Selfemployed, Richard has run a gardening business for over 13 years.

Prior to this he spent 13 years working in public health, including nine years at Regional Public Health in Wellington where he had a particular focus on the public health regulatory aspects of the Sale of Liquor Act and the Smokefree Environments Act. Elected to the Sacred Heart College Lower Hutt Board of Trustees in 2013 he has been the board chair since 2018.

Richard is also a musician who has played professionally for the past 35 years across New Zealand and internationally and he continues to play locally in various bands.









Wellington Tenths Trust Proxy Form 2021

PO Box 39294, Wellington Mail Centre, Lower Hutt 5045 24d Marine Parade, Hikoikoi 5012

Phone: 04 473 2502 or Freephone: 0508 445 645 Email: info@tekau.maori.nz

| <u> </u> | | |
|---|-----------------|--|
| OF | | |
| | | |
| BEING AN OWNER IN THE WELLINGTO | ON TENTHS TRUST | |
| SHAREHOLDER NUMBER | | |
| DO HEREBY APPOINT | | |
| OR FAILING HIM/HER | | |
| TO ACT AS MY PROXY TO ATTEND AN BENEFICIAL OWNERS TO BE HELD O | | NNUAL GENERAL MEETING OF ID AT ANY ADJOURNMENT THEREOF. |
| DATED THIS | DAYOF | 2021 |
| SIGNATURE OF OWNER | | |
| IN THE PRESENCE OF WITNESS (SEE 11.25 OF THE ATTACHED PROXY VOTING F | RULES) | |
| OCCUPATION | | |
| ADDRESS | | |
| | | |

NOTES:

The proxy form when completed must either be handed in at the meeting or lodged with the secretary or the executive office of the Trust before 10.00am on the working day before the meeting (see 11.26 of the attached Proxy Voting Rules)

A proxy must be an owner or a descendant of an owner (see 11.23 of the attached Proxy Voting Rules)



Wellington Tenths Trust Proxy Voting Rules

The rules are contained at clause 11 of the Trust Deed and are set out as follows:

PROXY

- **11.23** A proxy must be an owner or a descendant of an owner.
- 11.24 If an owner giving the proxy is opposed to:
 - a any exchange;
 - b any lease;
 - c any other proposed resolution;

he or she is entitled to direct his or her proxy to vote against any of these. For that purpose he or she must write in the space provided on the proxy such directions as he or she requires, namely:

- d I direct my proxy to vote against any exchange; or
- el direct my proxy to vote against any lease of the land; or
- fldirect my proxy to vote against the proposed resolution.
- **11.25** The persons following are qualified to act as witness to a signature on a proxy form:

Kaumātua

Solicitor of the High Court

Justice of the Peace

Officer of the Māori Land Court

Licensed Interpreter of the Māori language

Registered Medical Practitioner

Officiating Minister

Registered Nurse

Registered School Teacher

Officer of the Department of Justice

Chartered Accountant.

11.26 The proxy form when completed must either be handed in at the meeting or lodged with the secretary or the executive office of the Trust before 10.00am on the working day before the meeting.

INSTRUMENT OF APPOINTMENT

- 11.27 No person shall be entitled to vote as proxy at a meeting unless the chairperson of the meeting is satisfied that the instrument containing his or her appointment is prima facie in order.
- 11.28 If any instrument of appointment is ruled by the chairperson to be out of order, the reason for the ruling shall be certified on the instrument.
- 11.29 The chairperson of the meeting shall, on request, give to any person entitled to vote at the meeting an opportunity to inspect any instrument of appointment which has been lodged and to raise any objection to the instrument.

CANCELLATION AND LAPSE OF APPOINTMENT

- 11.30 An appointment as proxy may be cancelled by the person who has given the proxy by writing by him or her and either lodged at the notified office of the Trust before 10.00 am on the last working day before the day of the meeting or lodged with the chairperson of the meeting.
- 11.31 An appointment as proxy shall lapse on the death of the person giving the proxy or on the cancellation of the appointment as provided in the immediately preceding subclause.
- 11.32 If a person who has appointed a proxy attends the meeting personally and notifies the chairperson that he or she is present and the chairperson notifies the meeting accordingly the proxy shall not vote for him or her after the chairperson's notification, but the validity of voting which has already been completed prior to that notification to the meeting shall not be affected thereby.



Executive Office

24d Marine Parade, Hīkoikoi, Petone PO Box 39294, Lower Hutt 5045

Phone: 04 473 2502

Freephone: 0508 445 645 Email: info@tekau.maori.nz Web: www.tekau.maori.nz

Executive Office Staff

Mike Helleur, Chief Executive Officer
Vicki Hollywell, Operations Manager
Christine Fox, Trust Secretary
Kathleen Thompson, Database Administrator
Tracey Ward, Accountant
Mo Imrie, Administrator
Tanea Pahina, Kaumātua Health & Well-Being Co-ordinator
Helen Lloyd, Kura Ahurea Programme Administrator

Wellington Office

Level 1, Te Raukura, (Te Wharewaka) 2 Taranaki Street, Wellington PO Box 24599, Wellington 6146

Phone: 04 9013332

Phone: 04 901 3333 (Wharewaka Tours)

Wharewaka o Poneke Tours Staff

Christine Fox, Tourism Manager

Ngā Tekau Alcohol & Drug Service

Lena Leatherby, Senior Clinician Maree Robertson, Student Clinician



