



WELLINGTON TENTHS TRUST

Annual Report 2022





Wellington Tenth's Trust

Objective

The objective of Wellington Tenth's Trust is to maintain and develop the lands to the best financial and social benefit of the descendants of the original owners. Therefore the Managing Trustees must look at investments and projects in a holistic way – incorporating cultural, social and financial considerations in their decision making.

Another responsibility of the Trust is to uphold the Mana Whenua status in the region. This means the Wellington Tenth's Trust are involved in many different projects and activities in the Wellington region.



Te Ōhākī o Te Wharepōuri

**“I muri nei kia pai ki aku taonga
Māori, taonga Pākehā, kia tae ake te
haruru o to reo ki ahau i Te Reinga”**

“After I have gone be good to my Māori people and my European
people, let the thunder of your voice reach me in the spirit land”

Te Wharepōuri 1842



07

Section One: General

Notice of Annual General Meeting	8
Report from the Chairman and Trustees	9
Strategic Plan	11
Statistical Information	12
WTT Properties - By the Numbers	14

21

Section Two: Summarised Consolidated Financial Statements

Summarised Consolidated Financial Statements	22
Independent Auditor's Report	30

33

Section Three: Appendices

Appendix One – Minutes AGM 2021	34
Appendix Two – Trustee Profiles	45
Appendix Three – Proxy Form 2022	49



section one

General

Notice of Annual General Meeting

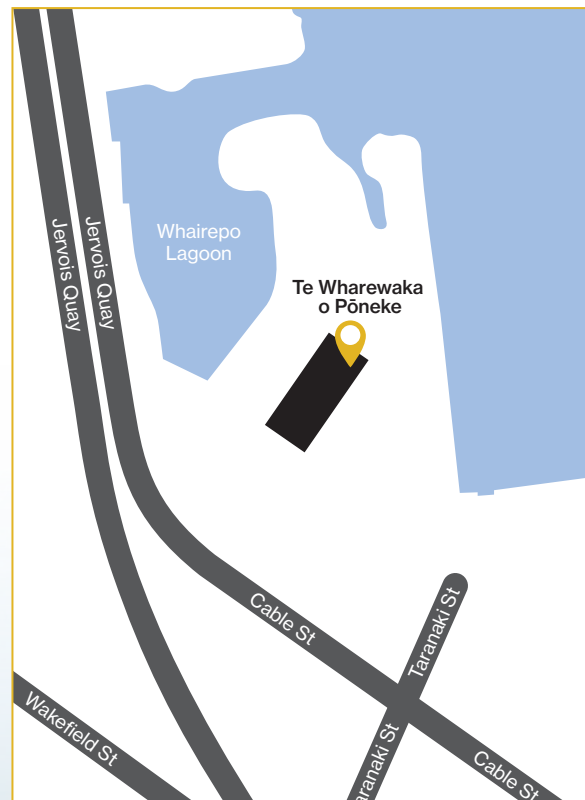


Wellington Tenth's Trust Annual General Meeting

Saturday 27 August 2022, 10:00am
Te Raukura, Te Wharewaka o Pōneke,
2 Taranaki St, Wellington Waterfront

Agenda

Mihi whakatau / Karakia
Apologies
Minutes of 2021 Annual General Meeting
Election of Managing Trustees
Report from the Chairman and 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
haruru ana te ao.**

**E ngā kārangaranga maha huri noa,
tata mai, tawhiti atu.**

Tēnā koutou katoa.

Kia kaha, kia māia, 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.”

Mānawatia a Puanga | Matariki e te whānau!

As we have just celebrated Puanga | Matariki and the beginning of the New Year for our whānau it is an opportune time to reflect on the past successes and challenges of the year. On behalf of the Trustees, we would also like to acknowledge those that have passed throughout the year and send our aroha and condolences to you and your whānau.

There have been a number of changes to our Hikoikoi Management Limited Team structure and leadership this year. We say farewell to Mike Helleur who will be moving to Perth to join his whānau and we wish him well in his future endeavours and thank him for his efforts over the year.

From the 1st August Vicki Hollywell took on the position of General Manager of Hikoikoi Management Limited. Vicki's extensive knowledge and history with the Trust will provide great value as we move into the future. The Trustees look forward to working with Vicki as we manage the growth and development of the Trust and give life to our Strategic Plan.

Living with COVID-19 has presented some challenges the Trust will continue to work through, however, it is pleasing that the immediate impact on the property market has not been felt negatively, rather our property valuations have increased yet again in 2022. We are therefore pleased to report the value of the Trust's assets have increased from \$129,724,211 as at 31 March 2021 to \$150,483,509 as at 31 March 2022. Another very successful year for our Trust.

Throughout this report you will be given an overview of our properties and presented with a summarised version of our Consolidated Financial Statements for the year ending 31 March 2022. 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.

Trustees are pleased to advise that on the 1st of June we took back the leasehold interest for our Gilbert Road property in Kaitoke. This property is a 74ha dairy farm just outside Upper Hutt, which has been under

perpetual lease. The land will remain as a dairy farm for the foreseeable future but under new commercial terms which are more favourable for the Trust.

In addition to Gilbert Road farm, Wellington Tenth's Trust Trustees have been working with Wellington City Council on the Granville Flats lease that was due to be renewed in May 2023. The land leased by the Council under perpetual lease since 1960 holds 107 residential units. The Council with the Trust agreed to release their leasehold interest returning it back to the Trust. Council will remain under lease with the Trust until May 2024 providing enough time to re-house the tenants, remove the existing buildings and making the land 'good' again for the Trust to develop in the future.

Our Annual General Meeting in August will be held in Wellington and also livestreamed. The team at Hikoikoi Management Limited will work through logistics to 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 owner's 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 2022.

Finally, I wish to thank Trustees and staff for their ongoing support during this year. We have worked hard to produce a sound result and look forward to consolidating our efforts, operational processes of our organisations and investments.

Ngā Mihi



Anaru Smiler

**Chairman
Wellington Tenth's Trust**



Wellington Tenth Trust

Strategic Plan

Our Kaupapa

The Trust's purpose is to hold, manage, administrate and distribute the Trust's 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 governance, leadership, tikanga and our values and principles will be sustained and exhibited at all times.	We will hold ourselves to high ethical and moral standards, upholding the integrity of the Trust in everything we do.	We will acknowledge the mana of others through kindness, hospitality and mutual respect.	We will remain accountable to our owners and whānau by being appropriately transparent in our activities.	We will embrace our spiritual and cultural guardianship of the environment around us and everything in it, to create clean, safe and healthy surroundings for our Iwi, Hapū and Aotearoa. We will support and promote the protection of our natural environment.

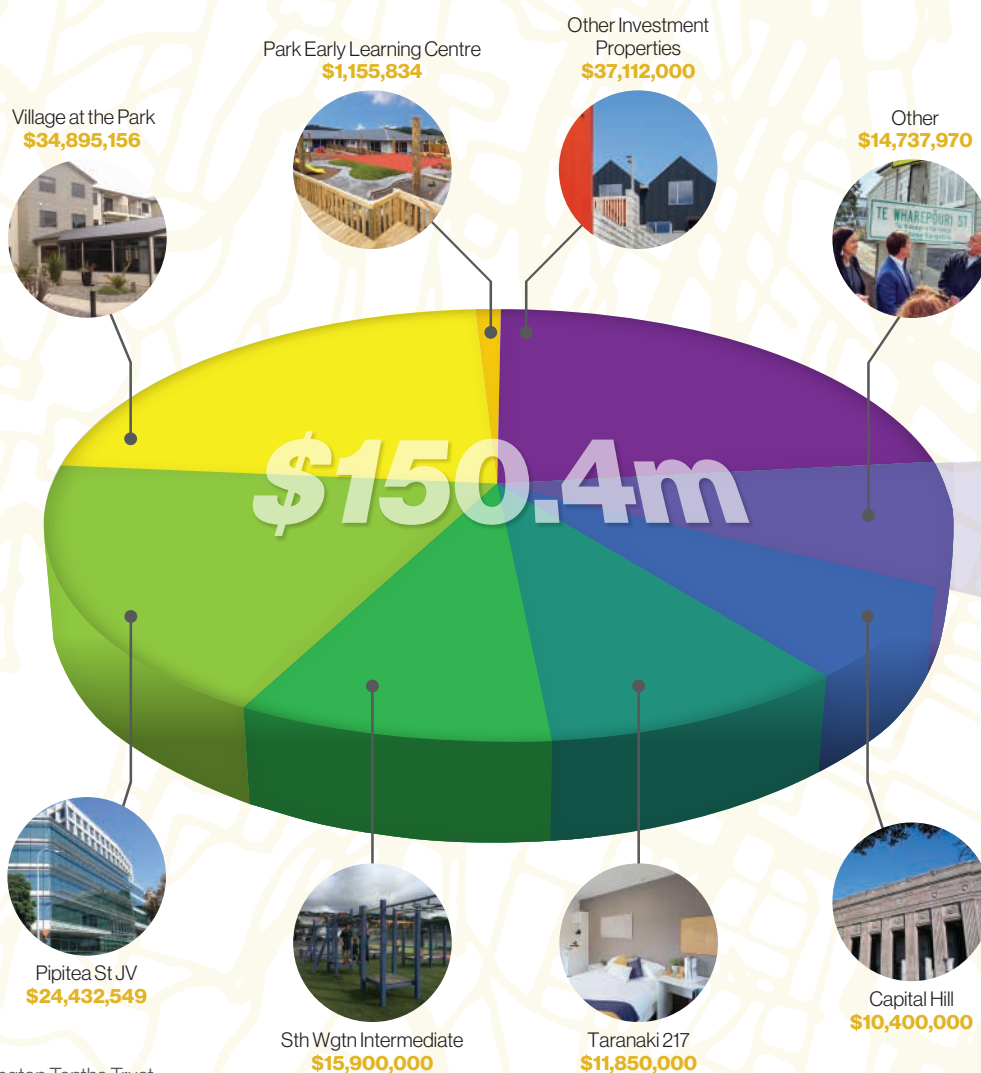
Our Pou

			
Te Pou Whānau Connect our Whānau	Te Pou Mana Uphold our Mana	Te Pou Whenua Maintain our Connection	Te Pou Pūtea Creating Wealth
<ul style="list-style-type: none">Regularly connect with broader whānauInvest in developing our whānau	<ul style="list-style-type: none">Know & share who you areGrow our Te Ātiawātanga and our Taranaki Whānau	<ul style="list-style-type: none">Maintain a connection through investmentIncrease visibility, capture and share knowledge	<ul style="list-style-type: none">Grow our equity from \$93M to \$180M by 2025/26Increase cash revenue from \$5M to \$7M by 2025/26

Wellington Tenth Trust

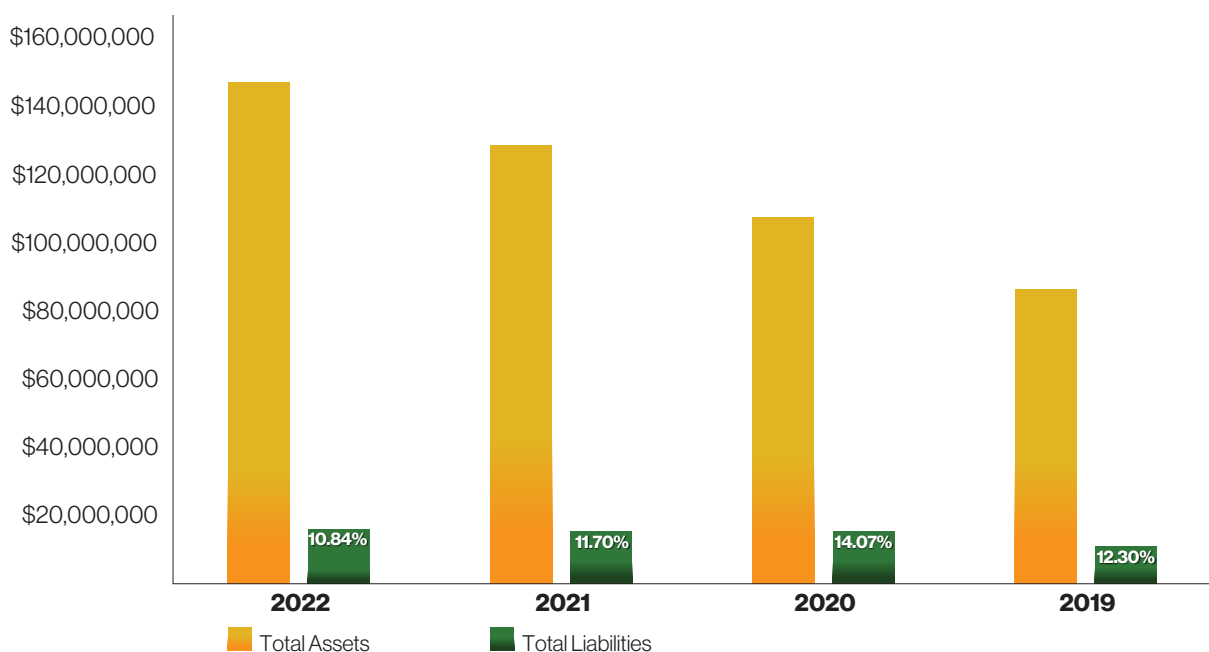
Statistical Information

STATISTICAL INFORMATION	2022	2021	2020	2019
Number of Owners	7,256	7,116	6,967	6,850
Number of Shares	182,919.681	182,919.681	182,919.681	182,919.681
Total Assets	\$150,483,509	\$129,724,211	\$108,425,902	\$86,840,524
Total Liabilities	\$16,308,912	\$15,173,623	\$15,252,753	\$10,685,517
Total Equity	\$134,174,597	\$114,550,588	\$93,173,149	\$76,155,007
Indicative Value per Share	\$733.52	\$626.23	\$509.37	\$416.33
Revenue	\$3,361,294	\$3,217,807	\$3,902,672	\$2,537,838
Operating Profit After Net Financing Costs	\$1,649,198	\$1,585,320	\$2,019,764	\$864,483
Investment Property Revaluation	\$9,994,400	\$11,804,756	\$894,461	\$1,810,000
Profit for the Year	\$20,355,685	\$22,292,033	\$17,749,818	\$7,792,762
Distribution Declared	\$731,676	\$914,595	\$731,676	\$640,218
Distribution Paid per Share during the Year	\$4.00	\$5.00	\$4.00	\$3.50



DEBT TO TOTAL ASSETS RATIO

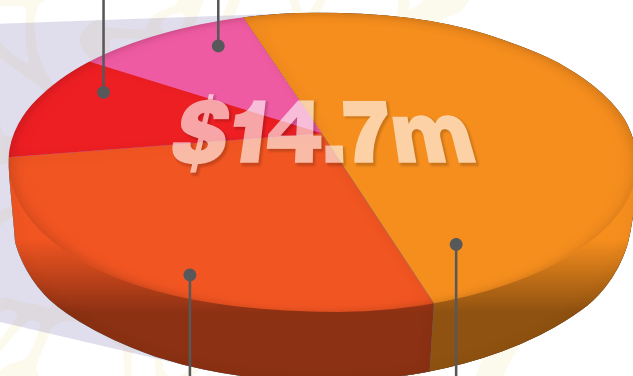
The illustration below shows the movement in the debt to total assets ratio over the past four years. As at 31 March 2022 the debt to total assets ratio is 10.84%, that is, the total liabilities of the Trust is 10.84% of the Trust's total assets. This is a strengthening of 0.86% from the 31 March 2021 figures.



Hikoikoi Management
\$1,948,183



Other
\$1,352,611



Te Wharewaka
\$3,061,607



Cash
\$8,375,568



TOTAL ASSETS

The illustration to the left shows the breakdown of the total assets of the Trust in graphical form. The graph shows in dollar terms the holdings of the Trust as at 31 March 2022. The diversified nature of the portfolio means that any risk is spread across a range of holdings and returns are generated from a range of sources reducing any potential losses in one particular area.



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 65 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 a 33 bed dementia wing along with 24 studio apartments certified for rest home care. Village at the Park Lifecare has 43 independent villas with eight

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 Tenth's 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 Tenth's 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 & DEMENTIA 33 BEDS

24 **STUDIO APARTMENTS CERTIFIED**
TO PROVIDE REST-HOME LEVEL CARE

43 **INDEPENDENT**
VILLAS

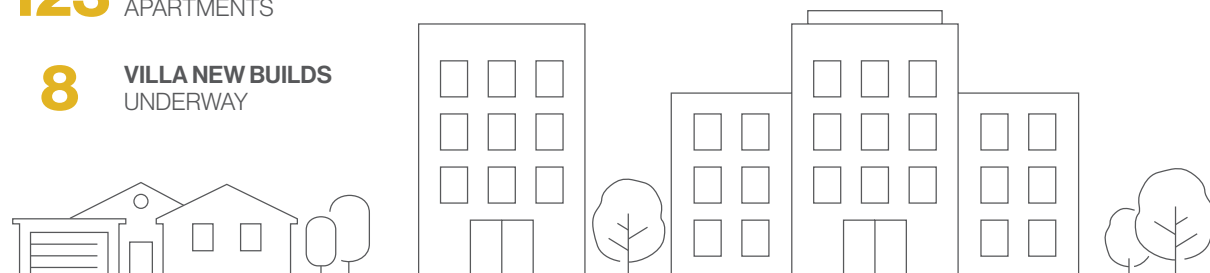
123 **SERVICED**
APARTMENTS

8 **VILLA NEW BUILDS**
UNDERWAY

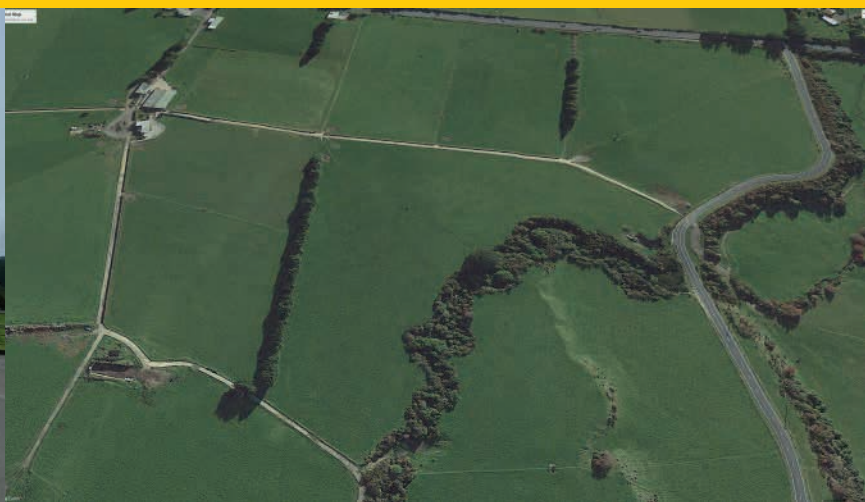
\$34.9 **MILLION**
CURRENT ASSET VALUE

50% **JOINT VENTURE**
OWNER

130 **STAFF**
EMPLOYED







Gilbert Road, Kaitoke, Upper Hutt

Wellington Tenth's Trust has secured the perpetual lease for our whenua at Gilbert Road, Kaitoke

This operating dairy farm has previously been a leasehold property, until the Trust purchased the leasehold interest including the improvements, on the 1st of June 2022, thus converting the property to freehold ownership. The Trust successfully negotiated a lease with farm operator Grant Little for a term of five years.

This provides good holding income for the Trust, on what will be a large redevelopment opportunity for the future. Another success story of the Trust removing ourselves from the cumbersome Māori Reserve Land Act legislation and giving the Trust the freedom to develop our own whenua.

By the Numbers

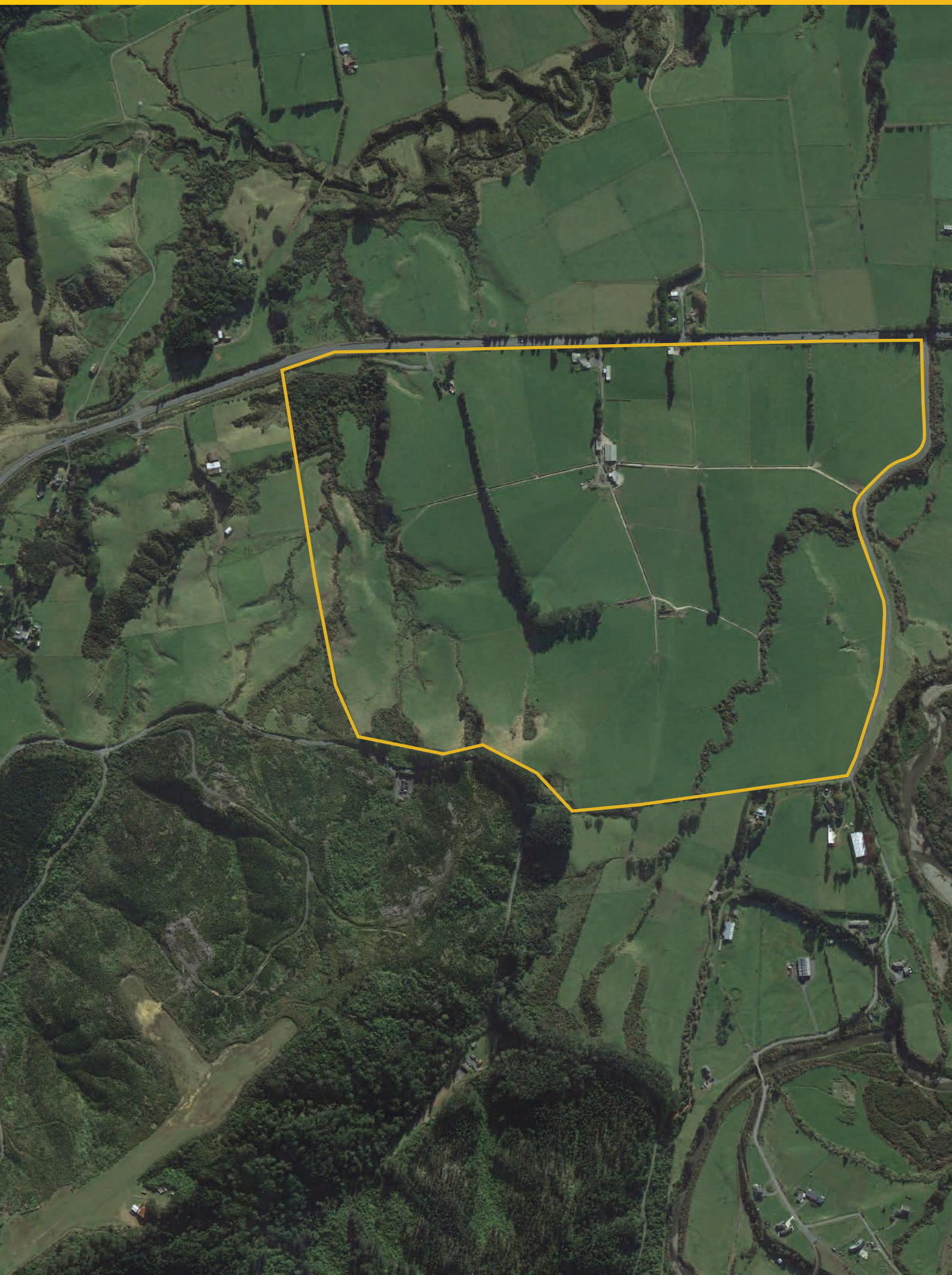
74ha FREEHOLD RURAL DAIRY FARM

\$3.05 MILLION CURRENT ASSET VALUE

2 RESIDENTIAL DWELLINGS MILKING & IMPLEMENT SHEDS

\$107K PA + GST RENTAL INCOME







Granville Flats

Berhampore's prime redevelopment site

The Trust has successfully negotiated the surrender of the leasehold interest from Wellington City Council for this prime redevelopment site in Berhampore. This achieves freehold ownership status for the Trust and removes us from the Māori Reserve Land Act legislation enabling the freedom to develop this significant whenua in the best way possible for the Trust. Wellington City Council are working to relocate

tenants to new homes. The Trust is also working with the planning department of Wellington City Council to provide the Trust with broader opportunities to develop this site in the future.

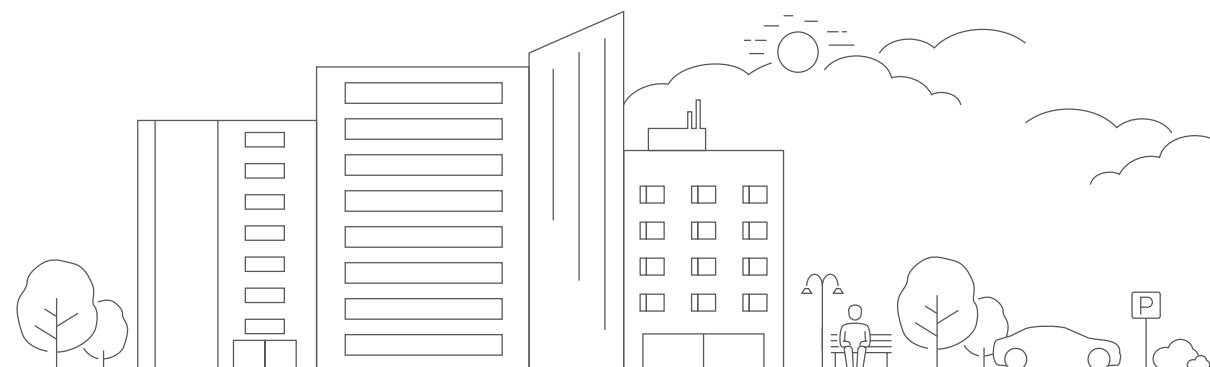
The Council will also remove all buildings from the site prior to the end of their lease May 2024 to ensure we have a clean site on which to develop.

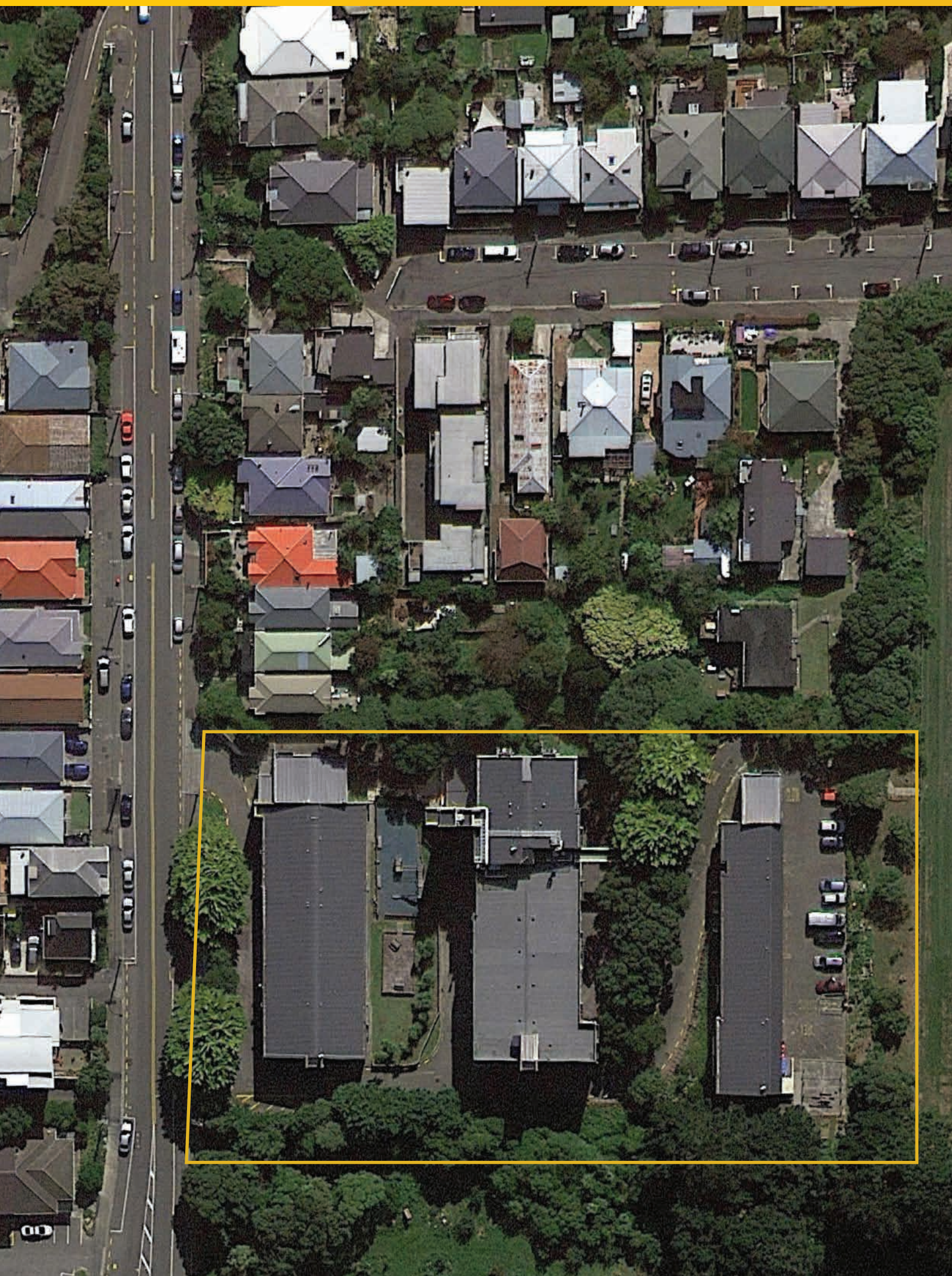
By the Numbers

6,082 SQUARE METRE
LAND AREA

\$9.8 MILLION
CURRENT ASSET VALUE

\$229K PA + GST
RENTAL INCOME







section two

Summarised Consolidated Financial Statements

Wellington Tenth Trust**Summarised Consolidated Statement of Profit or Loss and Other Comprehensive Income**

For the year ended 31 March 2022

	Note	2022 \$	2021 \$
Income			
Gross Rental Income	1	3,347,919	3,198,458
Other Income		13,375	19,349
Total Income		3,361,294	3,217,807
Expenses			
Direct Property Expenses	1	(643,504)	(694,048)
Administration Expenses	2	(982,288)	(981,985)
Depreciation and Amortisation		(34,678)	(40,856)
Total Expenses		(1,660,470)	(1,716,889)
Operating Profit Before Net Financing Costs		1,700,824	1,500,918
Net Finance Income/(Costs)		(51,625)	84,402
Operating Profit After Net Financing Costs		1,649,198	1,585,320
Share of Equity Accounted Investees Investment Property Revaluation for Year		6,459,215	6,042,860
Share of Equity Accounted Investees Trading Profit for the Year		2,646,563	3,011,883
Investment Property Revaluation	3	9,994,400	11,804,756
Donation to Ngahuru Charitable Trust	4	(71,132)	-
Profit Before Income Tax		20,678,245	22,444,820
Income Tax Expense		(322,560)	(152,787)
Total Comprehensive Income/Profit for the Year		\$20,355,685	\$22,292,033

Wellington Tenth Trust**Summarised Statement of Cash Flows**

For the year ended 31 March 2022

	2022 \$	2021 \$
Cash Receipts	3,294,530	4,144,982
Cash Paid to Suppliers and Employees	(1,692,064)	(1,688,101)
Other Operating Activities	(287,011)	(307,592)
Net Cash Inflow/(Outflow) From Operating Activities	1,315,451	2,149,289
Development of Adelaide Road	-	(132,844)
Deposit for Investment Property	(140,000)	-
Distributions Received From Equity Accounted Investee	3,225,466	2,889,334
Other Investing Activities	(149,357)	5,564
Net Cash Inflow/(Outflow) From Investing Activities	2,936,109	2,762,054
Repayment of Borrowings	(515,460)	(497,860)
Distributions Paid to Owners	(448,823)	(558,084)
Net Increase/(Decrease) in Cash and Cash Equivalents	3,287,281	3,855,399
Cash and Cash Equivalents at Beginning of Year	5,088,287	1,232,888
Cash and Cash Equivalents at End of Year	\$8,375,568	\$5,088,287

The above statements should be read in conjunction with the notes to and forming part of the financial statements.

Wellington Tenths Trust**Summarised Consolidated Statement of Changes in Equity**

For the year ended 31 March 2022

	2022	2021
	\$	\$
Balance at beginning of year	114,550,588	93,173,149
Profit for the year	20,355,685	22,292,033
Distributions Paid	(731,676)	(914,595)
Balance at end of the year	\$134,174,597	\$114,550,588

Wellington Tenths Trust**Summarised Consolidated Statement of Financial Position**

As at year ended 31 March 2022

	Note	2022	2021
		\$	\$
Total Equity		\$134,174,597	\$114,550,588
Cash and Cash Equivalents		8,375,568	5,088,287
Other Current Assets		221,486	165,048
Total Current Assets		8,597,054	5,253,335
Investment Properties	3	75,262,000	63,867,600
Investment in Equity Accounted Investees		60,483,538	54,603,229
Related Party Receivables	4	5,632,849	5,507,336
Other Non-Current Assets		508,068	492,712
Total Non - Current Assets		141,886,455	124,470,876
TOTAL ASSETS		150,483,509	129,724,211
Unclaimed Distributions		3,716,375	3,433,522
Payable for Gilbert Road Leasehold Interest	3	1,260,000	-
Interest-Bearing Loans and Borrowings		1,855,120	504,960
Other Current Liabilities		609,114	456,873
Total Current Liabilities		7,440,609	4,395,355
Interest-Bearing Loans and Borrowings		8,615,000	10,480,620
Related Party Payables	4	-	54,679
Other non-current liabilities		253,303	242,969
Total Non - Current Liabilities		8,868,303	10,778,268
TOTAL LIABILITIES		16,308,912	15,173,623
NET ASSETS		\$134,174,597	\$114,550,588

The above statements should be read in conjunction with the notes to and forming part of the financial statements.

Wellington Tenth Trust

Notes to the Summarised Consolidated Financial Statements

For the year ended 31 March 2022

A summary of the Wellington Tenth Trust and its controlled entities (the Group) audited financial statements for the year ended 31 March 2022 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 22 July 2022, of which an unmodified 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 financial 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 21 July 2022. 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.

	Gross Rental Income	2022 Direct Property Expenses	Net Rental Income
	\$	\$	\$
Taranaki 217	1,161,579	(390,557)	771,022
Capital Hill (Dominion Museum)	710,607	(6,480)	704,127
South Wellington Intermediate School	415,000	-	415,000
Granville Flats	229,500	-	229,500
Adelaide Road	632,796	(90,198)	542,597
Other	198,437	(156,269)	42,168
	\$3,347,919	\$(643,504)	\$2,704,414

	Gross Rental Income	2021 Direct Property Expenses	Net Rental Income
	\$	\$	\$
Taranaki 217	1,085,139	(481,063)	604,076
Capital Hill (Dominion Museum)	620,673	(13,034)	607,639
South Wellington Intermediate School	415,000	-	415,000
Granville Flats	229,500	-	229,500
Adelaide Road	634,226	(49,240)	584,986
Other	213,920	(150,711)	63,209
	\$3,198,458	\$(694,048)	\$2,504,410

Wellington Tenth Trust

Summarised Consolidated Statement of Changes in Equity

For the year ended 31 March 2022

2. ADMINISTRATION EXPENSES

	2022	2021
	\$	\$
Accountancy Fees	61,570	61,385
Audit Fees	44,257	41,844
Bank Charges	5,017	6,716
Consultancy Fees	17,013	28,226
Executive Office	480,048	468,898
General Expenses	6,657	3,200
Insurance	32,357	30,276
Legal Fees	74,630	70,071
Owners' Meetings	29,361	29,302
Postage, Printing & Stationery	19,425	3,575
Memberships & Subscriptions	5,692	5,834
Tangi Contributions	1,600	1,600
Travel & Accommodation	18,038	15,572
Trustees' Expenses	2,122	9,986
Trustees' Fees (refer to note 4)	184,500	205,500
	\$982,288	\$981,985

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.

Wellington Tenth Trust

Summarised Consolidated Statement of Changes in Equity

For the year ended 31 March 2022

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.

	2022 \$	2021 \$
Balance at 1 April	63,867,600	51,930,000
Change in fair value	9,994,400	11,804,756
Adelaide Road development costs transferred to Investment Property	-	132,844
Acquisition of Gilbert Road leasehold interest	1,400,000	-
Balance at 31 March	\$75,262,000	\$63,867,600

Carrying Value of Individual Properties:	2022 \$	Additions	Change in Fair Value	2021 \$
Taranaki 217 - 213-217 Taranaki Street, Wgtn	11,850,000	-	-	11,850,000
Capital Hill (Dominion Museum) - 38 Buckle Street, Wgtn	10,400,000	-	900,000	9,500,000
South Wellington Int School - 28-32 Russell Terrace, Wgtn	15,900,000	-	3,600,000	12,300,000
Granville Flats - 557-567 Adelaide Road, Wgtn	9,800,000	-	2,550,000	7,250,000
	47,950,000	-	7,050,000	40,900,000
<i>Other</i>				
383-387 Adelaide Road, Wgtn	13,000,000	-	700,000	12,300,000
429-437 Adelaide Road, Wgtn	6,650,000	-	1,550,000	5,100,000
40 Te Wharepouri Street, Wgtn	850,000	-	110,000	740,000
42 Te Wharepouri Street, Wgtn	1,050,000	-	130,000	920,000
64 Te Wharepouri Street, Wgtn	945,000	-	95,000	850,000
64A Te Wharepouri Street, Wgtn	945,000	-	95,000	850,000
44 Te Wharepouri Street, Wgtn	817,000	-	264,400	552,600
Gilbert Road, Upper Hutt	3,055,000	1,400,000	-	1,655,000
	27,312,000	1,400,000	2,944,400	22,967,600
	\$75,262,000	\$1,400,000	\$9,994,400	\$63,867,600

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 2022 and 31 March 2021, except for Gilbert Road. Gilbert Road was valued by Truebridge Partners Limited at 31 March 2022 and 31 March 2021.

Wellington Tenth Trust

Summarised Consolidated Statement of Changes in Equity

For the year ended 31 March 2022

3. INVESTMENT PROPERTIES CONTINUED

Payable for Gilbert Road Leasehold Interest

	2022	2021
	\$	\$
Purchase Price	1,400,000	-
Deposit Paid	(140,000)	-
Balance Owing at End of the Year	\$1,260,000	\$ -

The Trust has entered into an unconditional agreement to acquired the leasehold interest for Gilbert Road, Kaitoke, which settles on 31 May 2022. The leasehold interest acquired has been capitalised into Investment Property.

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.

No funds advanced to KS Exchange were impaired during the year (2021: \$nil) due to the entity having a negative equity position and the Group's carrying value being nil. The balance of the related party advance of \$1.948M is secured by way of a second mortgage against the land and buildings owned by the joint venture. The Trustees are of the view that the \$1.948M will be recoverable from any future sale of the joint venture assets.

Related Party Balances at year end included:

	2022	2021
	\$	\$
Receivable from Loans - Wharewaka o Pōneke Charitable Trust	3,061,607	3,061,607
Receivable from Loans and Trading Activities - Hikoikoi Management Limited	567,726	578,413
Receivable from Loans - Ngahuru Charitable Trust	-	71,132
Payable/Receivable from Loans and Trading Activities-Park Early Learning Centre	55,331	(54,679)
Receivable from Loans - Kate Shepherd Exchange	1,948,185	1,796,184
	\$5,632,849	\$5,452,657

Related Party Balances

Non-Current Related Party Receivables	5,632,849	5,507,336
Non-Current Related Party Payables	-	(54,679)
	\$5,632,849	\$5,452,657

Reconciliation

Balance at Beginning of Year	5,452,657	5,284,960
Net Payments/(Receipts)	99,324	(105,487)
KS Exchange Interest Owing	152,000	273,184
Donation to Ngahuru Charitable Trust	(71,132)	-
Balance at End of the Year	\$5,632,849	\$5,452,657

The ultimate Parent of the Group is Wellington Tenth Trust.

Wellington Tenth Trust

Summarised Consolidated Statement of Changes in Equity

For the year ended 31 March 2022

4. RELATED PARTY TRANSACTIONS CONTINUED

SUBSIDIARIES

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

	Principal Activity	Balance Date	Business/ Country of	Ownership Percentage	Ownership Percentage
				2022	2021
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 Tenth Trust is related to the following entities:

ENTITY

Wharewaka o Pōneke Charitable Trust

Wharewaka o Pōneke Enterprises Limited

Palmerston North Māori Reserve Trust

Te Aro Pā Limited

Ngahuru Charitable Trust

RELATIONSHIP

Wellington Tenth Trust has the right to appoint 2 of 7 Trustees

Common Trusteeship / Directorship

Common Trusteeships

Common Trusteeship / Directorship

Common Trusteeships

Transactions with related parties

	2022	2021
	\$	\$
Interest received from Wharewaka o Pōneke Charitable Trust	60,375	60,375
Interest paid to The Park Early Learning Centre Limited	-	(5,469)
Interest received from Hikoikoi Management Limited	28,839	32,144
Interest received from KS Exchange JV	152,000	273,184
Executive office fees charged by Hikoikoi Management Limited	(480,048)	(468,898)
Donation to Ngahuru Charitable Trust	(71,132)	-
	\$(309,966)	\$(108,664)

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

Wellington Tenth's Trust

Summarised Consolidated Statement of Changes in Equity

For the year ended 31 March 2022

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 North Māori Reserve Trust and Wellington Tenth's Trust.

Ngahuru Charitable Trust is the charitable arm of the Palmerston North Māori Reserve Trust and the Wellington Tenth's Trust. The donation of \$71,132 made during the year was for funds towards the operating costs of Ngahuru Charitable 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:

	2022 \$	2021 \$
Anaru Smiler (Chairman)	60,000	60,000
Venessa Ede	18,000	18,000
Jeanie Hughes	18,000	18,000
Lennox Love (Resigned 31 August 2020)	-	7,500
Matthew Love-Parata	18,000	18,000
Mark Te One (Resigned 30 September 2020)	-	9,000
Richard Te One (Resigned 30 April 2021)	1,500	18,000
Hon Mahara Okeroa	18,000	18,000
Hannah Buchanan (Resigned 30 September 2021)	9,000	18,000
Peter Jackson	18,000	18,000
Richard Te One Jnr (Elected Sept 2020, approved by Māori Land Court Jan 2021)	18,000	3,000
Jennifer Dittmer (Elected Sept 2021, approved by Māori Land Court Jan 2021)	3,000	-
Thomas Buchanan (Elected Sept 2021, approved by Māori Land Court Jan 2021)	3,000	-
	\$184,500	\$205,500

To the Beneficial Owners of Wellington Tenth 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 2022, 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 Tenth Trust for the year ended 31 March 2022.

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 22 July 2022. 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 Tenth 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

22 July 2022

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 render 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. © 2022 Findex (Aust) Pty Ltd





section three

Appendices

Appendix One

Minutes

Wellington Tenth's Trust AGM held on Saturday 4 September 2021 at 10am, via ZOOM Webinar: ID 850 0872 0341.

TRUSTEES PRESENT

Anaru Smiler (Chairman), Matthew Love-Parata, Jeanie Hughes, Peter Jackson, Mahara Okeroa, Richard Te One (Jnr), Venessa Ede and Hannah Buchanan.

ADVISERS PRESENT

Aaron Titter, Ben Westerman, Yvonne Westerman.

EXECUTIVE OFFICE

Mike Helleur, Vicki Hollywell, Christine Fox, Mo Imrie, Kathleen Thompson, Tracey Ward.

ATTENDANCE

Aaron Te One, Anaru Smiler, Matthew Love-Parata, Jeanie Hughes, Peter Jackson, Mahara Okeroa, Richard Te One (Jnr), Venessa Ede, Ann Reweti, Hannah Buchanan, Aroha McVeigh, Camelia Lenden, Dr Sharon Gemmell, Gina Rangiwhehu, Joe Buchanan, Hine Love-Thompson, Kent Huntley, Jonathan Biss, Jenni and Kevin Dittmer, Jonny Dittmer, Karin Tucker, Liz Mellish, Margaret Broughton, Morrie Love, Tui Love, Paula King, Peter Scandlyn, Philippa Fairclough, Piri Te Paki, Rawinia Rangiwhehu, Takiri Cotterill, Tania Rangiwhehu, Tracey Evans, Tracey Wairau, Tracey Ward, Venus Hohaia-Hori, Wayne Peters, Wiki Michalanney, Wikitoria Ward-Holmes-Murcott, Tracey Cameron Arnold.

APOLOGIES

Georgina Rangiwhehu, Graeme William Millar, Kris Fairclough, Mark Te One, Matene Love, Matthew Reweti, Patricia Owen, Paula King, Pauline Owen, Piri Te Paki, Poiria Love-Erskine, Selena Richards, Susan Love, Turoa King.

MIHI WHAKATAU AND KARAKIA TIMATANGA

The meeting was opened at 10am by Peter Jackson with a mihi and karakia.

Our waiata 'E ngā iwi o te motu nei' followed.

AGENDA AND HOUSEKEEPING

The agenda for the Annual General Meeting was outlined along with the following guidelines for taking part in the webinar:

- ▶ All participants must have pre-registered
- ▶ Apologies for today's meeting please email: info@tekau.maori.nz
- ▶ Q & A – Questions relating to this AGM can be directed to the Chairman and will be answered at the END of the presentation
- ▶ Meeting is restricted to members and their descendants
- ▶ Reminder - Media are not permitted at this meeting.

AGENDA AND HOUSEKEEPING CONTINUED

All resolutions will be put forward by the Chairman and a poll sent to attendees that will ask whether owners agree or disagree with resolution. Results of the poll will be shared and the resolution moved by the Chairman. Two resolutions will require a mover and seconder and those wishing to move or second a resolution will do so through the Q & A function available on this webinar. These are Trustee Remuneration and the Annual Distribution. Aaron Titter our financial advisor from BDO will be invited to present the financial report for the year ending 31 March 2021.

OPENING ADDRESS BY CHAIRMAN

Anaru acknowledged the work of Keith Hindle who had been with the Trusts for sixteen plus years and who now is enjoying retirement. A carved wooden hoe by Warren McGrath was gifted to Keith as a farewell gift and this is now proudly displayed in Keith and Karen's house in Waikanae. Our new Chief Executive Mike Helleur was welcomed and introduced himself to owners.

Our managing Trustees were thanked for their contribution this year with a farewell given to Hannah Buchanan whose term now comes to an end and who will not be standing for re-election. Hannah proceeded to thank owners, fellow Trustees for their support during her two terms and wished all well in the future.

Resolution

Trustees have reviewed the minutes and recommend that beneficial owners accept the Minutes of the 2020 Annual General Meeting as a true and correct record.

Moved: Anaru Smiler

CARRIED UNANIMOUSLY

A poll was launched with the following results received:

Resolution: Minutes of 2020 AGM

1. Trustees have reviewed the minutes and recommend that beneficial owners accept the minutes of the 2020 Annual General Meeting as a true and correct record.

100% Answered

Agree 100%

Disagree 0%

MATTERS ARISING

Trustees believe that matters arising from the Annual General Meeting are covered by the report which follows.

ELECTION OF MANAGING TRUSTEES

The three-year terms of Managing Trustees, Hannah Buchanan, Jeanie Hughes and Peter Jackson retire by rotation at this Annual General Meeting. The passing of Richard Te One (Snr) has also left a vacant position. Anaru acknowledged the work of Richard undertaken on behalf of the Trustees particularly his time working with Village at the Park Board, staff, and residents.

Four nominations were received for four positions therefore no election is required. Congratulations to our Trustees Jeanie Hughes, Peter Jackson and we welcome new Board members Jenni Dittmer and Joe Buchanan. An opportunity was then given for Jenni and Joe to introduce themselves to owners.

REPORT FROM CHAIRMAN MANAGING TRUSTEES

As discussed at last years Annual General Meeting we presented and discussed our strategic approach and the four pou that guide the Trusts decisions when considering our economic, environmental, social and cultural aspirations: Te Pou Whānau, Te Pou Mana, Te Pou Whenua, Te Putea. We've had an outstanding year in relation to our financial report that follows:

Village at the Park

By the numbers

- ▶ 75 bed rest home
- ▶ 42 hospital beds and three dementia beds
- ▶ 17 studio apartments (certified) to provide rest home level care
- ▶ Eight independent villas
- ▶ 123 serviced apartments
- ▶ 11 villa new builds
- ▶ \$29.2 million current asset value
- ▶ 50% joint venture owner
- ▶ 136 staff employed

83 Adelaide Road

By the numbers

- ▶ 16 town houses
- ▶ Five two bedroom townhouses
- ▶ 11 three bedroom townhouses
- ▶ \$12.3 million current asset value
- ▶ 100% ownership

The Park Early Learning Centre

By the numbers

- ▶ 150 Child Licence Capacity
- ▶ Eight teachers and Management
- ▶ Three individualised learning areas
- ▶ \$1.2 million current asset value
- ▶ 40% ownership with Hurst whānau

Showcasing Pipitea

By the numbers

- ▶ \$24.1 million Current Asset Value
- ▶ 50% Ownership in property

Situated close to parliament and Pipitea Marae, and housing the Government security service this building continues to provide a steady income for the Trust.

Student Accommodation Taranaki Street

By the numbers

- ▶ 147 rooms for students
- ▶ 173 students accommodated
- ▶ Two managers flats
- ▶ 100% ownership of hostel
- ▶ \$11.8 million current asset value
- ▶ \$1.64 million net profit for 2021

Property Capital Hill

This is a 50/50 joint venture with Massey University with a value of \$9,500,000.

- ▶ The property has been managed by Massey and the gross rent is \$620,673 pa

Property Gilbert Road

This 74 hectare farm in Upper Hutt that has been under perpetual lease for some time. Trustees are extremely happy to announce that there is an agreement to purchase the lease off leasees Burrell and opportunities will be discussed in relation to the future of this investment.

Showcasing

Te Raukura, Te Wharewaka o Pōneke

It is our desire to make this a Māori reservation with the support of WCC that preserves the site for the future and also provide some respite from amount of rates paid. We thank Paul and Keri Retimanu who manage Te Raukura on our behalf and who have been working with the Trust during the past 10+ years.

Showcasing Hikoikoi

A reminder the rooms are regularly booked for meetings by many different organisations and the wider community and are available for whānau to hire.

Owners Database and Successions

- ▶ We now have a new Database GDpro, all information has been transferred from the old database to the new database.
- ▶ Owners hui 2021 was a success in Taranaki.
- ▶ We had three hui held in Waitara, New Plymouth and Hawera with up to 20 people at each hui.

Hikoikoi Rōpū – Social and Cultural Initiatives

Based at Hikoikoi we have several social and cultural initiatives available for the whānau including:

- ▶ Waka ama
- ▶ Te Ataarangi
- ▶ Te Rōpū Raranga o Manaia
- ▶ Kaumātua

Rangatahi Wānanga – Registrations Open

- ▶ Scheduled for 11-15 October 2021.
- ▶ Week long programme for rangatahi aged 13-17.
- ▶ Applicants go into a draw to attend.
- ▶ Successful applicants stay on site for four nights at Hikoikoi.
- ▶ Facilitators will take rangatahi on a journey of exploration through activities and korero.
- ▶ Learn where their people are from.
- ▶ Learn what the iwi is doing today.
- ▶ How they can be involved in their future.

If you have any rangatahi who may wish to attend please contact info@tekau.maori.nz for application or more information.

Kura Ahurea Programme and Educational Opportunities

Information regarding our Kura Ahurea Programme has been in our newsletters and the programme has continued to develop over the past three years. We will spend a little time talking about this programme as we have an opportunity to develop the programme further to ensure:

- ▶ We uphold mana whenua status.
- ▶ Provide an ahu whenua Trust perspective on local historical narratives, tikanga and kawa.
- ▶ Assist local schools to design and shape a curriculum that includes te ao Māori and acknowledge its value.
- ▶ We have been operating in Te Whanganui a Tara schools for three years reaching 42 primary schools in this time.

An introduction was given to our Kura Ahurea taumata who steer the Kura Ahurea delivery team, this rōpū includes: Liz Mellish, Mark Te One, Ann Reweti, Ben Ngaia, Matiu Jennings and Neavin Broughton.

The Kura Ahurea Programme ensures we as a Trust uphold our vision and aspirations in relation to our Pou: Te Pou Whānau, Te Pou Mana, Te Pou Whenua and Te Pou Pūtea. Trustees are seeking your support for us to continue investing time and resources working with the Ministry of Education in the future and therefore wish you to consider the following resolution:

Resolution

Trustees seek endorsement from owners to support the further development of the Kura Ahurea Education Programme to tell our stories in Te Whanganui a Tara.

Moved: Anaru Smiler

CARRIED

A poll was launched with the following results received:

Resolution: Support Kura Ahurea

1. Trustees seek endorsement from owners to support the further development of the Kura Ahurea Education Programme to tell our stories in Te Whanganui a Tara.

100% Answered

Agree 96%



Disagree 4%



FINANCIAL REPORT

Aaron Titter introduced himself and thanked Trustees for the opportunity to present the financial report for the Wellington Tenth Trust for the year ended 31 March 2021.

As mentioned by Anaru the Trust has performed extremely well this year and for the first time in the history of the Trust net assets exceeded \$100 million.

TOTAL ASSETS

Each year we depict your Trust's assets in this pie chart. This can be seen on pages 12 and 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 Little Wonders, the childcare business. This is now carried at \$29.28 million.

This is followed by the equity investment in the Pipitea Joint Venture which is carried at \$24.12 million and then other individual investment properties such as South Wellington Intermediate valued at \$12.30 million, Taranaki 217 valued at \$11.85 million and Capital Hill valued at \$9.50 million. All of your investment properties and their valuations at 31 March 2021 are shown on page 28 of your annual report.

DEBT TO TOTAL ASSETS RATIO

The Trust's debt to equity ratio has decreased by 2.37% compared to last year which is a result of loans being repaid, this ratio increased in 2020 due to funds drawn down to fund the Adelaide Road development. As at 31 March 2021 the amount owing by your Trust totalled 11.70% of equity. This is still a very healthy ratio. This graph can be seen on page 13 of your annual report.

STATEMENT OF FINANCIAL PERFORMANCE

This slide summarises the statement of profit or loss shown on page 24 of your annual report.

Starting at the top, rental revenue has increased this year by approximately \$505,000 due to the Adelaide Road properties receiving rental income for their first full year. Total income has decreased by approximately \$700,000 overall, due to the settlement with Skiffington estate income received in 2020.

As expected with the increase in rental income, your direct property expenses increased by approximately \$99,188 which is attributed to Adelaide Road and Taranaki 217. The breakdown of rental income and expenses per property is shown in page 26 of your annual report.

Administration expenses decreased by approximately \$140,000 from 2020. The breakdown of all of these expense items that makes up administration expenses is shown in page 27 of your annual report.

This gives a net operating profit before financing costs of \$1.5 million compared to \$2.15 million in 2020, again this is mainly due to the settlement with the Skiffington estate received in 2020.

The net financing costs of the Trust, which comprises of your interest income earned less the interest paid has increased by approximately \$222,000 attributed to interest receivable on a loan to KS Exchange JV.

STATEMENT OF FINANCIAL PERFORMANCE CONTINUED

The next two lines are your share of the after-tax profit of Village at the Park, Little Wonders, and Pipitea St Joint Venture which is broken down as investment property revaluation profit, and trading profit.

The total share of profit from your investment in Village at the Park, Little Wonders and Pipitea St Joint Venture is just over \$9 million in 2021 compared to \$15 million in 2020 due to a large property revaluation of \$10 million for Pipitea St Joint Venture last year.

Your own investment property revaluation for 2021 was \$11.8 million which is broken down by property on page 28 of your annual report. The revaluation was less than \$1 million in 2020 due to the Adelaide Road development costs being included, and valuations were impacted by COVID-19.

After deducting income tax on the profits generated the Trust ended up at a net surplus after tax of \$22.29 million versus \$17.74 million for 2020 which is a fantastic result.

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 25 of your annual report. This is the numerical form of the pie charts shown earlier.

Total current assets are approximately \$2.9 million higher than last year, attributed to the cash balance of \$5 million at 31 March. Included in the non-current assets line are loans to Hikoikoi, the Wharewaka, KS Exchange, and Ngahuru Charitable Trust which are approximately \$5.50 million compared to \$5.28 million in 2020. 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 \$54.6 million and the investment properties which have been revalued as discussed to a carrying value of \$63.87 million.

Current liabilities have increased by approximately \$378,000 due to an increase in unclaimed distributions. Overall, borrowings are decreasing and payments of \$504,000 are due in the next 12 months which is why this amount is shown as a current liability. Deducting total liabilities from the total assets shows a net asset value for your Trust of \$114.5 million for 2021 versus \$93 million for 2020 which is a fantastic position for the Trust to be in.

STATEMENT OF CASH FLOWS

The last statement I will talk to today is the statement of cash flows on page 24 of your annual report.

Your Trust had cash in-flows of \$2.14 million from its operations, which includes rents less expenses, including interest which is an increase of \$1.3 million from 2020.

A net \$2.7 million was received from investing activities, which includes distributions from Pipitea Joint Venture and Village at the Park. In 2020 \$5.6 million was spent on investment activities which was the result of Adelaide Road development.

\$497,000 line represents net funds paid to Westpac in respect of the Trusts mortgages, compared to receiving \$5.2 million last year from the loan drawdown to fund Adelaide Road.

And finally, \$558,000 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 owners, we shall now move onto the resolution.

FINANCIAL REPORT

Resolution

It is hereby recommended that the beneficial owners accept the audited Financial Statements for the year ended 31 March 2021 as a true record of the Trust's financial position.

Moved: Anaru Smiler

CARRIED UNANIMOUSLY

A poll was launched with the following results received:

Resolution: Financial Report

1. It is hereby recommended that beneficial owners accept the audited Financial Statements for the year ending 31 March 2021 as a true record of the Trust's financial position.

100% Answered

Agree 100%



Disagree 0%



TRUSTEE REMUNERATION

Now, we will move onto the resolution for the remuneration of your Trustees which states 'Trustees recommend that the Trustee remuneration for each Trustee remaining at the same level as for 2020, Chairman \$60,000 per annum and Trustees \$18,000 per annum per Trustee'.

Resolution

Trustees recommend that the Trustee Remuneration for each Trustee remain at the same level as for 2020:

- ▶ Chairman: \$60,000 per annum
- ▶ Trustees (each): \$18,000 per annum for each Trustee

Moved: Liz Mellish

Seconded: Philippa Fairclough

CARRIED

No discussion from owners.

A poll was launched with the following results received:

Resolution: Trustee Remuneration

1.1. Trustees recommend that the Trustee Remuneration remain at the same level as at 2020: Chairman \$60,000 per annum and Trustees: \$18,000 per annum for each Trustee

100% Answered

Agree 95%

Disagree 5%

APPOINTMENT OF AUDITOR

Now we will move onto the resolution for appointment of auditor. The auditor for the 2021 financial statements was Crowe New Zealand Audit Partnership, who, have been the Trust's auditors for a number of years. They are a reputable audit firm who Trust management and our firm have worked very well with over the years.

Resolution

It is hereby recommended that beneficial owners appoint Crowe New Zealand Audit Partnership as the independent auditors for the Wellington Tenth Trust for the year ending 31 March 2022.

Moved: Anaru Smiler

CARRIED UNANIMOUSLY

A poll was launched with the following results received:

Resolution: Appointment of Auditor

1. It is hereby recommended that beneficial owners appoint Crowe New Zealand Audit Partnership as the independent auditors for the Wellington Tenth Trust for the year ending 31 March 2022

100% Answered

Agree 100%

Disagree 0%

Thank you for your attention owners, and congratulations on another great year.

ANNUAL DISTRIBUTION

Resolution

It is hereby agreed that Trustees recommend beneficial owners agree to a distribution of \$4.00 per share, being a total commitment for 182,919,681 shares = \$731,678.72.

Moved: Liz Mellish

Seconded: Philippa Fairclough

CARRIED

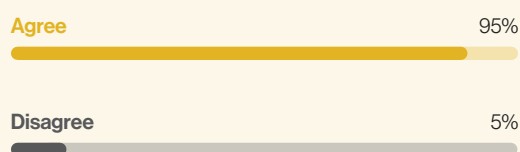
The distribution is paid into bank accounts in the last week of November.

A poll was launched with the following results received:

Resolution: Annual Distribution

1. It is hereby agreed that Trustees recommend beneficial owners agree to a distribution of \$4.00 per share, being a total commitment for 182,919,681 shares = \$731,678.72. The distribution is paid into bank accounts in the last week of November.

100% Answered



FUTURE ECONOMIC SITUATION

- ▶ COVID-19 impact is unpredictable
- ▶ We have not lost any tenants
- ▶ Cash Flow has been maintained
- ▶ Balance Sheet is strong
- ▶ Proceeding with developments
- ▶ Costs are continually under review

HĪKOIKOI MANAGEMENT TEAM STRUCTURE

We'd like to just take a moment to congratulate the team at Hikoikoi and thank them for all their work during the year. The team is led by Mike Helleur and Operations Manager Vicki Hollywell. The business of the Trusts involves Chris Fox (Trust Secretary), Mo Imrie (Administrator), Tracey Ward (Accountant) and Kathleen Thompson (Database Administrator).

Our externally funded rōpū include the Kura Ahurea Education Programmerōpū: Helen Lloyd (Administrator) with Neavin Broughton and Jenni Dittmer who are our education specialists.

Leading Ngā Tekau AOD Services are Lena Leatherby and Maree Robertson our counsellors. Tanea Pahina looks after our kaumātua health and wellbeing.

THANKS TO OUR ADVISORS

Trustees extend our thanks to all our advisors who assist the Trust during the year including:

- ▶ Aaron Titter, BDO
- ▶ Nigel Moody, Gibson Sheat
- ▶ Keri and Paul Retimanu, Manaaki Management
- ▶ Ben and Yvonne Westerman
- ▶ Euan Playle

PĀNUI

A reminder if you have changed your address, bank details or email and have any questions please contact us at info@tekau.maori.nz

KARAKIA WHAKAMUTUNGA

With no further questions Peter Jackson closed our Annual General Meeting for 2021 at 11:36am with a karakia.

Wellington Tenth's Trust

Our Trustees



Appendix Two

Trustee Profiles

TRUSTEE



Anaru Smiler
(Chairman)

Tribal Affiliations: Te Ātiawa, Ngāti 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). Anaru lives in Taupō with his wife and three children. Anaru has a 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 Iwi

Mahara was born in Waitara, Taranaki, and has strong tribal links to Te Ātiawa and Ngāti Maniapoto in the North, Taranaki in the West, Ngāti 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 was a negotiator for the Taranaki Claim and 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 Iwi

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



Jenni Dittmer

Tribal Affiliations: Te Ātiawa, Ngāti Te Whiti, Ngāti Tāwhirikura

Born in Wellington and raised on the Kāpiti Coast, Jenni's grandparents (Ralph and Flora Love) and parents (Ralphe and Nui Biss, nee Love) provided her with a strong set of values centred on honesty, integrity, respect for all, working hard in all you do, a focus on the importance of whānau and to have faith in what you believe. As the eldest of three children her two siblings, Jonathan Biss and Philippa Fairclough both live in New Plymouth.

Returning to live in the Hutt Valley, with her husband Kevin, after ten years working overseas; Jenni has a son, daughter and five mokopuna. Jenni has a Masters in Educational Leadership and is a passionate educator who has worked nationally and internationally across primary, intermediate and secondary schools for over forty years.

Her key focus is on improving educational opportunities and outcomes for tamariki, rangatahi and their whānau. Jenni's interests include walking, biking, travelling and spending time with her whānau.



Jeanie Hughes

Tribal Affiliations: Te Ātiawa, Taranaki Iwi

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 Tenth 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.



Joe Buchanan

Tribal affiliations: Te Ātiawa, Taranaki Iwi

Ngā mihi o te wā ki a koutou te whānau o Ngā Tekau o Pōneke. Tēnā tātou.

He uri ahau nō te maunga Taranaki. Ko Te Āti Awa me Taranaki e ngā iwi. Joe is a descendant of Hemi Parae and Tawhirikura Karopihia of Te Aro Pā. His father, the late Dr. Leo Buchanan, was a beneficial owner and longstanding Director of Village at the Park. His sister, Hannah Buchanan, has just completed two terms as a Trustee of the Tenth Trust. Joe is the pōtiki of 8 siblings and lives in Lower Hutt with his wife and two children.

Joe is currently in a regulatory leadership role in the public sector and was previously a commercial solicitor in a leading New Zealand law firm. Joe also has policy experience in the public sector.

TRUSTEE



Venessa Ede

Tribal Affiliation: Te Ātiawa

Venessa was first elected as a Trustee for Wellington Tenth 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.



Richard Te One

Tribal Affiliations: Te Ātiawa, Taranaki Iwi

A resident of Lower Hutt, Richard is married with two daughters aged 24 and 20.

He is currently employed by Hikoiki Management in a relationship liaison role. Prior to this he was self-employed for 14 years in his own gardening business and before that he spent 13 years in the public health sector 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 Richard has been the board Chairman since 2018.

Richard is also a musician who has played professionally for nearly forty years in New Zealand and internationally, and he continues to play locally in various bands.



Matthew Love-Parata

Tribal Affiliations: Te Ātiawa, Taranaki, Ngāti Puketapu ki Paraparaumu, Ngāti Tama, Ngāti Te Whiti, Ngāti Toa

Matthew has been a long-standing Trustee with Palmerston North Māori Reserve Trust and Wellington Tenth Trust since 1988. Matthew's focus in both Trusts has been to grow the assets for the share-holders (by making considered and risk averse decisions), and to continue to support the owners and their whānau. Both Trusts have continued to develop strategic whenua areas and this has resulted in strong financial asset returns for the owners.

Matthew's background in the building industry includes as a building contractor in the Whangamata/Coromandel region, Building Project Management in Sydney/Canberra/Auckland, Building Inspector at Taupō District Council and Training Advisor with the Building Construction Industry Training Organisation (BCITO) in the Central North Island.





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

Wellington Tenth's Trust Proxy Form 2022

I _____

OF _____

BEING AN OWNER IN THE WELLINGTON TENTHS TRUST

SHAREHOLDER NUMBER _____

DO HEREBY APPOINT _____

OR FAILING HIM/HER _____

TO ACT AS MY PROXY TO ATTEND AND VOTE ON ALL MATTERS AT THE ANNUAL GENERAL MEETING OF
BENEFICIAL OWNERS TO BE HELD ON SATURDAY 27 AUGUST 2022, AND AT ANY ADJOURNMENT THEREOF.

DATED THIS _____ DAY OF _____ 2022

SIGNATURE OF OWNER _____

IN THE PRESENCE OF WITNESS

(SEE 11.25 OF THE ATTACHED PROXY VOTING 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 Tenth 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
- e** I direct my proxy to vote against any lease of the land; or
- f** I direct 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.



Wellington Tents Trust

Contact Us...

Executive Office

24d Marine Parade, Hikoikoi, 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

Vicki Hollywell, General Manager

Christine Fox, Trust Secretary

Kathleen Thompson, Database Administrator

Mo Imrie, Administrator

Richard Te One, Relationship Liaison Officer

Tracey Ward, Accountant

Tanea Pahina, Kaumātua Health & Well-Being Co-ordinator

Te Karanga o Te Tui Marino, Kura Ahurea, Administrator

Wellington Office

Level 1, Te Raukura, (Te Wharewaka)

2 Taranaki Street, Wellington

P O Box 39294

Lower Hutt 5045

Email: admin@wharewakatours.maori.nz

Ngā Tekau Alcohol & Drug Service

Lena Leatherby, Senior Clinician

Maree Robertson, Clinician



A large, light-colored decorative swirl graphic is positioned on the left side of the image, extending from the top to the bottom.

WELLINGTON TENTHS TRUST
www.wtt.maori.nz

