



WELLINGTON TENTHS TRUST

Annual Report 2023





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 Manā 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





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section one

General

Notice of Annual General Meeting

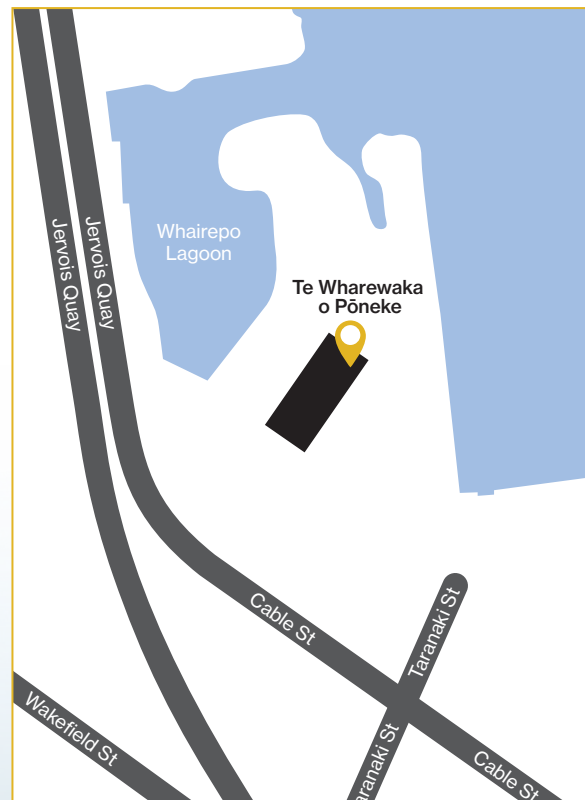


Wellington Tenth's Trust Annual General Meeting

Saturday 2 September 2023, 10:00am
Te Raukura, Te Wharewaka o Pōneke,
2 Taranaki St, Wellington Waterfront

Agenda

- Mihi whakatau / Karakia
- Apologies
- Minutes of 2022 Annual General Meeting
- Election of Managing Trustees
- Report from the Heamana (Chairman) & Trustees
- Financial Report
- Appointment of Auditor
- Trustee Remuneration
- Annual Distribution
- Karakia Whakamutunga



Report from the
**Heamana (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!

Trustees are pleased to present the 2023 Annual Report at the Annual General Meeting. Firstly I would like to acknowledge those who are no longer with us and on behalf of the Trust and Trustees, I send our aroha and condolences to you and the wider whānau as the impact of those lost in 2023 is significant.

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 2023. This summarised version is designed to give owners a more user-friendly analysis of the Trust's financial position. We also encourage you to let the team at Hikoikoi know if you would like a comprehensive copy of our Consolidated Financial Statements that is available electronically on request.

In the 2022 Annual Report it was noted that property valuations in our residential and commercial portfolio had increased. As expected, with the current economic climate where inflation is high, interest payments have increased, the value of our properties has been affected. Notwithstanding this impact, we are pleased to report the value on the Trust's assets has been minimal moving from \$150,483,509 as at 31 March 2022 to \$148,217,696 as at 31 March 2023. While our total comprehensive profit/(loss) is down on last year this is mainly due to a downturn in property revaluations. However, our robust business management practices

resulted in a positive operating profit with our cash flow remaining in a healthy position.

As noted last year Trustees celebrated the return of leasehold land at Granville Flats, Berhampore and the purchase of Gilbert Road Farm, Upper Hutt, securing the perpetual leases for our whenua. Trustees are mindful that these properties will require future investment and development, providing opportunities for growth of our economic pou and expansion of our portfolio. The Trust continues to work with Wellington City Council exploring amendments within the District Plan that will give us a wider scope of development options for Granville Flats.

In July 2022, the Trust completed the sale of our investment in KS Exchange, that was heavily debt laden and we have managed to recover a significant amount of the debt owed to us from this joint venture. We have now also invested in shares with Fonterra, given the purchase of our Gilbert Road property, which is currently being operated as a dairy farm.

Te Raukura, Te Wharewaka o Pōneke is recognised as Wellington's cultural centre and an icon of our status as mana whenua in Pōneke.

It is also the hub for our education kaupapa which has a focus on educating ourselves and others, on our history and whakapapa, Tū Tama Roto, Tū Tama Waho. The



Wharewaka o Pōneke is an integral part of supporting major events in Pōneke and our ability to manaaki those coming to our place.

Demonstrating our manaakitanga this year, we hosted a pōwhiri for South African and Swedish teams who had arrived in Te Whanganui a Tara for the FIFA Women's Football World Cup co-hosted with Australia. This event coincided during Matariki and was therefore a great start to celebrating our new year.

As part of Wellington FIFA celebrations, you may have witnessed ngā waka on the water taking part in a choreographed performance given the name of 'Hinemoana Ka Eke – Strength of the Sea'.

'Hinemoana Ka Eke – Strength of Sea' celebrates wāhine gathering to play in the biggest football tournament Aotearoa has ever seen. It was appropriate that our wāhine kaihoe led the three waka into Wharepo Lagoon greeting our Pōneke community and kura to present to our international Diplomats and representatives.

Ngā waka were encouraged along the waterfront from Waitangi Park to Wharepo Lagoon by up to 350 taura, part of Kura Ahurea education kaupapa. These taura had practiced waiata poi singing 'Hineahuone' specially written for our Kura Ahurea kaupapa and were a highlight of our celebrations.

With the worlds eyes on Te Raukura, Te Wharewaka o Pōneke we continue to demonstrate the importance of our cultural presence on the Wellington Waterfront and the rich layers of Māori history within.

On behalf of Trustees, I look forward to meeting with you kanohi ki te kanohi at Te Raukura, Te Wharewaka o Pōneke, Saturday 2 September 2023.

Ngā mihi kia koutou

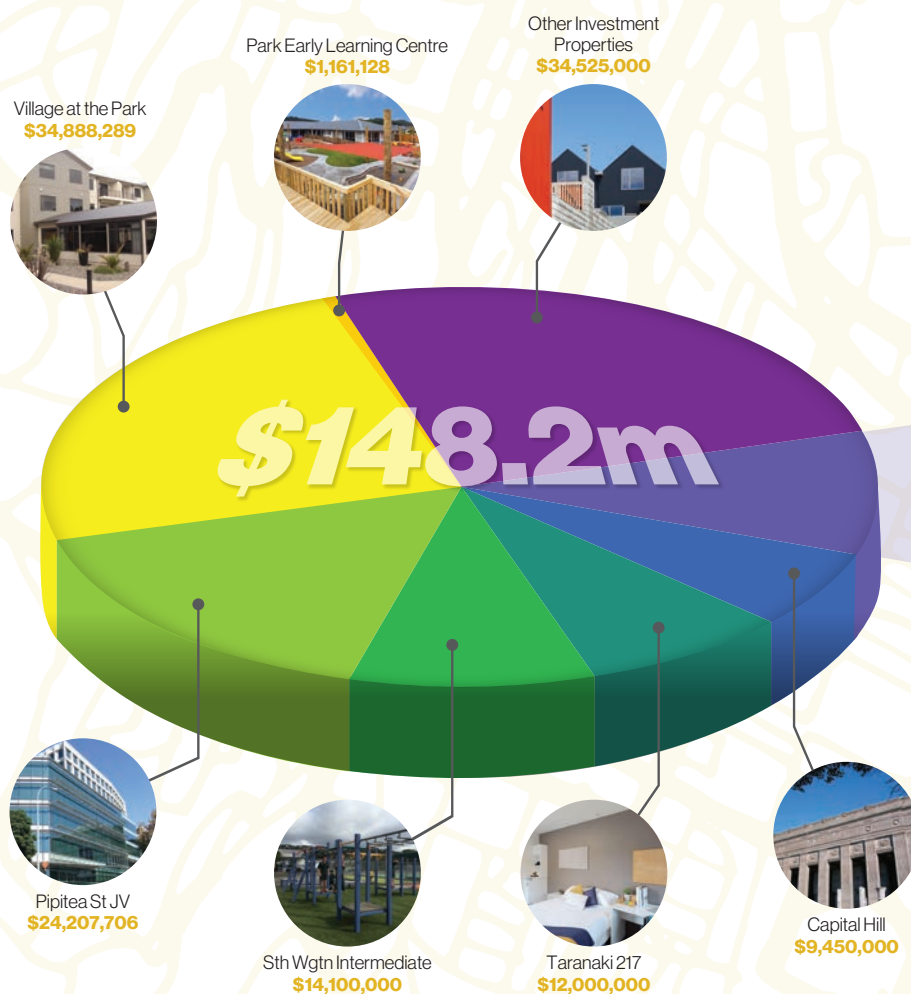
Anaru Smiler
Chairman
Wellington Tenth Trust



Wellington Tenth Trust

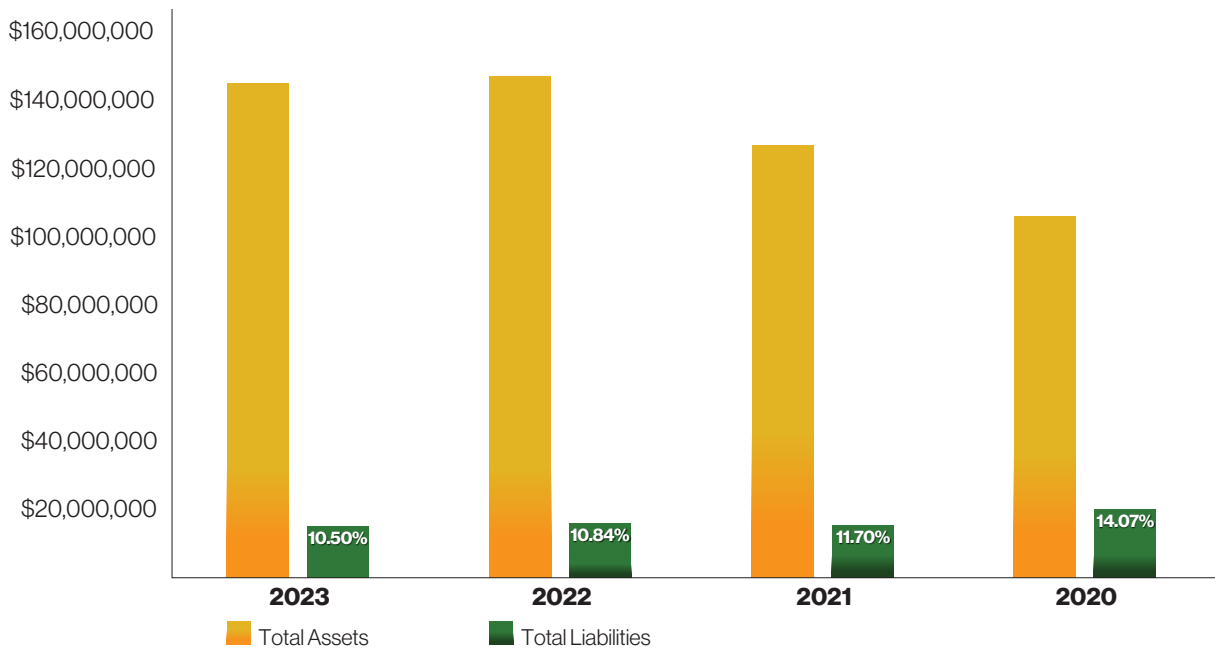
Statistical Information

STATISTICAL INFORMATION	2023	2022	2021	2020
Number of Owners	7,407	7,256	7,116	6,967
Number of Shares	182,919.681	182,919.681	182,919.681	182,919.681
Total Assets	\$148,217,696	\$150,483,509	\$129,724,211	\$108,425,902
Total Liabilities	\$15,570,010	\$16,308,912	\$15,173,623	\$15,252,753
Total Equity	\$132,647,686	\$134,174,597	\$114,550,588	\$93,173,149
Indicative Value per Share	\$725.17	\$733.52	\$626.23	\$509.37
Total Income	\$3,723,091	\$3,361,294	\$3,217,807	\$3,902,672
Operating Profit After Net Financing Costs	\$1,924,191	\$1,649,198	\$1,585,320	\$2,019,764
Investment Property Revaluation	(\$5,187,000)	\$9,994,400	\$11,804,756	\$894,461
Profit/(Loss) for the Year	(\$612,314)	\$20,355,685	\$22,292,033	\$17,749,818
Distribution Declared	\$914,598	\$731,676	\$914,595	\$731,676
Distribution Paid per Share during the Year	\$5.00	\$4.00	\$5.00	\$4.00



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 2023 the debt to total assets ratio is 10.50%, that is, the total liabilities of the Trust is 10.50% of the Trust's total assets. This is a decrease of 0.33% from the 31 March 2022 position.



Other
\$1,547,020

Te Wharewaka
\$3,061,986



TOTAL ASSETS

This illustration 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 2023. 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.



Cash
\$13,276,567

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

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



Te Pou Mana

Uphold our Mana

- Know & share who you are
- Grow our Te Ātiawātanga 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



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 8

new builds completed and 123 serviced apartments.

Village at the Park is located on the former Athletic Park site originally owned by Wellington Tenth 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 Trust entered into a partnership to create Village at the Park on the site. The Trust’s 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 Trust’s 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

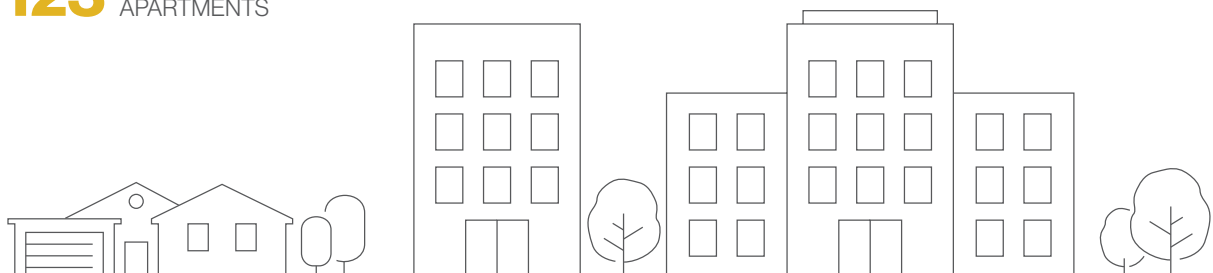
51 INDEPENDENT
VILLAS

123 SERVICED
APARTMENTS

\$34.8 MILLION
CURRENT ASSET VALUE

50% JOINT VENTURE
OWNER

130 STAFF
EMPLOYED





Showcasing Capital Hill Dominion Building

Many of you will recall the Old Dominion Museum Building that housed the Museum for many years and WW1 period 2014-2018 exhibition. With the Great War Exhibition being removed in 2019 the building was reinstated to its former condition and Massey University has undergone a process of re-establishing the use of the building.

The Trust as joint venture partners with Massey University are working closely to maintain the structure, holding the mana and integrity of the building while acknowledging the historical significance of this site. Work with Pouhere Taonga and their conservator to evaluate the work required to undertake repairs and maintenance while maintaining the historical features and beauty of this Category 1 heritage site is underway.

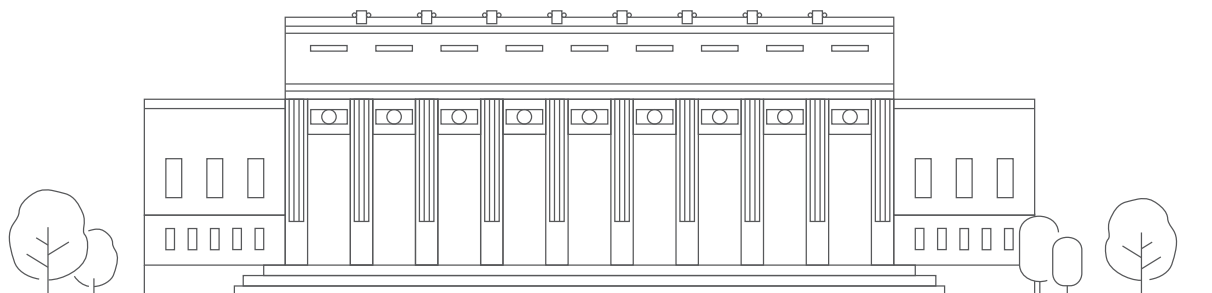
Massey has built a state-of-the-art media stage in the Grand Hall that provides further opportunities for the Trust, enhancing the student experience and catering for our creative whānau enrolled in the College of Creative Arts.

Trustees and the executive office are working to finalise the compensation claim with Massey and Ministry of Culture and Heritage in relation to the National War Memorial Park easement. The area in question is the land at the northern access point of the campus. At certain times of the year access to and from the building from Tasman and Taranaki Street is inhibited. As we are now in the final stages of negotiation, we look forward to updating owners on progress at the next Annual General Meeting.

By the Numbers

\$9.4 MILLION
CURRENT ASSET VALUE

\$675K 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 with the proposed date being May 2024 to ensure we have a clean site on which to develop.

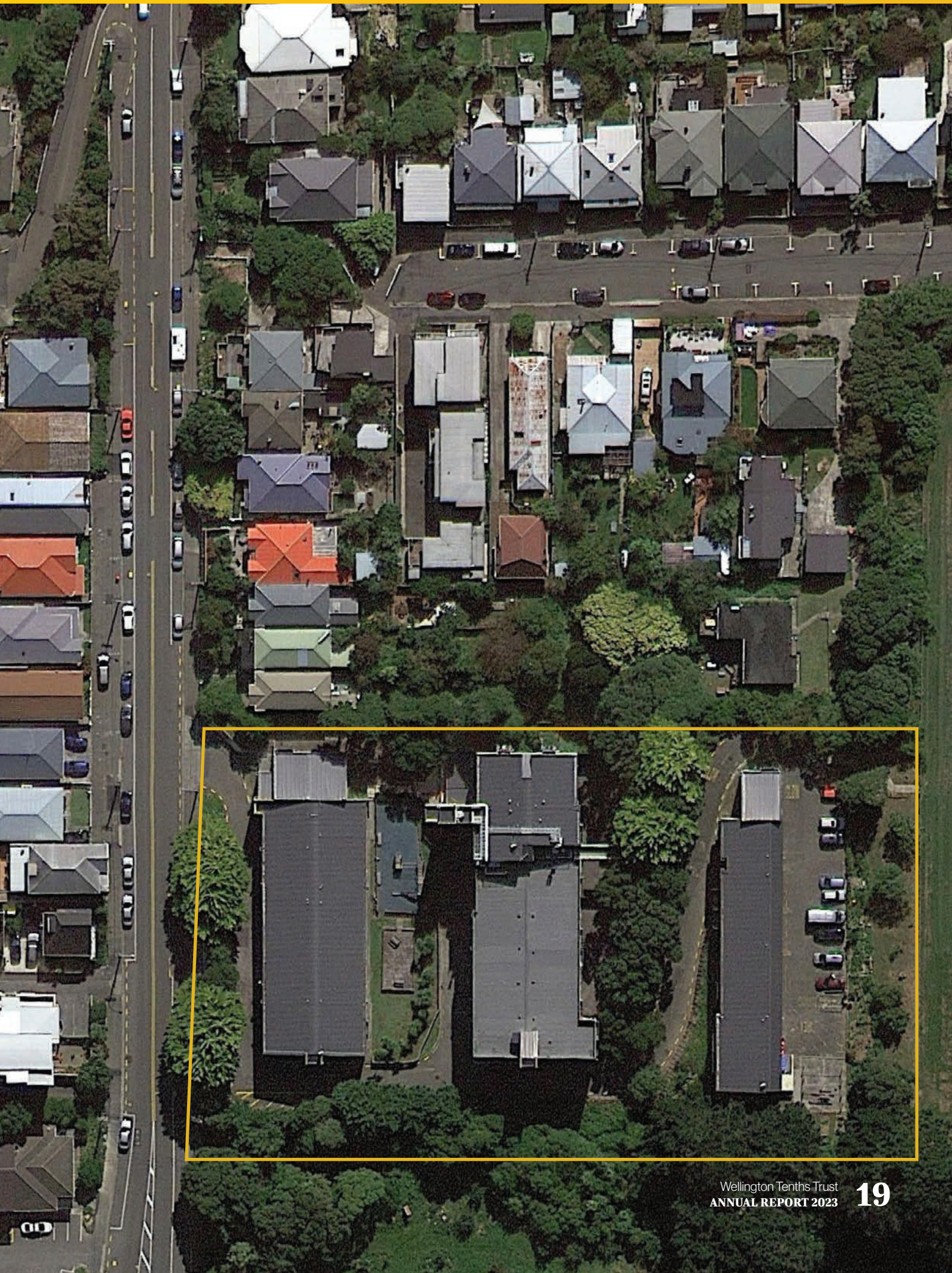
By the Numbers

6,082 SQUARE METRE
LAND AREA

\$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 2023

	Note	2023 \$	2022 \$
Income			
Gross Rental Income	1	3,691,366	3,347,919
Other Income		31,725	13,375
Total Income		3,723,091	3,361,294
Expenses			
Direct Property Expenses	1	(734,924)	(643,504)
Administration Expenses	2	(1,187,384)	(982,288)
Depreciation		(42,275)	(34,678)
Total Expenses		(1,964,583)	(1,660,470)
Operating Profit Before Net Financing Costs		1,758,508	1,700,824
Net Finance Income/(Costs)		165,683	(51,625)
Operating Profit After Net Financing Costs		1,924,191	1,649,198
Other Movements			
Share of Equity Accounted Investees Investment Property Revaluation for the Year		950,211	6,459,215
Share of Equity Accounted Investees Trading Profit for the Year		1,356,096	2,646,563
Investment Property Revaluation	3	(5,187,000)	9,994,400
Financial Instrument Fair Value Gain		32,126	-
Donation to Ngahuru Charitable Trust		-	(71,132)
Amount Received in Excess of KSX Loan Carrying Value		996,545	-
Profit Before Income Tax		72,169	20,678,245
Income Tax Expense		(684,482)	(322,560)
Total Comprehensive Profit/(Loss) for the Year		\$(612,314)	\$20,355,685

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

Wellington Tenth Trust
Summarised Consolidated Statement of Financial Position
As at 31 March 2023

	Note	2023 \$	2022 \$
Total Equity		\$132,647,686	\$134,174,597
Cash and Cash Equivalents		13,276,567	8,375,568
Other Current Assets		255,210	221,486
Total Current Assets		13,531,777	8,597,054
Investment Properties	3	70,075,000	75,262,000
Investment in Equity Accounted Investees		60,257,122	60,483,538
Related Party Receivables	4	3,662,108	5,632,849
Other Non-Current Assets		691,689	508,068
Total Non - Current Assets		134,685,919	141,886,455
TOTAL ASSETS		148,217,696	150,483,509
Unclaimed Distributions		4,003,842	3,716,375
Interest-Bearing Loans and Borrowings		8,889,080	1,855,120
Payable for Gilbert Road Leasehold Interest		-	1,260,000
Other Current Liabilities		955,167	609,114
Total Current Liabilities		13,848,089	7,440,609
Non - Current Liabilities			
Interest-Bearing Loans and Borrowings		1,118,840	8,615,000
Other Non-Current Liabilities		603,081	253,303
Total Non - Current Liabilities		1,721,921	8,868,303
TOTAL LIABILITIES		15,570,010	16,308,912
NET ASSETS		\$132,647,686	\$134,174,597

Wellington Tenth Trust
Summarised Consolidated Statement of Changes in Equity
For the year ended 31 March 2023

	2023 \$	2022 \$
Balance at beginning of year	134,174,597	114,550,588
Profit/(Loss) for the year	(612,314)	20,355,685
Distributions Paid	(914,598)	(731,676)
Balance at end of the year	\$132,647,686	\$134,174,597

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

Wellington Tenth Trust
Summarised Statement of Cash Flows

For the year ended 31 March 2023

	2023	2022
	\$	\$
Cash Receipts	3,877,132	3,294,530
Cash Paid to Suppliers and Employees	(1,929,008)	(1,692,064)
Other Operating Activities	(505,781)	(287,012)
Net Cash Inflow From Operating Activities	1,442,343	1,315,451
Purchase of Investment Property	(1,260,000)	(140,000)
Purchase of Fonterra Shares	(152,674)	-
Funds Received from KSX	3,447,114	-
Distributions Received From Equity Accounted Investees	2,532,723	3,225,466
Other Investing Activities	(19,176)	(149,358)
Net Cash Inflow From Investing Activities	4,547,987	2,936,109
Repayment of Borrowings	(462,200)	(515,460)
Distributions Paid to Owners	(627,131)	(448,823)
Net Increase in Cash and Cash Equivalents	4,900,999	3,287,281
Cash and Cash Equivalents at Beginning of Year	8,375,568	5,088,287
Cash and Cash Equivalents at End of Year	\$13,276,567	\$8,375,568

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 2023

A summary of the Wellington Tenth Trust and its controlled entities (the Group) audited financial statements for the year ended 31 March 2023 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 summarised financial statements have been extracted from the full financial statements of the Group dated 26 July 2023, of which an unmodified opinion was given by our auditors, Crowe New Zealand Audit Partnership.

The summarised 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 entity.

The full financial statements were authorised for issue by the Trustees on 26 July 2023. Copies of these are available from the Executive Office and at <https://wt.maori.nz/>

Wellington Tenths Trust

Notes to the Summarised Consolidated Financial Statements

For the year ended 31 March 2023

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.

	2023		
	Gross Rental Income	Direct Property Expenses	Net Rental Income
	\$	\$	\$
Taranaki 217	1,137,605	(385,923)	751,682
Capital Hill (Dominion Museum)	641,324	(8,725)	632,599
South Wellington Intermediate School	802,917	-	802,917
Granville Flats	229,500	-	229,500
Adelaide Road	641,768	(64,823)	576,945
Other	238,252	(275,453)	(37,201)
	\$3,691,366	\$(734,924)	\$2,956,442

	2022		
	Gross Rental Income	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

2. ADMINISTRATION EXPENSES

	2023	2022
	\$	\$
Accountancy Fees	80,536	61,570
Audit Fees	41,372	44,257
Bank Charges	8,769	5,017
Consultancy Fees	11,158	17,013
Executive Office	566,838	480,048
General Expenses	13,464	6,657
Insurance	34,431	32,357
Koha	2,200	-
Legal Fees	120,805	74,630
Newsletter	24,688	-
Owners' Meetings	30,969	29,361
Postage, Printing & Stationery	8,831	19,425
Memberships & Subscriptions	5,750	5,692
Tangi Contributions	1,400	1,600
Travel & Accommodation	28,987	18,038
Trustees' Remuneration (refer to note 4)	204,000	184,500
Trustees' Expenses	3,186	2,122
	\$1,187,384	\$982,288

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.

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.

Wellington Tenth Trust

Notes to the Summarised Consolidated Financial Statements

For the year ended 31 March 2023

3. INVESTMENT PROPERTIES CONTINUED

	2023	2022
	\$	\$
Balance at 1 April	75,262,000	63,867,600
Change in fair value	(5,187,000)	9,994,400
Acquisition of Gilbert Road leasehold interest	-	1,400,000
Balance at 31 March	\$70,075,000	\$75,262,000

Carrying Value of Individual Properties:	2023	Change in Fair	2022
	\$	Value	\$
Taranaki 217 - 213-217 Taranaki Street, Wgtn	12,000,000	150,000	11,850,000
Capital Hill (Dominion Museum) - 38 Buckle Street, Wgtn	9,450,000	(950,000)	10,400,000
South Wellington Int School - 28-32 Russell Terrace, Wgtn	14,100,000	(1,800,000)	15,900,000
Granville Flats - 557-567 Adelaide Road, Wgtn	8,000,000	(1,800,000)	9,800,000
	43,550,000	(4,400,000)	47,950,000
<i>Other</i>			
383-387 Adelaide Road, Wgtn	12,400,000	(600,000)	13,000,000
429-437 Adelaide Road, Wgtn	6,375,000	(275,000)	6,650,000
40 Te Wharepouri Street, Wgtn	720,000	(130,000)	850,000
42 Te Wharepouri Street, Wgtn	860,000	(190,000)	1,050,000
64 Te Wharepouri Street, Wgtn	800,000	(145,000)	945,000
64A Te Wharepouri Street, Wgtn	800,000	(145,000)	945,000
44 Te Wharepouri Street, Wgtn	670,000	(147,000)	817,000
Gilbert Road, Upper Hutt	3,900,000	845,000	3,055,000
	26,525,000	(787,000)	27,312,000
	\$70,075,000	\$(5,187,000)	\$75,262,000

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 2023 and 31 March 2022, except for Gilbert Road. Gilbert Road was valued by Truebridge Partners Limited at 31 March 2023 and 31 March 2022.

Wellington Tenths Trust

Notes to the Summarised Consolidated Financial Statements

For the year ended 31 March 2023

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.

Related Party Balances at year end included:

	2023	2022
	\$	\$
Receivable from Loans - Wharewaka o Pōneke Charitable Trust	3,061,986	3,061,607
Receivable from Loans and Trading Activities - Hīkoiko Management Limited	544,191	567,726
Receivable from Loans and Trading Activities - Park Early Learning Centre	55,931	55,331
Receivable from Loans - Kate Shepherd Exchange	-	1,948,185
	\$3,662,108	\$5,632,849

Related Party Balances

Non-Current Related Party Receivables	3,662,108	5,632,849
	\$3,662,108	\$5,632,849

Reconciliation

Balance at Beginning of Year	5,632,849	5,452,657
Net Payments/(Receipts)	(22,557)	99,324
KS Exchange Interest Accrued	502,385	152,000
KSX Funds Received	(3,447,114)	-
Amount Received in Excess of KSX Loan Carrying Value	996,545	-
Donation to Ngahuru Charitable Trust	-	(71,132)
Balance at End of the Year	\$3,662,108	\$5,632,849

On 17 August 2022 the land owned by the Kate Shepherd Exchange Joint Venture was sold and funds were used to repay the loans to third parties and the joint venture partners (including the Trust). The Trust received \$3.45m from the Kate Shepherd Exchange Joint Venture which is broken down as follows:

Breakdown of Funds Allocated from KS Exchange Joint Venture:

	2023
	\$
Repayment of Funds Advanced	2,519,545
Receipt of Interest Charged on Funds Advanced	927,569
Total Funds Received	\$3,447,114

SUBSIDIARIES

The ultimate Parent of the Group is Wellington Tenths Trust.

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

	Principal Activity	Balance Date	Business/ Country of	Ownership Percentage	Ownership Percentage
				2023	2022
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%

Wellington Tenths Trust

Notes to the Summarised Consolidated Financial Statements

For the year ended 31 March 2023

4. RELATED PARTY TRANSACTIONS CONTINUED

Other Related Parties

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

ENTITY	RELATIONSHIP
Wharewaka o Pōneke Charitable Trust	Wellington Tenths Trust has the right to appoint 2 of 7 Trustees
Wharewaka o Pōneke Enterprises Limited	Common Trusteeship / Directorship
Palmerston North Māori Reserve Trust	Common Trusteeships
Te Aro Pā Limited	Common Trusteeship / Directorship
Ngahuru Charitable Trust	Common Trusteeships
Pipitea Joint Venture	Equity Accounted Associate
Village at the Park Group	Equity Accounted Associate
Hikoikoi Management Limited	Equity Accounted Associate

Transactions with related parties

Related Party Transactions included:

	2023	2022
	\$	\$
Interest received from Wharewaka o Pōneke Charitable Trust	114,375	60,375
Interest received from Hikoikoi Management Limited	33,719	28,839
Interest received from KS Exchange JV	502,385	152,000
Executive office fees charged by Hikoikoi Management Limited	(566,838)	(480,048)
Donation to Ngahuru Charitable Trust	-	(71,132)
	\$83,641	\$(309,966)

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

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 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:

	2023	2022
	\$	\$
Anaru Smiler (Chairman)	60,000	60,000
Venessa Ede	18,000	18,000
Jeanie Hughes	18,000	18,000
Matthew Love-Parata	18,000	18,000
Richard Te One (Term ended on 30 April 2021)	-	1,500
Hon Mahara Okeroa	18,000	18,000
Hannah Buchanan (Term ended 30 September 2021)	-	9,000
Peter Jackson	18,000	18,000
Richard Te One Jnr	18,000	18,000
Jennifer Dittmer (Elected Sept 2021, approved by Māori Land Court Jan 2022)	18,000	3,000
Thomas Buchanan (Elected Sept 2021, approved by Māori Land Court Jan 2022)	18,000	3,000
	\$204,000	\$184,500

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 2023, 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 2023.

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 27 July 2023. That report also includes a statement that the engagement partner on the audit resulting in the auditor's report was Les Foy.

Trustees' Responsibility for the Summary Financial Statements

Trustees 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

27 July 2023





section three

Appendices

Appendix One

Minutes

Saturday 27 August 2022 at 10am at Te Raukura, Te Wharewaka o Pōneke, Makaaro Room. Livestreamed: wtt.maori.nz/agm-2022-live-stream

TRUSTEES PRESENT

Anaru Smiler (Chairman), Matthew Love-Parata, Jeanie Hughes, Jennifer Dittmer, Peter Jackson, Mahara Okeroa, Richard Te One, Venessa Ede and Joe Buchanan

ADVISERS PRESENT

Aaron Titter, BDO and Ben Westerman, Westerman Property Solutions.

STAFF PRESENT

Vicki Hollywell, Christine Fox, Mo Imrie, Kathleen Thompson, Tracey Ward, Maree Robertson, Te Karanga o Te Tui Marino, Tanea Pahina.

ATTENDANCE

Anaru Smiler (Chairman), Jeanie Hughes, Teri Luke, Peter Jackson, Matthew Love-Parata, Mahara Okeroa, Richard Te One, Jennifer Dittmer, Joe Buchanan, Coral MacLennan, Tina Thomas, Sandra Edwards, Winnifred Morris, Louis McNaught, Josephine Coffey, Hana Buchanan, Venessa Ede, Ani Parata, Ellie Love, Ann Reweti, Tracey Wairau, Matthew Reweti, Damian Luke, Indya Luke, Tahupotiki Luke, Nykita Luke, Aroha McVeigh, Melody Mitchell-Wikotoa, Lennox Love, Leigh Ross, Kaye Adamson,

Krystal Adamson, Dianne Andrews, Geoff Clark, Roy Clark, Anne Somerville, Roger Hollywell, Atarau Hollywell, Manakau Hollywell, Sharron Oke, Nkhata Hollywell, Mahara Okeroa, Pam Workman, Darlene Weston, Ria Love Erskine, Karin Tucker, Winsome Matoaria Priest, Vicki Monk, Rina Roberts, Monty Manu, Teremoana McBride, Gabrielle Stewart, Ben Westerman, Ngaire Robinson, Russ Cook, Averill Kahui, Hera Hailwood, John Puddle, Tony Nuku, Karena Efaraimo, Philippa Fairclough, Liz Mellish, Takiri Cotterill, Linda Pegg, Hera Whakapiko Hemara, Raima Roberts, Pauline Owen, Tanea Reid, Amber-Jay Velez, Edwina Hanson, Chris Hanson, Shiloh Hanson, Tracey Evans, Roseann Rangiwhetu, Bianca Weston, Tania Rangiwhetu, Kingi Smiler, Wikitoria Michananney, Matthew Love-Parata, Karen Chee Ropata Hemi Rangikauwhata, Jack Rikihana Dale.

Livestream registrations: Graham and Monica King Whanau Trust - Paula King, Apihaka Mack, Omuturangi Whānau Trust, Wayne Peters, Rawina Rangiwhetu, Colleen Tuuta, Camelia Lenden, Dolly Dawn Ngahiwi Horo, James Mangai John Mako, Gina Rangiwhetu, Pirihiira Joyce Te Paki, Gabby Stewart.

APOLOGIES

Paula King, Dione King, Ngawai King, Dinah King, Mana Huntley, Rosemarie McNaught, Petal McNaught, Warrick McNaught, Shelley McNaught, Turoa King, Karene Eketone McNaught, Marlene Dawson Love, Maria Tangiora, James Taumanu, Tom Taumanu, Tony Manu, Richard Manu, Bill Nathan, Wikitoria Gear, Peter and Grace Luke, Piri Te Paki, Kiriana Leith, Kevin Gooch, Vaughan Gooch, Atamira Te Paki, Margaret Reriti, Toni Thompson, Laurayne Mariu Peck, Graham Joseph Harris, Cary Fitzgerald, Sharon Fleet, Cemelia Lenden, Heather Mcphee.

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.

OPENING ADDRESS BY CHAIRMAN

Anaru addressed the meeting and asked Trustees to introduce themselves to owners and the meeting proceeded.

AGENDA

The agenda for the Annual General Meeting was outlined along with a guideline for taking part in this webinar as follows:

- Mihi Whakatau / Karakia
- Waiata – E ngā iwi o te motu nei
- Opening Address from the Chairman
- Agenda
- Housekeeping
- Strategic Approach
- Minutes of 2021 Annual General Meeting & Matters Arising
- Report from the Chairman and Trustees
- Financial Report
- Election of Managing Trustees
- Trustee Remuneration
- Appointment of Auditor
- Annual Distribution
- Pānui/ Karakia Whakamutunga

Aaron Titter our financial advisor from BDO will be invited to present the financial report for the year ending 31 March 2022.

HOUSEKEEPING

- Please register your attendance at the registration desk
- Apologies for today's meeting can also be recorded at the registration desk
- Q & A – Questions relating to this AGM can be directed to the Chairman
- Meeting is restricted to members and their descendants
- Reminder - Media are not permitted at this meeting
- In case of Emergency follow the instructions of staff:
 - Gathering place in case of Fire - Odilins Plaza
 - Earthquake – drop, cover until shaking ceased
 - Tsunami – head up to Pukeahu

STRATEGIC APPROACH

As discussed at the 2021 Annual General Meeting we presented 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 Pūtea.

2022 has been another outstanding year in relation to financial report and I begin our report with our properties.

MINUTES OF 2021 ANNUAL GENERAL MEETING

Resolution

Trustees have reviewed the minutes and recommend that beneficial owners accept the Minutes of the 2021 Annual General Meeting as a true and correct record.

Moved: Winnifred Morris

Moved: Wiki Michalanney

CARRIED UNANIMOUSLY

MATTERS ARISING

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

REPORT FROM CHAIRMAN MANAGING TRUSTEES

TE POU PŪTEA

CURRENT ECONOMIC SITUATION

- COVID-19 impacts continue
- Cash Flow has been maintained
- Balance Sheet is strong
- Perpetual leases - Gilbert Road and Granville Flats
- Wharewaka recovery

VILLAGE AT THE PARK

By the numbers

- 42 hospital beds and 33 dementia beds
- 24 studio apartments (certified) to provide rest home level care
- 43 independent villas
- 123 serviced apartments
- 8 new villa builds underway
- \$34.9 million current asset value
- 50% joint venture owner with Arvida
- 130 staff employed

Continues to provide the Trust with a steady income, increasing in asset value and the Trusts most valuable asset.

GILBERT ROAD, KAITOKE, UPPER HUTT

Good news for owners!

Wellington Tenth Trust has secured the perpetual lease for our whenua at Gilbert Road, Kaitoke after three generations with Burrell's:

- 74ha Freehold Rural (Dairy Farm)
- 2 residential Dwellings – milking and implement sheds
- Estimated at \$3.05 million asset value
- \$107k PA +GST rental income
- Grant Little has taken up lease from 1 June 2022 (5 years)
- Opportunities for future development

GRANVILLE FLATS, BERHAMPORE

Another Good news story for our Trusts in 2022 - noting no exchange of pūtea required.

Background

- ▶ The Trust has successfully negotiated the surrender of the perpetual lease from Wellington City Council for this prime redevelopment site in Berhampore at no cost to the Trust.
- ▶ 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 Granville Flats 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.
 - 6,082 square metre land area
 - \$9.8 million current asset value
 - \$229K PA+GST rental income

KS EXCHANGE J/V

- 25% interest in the JV that owns the whenua
- Investment heavily debt laden - Including monies owed to the Trust
- Year purchased and put into J/V - 2008
- Development proposals to date have presented challenges with the resource consent required to develop the site
- Barriers to development for both parties – not viable
- It was in the J/V partners best interests to sell J/V to repay the debt incurred
- Due diligence was completed by Directors throughout this process

TE RAUKURA, TE WHAREWAKA O PŌNEKE

Wharewaka remains an area of our portfolio needs support.

Cultural centerpiece for Wellington and one area of our investment that has been hit hard through COVID-19.

- Strong focus on recovery and revitalization through our Education Kaupapa and Tourism revitalization
- Hospitality, conferencing, functions are still affected by COVID with a slow but favorable outlook for the future

SHOWCASING TE ARO PĀ

Investment revitalizing Te Aro Pā – great opportunity to grow our social and cultural investment. Introduction to Ra Vincent and Aaron Te One who are the artists creating the concept designs to reimagine this project.

FINANCIAL REPORT

Aaron Titter from BDO thanked Trustees and owners for the opportunity to present the financial report for the Wellington Tenth Trust for the year ended 31 March 2022.

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.

TOTAL ASSETS CONTINUED

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 \$36.05 million, compared to \$30.49 million last year.

This is followed by the equity investment in the Pipitea Joint Venture which is carried at \$24.43 million and then other individual investment properties such as South Wellington Intermediate valued at \$15.9 million, Taranaki 217 valued at \$11.85 million (no change from 2021) and Capital Hill valued at \$10.4 million. All of your investment properties and their valuations at 31 March 2022 are shown on page 26 of your annual report.

DEBT TO TOTAL ASSETS RATIO

The trust's debt to total assets ratio has decreased by 0.86% compared to last year which can be primarily attributed to the revaluation of investment property, both held by the trust directly and indirectly through joint ventures. As at 31 March 2022 the amount owing by your trust totalled 10.84% of total assets, or in dollar terms the trust owes \$16.3m and total assets are \$150.4m.

This is an extremely healthy ratio. This graph can be seen on page 13 of your annual report.

STATEMENT OF FINANCIAL PERFORMANCE

This slide shows the statement of profit or loss found on page 22 of your annual report.

Starting at the top, rental revenue has increased this year by \$149,461, mainly due rental income increases in Taranaki 217 and Capital Hill. Total income has increased by \$143,487 overall.

Despite an increase to rental income, your direct property expenses decreased by \$50,544 which is primarily attributable to Taranaki 217. The breakdown of rental income and expenses per property is shown in page 24 of your annual report.

Administration expenses remained in line with 2021, the breakdown of all of these expense items that makes up administration expenses is shown in page 25 of your annual report.

This gives a net operating profit before financing costs of \$1.7 million compared to \$1.5 million in 2021, again this is mainly due to the increased rental income from Taranaki 217 and Capital Hill, with corresponding decreases in expenses.

The next two key 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 remained constant year on year.

Revaluation of the investment properties owned 100% by the Trust for 2022 was \$9.9 million which is broken down by property on page 26 of your annual report. The revaluation was higher in 2021 due to the Adelaide Road development being completed and revalued for the first time.

You will see there is a new line in the statement of financial performance this year, for a donation to the Ngahuru Charitable Trust of \$71,132. Ngahuru Charitable Trust owed this amount to Wellington Tenth Trust, the liability was a historical debt which originated back under the Wellington Tenth Development Trust and related to the Capital and Coast District Health Board contract, paying wages through Hikoikoi and the purchase of Waka Tete 'Poutu' that sits at Te Raukura. After deducting income tax on the profits generated, the Trust ended up at a net surplus after tax of \$20.35 million versus \$22.29 million for 2021.

This is again a fantastic result and you and your trustees should be congratulated.

STATEMENT OF FINANCIAL POSITION

We now move onto the statement of financial position, or what your trust owns less what your trust owes, this statement is shown on page 23 of your annual report.

This is the numerical form of the pie charts shown earlier. Total current assets are approximately \$3.34 million higher than last year, attributed to the cash balance of \$8.3 million at 31 March.

Included in the non-current assets line is loans to Hikoikoi, the Wharewaka and KS Exchange, which are \$5.63 million compared to \$5.5 million in 2021.

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 \$60.48 million and the investment properties which have been revalued as discussed to a carrying value of \$75.26 million.

You will note at this stage your trust now has in excess of \$150m of assets under its control. This is a remarkable position when I consider back to my first AGM in 2015 where the trust had less than \$60m of total assets, and higher debt than is does today!

Current liabilities have increased by approximately \$3.04 million due to the new leasehold interest payable for Gilbert Road, as well as an increase in unclaimed distributions and interest-bearing loans and borrowings. Overall, borrowings are decreasing, but due to refinancing negotiations with Bank of New Zealand for the Taranaki 217 loan not being formally agreed to ahead of completion of the accounts, the full loan has been recognised as a current liability.

Deducting total liabilities from the total assets shows a net asset value for your trust of \$134.17 million for 2022 versus \$114.55 million for 2021 which is a great 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 22 of your annual report.

Your trust had cash in-flows of \$1.31 million from its operations, which includes rents less expenses, including interest which is a decrease of approximately \$834,000 from 2021, which was higher due to the final Skiffington Estate receipt in 2021.

A net \$2.9 million was received from on investing activities, which includes distributions from Pipitea Joint Venture and Village at the Park. Included in the investing activities for 2022 is the deposit paid for Gilbert Road.

This \$515,460 line represents net funds paid to Westpac, which is a \$17,600 increase from 2021.

And finally, \$448,823 was distributed to you as owners either for last year's dividend, or for historic amounts where owners have been identified and funds distributed.

At this stage does anyone have any questions?

With no questions from owners, we shall now move onto the resolution.

Resolution

It is hereby recommended that beneficial owners accept the audited Financial Statements for the year ended 31 March 2022 as a true record of the Trust's financial position.

Moved: Pauline Owen

Moved: Jack Rikihana

CARRIED UNANIMOUSLY

ELECTION OF MANAGING TRUSTEES

The three-year term of Managing Trustees, Anaru Smiler and Matthew Love-Parata retired by rotation at this Annual General Meeting and they have offered themselves again for re-election.

There were no other candidates nominated for the Managing Trustee positions and therefore an election is not required. Congratulations Anaru and Matthew.

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 2021, 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 2021:

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

Moved: Pauline Owen

Moved: Winifred Morris

CARRIED UNANIMOUSLY

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 2023.

Moved: Pauline Owen

Moved: Jack Rikihana

CARRIED UNANIMOUSLY

ANNUAL DISTRIBUTION

Resolution

Trustees recommend to beneficial owners that a standard distribution of \$3.50 per share with a special additional dividend of \$1.50 per share for the financial year ending 31 March 2022, being a total dividend of \$5.00 per share and total commitment of 182,919,681 shares = \$914,598,405

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

Moved: Pauline Owen

Moved: Jack Rikihana

CARRIED UNANIMOUSLY

TE POU WHĀNAU

Keep updating your details as we continue to trace and assist our owners. Owners' hui 2022 in Tamaki Makaurau was a great success. More owner's hui will be held in 2023 and owners will be advised where they might be located.

Fantastic work undertaken by our AoD team noting this is the 1st Kaupapa Māori service in Aotearoa and the only Kaupapa Māori service in the Hutt. Owners question whether there maybe a change focus to Mental Health and AoD service – Whānau hauora that could be considered.

TE POU WHENUA

Working with Local and Central Government to secure future for our mokopuna.

Examples of this include:

- Wellington City Council - District and Spacial Plans & Urban Design
- Climate Change with Hutt City Council
- Resource Management – Projects around in Wellington, Hutt Valley
- Te Aro Park upgrade
- Relationships with Wellington Regional Council

TE POU MANA

Our community based at Hikoikoi supports the activities of Ngahuru Charitable Trust that brings the community together.

- Put into action our social and cultural initiatives
- Hikoikoi Waka ama/Wharewaka waka kaupapa rōpū
- Te Rōpū Raranga o Manaia (weavers)
- Te Ataarangi (Te Reo Māori)
- Kaumātua (meet every Monday)
- Waka kaupapa – Te Raukura, Te Wharewaka o Pōneke

2022-2023 MANAGING TRUSTEES

Congratulations our 2022-2023 Managing Trustees.

GOVERNANCE AND MANAGMENT

Introduction to our new structure to cater for future growth and opportunities. Pleased to announce appointment of Vicki Hollywell, General Manager with the resignation of Mike Helleur. Vicki will work closely and be guided by the Boards of each Trust to implement or strategic directives and outcomes for our people.

HĪKOIKOI MANAGEMENT LIMITED

Just take a moment to congratulate the team at Hikoikoi and thank them for all their work during the year. Team is led by Vicki Hollywell. The business of the Trusts involves Chris Fox (Trust Secretary), Kathleen Thompson (Database Administrator), Mo Imrie (Administrator)

HĪKOIKOI MANAGEMENT LIMITED CONTINUED

and Tracey Ward (Accountant), Maree Robertson and Lena Leatherby (AoD). Te Karanga o Te Tui Marino is our administrator for Kura Ahurea Kaupapa and Tanea Pahina who 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 2022 at 11:20am with a karakia.





Wellington Tenth's Trust

Our Trustees



Appendix Two

Trustee Profiles



Anaru Smiler
Heamana (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.



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 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.



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, was previously a Trustee of the Tenths 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.



Venessa Ede

Tribal Affiliation: Te Ātiawa

Venessa was first elected as a Trustee for Wellington Tenth's 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 adult daughters. He is currently employed by Hikoikoi 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. He is a qualified hearing commissioner for the Resource Management Act and is the mana whenua committee member for the Hutt City Council District Plan Review.

Richard served on school Boards of Trustees for just over 15 years and was the Chairman of the Sacred Heart College Board of Trustees from 2018 to 2023. He is also a musician and has played professionally for 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's 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.





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Wellington Tenth's Trust Proxy Form 2023

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 2 SEPTEMBER 2023, AND AT ANY ADJOURNMENT THEREOF.

DATED THIS _____ DAY OF _____ 2023

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's 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 Tenth's Trust

Contact Us...

Executive Office

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

Phone: 04 473 2502

Freephone: 0508 445 645

Email: info@tekau.maori.nz

Web: www.wtt.maori.nz

Executive Office Staff

Vicki Hollywell, General Manager
Christine Fox, Trust Secretary
Coral MacLennan, Manager
Jane Tam, Senior Accountant
Tracey Ward, Accountant
Richard Te One, Relationship Liaison Officer
Kathleen Thompson, Database Administrator
Mo Imrie, Administrator
Tanea Pahina, Kaumātua Health & Well-Being Co-ordinator

Wellington Office

Level 1, Te Raukura, (Te Wharewaka)
2 Taranaki Street, Wellington
P O Box 39294
Lower Hutt 5045

Ngā Tekau Alcohol & Drug Service

Lena Leatherby, Clinician
Maree Robertson, Registered Addictions
Practitioner DAPAANZ





WELLINGTON TENTHS TRUST
www.wtt.maori.nz

