



TE KĀHUI O NGĀ TEKAU

Pūrongo ā-Tau 2024

ANNUAL REPORT




Te Kāhui o Ngā Tekau

Whāinga

Objective

The objective of Wellington Tenth 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.

The Trust is responsible for upholding our mana whenua status in the region. This means the Wellington Tenth 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





Rārangi Take

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Te Kōwai Tahī Kaupapa Whānui

Section One General

Pānui mō te Hui ā-Tau

AGM Notification Adverts

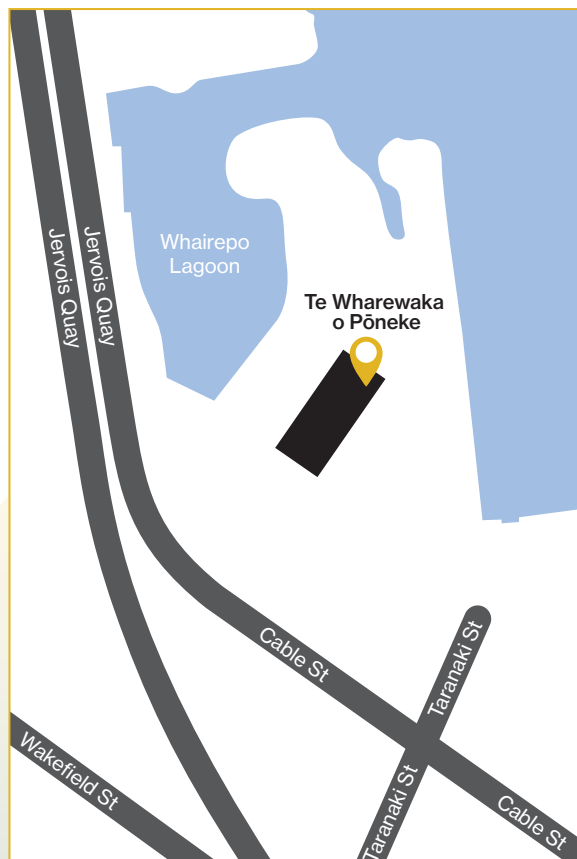


Te Kāhui o Ngā Tekau Annual General Meeting

Saturday 31 August 2024, 10:00 - 11:30am
Te Raukura, Te Wharewaka o Pōneke,
2 Taranaki St, Wellington Waterfront

Agenda

- Mihi whakataua/Karakia
- Apologies
- Minutes 2023 Annual General Meeting
- Election of Managing Trustees
- Report from the Amokura (Chairman) & Manutaki (Trustees)
- Financial Report
- Appointment of Auditor
- Trustee Remuneration
- Annual Distribution
- Karakia Whakamutunga



Te Karere a Anaru Smiler – Amokura, Te Kāhui o Ngā Tekau

Message from the Chairman Anaru Smiler
Wellington Tenths Trust

**“*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!

Manutaki are pleased to present the 2024 Annual Report and look forward to meeting you kanohi ki te kanohi at our Annual General Meeting in Te Whanganui a Tara on 31 August 2024.

I wish to acknowledge all those who are no longer with us, and on behalf of the Trust and Manutaki, I send our aroha and condolences to you and the wider whānau as the impact of those lost in 2024 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 2024. This summarised version is designed to give owners a more user friendly version of the Trust's financial position. We also encourage you to let the team at Hīkoikoi know if you would like a comprehensive copy of our Consolidated Financial Statements as they are available electronically on request and also published on our website www.wtt.maori.nz

The increase in insurance, rates, and interest rates, combined with declining land values continue to put enormous pressure on the economy. Despite these pressures we continue to manage prudently, particularly with our debt reduction strategy and tight fiscal discipline, resulting in the Trust remaining in a strong cash position.

This years comprehensive profit and loss statement reflects largely a result of changing land values which continue to decline. However, our tight budget

controls combined with the diversified nature of our 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.

The potential opportunities to grow our portfolio in the future remain strong. The Trust continues to investigate opportunities that the return of the whenua at 557-559 Adelaide Road presents. This site is listed as Medium Density Residential Zoning and therefore comes with a few limitations of what can be built on this site. The Trust has been working with Wellington City Council on the exit lease and demolition of buildings from this site.

The Trust continues to finalise the compensation claim with Massey and the Ministry of Culture and Heritage in relation to the National War Museum easement. We do hope to provide a positive update to you at the upcoming Annual General Meeting as negotiations continue to move forward. Our relationship with Massey University as joint venture partners is positive. We are working closely with Massey to uphold the mana and integrity of the buildings while acknowledging the historical significance of this site. As reported previously, Massey have built a state of the art media stage in the Grand Hall which is impressive and provides opportunities for our creative whānau enrolled in the College of Creative Arts. If your whānau are interested in exploring and extending your creativity, Massey could be an option for your study in 2025 as their programmes and offerings continue to expand.



Our Gilbert Road farm in Upper Hutt is managed by leasee Grant Little. Grant is keen to work with any of the whānau who maybe interested in work experience or internships in dairy and agribusiness. If you have an interest in learning, growing and developing your skills in this field it maybe worth a conversation with our team at Hikoikoi.

Ka mua, ka muri!

As we reflect on the past year and look to the future, our Trust will continue to work closely with Palmerston North Māori Reserve Trust to provide a pathway for our mokopuna in the future. The world is now a very different place and the revitalisation of Te Ao Māori has seen a confidence return, as our young people retain and share te reo Māori, mātauranga Māori, and tikanga with education being at the heart of this change. Cultural initiatives being delivered by the team at Wharewaka o Pōneke continue to make an impact in the education and tourism spaces. In August Te Aro Pā Visitors Centre will reopen after being refurbished with audio and visual components reconnecting mana whenua and Wellingtonians with Te Aro Pā.

The restructure of Ngahuru Charitable Trust sees the appointment of Co-chairs, one being from Wellington Tenth Trust and one from Palmerston North Māori Reserve Trust. In addition, two pakeke and two rangatahi have been appointed to Ngahuru Charitable Trust. This change presents an opportunity to broaden our social, cultural and environmental aspirations using mātauranga Māori

and education framework. Connecting and engaging with our wider whānau will enable us to move forward. Feedback will be sought at the Annual General Meeting by our Hikoikoi Management Ltd team.

As we navigate our way through the next twenty years and beyond, Wellington Tenth Trust Trustees will continue to develop our key assets and continue to build a strong presence and exciting future for our whānau in Te Whanganui a Tara.

Finally on behalf of Manutaki, we look forward to meeting with you on Saturday 31 August 2024.

Naku noa, Nā

Anaru Smiler

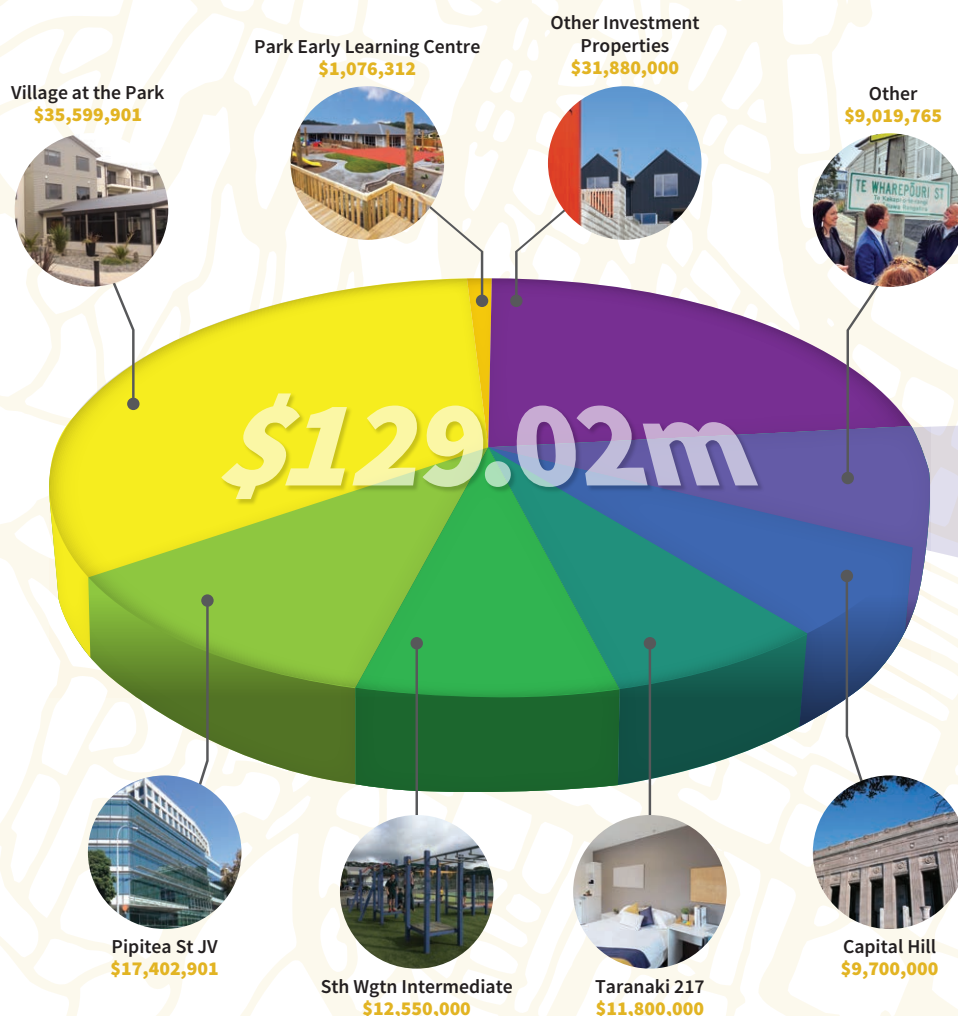
Amokura Te Kāhui o Ngā Tekau



Kaupapa Tatauranga

Statistical Information

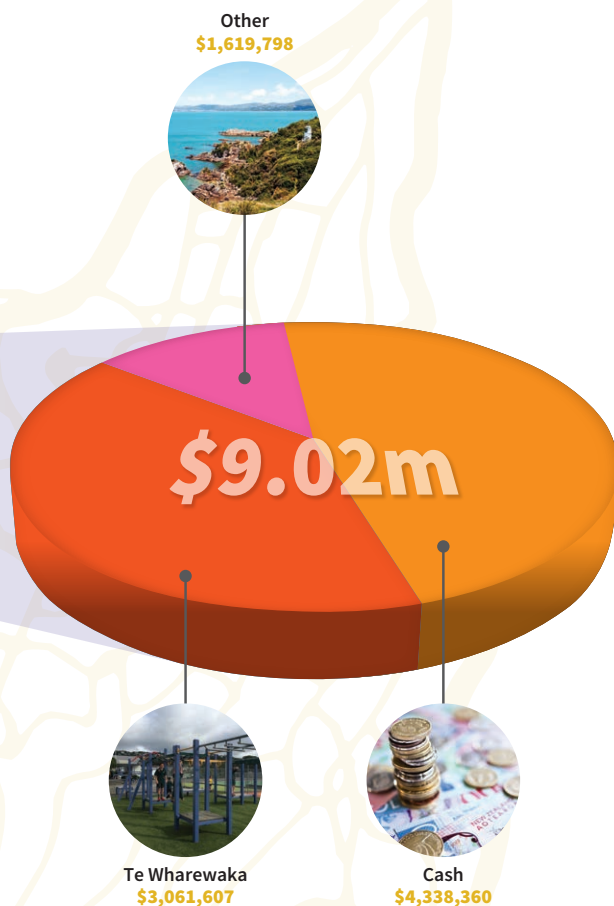
STATISTICAL INFORMATION	2024	2023	2022	2021
Number of Owners	7,112	7,407	7,256	7,116
Number of Shares	182,919.681	182,919.681	182,919.681	182,919.681
Total Assets	\$129,029,279	\$148,217,696	\$150,483,509	\$129,724,211
Total Liabilities	\$7,324,078	\$15,570,010	\$16,308,912	\$15,173,623
Total Capital	\$121,705,201	\$132,647,686	\$134,174,597	\$114,550,588
Indicative Value per Share	\$665.35	\$725.17	\$733.52	\$626.23
Total Income	\$3,822,283	\$3,723,091	\$3,361,294	\$3,217,807
Operating Profit After Net Financing Costs	\$1,808,827	\$1,924,191	\$1,649,198	\$1,585,320
Investment Property Revaluation	(\$4,145,000)	(\$5,187,000)	\$9,994,400	\$11,804,756
Profit / (Loss) After Income Tax	(\$10,119,349)	(\$612,314)	\$20,355,685	\$22,292,033
Distribution declared in respect of prior year	\$823,136	\$914,598	\$731,676	\$914,595
Distribution per Share in respect of prior year	\$4.50	\$5.00	\$4.00	\$5.00



Pūtea Tārewa - Whairawa Tauritenga

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 2024 the debt to total assets ratio is 5.68%, that is, the total liabilities of the Trust is 5.68% of the Trust's total assets. This is a decrease of 4.82% from the 31 March 2023 position.



Whairawa Tapeke

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 2024. 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.

Mahere Rautaki

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

We will have sound governance, leadership, tikanga and our values and principles will be sustained and exhibited at all times.

Mahi Pono

We will hold ourselves to high ethical and moral standards, upholding the integrity of the Trust in everything we do.

Manaakitanga

We will acknowledge the mana of others through kindness, hospitality and mutual respect.

Mahi Tika

We will remain accountable to our owners and whānau by being appropriately transparent in our activities.

Kaitiakitanga

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 Ātiawatanga and our Taranaki Whānau



Te Pou Whenua

Maintain our Connection

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



Te Pou Pūtea

Creating Wealth

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



Hura Village at the Park

Showcasing Village at the Park

Village at the Park, located at 130 Rintoul Street, Newtown, is one of Wellington’s most comprehensive lifestyle villages, ideally positioned near the vibrant heart of New Zealand’s capital city.

Village at the Park remains a reliable source of income for the Trust and stands as our most valuable asset.

Originally a Native Reserve section, in 1906 the leasehold land became Athletic Park and was the home of rugby in the capital for 103 years. The final game was played there in October 1999 after which the land was returned to the Trust. In 2002 the Trust

partnered with Hurst Group and later Arvida to develop Village at the Park.

One of the unique features of the Village at the Park community is The Park, a beautifully designed and purpose-built Early Learning Centre. The centre enjoys a special relationship with the retirement complex and fosters meaningful interactions between children and older adults through its Intergenerational Care Programme.

Earlier this year Trustees attending the opening of ‘Dobsons’, the village’s new café and bar. Named after a beloved former resident, ‘Dobsons’ has been a great addition to the village and residents and staff are enjoying the new gathering spot.

Ngā Tataunga

By the Numbers

75 **BED REST-HOME**
HOSPITAL 42 BEDS & DEMENTIA 33 BEDS

\$35.6 **MILLION**
CURRENT ASSET VALUE

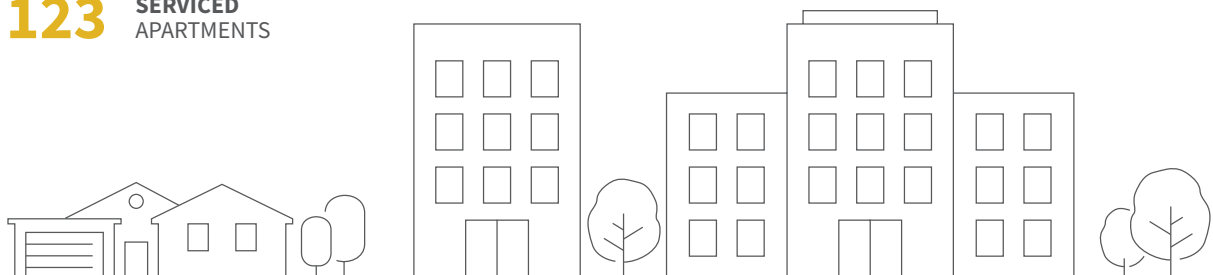
17 **STUDIO APARTMENTS CERTIFIED**
TO PROVIDE REST-HOME LEVEL CARE

50% **JOINT VENTURE**
OWNER

51 **INDEPENDENT**
VILLAS

125 **STAFF**
EMPLOYED

123 **SERVICED**
APARTMENTS





Hura Te Aro Pā

Showcasing Te Aro Pā Visitors Centre

Refurbishment of Te Aro Pā Historical Site

Situated at the base of the Bellagio Apartment Complex at 33 Taranaki Street, Wellington, the Te Aro Pā Visitors Centre has undergone a remarkable transformation.

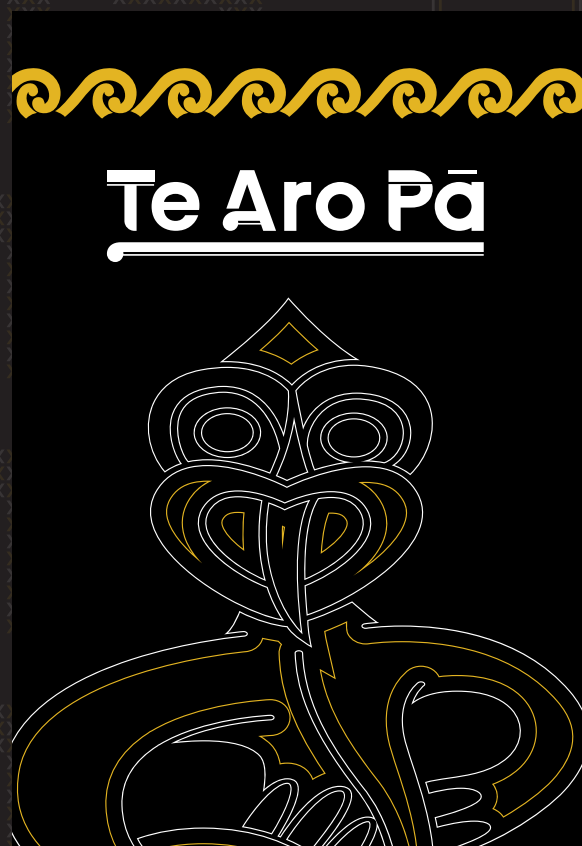
In 2005, during the construction of the apartments, the remains of three whare ponga (sleeping huts) were discovered. This year the Visitors Centre has been thoughtfully redesigned, featuring new wall graphics, enhanced lighting, and state-of-the-art audio-visual components. These updates aim to help us to reveal the rich layers of Māori history concealed beneath the city and to present our story in a compelling way.

Te Aro Pā plays a crucial role in the educational and tourism efforts of our team at Te Raukura, Te Wharewaka o Pōneke. The team utilizes the archaeological remnants of the pā to support our Te Kāhui Kura education kaupapa, engaging with many kaiako and taura. Additionally, Te Aro Pā is a key stop on our walking tours, which explore significant sites for Mana Whenua in Wellington's inner city.

The revitalization of Te Aro Pā will enhance the accessibility of the history of Te Whanganui-a-Tara, providing both Mana Whenua and visitors with a deeper understanding of our cultural heritage.

The renewed site aims to reignite ahikāroa and strengthen connections to our cultural landscape and whakapapa.

Te Aro Pā will officially reopen on August 15. Our Ahu Whenua Trusts extend their gratitude to everyone who contributed to this exciting renewal.





Kōrero Tuku Iho

The History

• 12th Century

Discovered in the 12th century by legendary Polynesian navigator Kupe the area around Te Whanganui a Tara has been populated by different iwi including Ngāi Tara, Rangitāne, Muaūpoko, Ngāti Apa and Ngāti Ira.

• 1819

In 1819-20 a tauā of northern iwi from predominantly Ngāpuhi, Ngāti Whātua and Ngāti Toa along with some from Taranaki came down the west coast of the North Island and into Te Whanganui a Tara where there were several battles with the resident Ngāti Ira.

1824

Ngāti Mutunga established Te Aro Pā in 1824. When they migrated to the Chatham Islands in 1835 the pā was split into two with the Ngāti Tupaia hapū of Ngāti Ruanui iwi occupying the eastern end and the Ngāti Haumia hapū from Taranaki iwi the western end.

1822

In 1822 Taranaki hapū from Ngāti Mutunga, Te Āti Awa, Ngāti Tama, Taranaki (iwi) and Ngāti Ruanui began a series of heke (migrations) that saw them settle in the inner harbour. They gradually moved around the shoreline to Pito One and the eastern harbour pushing out Ngāti Ira.

1839

The arrival of the NZ Company in 1839 started the rapid colonisation of the area. At Te Aro Pā the forced shift from communal to individual ownership and colonial dominance in the area saw much of the land of the pā quickly pass out of Māori hands.

1902

In 1902 the final piece of the pā owned by Māori was sold and Te Aro Pā had been assimilated into the city of Wellington.

2005 •

In 2005 the demolition of a building that had stood for 100 years on this site to make way for the construction of the Bellagio Apartments uncovered the remains of the whare ponga that were once part of Te Aro Pā.

Hura Tapa Ingoa

Showcasing Names

The Kaupapa Matua for Tapa Ingoa is ‘Te Ōhākī a 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”

The Tapa Ingoa naming convention holds a significant role in our mission to preserve and promote te reo Māori within the Ahu Whenua Trusts. It provides a framework for our affiliated organisations to develop meaningful, customised, and relevant te reo Māori names for both current and future roles. By implementing Tapa Ingoa, we ensure that new roles are assigned names that reflect our cultural heritage, a responsibility that we all share, and reflect the courage, roles and responsibilities of you our kaumoana (seafarers).

The interpretation of te reo Māori within Tapa Ingoa is unique and specific to our cultural context. Therefore, it is not just important, but it is a privilege for us to consider the te reo equivalents in conjunction with the horopaki. This exclusivity is what makes our role in this process so special.

Horopaki

The horopaki, or background context of Tapa Ingoa, is deeply rooted in the journey of the Te Āti Awa waka Tokomaru to Aotearoa. The te reo Māori terms used in the naming convention specifically reference a waka hourua or roles associated with seafaring. This rich historical and cultural context is what makes Tapa Ingoa so unique and worthy of our respect and admiration.

When Tokomaru voyaged from Hawaiki to Aotearoa, it was guided by the amokura, revered for their red tail feathers, which symbolise leadership. Acting as manutaki or guiding birds, they soared ahead of Tokomaru, assessing conditions, offering upon high invaluable perspectives.

As the manutaki offered guidance from above, their messages and directions were interpreted by hautū (leadership) who possessed the ability to use the knowledge, guidance, foresight, and unique perspective of the amokura, steering Tokomaru accordingly.

Due to their size and complexity, waka hourua requires a skilled and seasoned crew. Historically, individuals dedicated years to honing their abilities before being selected by hautū to join the crew. It was a great honour to be picked as part of the original Tokomaru crew, and this honour continues to be bestowed upon those who are part of the Ahu Whenua Trusts’ crew of today.

Te Rahi o Hīkoikoi (Waka Hourua - Group)

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

Amokura & Manutaki (Rangi - Governance)

“Ko te amokura kei runga” - “Haere i te ara o ngā manu takitaki”

**Kaumōana - Owners
(Whare)**

**Hautū
(Kae - Management)**

“E tū ki te kae o te waka”

Kaimahi (Hiwi – Operations)

“Mahia te mahi hei painga mō te katoa”



Te Kōwai Rua Tauāki Pūtea

Section Two

Summarised Consolidated Financial Statements

Te Kāhui o Ngā Tekau

Summarised Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March 2024

	Note	2024 \$	2023 \$
Income			
Gross Rental Income	1	3,788,827	3,691,366
Other Income		33,456	31,725
Total Income		3,822,283	3,723,091
Expenses			
Direct Property Expenses	1	(836,491)	(734,924)
Administration Expenses	2	(1,130,175)	(1,187,384)
Depreciation		(32,272)	(42,275)
Total Expenses		(1,998,938)	(1,964,583)
Operating Profit Before Net Financing Costs		1,823,345	1,758,508
Net Finance Income/(Costs)		(14,518)	165,683
Operating Profit After Net Financing Costs		1,808,827	1,924,191
Other Movements			
Share of Equity Accounted Investees Investment Property Revaluation for the Year		(6,696,728)	950,211
Share of Equity Accounted Investees Trading Profit/(Loss) for the Year		(246,281)	1,356,096
Investment Property Revaluation	3	(4,145,000)	(5,187,000)
Financial Instrument Fair Value Gain/(Loss)		(17,100)	32,126
Dividends Received		30,000	-
Gain on Disposal of Shares		2,700	-
Amount Received in Excess of KSX Loan Carrying Value		-	996,545
Profit/(Loss) Before Income Tax		(9,263,582)	72,169
Income Tax Expense		(855,767)	(684,482)
Total Comprehensive Profit/(Loss) for the Year		\$(10,119,349)	\$(612,314)

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

Te Kāhui o Ngā Tekau

Summarised Consolidated Statement of Cash Flows

As at 31 March 2024

	2024 \$	2023 \$
Cash Flows From Operating Activities		
Cash Receipts	3,846,855	3,877,132
Cash Paid to Suppliers and Employees	(2,014,722)	(1,929,008)
Interest Received	334,263	264,699
Interest Paid	(365,695)	(601,401)
Income Taxes Paid	(481,590)	(193,646)
Net GST	8,862	24,567
Net Cash Inflow From Operating Activities	1,327,973	1,442,343
Cash Flows From Investing Activities		
Purchase of Investment Property	-	(1,260,000)
Purchase of Fonterra Shares	60,000	(152,674)
Funds Received from KSX	-	3,447,114
Advances to Equity Accounted Investees - Pipitea JV	(2,225,000)	-
Distributions Received From Equity Accounted Investees	1,460,000	2,532,723
Other Investing Activities	(95,352)	(19,176)
Net Cash Inflow/(Outflow) From Investing Activities	(800,352)	4,547,987
Cash Flows From Financing Activities		
Repayment of Borrowings	(8,849,090)	(462,200)
Net Cash Inflow/(Outflow) From Financing Activities	(8,849,090)	(462,200)
Cash Distributions to Owners		
Distributions Paid to Owners	(616,738)	(627,131)
Net Increase/(Decrease) in Cash and Cash Equivalents	(8,938,207)	4,900,999
Cash and Cash Equivalents at Beginning of Year	13,276,567	8,375,568
Cash and Cash Equivalents at End of Year	\$4,338,360	\$13,276,567

Te Kāhui o Ngā Tekau

Summarised Consolidated Statement of Changes in Equity

For the year ended 31 March 2024

	2024 \$	2023 \$
Balance at beginning of year	132,647,686	134,174,597
Profit/(Loss) for the year	(10,119,349)	(612,314)
Distributions Paid	(823,136)	(914,598)
Balance at end of the year	\$121,705,201	\$132,647,686

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

Te Kāhui o Ngā Tekau

Summarised Consolidated Statement of Financial Position

For the year ended 31 March 2024

	Note	2024 \$	2023 \$
EQUITY			
Retained Earnings		121,705,201	132,647,686
Total Equity		\$121,705,201	\$132,647,686
ASSETS			
Cash and Cash Equivalents		4,338,360	13,276,567
Other Current Assets		309,329	255,210
Total Current Assets		4,647,689	13,531,777
Non - Current Assets			
Investment Properties	3	65,930,000	70,075,000
Investment in Equity Accounted Investees		54,079,113	60,257,122
Related Party Receivables	4	3,713,999	3,662,108
Other Non-Current Assets		658,478	691,689
Total Non - Current Assets		124,381,590	134,685,919
TOTAL ASSETS		129,029,279	148,217,696
LIABILITIES			
Current Liabilities			
Unclaimed Distributions		4,210,240	4,003,842
Interest-Bearing Loans and Borrowings		291,240	8,889,080
Other Current Liabilities		1,029,193	955,167
Total Current Liabilities		5,530,673	13,848,089
Non - Current Liabilities			
Interest-Bearing Loans and Borrowings		867,590	1,118,840
Other Non-Current Liabilities		925,815	603,081
Total Non - Current Liabilities		1,793,405	1,721,921
TOTAL LIABILITIES		7,324,078	15,570,010
NET ASSETS		\$121,705,201	\$132,647,686

Te Kāhui o Ngā Tekau

Notes to the Summarised Consolidated Financial Statements

For the year ended 31 March 2024

A summary of the Wellington Tenth Trust and its controlled entities (the Group) audited financial statements for the year ended 31 March 2024 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 11 July 2024, of which an unmodified opinion was given by our auditors, Crowe New Zealand Audit Partnership.

Te Kāhui o Ngā Tekau

Notes to the Summarised Consolidated Financial Statements Continued

For the year ended 31 March 2024

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 11 July 2024. 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.

	2024		
	Gross Rental Income	Direct Property Expenses	Net Rental Income
	\$	\$	\$
Taranaki 217	1,261,522	(377,141)	884,381
Capital Hill (Dominion Museum)	708,676	(3,250)	705,426
South Wellington Intermediate School	660,000	-	660,000
Granville Flats	229,500	-	229,500
Adelaide Road	632,579	(66,797)	565,782
Other	296,550	(389,303)	(92,753)
	\$3,788,827	\$(836,491)	\$2,952,336

	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

Te Kāhui o Ngā Tekau

Notes to the Summarised Consolidated Financial Statements

For the year ended 31 March 2024

2. ADMINISTRATION EXPENSES

	2024	2023
	\$	\$
Accountancy Fees	81,408	80,536
Audit Fees	59,487	41,372
Bank Charges	62,969	8,769
Consultancy Fees	2,664	11,158
Executive Office	526,461	566,838
General Expenses	15,007	13,464
Insurance	45,059	34,431
Koha	400	2,200
Legal Fees	24,141	120,805
Newsletter	22,461	24,688
Owners' Meetings	25,676	30,969
Postage, Printing & Stationery	13,837	8,831
Memberships & Subscriptions	8,527	5,750
Tangi Contributions	400	1,400
Travel & Accommodation	30,222	28,987
Trustees' Remuneration (refer to note 4)	206,500	204,000
Trustees' Expenses	4,956	3,186
	\$1,130,175	\$1,187,384

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.

Te Kāhui o Ngā Tekau

Notes to the Summarised Consolidated Financial Statements

For the year ended 31 March 2024

3. INVESTMENT PROPERTIES CONTINUED

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.

	2024 \$	2023 \$
Balance at 1 April	70,075,000	75,262,000
Change in fair value	(4,145,000)	(5,187,000)
Balance at 31 March	\$65,930,000	\$70,075,000

Carrying Value of Individual Properties:	Change in Fair		
	2024 \$	Value \$	2023 \$
Taranaki 217 - 213-217 Taranaki Street, Wgtn	11,800,000	(200,000)	12,000,000
Capital Hill (Dominion Museum) - 38 Buckle Street, Wgtn	9,700,000	250,000	9,450,000
Sth Wgtn Int School - 28-32 Russell Terrace, Wgtn	12,550,000	(1,550,000)	14,100,000
Granville Flats - 557-567 Adelaide Road, Wgtn	7,200,000	(800,000)	8,000,000
	41,250,000	(2,300,000)	43,550,000
<i>Other</i>			
383-387 Adelaide Road, Wgtn	12,300,000	(100,000)	12,400,000
429-437 Adelaide Road, Wgtn	5,430,000	(945,000)	6,375,000
40 Te Wharepōuri Street, Wgtn	620,000	(100,000)	720,000
42 Te Wharepōuri Street, Wgtn	745,000	(115,000)	860,000
64 Te Wharepōuri Street, Wgtn	680,000	(120,000)	800,000
64A Te Wharepōuri Street, Wgtn	700,000	(100,000)	800,000
44 Te Wharepōuri Street, Wgtn	480,000	(190,000)	670,000
Gilbert Road, Upper Hutt	3,725,000	(175,000)	3,900,000
	24,680,000	(1,845,000)	26,525,000
	\$65,930,000	\$(4,145,000)	\$70,075,000

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, except for Gilbert Road for financial reporting purposes at 31 March 2024 and 31 March 2023. Gilbert Road was valued by Truebridge Partners Limited at 31 March 2024 and 31 March 2023.

Te Kāhui o Ngā Tekau

Notes to the Summarised Consolidated Financial Statements

For the year ended 31 March 2024

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:

	2024	2023
	\$	\$
Receivable from Loans - Wharewaka o Pōneke Charitable Trust	3,061,607	3,061,986
Receivable from Loans and Trading Activities - Hīkoikoi Management Ltd	618,692	544,191
Receivable from Loans - Ngahuru Charitable Trust	777	-
Receivable from Loans and Trading Activities - Park Early Learning Centre	32,923	55,931
	\$3,713,999	\$3,662,108

Reconciliation

Balance at Beginning of Year	3,662,108	5,632,849
Net Payments/(Receipts)	51,891	(22,557)
KS Exchange Interest Accrued	-	502,385
KSX Funds Received	-	(3,447,114)
Amount Received in Excess of KSX Loan Carrying Value	-	996,545
Balance at End of the Year	\$3,713,999	\$3,662,108

Subsidiaries

The ultimate Parent of the Group is Wellington Tenth Trust.

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

	Principal Activity	Balance Date	Business/ Country of	Ownership Percentage	
				2024	2023
Taranaki 217 Ltd	Hostel Accommodation	March	NZ	100%	100%
Capital Hill Ltd	Commercial Rental	March	NZ	100%	100%
Village at the Park Ltd	Investment Company	March	NZ	100%	100%

Other Related Parties

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

Entity	Relationship
Wharewaka o Pōneke Charitable Trust	Wellington Tenth Trust has the right to appoint two Trustees
Wharewaka o Pōneke Enterprises Ltd	Common Trusteeship/Directorship
Palmerston North Māori Reserve Trust	Common Trusteeships
Te Aro Pā Ltd	Common Trusteeship/Directorship
Ngahuru Charitable Trust	Common Trusteeships
Pipitea Joint Venture	Equity Accounted Associate
Village at the Park Group	Equity Accounted Associate
Hīkoikoi Management Ltd	Equity Accounted Associate

Te Kāhui o Ngā Tekau

Notes to the Summarised Consolidated Financial Statements

For the year ended 31 March 2024

4. RELATED PARTY TRANSACTIONS CONTINUED

Related Party Transactions included:	2024	2023
	\$	\$
Interest received from Wharewaka o Pōneke Charitable Trust	114,375	114,375
Interest received from Hīkoikoi Management Ltd	48,606	33,719
Interest received from KS Exchange JV	-	502,385
Executive office fees charged by Hīkoikoi Management Ltd	(526,461)	(566,838)
	\$(363,480)	\$83,641

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

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

Trustee Remuneration

Trustee remuneration is determined by way of resolution at the Trust's annual general meeting.

Trustee remuneration by trustee is as follows:

	2024	2023
	\$	\$
Anaru Smiler (Chairman)	62,500	60,000
Venessa Ede	18,000	18,000
Jeanie Hughes	18,000	18,000
Matthew Love-Parata	18,000	18,000
Hon Mahara Okeroa	18,000	18,000
Peter Jackson	18,000	18,000
Richard Te One	18,000	18,000
Jennifer Dittmer	18,000	18,000
Thomas Buchanan	18,000	18,000
	\$206,500	\$204,000

To the Beneficial Owners of Wellington Tenth Trust**Independent Auditor's Report****Report on the Summary Financial Statements**www.crowe.nz**Opinion**

The summarised consolidated financial statements, which comprise the summarised consolidated statement of financial position as at 31 March 2024, the summarised consolidated statement of profit or loss and comprehensive income, summarised consolidated statement of changes in equity and summarised consolidated statement of cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Wellington Tenth Trust for the year ended 31 March 2024.

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

Summary Financial Statements

The summarised consolidated 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 summarised consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon. The summarised consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 11 July 2024.

Information Other Than the Summarised Consolidated Financial Statements and Auditor's Report

The Trustees are responsible for the other information. The other information comprises the information included on pages 12 and 13 of the Annual Report, but does not include the summarised consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Trustees' Responsibility for the Summarised Consolidated Financial Statements

Trustees are responsible on behalf of the entity for the preparation of the summarised consolidated financial statements in accordance with *FRS-43: Summary Financial Statements*.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summarised consolidated financial statements are consistent, in all material respects, with the audited consolidated 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

11 July 2024





Te Kōwai Toru Ngā Tāpiritanga

Section Three Appendices

Te Tāpiritanga Tahī: Ngā Minitī

Appendix One: Minutes

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

TRUSTEES PRESENT

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

ADVISERS PRESENT

Aaron Titter, BDO

STAFF PRESENT

Vicki Hollywell, Christine Fox, Mo Imrie, Jane Tam, Kathleen Thompson, Tracey Ward, Maree Robertson, and Tanea Pahina.

ATTENDANCE

Aaron Te One, Adrian Wagner, Alamaine McGregor, Allan Brown, Ani Parata, Ann Reweti, Aroha McVeigh, Aroha Moiri, Averill Kahui, Ben Love, Derek Priest, Betty Robinson Goedhart, Bill Nathan, Helen Parata, Hera Hemara, Caitlin Te One, Hana Buchanan, Gloria Moke, Catherine Love, Edwina Love-Hanson, Chiauita Priest, Christine Nepata-Kidwell, Hami Love, Christine Thomas, Gina Rangiwhetu, James Mako, Grovanna Sturmeay, Helen Matakī, Hera Hailwood, Jaqueline Hamon, K Adamson, Kamiria Mullen, Karin Tucker, Kelly Harrison, Kerin Herlihy, Liz Mellish, Kingi Morgan, Kris Fairclough, Lois McNaught, Krystal Adamson, Leigh Ross, Winnifred Morris,

ATTENDANCE CONTINUED

Lorna Kanavatoa, Manahi Gardiner, Maraea Ropata, Mark Lahind, Martha Gilbert, Mary (Mere) Coombes, Mataria Priest, Mathew Pataki, May Edmonds, Nathan Priest, Ngaire Robinson Ngarauru Mako, Parani Morgan, Philippa Fairclough, Wikitoria Love, Pirihiira Te Paki, Raima Roberts, William Sturmeay, Rina Roberts, Ropata Hemi Rangikauwhata, Teremoana McBride, Regina Herlihy Rima Dixon, Susan Love de Miguel, Rina Roberts, Russ Cook, Ropata Hemi Rangikauwhata, Sheri-Ann Soloman, Skye Hailwood, Tony Nuku, Steven Manueka, Vicki Monk, Takiri Cotterill, Tracey Wairau, Wiki Michalanney, Winnifred Morris, Toka Tamihere, Tererehau Ngahine Daymond-Box.

APOLOGIES

Aidan Aly, Amber-Jay Velez, Anna Tapa, John Enoka, Dione King, Anne Somerville, Atamira Te Paki, Campbell Whānau Nga Hau e wha, Darren Parata, Clement John Lucas, Dale Webb, John Puddle, Douglas William Hapora Mana, James Taumanu, Hayden Claude Te Ruki, Jack Michael Rikihana, Joshua Love Parata, John Graham Scandlyn, Jean Cameron, Jordan Pinker, Jonathan Dittmer, Julia Marino, Karen Ramsbottom, Karene Eketone, Leo and Hinewairoro Parata Whānau Trust, Kereana Leith, Kerin Michael Herlihy, Kevan Gooch, Luie Love Parata, Maihi Pinker, Maria Tangiora, Michelle McNaught, Raita Ratahi (Campbell),

APOLOGIES CONTINUED

Narita Gayle Tioko, Owen Enoka, Neve Te One, Petal McNaught, Peter Reweti, Roger Rangitaawa, Rosalie Elizabeth Henry, Rosemarie McNaught, Sharon Porter, Sidney Moke, Suzanne Louise Ellison, Tauterenioana Enoka, Teresa Bell, Kyllie Moke, Teresa Robyn Bell, Waari Geoffrey Ward-Holmes, Trudy Parata, Tracey Cameron, Tuia Papera, Warrick McNaught Snr, Tiahua Abraham Waitara, Thomas Taumanu, Vaughan Gooch.

MIHI WHAKATAU AND KARAKIA TIMATANGA

The meeting was opened at 10am by Peter Jackson with a mihi and karakia. Waiata ‘Haere Mai’ followed, led by kaumātua and ngā iwi koutou.

OPENING ADDRESS BY CHAIRMAN

Anaru addressed the meeting and asked Trustees to introduce themselves to owners and on conclusion 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 – ‘Haere Mai’
- Opening Address from the Chairman
- Agenda
- Housekeeping
- Minutes of 2022 Annual General Meeting & Matters Arising
- Report from the Chairman and Trustees
- Election of Managing Trustees
- Strategic Approach
- Financial Report
- Trustee Remuneration
- Appointment of Auditor
- Annual Distribution
- Pānui
- Karakia Whakamutunga
- Waiata ‘Whakaria Mai’

Aaron Titter our financial advisor from BDO will be invited to present the financial report for the year ending 31 March 2023.

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 - Odlins Plaza
 - Earthquake – drop, cover until shaking ceased
 - Tsunami – head up to Pukeahu

STRATEGIC APPROACH

As discussed at the 2022 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.

2023 has been another outstanding year in relation to financial report and I begin our report with our properties and review of minutes.

MINUTES OF 2022 ANNUAL GENERAL MEETING

Resolution

Trustees have reviewed the minutes and recommend that beneficial owners accept the Minutes of the 2022 Annual General Meeting as a true and correct record.

Moved: Anaru Smiler

Seconded: Camilla Lenden

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 ELECTION

ELECTION TRUSTEES OF MANAGING TRUSTEES

The three-year term of Managing Trustees, Mahara Okeroa, Venessa Ede and Richard Te One retired by rotation at this Annual General Meeting and they have offered themselves again for re-election. There were no further nominations received for the Managing Trustee positions and therefore an election is not required.

TE POU PŪTEA

CURRENT ECONOMIC SITUATION

- Balance sheet remains strong, but valuations are having an impact.
- JV partners feeling the pinch of current economic head winds particularly the valuations and interest rates effects which are impacting the whole economy.
- Cash flow remains sound.
- Stabilise cash position by paying revolving credit minimizing the impact of increase in interest rates.

VILLAGE AT THE PARK

- Continues to provide the Trust with a steady income, increasing in asset value and the Trusts most valuable asset.
- Completion of eight villas at VAP.
- Provides a positive return over the next few years to build our cashflow.
- The pouwhenua 'Te Wharepōuri' designed by Aaron Te One finishing the project of the late Richard (Dick) Te One Snr was discussed.

CAPITAL HILL DOMINION BUILDING

- Trust is working with Pouhere Taonga and their conservator to evaluate the work required to undertake repairs and maintenance on this Category 1 heritage site.
- Massey have build a state of the art media stage in the Grand Hall.
- Trustees and the executive office are working to finalise the compensation claim with Massey and the 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.

GRANVILLE FLATS, BERHAMPORE

- 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.
- Amendment to District Plan – mixed use application made.
- The council will also remove all buildings from the site prior to handover.

PIPITEA HOUSE

- Earthquake strengthening completed over the financial year (stairwell and lift shaft strengthening) following Seddon earthquake.

GILBERT ROAD, KAITOKE, UPPER HUTT

- Return of whenua.
- Fonterra shares purchased to increase the return on the land.
- Diversifying the portfolio with limited risk.

FINANCIAL REPORT

Aaron Titter from BDO thanked Trustees and owners for the opportunity to present the financial report for the Wellington Tenths Trust for the year ended 31 March 2023.

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. The carrying value has remained the same as last year at \$36.05 million.

This is followed by the equity investment in the Pipitea Joint Venture which is carried at \$24.2 million and then other individual investment properties such as South Wellington Intermediate valued at \$14.1 million, Taranaki 217 valued at \$12 million and Capital Hill valued at \$9.45 million. All of your investment properties and their valuations at 31 March 2023 are shown on page 27 of your annual report.

DEBT TO TOTAL ASSETS RATIO

The trust's debt to equity ratio has decreased by 0.34% 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 2023 the amount owing by your trust totaled 10.5% of total assets. That was a very healthy ratio, and post 31 March it has got healthier with your trust having repaid the debt in full and replaced it with a line of credit that can be used for future development activities.

Looking back to 2014, the trust had total assets of \$55.62 million and a debt to asset ratio of 24.19%. In 10 years, the trust has increased its assets by \$92.59 million with \$38.97 million of this attributable to investment properties, which is great growth for the trust.

This graph can be seen on page 13 of your annual report.

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 \$4.93 million higher than last year, attributed to the growth of the cash balance to \$13.28 million at 31 March.

Investment properties the trust owns have a book value of \$70.075 million after accounting for the revaluation decrease which has reduced the value of properties by \$5.19 million this year. Movements in this property value are outlined in note 3 on page 27 of your annual report showing the revaluation for each property.

In terms of this revaluation:

- Approximately \$1.63 million related to the residential properties you own (a 6.7% decrease) – anyone who owns a house is aware of the impact on property prices over the last 18 months
- As a result of interest rates going up, the rates applied to the commercial rents received have increased and this decreases the value of commercial properties
- The one exception to the decreases has been the farm at Gilbert Rd, which under your ownership has increased by 27.6% this year

Included non-current assets in the related party receivables line are loans to Hikoikoi and the Wharewaka, which are \$3.66 million compared to \$5.63 million in 2022. The decrease of \$1.97 million can be attributed to the KS Exchange loan that was repaid to the Trust during the year following the sale of land held in the joint venture. Details of the distribution received is in note 4 on page 28 of your annual report.

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 \$60.26 million.

Liabilities have decreased by approximately \$738 thousand due to the repayment of borrowings during the year.

Deducting total liabilities from the total assets shows a net asset value for your trust of \$132.65 million for 2023 versus \$134.17 million for 2022 which is a great position for the trust to be in.

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, overall total income has increased this year by \$361,797, mainly due to the increase in rental income.

Alongside the increase to rental income, your direct property expenses also increased by \$91,420, which is due to rates, insurance and property management fees increasing from 2022. Overall, the net income received from properties increased by just over \$250,000. The breakdown of rental income and expenses per property is shown in page 25 of your annual report.

Administration expenses increased by \$205,096 from 2022 to 2023. 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 \$1.76 million compared to \$1.7 million in 2022, again this is mainly due to the increased rental income.

STATEMENT OF FINANCIAL PERFORMANCE CONTINUED

The net financing costs of the trust, which comprises of your interest income earned less the interest paid has increased by approximately \$217,000, with more interest income received than paid during the year. This is a result of interest received from the KS Exchange distribution I mentioned earlier. Although there was higher interest received than last year, interest paid almost doubled due to increased interest rates on the loans held with Westpac and BNZ.

Following on from the rent and finance income increases, the operating profit after net financing costs has increased by approximately \$275,000 compared to 2022.

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 decreased to \$2.31 million in 2023 compared to \$9.1 million in 2022.

Your own investment property revaluation for 2023 was a \$5.19 million decrease which is broken down by property on page 26 of your annual report.

On the next line, \$996,545 was received from KS Exchange in the wind-up distribution following the land sale. This amount was in addition to the historical advanced funds being repaid.

After deducting income tax on the profits generated, the Trust ended up at a net loss after tax of \$612,314 versus a profit of \$20.36 million for 2022. Note this loss can be mainly attributed to the investment property revaluation decrease, which is not a cash loss.

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 \$1.44 million from its operations, which includes rents less expenses, including interest which is an increase of approximately \$127,000 from 2022, due to the increased rent and interest received during 2023.

A net \$4.55 million was received from investing activities, which includes distributions from KS Exchange, Pipitea Joint Venture and Village at the Park. Included in the investing activities for 2023 is also the deposit paid for Gilbert Road of \$1.26 million.

This \$462,200 line represents net funds paid to Westpac, which is a \$53,260 decrease from 2022.

And finally, \$627,131 was distributed to you as owners either for last year's dividend, or for historic amounts where owners have been identified and funds distributed.

Resolution

It is hereby recommended that beneficial owners accept the audited Financial Statements for the year ended 31 March 2023 as a true record of the Trust's financial position.

Moved: Lennox Love

Seconded: Edwina Love-Hanson

CARRIED UNANIMOUSLY

APPOINTMENT OF AUDITOR

Resolution

It is hereby recommended that beneficial owners appoint Crowe New Zealand Audit Partnership as the independent auditors for the Wellington Tenths Trust for the year ending 31 March 2024.

Moved: James Mako

Seconded: Bill Nathan

CARRIED UNANIMOUSLY

TRUSTEE REMUNERATION

At request of owners an independent firm was engaged to review trustee remuneration. As a result, the following has been recommended.

Resolution

Trustees recommend that the Trustee Remuneration for each Trustee remain at the same level as for 2022, with an increase in the Chairman's remuneration from \$60,000 to \$65,000

- Chairman: \$65,000 per annum

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

Moved: Winifred Morris

Seconded: Mary Coombes

CARRIED

Abesentia: Christine Nepata-Kidwell

Discussion from the floor

- Lennox Love - Review in 2024 encouraged and would like to see Trustee Remuneration raised to \$20,000.

ANNUAL DISTRIBUTION

Resolution

Trustees recommend to beneficial owners that a standard distribution of \$3.50 per share with a special additional dividend of \$1.00 per share for the financial year ending 31 March 2023, being a total dividend of \$4.50 per share and total commitment of 182,919.681 shares = \$823,138.56

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

Moved: Anaru Smiler

Seconded: Lennox Love

CARRIED UNANIMOUSLY

Summary of business

- Tough head winds
- Strong balance sheet
- Managed expenditure

TE POU WHĀNAU

We continue to work on successions and tracking owners to distribute dividends and will host owner's hui in Hamilton on 8 November 2023. The purpose of this hui is to connect with whānau who cannot attend our AGM.

- Please let whānau know to contact the office to attend.

SOCIAL AND CULTURAL INITIATIVES

Our community at Hīkoikoi support the activities of Ngahuru Charitable Trust to bring the community together.

- Kaumātua meet every Monday
- Te Rōpū Raranga o Manaia (Weavers) meet Thursdays
- Te Ataarangi (Te Reo Māori)
- Hīkoikoi waka ama
- Wharewaka Waka Kaupapa Rōpū
- Ngā Tekau Alcohol and other Drug Service

TE POU WHENUA

Memorandum of partnership signed with Upper Hutt City Council.

TE POU MANA

Te Raukura, Te Wharewaka o Pōneke is very busy, growing and provides a space for mana whenua to tell our story in Te Whanganui a Tara.

Education Kaupapa

Te Kāhui Kura programme has three components:

- Kura Ahurea
- Kura Hautū
- Kura Taiao

Tourism and Events

- FIFA World Cup
- 360 tamariki joined us as part of the opening ceremony for FIFA in Wellington
- Powhiri for Swedish and South African wāhine football teams
- UK Freestyler – Lia Lewis
- Carli Lloyd – USA retired captain | 2 x Olympian, 2 x Captain
- Legend in the hall of fame

Te Aro Pā project

- Ongoing work in progress
- Driving forward this initiative

Allied Work Force

- Question regarding staff (accidents) and why we are supporting?
- There is no exchange of pūtea
- Support to transition into work

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

Acknowledge the partnership with Westermans for past 20 years. Thanks to Ben and Yvonne Westerman for the taonga gifted to Wellington Tenths Trust and sister Trust Palmerston North Māori Reserve Trust.

PĀNUI

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

KARAKIA WHAKAMUTUNGA

With no further questions Peter Jackson closed our Annual General Meeting for 2023 at 11:20am with a karakia.

Te Tāpiritanga Rua: Ko Ngā Manutaki

Appendix Two: Trustee Profiles



Anaru Smiler
Amokura (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 Jackson

Tribal Affiliations: Te Ātiawa, Taranaki Iwi

Peter was elected as a Trustee in 2015. He has a Bachelor of Commerce and 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.



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.



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.



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 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 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.



Puku Whakaurunga 2024

Proxy Form 2024

PO Box 39294, Wellington Mail Centre,
Lower Hutt 5045
24d Marine Parade, Pito One 5010
Phone: 04 473 2502 or
Freephone: 0508 445 645
Email: info@tekau.maori.nz

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 31 AUGUST 2024, AND AT ANY ADJOURNMENT THEREOF.

DATED THIS _____ DAY OF _____

2024 _____

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)*



Puku Whakaurunga 2024

Proxy Form 2024

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.



Te Kāhui o Ngā Tekau: Wellington Tenth's Trust

Whakapā mai: Contact us

Te Tari Matua

Executive Office

24d Marine Parade, Hikoikoi, Pito One

PO Box 39294, Lower Hutt 5045

Phone: 04 473 2502

Freephone: 0508 445 645

Email: info@tekau.maori.nz

Web: www.wtt.maori.nz

Te Tari Matua Kaimahi

Executive Office Staff

Vicki Hollywell - Manahautū (General Manager)

Christine Fox - Kaiwhiriwhiri Matua (Trust Secretary)

Coral MacLennan - Kaiarataki Matua (Manager Hikoikoi)

Jane Tam - Kaitatau Matua (Senior Accountant / HR)

Tracey Ward - Kaitatau (Accountant)

Richard Te One - Kaiarataki (Relationship Liaison Officer)

Te Atahikoia Mohi - Kaiwhiriwhiri (Administrator)

Jodie Govind - Kaiwhiriwhiri (Office Support)

Te Karanga o Te Tui Marino - Kaiarataki

(Environmental Liaison Officer)

Te Tari o Te Raukura,

Te Wharewaka o Pōneke ,

Te Tari o Te Whanganui a Tara

Wellington Office

Level 1, Te Raukura, (Te Wharewaka)

2 Taranaki Street, Wellington

P O Box 39294

Lower Hutt 5045

Te Tari o Te Whanganui a Tara

Wellington Tours Office

Roger Hollywell - Toihautū (Manager)

Te Piataaio Raroa - Kaiwhiriwhiri (Administrator)

Taylor Ramsbottom - Kaiārahi (Guide)

Manaaki Graham - Kaiārahi (Guide)

Taimakau Pikia-Karehana - Kaiārahi (Guide)

Ngā Tekau Alcohol & Drug Service

Maree Robertson - Kaiarataki

(Registered Addictions Practitioner DAPAANZ)

Kuputaka

Glossary

Amokura

Manutaki

Te Kāhui o Ngā Tekau

Te Kāhui Manutaki o Ngā Tekau

Te Kāhui o Hūnuku Whenua

Te Kāhui Manutaki o Hūnuku Whenua

Te Kāhui o Ngahuru

Te Kāhui Manutaki o Ngahuru

Amokapua

Te Kāhui Manutaki o Te Wharewaka o Pōneke

Te Rahi o Hikoikoi

Kaumoana (Seafarers)

Manahautū

Kaiwhiriwhiri Matua

Kaiarataki Matua

Kaiwhiriwhiri

Kaiwhiriwhiri

Kaitatau Matua

Kaitatau

Kaiarataki

Kaiarataki

Kaiarataki

Toihautū

Kaiārahi

Chairman

Trustee

Wellington Tenth's Trust

Wellington Tenth's Trust Trustees

Palmerston North Māori Reserve Trust

Palmerston North Māori Reserve Trust Trustees

Ngahuru Charitable Trust

Ngahuru Charitable Trust Trustees

Chairman, Ngahuru Charitable Trust

Te Wharewaka o Pōneke Trustees

Hikoikoi Management Limited

Owners

General Manager

Trust Secretary

Manager Hikoikoi

Administrator

Office Support

Senior Accountant / HR

Accountant

Relationship Liaison Officer

Environmental Liaison Officer

AoD & Gambling Practitioner

Manager

Guide

WELLINGTON TENTHS TRUST
www.wtt.maori.nz

