



TE KĀHUI O NGĀ TEKAU

Pūrongo ā-Tau 2025

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 tō reo ki ahau i Te Rēinga”

“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 Te Kakapi o Te Rangi 1842





Rārangi Take

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Wāhanga Tuatahi: Kaupapa Whānui

Section One General

Pānui mō te Hui ā-Tau

AGM Notification Adverts



Te Kāhui o Ngā Tekau Annual General Meeting

Saturday 6 September 2025, 10:00 - 11:30am

Registration from 9am

Te Raukura, Te Wharewaka o Pōneke,
2 Taranaki St, Wellington Waterfront

Agenda

Mihi whakatau/Karakia

Apologies

Minutes 2024 Annual General Meeting

Election of Manutaki (Trustees)

Report from the Amokura (Chairman) and
Manutaki (Trustees)

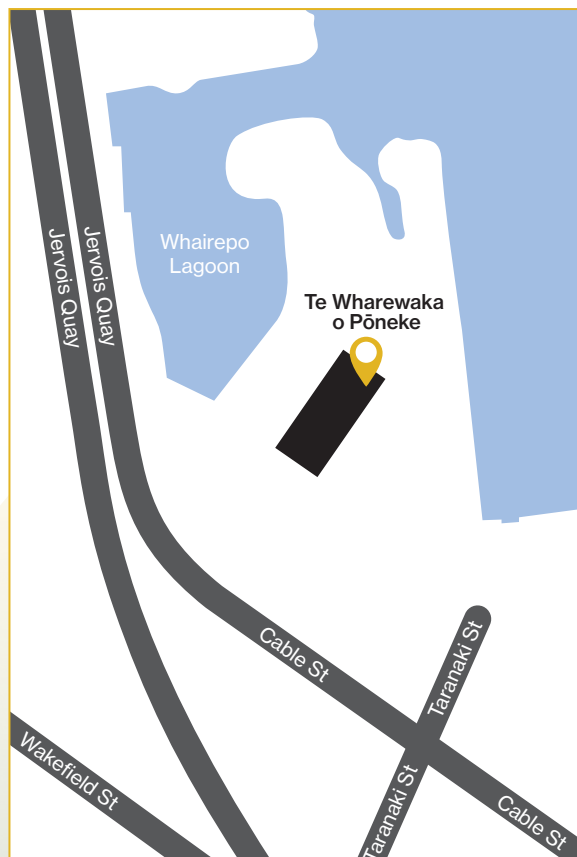
Financial Report

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 Tenth's Trust

**“*Papaki mai ngā ngaru o te tai e
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 ngā pou o neherā
moe mai, moe mai rā.***

E ngā tini me ngā mano.

Haere atu rā. Kāti.”



Takina a Puanga, Mānawatia a Matariki, e te whānau

Manutaki are pleased to present the 2025 Annual Report and look forward to meeting you kanohi ki te kanohi at our Annual General Meeting in Te Whanganui a Tara on Saturday 6 September 2025.

The Trust is in good shape despite the ongoing pressures from the economic downturn that include increases in rates, insurance and interest rates. Through prudent fiscal management the Trust is fortunate to have long term tenancies, reliable and strong relationships with our joint venture partners, generating positive returns. Our debt reduction strategy in 2023 ensured our cashflow remained strong and our trust avoided the increased interest rates resulting in another successful year.

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 2025. This summarised version is designed to give owners a more user friendly version of the Trusts financial position. We encourage you to contact the team at Hikoikoi if you would like a copy of the Comprehensive Financial Statements and these are available electronically on request and also published on our website www.wtt.maori.nz

The trust continues to investigate opportunities with the return of the whenua at 557-559 Adelaide

Road. As the demolition of Granville Flats nears completion we look forward to the handover of the site and those opportunities it presents.

Since we met last year and after 13 years of negotiation with Manatū Taonga Ministry of Culture and Heritage, Massey University with the Trust, reached a final settlement on 14 May 2025 for the compensation claim for the National War Memorial Park easement.

Our Directors of Capital Hill Limited (the WTT subsidiary company) have commissioned and completed a conservation plan for the Dominion Building at Pukeahu. This conservation plan will ensure the mana and integrity of the buildings is upheld while acknowledging the historical significance of this site.

Our Trust continues to work closely with Palmerston North Māori Reserve Trust to provide a pathway for our mokopuna in the future. The world is a very different place and the investment we make now and in the future in particularly, education will provide a level of confidence and ensure our whanaunga walk in our footsteps. To this end both Trusts have invested in our tourism and education programmes at Te Raukura, Te Wharewaka o Pōneke. An opportunity to broaden our social, cultural and environmental aspirations using mataūranga Māori



and education framework are being developed, and we look forward to sharing more about this later in the year.

Together we are also focusing on the development and implementation of our archive kaupapa. The significance of holding the history of the trusts is becoming essential as our younger generation are stepping into leadership roles within our different trusts and will need to access these resources. The historical knowledge and lived experience of our kaumātua is critical for intergenerational decision making and for our future particularly as our political environment rapidly changes.

Our Ngā Tekau Alcohol and Other Drug Service at Hīkoikoi tangata whaiora numbers continue to grow and due to the skill and passion of our practitioners we have many success stories. The service moved from Moutere to Manaia office at Hīkoikoi in April to cater for the growth and enhance the mana of our whaiora and the work being undertaken.

The Trust actively works with Local Government and others in order to have our voice heard on the various proposals and changes to legislation the coalition government continues to push forward. This includes the Treaty Principles Bill and RMA reforms that will directly impact our Trusts, to more recently the water rights

case being driven from Te Tai Kaha Collective focussed on protecting our Māori rights and interests in freshwater.

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

Finally I take the opportunity to thank our Trustees, advisors and the team at Hīkoikoi for their mahi that provides a solid platform for our future.

Naku noa, Nā

Anaru Smiler

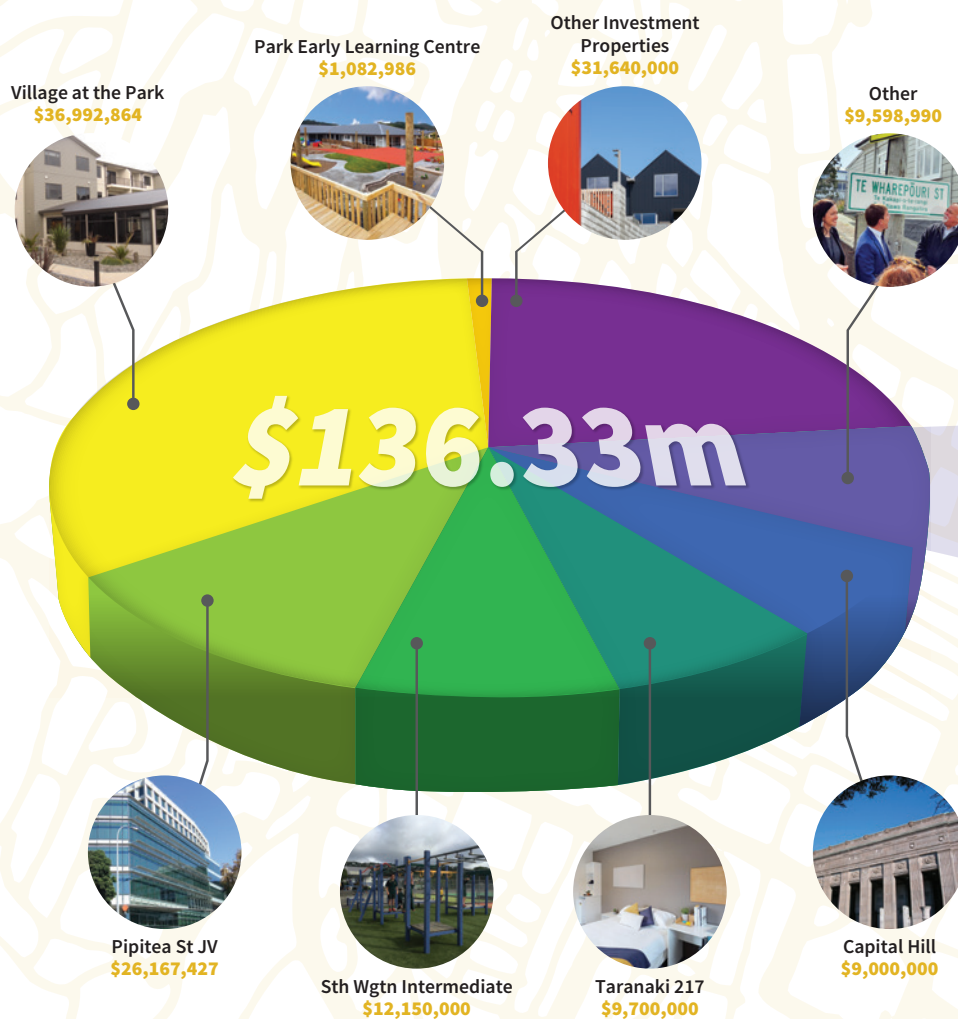
Amokura, Te Kāhui o Ngā Tekau



Pārongo Tauanga

Statistical Information

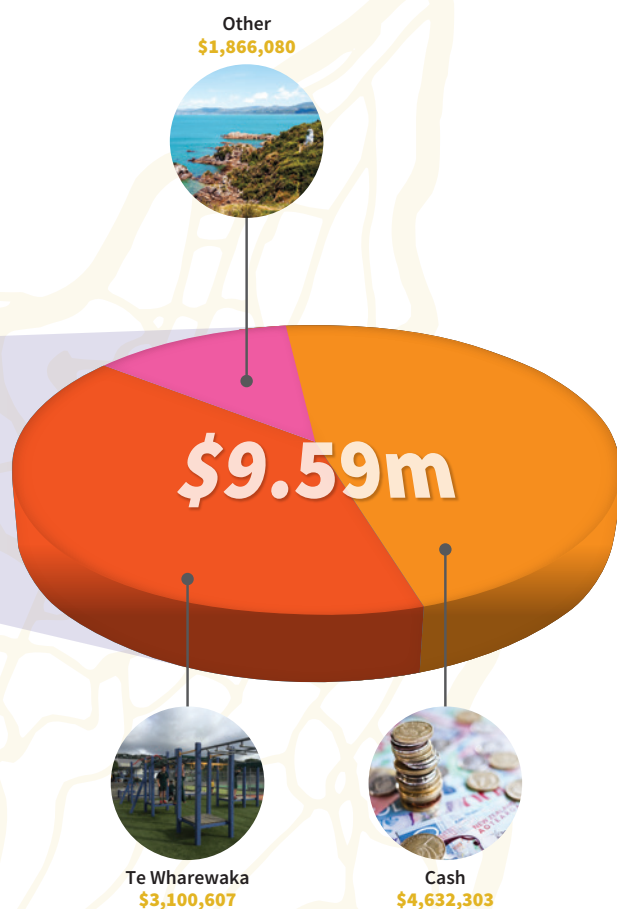
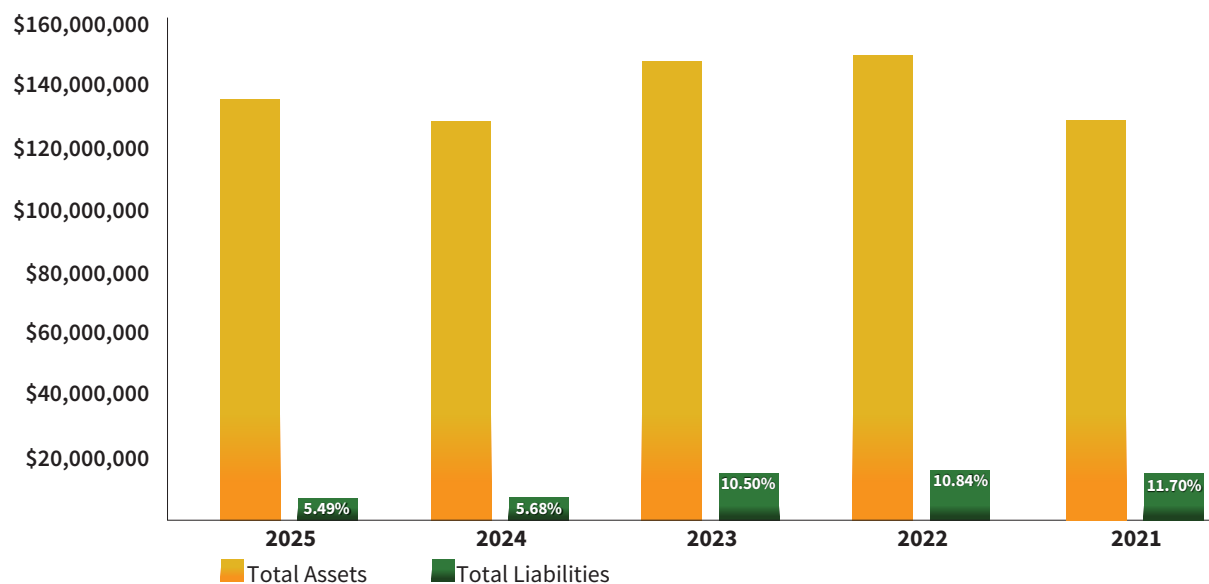
STATISTICAL INFORMATION	2025	2024	2023	2022	2021
Number of Owners	7,165	7,112	7,407	7,256	7,116
Number of Shares	182,919,681	182,919,681	182,919,681	182,919,681	182,919,681
Total Assets	\$136,332,267	\$129,029,279	\$148,217,696	\$150,483,509	\$129,724,211
Total Liabilities	\$7,485,229	\$7,324,078	\$15,570,010	\$16,308,912	\$15,173,623
Total Capital	\$128,847,038	\$121,705,201	\$132,647,686	\$134,174,597	\$114,550,588
Indicative Value per Share	\$704.39	\$665.35	\$725.17	\$733.52	\$626.23
Total Income	\$4,226,984	\$3,822,283	\$3,723,091	\$3,361,294	\$3,217,807
Operating Profit After Net Financing Costs	\$2,141,285	\$1,808,827	\$1,924,191	\$1,649,198	\$1,585,320
Investment Property Revaluation (Devaluation)	(\$4,318,028)	(\$4,145,000)	(\$5,187,000)	\$9,994,400	\$11,804,756
Profit (Loss) After Income Tax	\$7,964,973	(\$10,119,349)	(\$612,314)	\$20,355,685	\$22,292,033
Distribution declared in respect of prior year	\$823,136	\$823,136	\$914,598	\$731,676	\$914,595
Distribution per Share in respect of prior year	\$4.50	\$4.50	\$5.00	\$4.00	\$5.00



Ōwehenga Pūtea Tārewa ki Huarawa

Debt to Total Assets Ratio

The illustration below shows the movement in the debt to total assets ratio over the past five years. As at 31 March 2025 the debt to total assets ratio is 5.49%, that is, the total liabilities of the Trust is 5.49% of the Trust's total assets. This is a decrease of 0.19% from the 31 March 2024 position.



Tapeke Huarawa

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 2025.

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 and share who we are
- Grow our Te Ātiawātanga and our Taranaki Whānuitanga



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
- Increase cash revenue





Whakanuia a Village at the Park

Showcasing 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 continues to provide the Trust with a steady income and is the Trust's most valuable asset.

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 the Trust entered a partnership to create Village at the Park on the site.

The Trust's joint venture partner is Arvida. One of the unique features of Village at the Park retirement community is the Park Early Learning Centre located next to the Village that provides an Intergenerational

Care Programme for tamariki. Residents at the Village continue to learn more about our Trusts as our partnership grows and we look forward to being part of a cultural education day being held in August.

Despite the national downward trends experienced in the housing and the retirement village sectors, last year's financial results at Village at the Park remain sound. The 2025 profit before tax was down 11% on the previous year. Already the 2026 year is looking strong with five villa units settling by 31 July 2025 and a further six units unconditional for settlement before 30 September 2025.

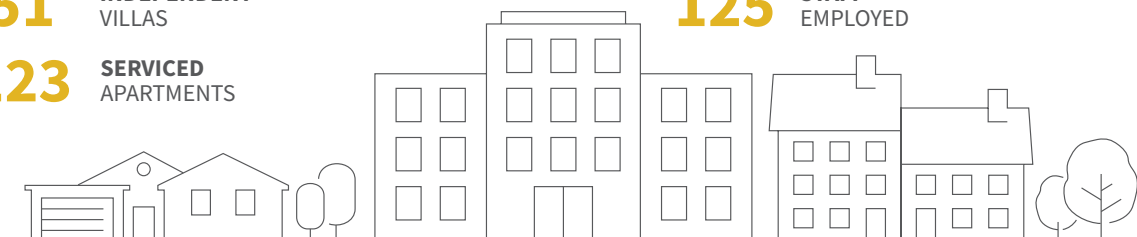
The change in ownership of Avida notified last year has been seamless from the Trust's and the staff perspective. The complete management team of Avida remains the same as before and the Trust's Directors on the Village at the Park board continue to have a strong working relationship with Avida.

Ngā Tatauranga

By the Numbers

75	BED REST-HOME HOSPITAL 42 BEDS & DEMENTIA 33 BEDS
29	STUDIO APARTMENTS CERTIFIED TO PROVIDE REST-HOME LEVEL CARE
51	INDEPENDENT VILLAS
123	SERVICED APARTMENTS

\$36.9	MILLION CURRENT ASSET VALUE
50%	JOINT VENTURE OWNER
125	STAFF EMPLOYED





Whakanuia a Taranaki 217 (Kāinga Rua)

Student accommodation

Kāinga Rua Hall (student accommodation formerly known as Taranaki 217) is leased and managed by Massey University but remains a Wellington Tenth's Trust property. The student accommodation in upper Taranaki Street has some 148 studio units in two blocks. Kāinga Rua Hall is the ideal accommodation choice for students who have come straight from college or who are not yet ready to

share a flat. The Hall is a five-minute walk from Massey's Wellington campus.

Due to the age and climate here in Wellington the exterior cladding has deteriorated over time and therefore the Trust is undertaking a review, planning repairs and maintenance and replacement programme.

Whakanuia a Pipitea House

Showcasing Pipitea House



Trustees are pleased to report a positive outcome has been achieved at Pipitea House following the structural issues caused by the Kaikoura earthquake of 2016. The earthquake strengthening (stairwell and lift shaft) that we have been working on over this financial year, has now been completed.

Our New Building Standard (NBS) rating is now sitting at over 80% which is well over the required standards expected nationally. Work continues to advance with the replacement of air conditioning units and compressors and we expect to complete the work planned this year.



Whakanuia a Paekawakawa

Showcasing Granville Property

Progress can now be seen at our property at 557-559 Adelaide Road. Back in 2022 the Trust took back the leasehold interest for this property that was under perpetual lease preventing the Trusts from developing this land and earning market rent.

The land was leased by the Council under perpetual lease since 1960 held 107 residential units. The Council in agreement with the Trust, agreed to release their lease hold interest returning it back to the Trust.

Council will remain under lease with the Trust until December 2025 providing enough time to rehouse the tenants, remove the existing buildings and making the land 'good' again for the Trust to develop in the near future.

The trust continues to investigate opportunities that the return of the whenua at 557-559 Adelaide Road presents. As the demolition of Granville Flats nears completion we look forward to the handover of the site and opportunities this presents.

Ngā Tatauranga

By the Numbers

6,082 SQUARE METRE
LAND AREA

\$8.8m CURRENT
LAND VALUATION

\$7m WELLINGTON TENTHS TRUST
FAIR VALUE

100% OWNED ASSET
WELLINGTON TENTHS TRUST







Wāhanga Tuarua: Whakarāpopoto Tauākī 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 2025

	Note	2025 \$	2024 \$
Income			
Gross Rental Income	1	4,184,464	3,788,827
Other Income		42,520	33,456
Total Income		4,226,984	3,822,283
Expenses			
Direct Property Expenses	1	(995,514)	(836,491)
Administration Expenses	2	(1,212,599)	(1,130,175)
Depreciation		(27,030)	(32,272)
Total Expenses		(2,235,143)	(1,998,938)
Operating Profit Before Net Financing Costs		1,991,841	1,823,345
Net Finance Income/(Costs)		149,444	(14,518)
Operating Profit After Net Financing Costs		2,141,285	1,808,827
Other Movements			
Share of Equity Accounted Investees Investment Property Revaluation for the Year	6	9,781,808	(6,696,728)
Share of Equity Accounted Investees Trading Profit for the Year	6	853,755	(246,281)
Investment Property Devaluation	3	(4,318,028)	(4,145,000)
Financial Instrument Fair Value Gain (Loss)		141,000	(17,100)
Dividends Received		33,000	30,000
Gain on Disposal of Shares		-	2,700
Profit/(Loss) Before Income Tax		8,632,820	(9,263,582)
Income Tax Expense		(667,847)	(855,767)
Total Comprehensive Profit/(Loss) for the Year		\$7,964,973	\$(10,119,349)

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 2025

	2025 \$	2024 \$
Cash Flows From Operating Activities		
Cash Receipts from Tenants	4,212,494	3,846,855
Cash Paid to Suppliers and Employees	(1,898,918)	(2,014,722)
Interest Received	240,552	334,263
Interest Paid	(94,098)	(365,695)
Income Taxes Paid	(871,654)	(481,590)
Net GST	21,155	8,862
Net Cash Inflow From Operating Activities	1,609,531	1,327,973
Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipment	(135,437)	(33,226)
Purchase of Investment Property	(897,785)	(10,235)
Repurchase of and Dividends from Fonterra Shares	33,000	60,000
Related Party (Advances)/Receipts	24,441	(51,891)
Advances to Equity Accounted Investees - Pipitea JV	(625,000)	(2,225,000)
Distributions Received From Equity Accounted Investees	1,096,400	1,460,000
Net Cash (Outflow) From Investing Activities	(504,381)	(800,352)
Cash Flows From Financing Activities		
Repayment of Borrowings	(301,880)	(8,849,090)
Net Cash (Outflow) From Financing Activities	(301,880)	(8,849,090)
Cash Distributions to Owners		
Distributions Paid to Owners	(509,327)	(616,738)
Net Increase/(Decrease) in Cash and Cash Equivalents	293,943	(8,938,207)
Cash and Cash Equivalents at Beginning of Year	4,338,360	13,276,567
Cash and Cash Equivalents at End of Year	\$4,632,303	\$4,338,360

Te Kāhui o Ngā Tekau

Summarised Consolidated Statement of Changes in Equity

For the year ended 31 March 2025

	2025 \$	2024 \$
Balance at beginning of year	121,705,201	132,647,686
Profit/(Loss) for the year	7,964,973	(10,119,349)
Distributions Paid	(823,136)	(823,136)
Balance at end of the year	\$128,847,038	\$121,705,201

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 2025

	Note	2025 \$	2024 \$
EQUITY			
Retained Earnings		128,847,038	121,705,201
Total Equity		\$128,847,038	\$121,705,201
ASSETS			
Current Assets			
Cash and Cash Equivalents		4,632,303	4,338,360
Other Current Assets		349,488	309,329
Total Current Assets		4,981,791	4,647,689
Non - Current Assets			
Property, Plant and Equipment		616,250	507,843
Investment Properties	3	62,490,000	65,930,000
Investment in Equity Accounted Associates	6	64,243,276	54,079,113
Related Party Receivables	4	3,689,558	3,713,999
Other Non-Current Assets		311,392	150,635
Total Non - Current Assets		131,350,476	124,381,590
TOTAL ASSETS		136,332,267	129,029,279
LIABILITIES			
Current Liabilities			
Unclaimed Distributions		4,524,049	4,210,240
Interest-Bearing Loans and Borrowings		359,480	291,240
Other Current Liabilities		1,107,998	1,029,193
Total Current Liabilities		5,991,527	5,530,673
Non - Current Liabilities			
Other Non-Current Liabilities		996,232	925,815
Interest-Bearing Loans and Borrowings		497,470	867,590
Total Non - Current Liabilities		1,493,702	1,793,405
TOTAL LIABILITIES		7,485,229	7,324,078
NET ASSETS		\$128,847,038	\$121,705,201

Te Kāhui o Ngā Tekau

Notes to the Summarised Consolidated Financial Statements

For the year ended 31 March 2025

A summary of the Wellington Tenth Trust and its controlled entities (the Group) audited financial statements for the year ended 31 March 2025 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 19 June 2025, 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 2025

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 following amendments, which have had no effect on the measurement of items in the consolidated financial statements of the Group are effective for the period beginning 1 April 2024:

- a. Disclosure of Fees for Audit Firms' Services (Amendments to FRS-44)
- b. Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants (Amendments to NZ IAS 1)

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 19 June 2025. 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.

	2025		
	Gross Rental Income	Direct Property Expenses	Net Rental Income
	\$	\$	\$
Taranaki 217	1,313,607	(488,617)	824,990
Capital Hill (Dominion Museum)	675,000	(8,397)	666,603
South Wellington Intermediate School	660,000	-	660,000
Granville Flats	610,500	-	610,500
Adelaide Road	634,614	(99,699)	534,915
Other	290,743	(398,801)	(108,058)
	\$4,184,464	\$(995,514)	\$3,188,950

	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

2. ADMINISTRATION EXPENSES

	2025	2024
	\$	\$
Accountancy Fees	76,725	81,408
Audit Fees (Paid to Crowe for the audit of the annual financial statements)	69,004	59,487
Bank Charges	103,013	62,969
Consultancy Fees	7,899	2,664
Executive Office	552,326	526,461
General Expenses	2,766	15,007
Insurance	37,248	45,059
Koha	400	400
Legal Fees	31,324	24,141
Newsletter	28,768	22,461
Owners' Meetings	34,118	25,676
Postage, Printing & Stationery	14,423	13,837
Memberships & Subscriptions	8,501	8,527
Tangi Contributions	600	400
Travel & Accommodation	37,868	30,222
Trustees' Remuneration (refer to note 4)	200,000	206,500
Trustees' Expenses	7,616	4,956
	\$1,212,599	\$1,130,175

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.

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.

	2025 \$	2024 \$
Balance at 1 April	65,930,000	70,075,000
Change in fair value	(4,318,028)	(4,145,000)
Additions - 40 and 42 Te Wharepouri Street, Wellington	878,028	-
Balance at 31 March	\$62,490,000	\$65,930,000

Carrying Value of Individual Properties:	2025 \$	Additions \$	Change in Fair Value \$	2024 \$
Taranaki 217 - 213-217 Taranaki Street, Wgtn	9,700,000	-	(2,100,000)	11,800,000
Capital Hill (Dominion Museum) - 38 Buckle Street, Wgtn	9,000,000	-	(700,000)	9,700,000
Sth Wgtn Int School - 28-32 Russell Terrace, Wgtn	12,150,000	-	(400,000)	12,550,000
Granville Flats - 557-559 Adelaide Road, Wgtn	7,000,000	-	(200,000)	7,200,000
	37,850,000	-	(3,400,000)	41,250,000
<i>Other</i>				
383-387 Adelaide Road, Wgtn	11,900,000	-	(400,000)	12,300,000
429-437 Adelaide Road, Wgtn	5,400,000	-	(30,000)	5,430,000
40 Te Wharepouri Street, Wgtn	835,000	439,014	(224,014)	620,000
42 Te Wharepouri Street, Wgtn	840,000	439,014	(344,014)	745,000
64 Te Wharepouri Street, Wgtn	680,000	-	-	680,000
64A Te Wharepouri Street, Wgtn	700,000	-	-	700,000
44 Te Wharepouri Street, Wgtn	470,000	-	(10,000)	480,000
Gilbert Road, Upper Hutt	3,815,000	-	90,000	3,725,000
	24,640,000	878,028	(918,028)	24,680,000
	\$62,490,000	\$878,028	\$(4,318,028)	\$65,930,000

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 2025 and 31 March 2024. Gilbert Road was valued by Truebridge Partners Limited at 31 March 2025 and 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:

	2025	2024
	\$	\$
Receivable from Loans - Wharewaka o Pōneke Charitable Trust	3,100,607	3,061,607
Receivable from Loans and Trading Activities - Hīkoikoi Management Ltd	586,319	618,692
Receivable from Loans - Ngahuru Charitable Trust	1,310	777
Receivable from Loans and Trading Activities - Park Early Learning Centre	1,322	32,923
	\$3,689,558	\$3,713,999

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	
				2025	2024
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 2 of 7 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

Other Related Parties

Related Party Transactions included:

	2025	2024
	\$	\$
Interest received from Wharewaka o Pōneke Charitable Trust	115,838	114,375
Interest received from Hīkoikoi Management Ltd	51,874	48,606
Executive office fees charged by Hīkoikoi Management Ltd	(552,326)	(526,461)
	(\$384,615)	(\$363,480)

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

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

4. RELATED PARTY TRANSACTIONS CONTINUED

Trustee Remuneration

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

	2025 \$	2024 \$
Anaru Smiler (Chairman)	65,000	62,500
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 (Term ended 30 September 2024)	9,000	18,000
Richard Te One Jnr	18,000	18,000
Jennifer Dittmer	18,000	18,000
Thomas Buchanan	18,000	18,000
	\$200,00	\$206,500

On 31 August 2024 Rerewha-i-te-rangi Pita was voted in as a trustee for the Wellington Tenths Trust and awaits Māori Land Court confirmation of the appointment.

5. EVENTS OCCURRING AFTER THE REPORTING DATE

Subsequent to balance date, on 14 May 2025 Capital Hill received compensation of \$1,796,973 (including GST) from the Ministry of Culture in respect of restrictions arising from the Pukeahu Memorial Park acquisition of access land at the earlier Buckle Street frontage. The funds will be used to pay for building improvements and repairs to the former Museum building.

6. INVESTMENT IN EQUITY ACCOUNTED ASSOCIATES

Non-current Investment in Associate	The Park Early Learning Centre Ltd \$	Village at the Park Group \$	Pipitea Street Joint Venture \$	Total \$
Balance at 1 April 2023	1,161,128	34,888,289	24,207,706	60,257,122
Share of Trading Profit (Loss)	175,184	(226,825)	(194,640)	(246,281)
Share of Investment Property Revaluation Gain (Loss)	-	2,138,437	(8,835,165)	(6,696,728)
Contributions Made	-	-	2,225,000	2,225,000
Distributions Received	(260,000)	(1,200,000)	-	(1,460,000)
Balance at 31 March 2024	1,076,312	35,599,901	17,402,901	54,079,113
Share of Trading Profit	93,074	247,495	513,186	853,755
Share of Investment Property Revaluation Gain	-	1,745,468	8,036,340	9,781,808
Contributions Made	-	-	625,000	625,000
Distributions Received	(86,400)	(600,000)	(410,000)	(1,096,400)
Balance at 31 March 2025	\$1,082,986	\$36,992,864	\$26,167,427	\$64,243,276

Independent Auditor's Report

To the Beneficial Owners of Wellington Tenth's Trust

Report on the Summarised Consolidated Financial Statements

Opinion

The summarised consolidated financial statements, which comprise the summarised consolidated statement of financial position as at 31 March 2025, 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's Trust for the year ended 31 March 2025.

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.

Summarised Consolidated 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 Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 19 June 2025.

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's 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

3 July 2025



Te Kura Manawaroa o Pipitea
2025

Manawaroa

Whakarangatira



Wāhanga Tuatoru: Āpitihanga

Section Three Appendices

Āpitihangā Tuatahi: Ngā Minitī

Appendix One: Minutes

**Saturday 31 August 2024 at 10am at Makaaro Room, Te Raukura,
Te Wharewaka o Pōneke, 2 Taranaki St,
Wellington Waterfront**

TRUSTEES PRESENT

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

ADVISERS PRESENT

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

STAFF PRESENT

Vicki Hollywell, Coral MacLennan, Te Atahikoia Mohi, Te Karanga o Te Tui Marino, Jodie Govind, Jane Tam, Te Piataaio Raroa (Wharewaka Tours).

ATTENDANCE

Koha Mako, Peter Jackson, Ann Reweti, Tracey Evans, Aeron Kokama Mako, Paewai Mako Wharemahihi, Julia Marino, Helena Ramsbottom, Hera Hemara, Peggy Anderson Whānau Trust, Linda Pegg, Eruera Rangitikiawaho Turei Whānau Trust, Roseann Rangiwhehu, Luana Carroll, Takiri Cotterill, Vivien Makowharemahihi, Mataaria Priest, Lois McNaught, Ben and Yvonne Westerman, Dan Love, Rangimokai Frean, Wendy Evans, Dale Cousens, Marja Verkerk, Hami Love, Aurora Hori, Daniel Scott, Caitlin Te One, Anne Sommerville, Venessa Ede, Krystal Adamson, Kaye Adamson,

ATTENDANCE CONTINUED

Geoff Clark, L.A. Rauhina August, Vanessa Tanner, Deborah O'Connor (Pep), Wikitoria Love, Kris Fairclough, Sammie Fairclough, Josie Coffey, Leigh Ann Volwerk, Jacob Moase, Rawinia Tito Tuari, Jacqueline Tito, Josephine Love, Christina Thomas, Venus Hori, Pauline Owen, Christina Lucas, Piri Te Paki, Crystal Love, Carol Love, John Owen (Pauline Owen's son), Tania Rangiwhehu, Kieran Te Awhe, Laran Te Awhe, Glory Jayde Te Awhe, Matthew Love-Parata, Rerewha-i-te-rangi Pita, Morris Te Whiti Love, Karen Tutty, Geraldine Ogle, Philippa Fairclough, Aroha McVeigh, Ngaire Jenkins, Teremoana McBride, Andrew Smiler, Catherine Love, Tupito Marlena, Liz Mellish, Anihaka Marino, Ashleigh Marie Gibson, Kingi Morgan, Piki Carroll, Tony Nuku, Grant Quinn, Avril Koko, Te Piataaio Borrell, Joe Buchanan, Ani Parata, Marama Broughton, Ngaire Robinson, Kataraina Bailey Millin, Jennifer Dittmer, Cecilia Tuiomaanufili, Toka Tamihere, Karin Tucker, Pam Workman, Wikitoria Michalanney, Sandra Edwards, Georgina Rangiwhehu, Mary Merecombs, Phenessa Cosgrove, Hana Buchanan, Terry Huntley, Mana Huntley, Sharron Oke-Opai, Peter Himona, Miri M Mako, Matiu Jennings, Marlene Hogg, Edwina Hanson, Chris Hanson, Honiana Love, Raewyn Tepania.

APOLOGIES

Martha Morgan, Jean Cameron, Tiare Donelan, Doug Donelan, Ivan Evans, Maria Kokawa Maku, Lance Mako, Matthew Reweti, John Puddle, Victoria

APOLOGIES CONTINUED

Ferguson, Maikara Tupuke, Maikara kaano Te Teira Whānau Trust, Rangi Kearney, Rose McNaught, Warrick McNaught, Petal McNaught, Shelly McNaught, Karere Eketone, Fay Campbell, Dolly Horo, Johnathan Dittmer, Amber Jay Velez, Amokura Panoho, Sharon Porter, Maihi Pinker, Jordan Pinker, Jacqueline Hinemoa Hanon, Vaughan Gooch, Kevan Gooch, Campbell Whānau Trust, Hine Love Thompson Whānau Trust, Tui Love, Marie Broughton, Danny Broughton, Maria Tangiora Parata, Tracey Parata.

MIHI WHAKATAU AND KARAKIA TIMATANGA

After Karanga from whaea Lois McNaught the meeting was opened by Peter Jackson with a mihi and karakia at 10am. Waiata 'E Ngā Iwi' followed led by kaumātua and ngā iwi koutou.

OPENING ADDRESS BY CHAIRMAN

Anaru addressed the meeting, welcomed all attending today and asked Trustees to introduce themselves to owners, and on conclusion, the meeting proceeded. Following the housekeeping a presentation of taonga will be made and we look forward to sharing this with you all.

AGENDA

The agenda for the Annual General Meeting follows:

- Mihi Whakatau / Karakia
- Waiata – 'E Ngā Iwi'
- Opening Address from the Chairman
- Agenda
- Housekeeping
- Minutes of 2023 Annual General Meeting and Matters Arising
- Report from the Chairman and Trustees
- Election of Managing Trustees
- Strategic Approach
- Financial Report
- Appointment of Auditor
- Trustee Remuneration
- Annual Distribution
- Pānui
- Karakia Whakamutunga
- Waiata 'Whakaria Mai'
- Mihi & Karakia

Aaron Titter, financial advisor from BDO will be invited to present the financial report for the year ending 31 March 2024.

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
- Voting forms for Trustee Election to remain stapled to any proxy forms
- 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

PRESENTATION OF TAONGA

Over the past five years our weavers from 'Te Ropu Raranga o Manaia' led by Linda Scott have created a taonga kakahū for the Ahu Whenua Trusts. This taonga 'kakahū' is presented to Wellington Tenth Trust and Palmerston North Māori Reserve Trust and is named 'Ahumairangi'

- Liz Mellish joined Chairman Anaru Smiler to accept Ahumairangi. Supported with Karanga from Lois McNaught and kōrero from Mahara Okeroa this taonga was accepted.
- Linda proceeded to give a narrative and tell the story of Ahumairangi
- June 2019 Linda was determined this korowai would be designed and each of the weavers added to the raranga over many sessions of weavers from Te Rōpū Raranga o Manaia. Approx 35 people have contributed to the weaving of this kakahū.

PRESENTATION OF TAONGA CONTINUED

- Gifted as recognition of the support given by the Ahu Whenua Trusts at Hikoikoi
- Tanoko represents seven maunga that surround Te Whanganui a Tara
- Takiri expressed thanks to the Ahu Whenua Trusts for their support as traditional weavers and placing their korowai over the rōpū.

Anaru thanked the rōpū on behalf of the Ahu Whenua Trusts for this special gift.

MINUTES OF 2023 ANNUAL GENERAL MEETING

You will find the minutes of 2023 in the Annual Report on page 34.

Resolution

Trustees have reviewed the minutes and recommend that beneficial owners accept the Minutes of the 2023 Annual General Meeting as a true and correct record.

Moved: Chrissy Lucas

Seconded: Pauline Owen

CARRIED UNANIMOUSLY

MATTERS ARISING

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

ELECTION OF MANAGING TRUSTEES

Aaron Titter was invited to manage the process of Trustee Election.

The three-year term of Managing Trustees, Joe Buchanan, Jenni Dittmer, Jeanie Hughes and Peter Jackson retired by rotation at this Annual General Meeting and they have offered themselves again for re-election.

Nominations closed on Friday 23 August at noon, and at that time a nomination had been received from: Rerewha-i-te-rangi Pita.

Aaron invited each nominee to deliver a two-minute kōrero. A note was made to owners that your vote can be cast on the form you received on registration and collected at the conclusion of this kōrero. The election will be closed completely once financial report delivered and concluded. Kōrero was given by:

- Joe Buchanan
- Jenni Dittmer
- Jeanie Hughes
- Peter Jackson
- Rerewha-i-te-rangi Pita

Pause was held for 2-5 mins to allow for voting. BDO published results at the conclusion of this meeting during lunch.

REPORT FROM CHAIRMAN MANAGING TRUSTEES

STRATEGIC APPROACH

As discussed at the 2023 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.

2024 has been another outstanding year in relation to our economic pou and I begin our report with our properties and review of minutes.

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 minimising the impact of increase in interest rates, and prudent fiscal management.
- Opportunities on the horizon particularly with the return of land 'Granville' Adelaide Road.

VILLAGE AT THE PARK

- Completion of villas
- NEW CAFE 'Dobsons Cafe' named after long term resident who has recently passed
- Continues to provide the Trust with a steady income
- Increasing in asset value and the Trusts most valuable asset
- No further development space

AVIDA

At this time it would be prudent to inform owners of the pending sale of AVIDA, however, this is an issue for AVIDA and will not have a direct impact on our Joint Venture. AVIDA are looking for a capital injection for the future. We remain informed about this process as part of our partnership.

Questions from floor:

Wikitoria Love – on behalf of some of the residents who are concerned with proposed owners Stonepeak.

AVIDA CONTINUED

While AVIDA and Wellington Tenth Trust are comfortable, residents are concerned with their future. There are risks in this change and what steps is Wellington Tenth Trust able to take to mitigate risk or other options in place?

Response from Chairman:

How AVIDA needs to raise its capital is for AVIDA. Their role is to communicate with residents and stakeholders. As partners discussions will be ongoing with Wellington Tenth Trust. Capital is a matter for AVIDA and have demonstrated their care for their people.

What this will provide for AVIDA is an opportunity to inject capital to assist with their future growth and development.

Following on from this Catherine Love raised the question of whether the Trust has a buy out provision that could be explored by the Trust and concern regarding quality of care.

Response from Chairman:

WTT has a first right of refusal as J/V Partners however at this time Wellington Tenth Trust has no intention of making this investment.

In relation to staffing and ongoing support, staffing levels will be adjusted to account for the changes post-COVID and are anticipated to be greater. Owners will be kept informed of any changes that impact on the reputation of Wellington Tenth Trust.

CAPITAL HILL DOMINION BUILDING

- Category 1 heritage site.
- Capital Hill Dominion Building housed the Museum for many years and is now the site for Massey College of Creative Arts.

CAPITAL HILL DOMINION BUILDING CONTINUED

- Trust is working with Pouhere Taonga and a conservator to evaluate the work required to undertake repairs and maintenance on roof repairs and window replacement (Repairs and Maintenance)
- Massey has built a state-of-the-art media stage in the Grand Hall

Compensation Claim

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.

- A lot closer to getting a resolution.
- The area in question is the land at the northern access point of the campus

40/42 TE WHAREPŌURI STREET

The Trust holds other properties in Te Wharepouri Street that are part of the corpus lands of Wellington Tenth Trust. The houses are dated 1920s and are currently rented out, providing a modest income. It is timely to make an investment in the upgrade of these properties prior to development options being discussed in relation to Granville land.

Part of investment strategy:

- These properties are currently being upgraded
- 4 bedroom and 3 bedroom
- One house has been unoccupied for over 20 years
- Whānau who are looking for a property to rent would contact Westerman Property Solutions as the Trusts property managers

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 2024.

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 investment in Village at the Park. This includes the village, the hospital and Little Wonders, the childcare business. The carrying value has increased by \$630,000 compared to the same as last year, to a new value of \$36.7 million.

This is followed by the equity investment in the Pipitea Joint Venture, which is carried at \$17.4 million, reducing from \$24.2 million last year. This was driven by a devaluation of investment property of \$8.8 million during the year.

And then other individual investment properties such as South Wellington Intermediate valued at \$12.55 million, Taranaki 217 valued at \$11.8 million, and Capital Hill valued at \$9.7 million.

All of your investment properties and their valuations at 31 March 2024 are shown on page 27 of your annual report.

DEBT TO TOTAL ASSETS RATIO

The trust's debt to equity ratio has decreased by 4.82% when compared to last year, driven by the repayment of the Westpac bank debt. The Trust has retained the facility, just elected to pay down the debt and save interest costs. As at 31 March 2024 the amount owing by your trust totaled 5.68% of total assets. That ratio is very low which is clearly positive and provides the trustees flexibility in decision making going forward.

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 24 of your annual report.

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

Total current assets are approximately \$8.884 million less than last year, attributed to the decrease of the cash balance to \$4.338 million. I will touch on the key cashflows in the following slide, but a key transaction was the \$8 million repayment of Westpac facility during the period.

Investment properties the trust owns have a book value of \$65.930 million after accounting for the revaluation decrease which has reduced the value of properties by \$4.145 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 \$1.67 million related to the residential properties you own (a 7.38% decrease)

As a result of interest rates going up, the rates applied to the commercial debt have increased, which inherently decreases the value of commercial properties.

Included non-current assets in the related party receivables line are loans to Hikoikoi and Wharewaka, which has marginally increased to \$3.714 million, compared to \$3.66 million in 2023.

Also included in non-current assets are your trust's equity investments in Pipitea Joint Venture and Village at the Park, combined they are carried at a book value of \$54.079 million, compared to \$60.257 million in 2023. As noted before, this is mainly due to the devaluation of the Pipitea JV property.

STATEMENT OF FINANCIAL POSITION CONTINUED

Liabilities have decreased approximately \$8.246 million, largely due to the repayment of the Westpac facility during the year. With respect to this facility, the trust has retained a line of credit with the bank for the \$8 million which was repaid, which provides the trust with easier access to funds to assist with future projects.

Deducting total liabilities from the total assets shows a net asset value for your trust of \$121.705 million for 2024 versus \$132.65 million for 2023, which although a decrease, it is still 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 approximately \$100,000 as a result of increased rental income.

Your direct property expenses increased by a similar amount, driven by increases in rates, insurance and property management fees. Overall, the net income received from properties decreased by \$4 thousand. The breakdown of rental income and expenses per property is shown in page 25 of your annual report.

Administration expenses decreased by \$57,000 from 2023 to 2024. Notable changes were a reduction in legal and executive office fees, partially offset by an increase in bank charges attributable to the line of credit retained with Westpac, as discussed earlier. The breakdown of the expense items that make up the administration expenses is shown in page 26 of your annual report.

This has resulted in a small increase in net operating profit before financing costs for the year of \$1.82 million compared to \$1.76 million in 2023.

STATEMENT OF FINANCIAL PERFORMANCE CONTINUED

The net finance income/costs of the trust, which comprises of your interest income earned less the interest paid, has decreased by approximately \$180,000 when compared to last year. When assessing the movement year on year, we would like to highlight two key movements, being:

Interest paid to financiers has decreased by \$253,000 following the payment to the Westpac facility during the year, and In 2023, following the sale of the KS Exchange building, the trust received a one-off wash-up interest payment of \$502,000, which has offset the reduction in interest expense.

The operating profit after net financing costs decreased by approximately \$115,000 to \$1.81 million when compared to 2023.

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, and trading profit. For the 2024 year, the trust recorded a decrease in both trading property and revaluation of properties during the year, totalling a loss of \$6.94 million compared to a profit of \$2.31 million in 2023.

The Investment property revaluation for 2024 for your 100% owned properties was a \$4.15 million decrease which is broken down by property on page 27 of your annual report.

After deducting income tax on the profits generated, the Trust ended up at a net loss after tax of \$10.119 million versus a net loss after tax of \$0.612 million for 2023. It is important to remember that this loss is mainly attributed to investment property devaluations, which are not direct cash losses.

STATEMENT OF CASH FLOWS

The last statement I will talk to today is the statement of cash flows on page 23 of your annual report.

Your trust had cash in-flows of \$1.328 million from its operations, which includes rents less expenses. This is a decrease of approximately \$115,000 on 2023, largely due to the increase in income tax paid during the year.

A net \$800,352 was paid to investing activities, which we have broken down into three key items on the slide above, including:

- Advances to Pipitea JV of \$2.225 million to assist with debt repayments
- Distributions from Village at the Park entities of \$1.460 million, a decrease of just over 1 million from 2023
- A small deficit of \$35,000 from other investment activities, such as purchases of property plant and equipment, and net receipts from related party loans

You will see the \$8.849 million repayment of debt facilities, which includes the Westpac repayment I have mentioned throughout my presentation.

And finally, \$616,738 was distributed to you as owners either for last year's dividend, or for historic amounts where owners have been identified and funds distributed.

Accumulatively, this has resulted in a net decrease in cash of \$8.938 million for the year to \$4.338 million.

FINANCIAL REPORT

We shall now move onto the resolution to accept the financial statements.

Resolution

It is hereby recommended that beneficial owners accept the audited Financial Statements for the year ended 31 March 2024 as a true record of the Trust's financial position.

Moved: Chrissy Lucas

Seconded: Rerewha-i-te-rangi Pita

CARRIED UNANIMOUSLY

APPOINTMENT OF AUDITOR

Now we will move onto the resolution for appointment of auditor. The auditor for the 2024 financial statements was Crowe New Zealand Audit Partnership, who, have been the trust's auditors for several years. They are a reputable audit firm who trust management and our firm have worked very well with Crowe over the years.

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 2025.

Moved: Sandra Rikihana

Seconded: Pauline Owen

CARRIED UNANIMOUSLY

TRUSTEE REMUNERATION

Now, we will move onto the resolution for the remuneration of your trustees

Resolution

Trustees recommend that the Trustee Remuneration for each Trustee remain at the same level as for 2023:

- Chairman: \$65,000 per annum
- Trustees (each): \$18,000 per annum

Moved: Aroha McVeigh

Seconded: Georgina Rangiwhetu

CARRIED

With no further business, questions I thank owners for the opportunity to present the financial report for the year ending 31 March 2024 and congratulated owners on a successful year.

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 2024, 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: Hana Buchanan

Seconded: Aroha McVeigh

CARRIED UNANIMOUSLY

TE POU WHĀNAU

Vicki Hollywell, General Manager invited to present this part of the report on behalf of Trustees.

Vicki introduced whānau to the team who manage database and will deal directly with you, our owners:

- Coral MacLennan – Manager who leads the team
- Te Atahikoia Mohi – primary focus is management of the owners database
- Jodie Govind - Office support and also link in with our owners

We have been focusing our efforts over the past 3 years to locate owners to reduce our unclaimed dividends liability and to connect with all our owners – this is the new team that are working in that space. To this end our team have undertaken an owners hui.

Each year we select two locations to visit and work with those local owners to help us find whānau. Recently we were in Hasting and in November we will head to Christchurch. These are hugely successful hui and an absolute joy to meet owners that are unable to attend our AGMs:

Of note Māori Land Court has been problematic and the length of time to process succession is now 6-12months, longer that it has been historically.

A reminder if you have changed your address, bank details or email and have any questions please contact us at info@tekau.maori.nz Our team are keen to keep in touch with you and ensure we have your details correct. There is a folder that will be circulated and available to you to review and check owners who we are trying to locate. If you can assist with this, we would be very appreciative.

Details that may need updating are:

- Emails
- Bank account details
- IRD Numbers
- Phone numbers

Our methods of communication are as follows so the more information we have the better:

- By Post (newsletters)
- By Email
- By Text
- Website
- Facebook
- Newspaper – panui for AGM's

Thanks, expressed from owners for all the work that the team do at Hikoiko.

NGĀ TEKAU AOD

Introducing our wonderful dedicated Ngā Tekau AOD team:

- Led by Maree Robertson - Maree is registered practitioner and gambling addition counselor.
- Virginia Saunderson is our student practitioner and will officially join our team in November.
- Jodie Govind, Administrator has been appointed and works part time.
- We are focusing on expanding our team as our waitlist grows and the need is greater than it has been before.
- The success and reputation of our service has surpassed our expectations with whānau attending from as far as Wairarapa and Ōtaki.

TE POU WHENUA

ENVIRONMENT

Again another priority area for us as we invest our time into this area. We are building our resources here ensuring we have whānau at the forefront of those conversations relating to (and not limited to):

- Māori Wards issue
- Seaview Waste water working closely with PNBST and Wellington Water on this issue
- Submissions on the Fast Track Bill
- Te Mana o Te Wai with FOMA
- In addition we work with developers writing cultural impact assessments, and reports
- Working in the RMA space
- We also have an MOU with local government Hutt City Council and Upper Hutt City Council, unfortunately we do not have a formal relationship with WCC.
- We are involved in the development of the district plan, annual and spacial plans including local government policy work
- We have also recently developed a naming policy for local and central government to adopt
- In addition we are working positively with PNBST and that relationship is only but getting stronger.

TOURISM

Introducing our tourism business at Te Raukura, Te Wharewaka. As previously shared with owners, during the COVID era we closed down our tourism business as we weathered the storm opening up again in early 2023. Over the past months our team has been in full swing, developing new tours in preparation for our summer season.

TOURISM CONTINUED

- As you can see we have 8 tours on offer from historical walking tours, waka tours, historical e-scooter tours, waka ama and harbour tours, there is something for everyone

- Recently our tourism business received a SILVER qualmark classification, this was as a result of how we run our business, the strict health and safety rules around our products and our overall operations – congratulations to our team.

Following the TRENZ conference we are now working with international travel agencies to secure long term contracts – it is all looking extremely positive.

TE ARO PĀ

- As part of coming out of hibernation and growing our tourism business we have now improved the archeological site at Te Aro Pā. Our biggest obstacle was finding funding but thanks to the Wellington Community Fund, WellingtonNZ and the Ahu Whenua Trusts we now have this amazing upgraded site that is interactive and has given the site the mana it deserves.

- This is a key site of significance, and the Ahu Whenua Trusts reopened the site on Thursday 15 August

- Te Aro Pā's part of our tour offerings

A promotional video was played at this time celebrating Te Aro Pā.

TAPA INGOA

- Internally we are improving our cultural capabilities and as part of this we have developed Tapa Ingoa

- This is providing a foundation for the ahu whenua trusts from which to grow.

- Tapa Ingoa – is our Ahu Whenua Naming Convention

- Changes will be integrated over time

- We have used the analogy of the Waka Hourua to develop this framework. It is a document that brings purpose and meaning to our wider whānau, owners, trustees and staff to maintain ahikāroa.

TAPA INGOA CONTINUED

- 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.

Time to move and check under your seats whānau to see if you have won a Prize Pack sponsored by Wharewaka Tours.

Congratulations to our Winner/s:

- Kataraina Millin
- Shaun Workman

THANKS TO OUR TRUSTEES AND STAFF

On behalf of the Trustees, Anaru thanks the Hīkoikoi Management Team, led by Vicki, are doing an amazing job!!!

THANKS TO OUR ADVISORS

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

- Aaron Titter, BDO
- Rhys Williams, Gibson Sheat
- Euan Playle
- Ben and Yvonne Westerman
- Santie Botha

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

Electoral Roll:

Anaru reminded owners to take the opportunity to participate and vote on issues that concern Māori and Māori issues. Please ensure you are on the electoral roll to vote and to complete the census that will happen next year.

Ensure your vote has mana.

NGAHURU CHARITABLE TRUST NEW STRUCTURE

New board members want your feedback to develop Mātauranga Framework – which is focused on providing opportunities for our whānau to learn about the Trusts, our history, support Ahu Whenua Trusts to deliver our four pou

- Jenni Dittmer – co-chair
- Philippa Fairclough – co-chair
- Mark Fenwick
- Takiri Cotterill
- Caitlin Te One
- Pikimai Broughton

Questionnaire for owners is at the registration desk – please complete and return.

PANUI FROM MORRIS TE WHITI LOVE

On retirement five years ago, Morrie has written history of Te Whanganui a Tara and the material is now with publishers. Support would be appreciated from owners and a proposal/request has been made to Trustees for consideration. The point of this kōrero is to inform you that a comprehensive history has been written and will be made available once published.

Additional questions:

- Anne Sommerville stated she would like the trust to inform us, owners of events that happen in Te Whanganui a Tara that affect our whānau.
- It was also noted with Te Matatini being held in Taranaki, a question/request was made from owners regarding support to attend event, if it is only for the day.

Response: The Board will consider what assistance can be given and advise owners.

KARAKIA WHAKAMUTUNGA

With no further questions Peter Jackson closed our Annual General Meeting for 2024 at 11:37am with a karakia and waiata ‘E Rere Ra’.

APPENDIX: RESULTS TRUSTEE ELECTIONS

Results of the election of Trustees announced at the conclusion of lunch and are as follows:

I now DECLARE THE FINAL RESULT OF THE TRUSTEE ELECTION AS:

Rank	Name	Votes
1	Jenni Dittmer	12,708.94191
2	Jeanie Hughes	11,156.27550
3	Rerewha-i-te-rangi Pita	9,975.3340
4	Joe Buchanan	8,702.84118
5	Peter Jackson	7,674.73390

Therefore, the successful candidates were:

- Jenni Dittmer
- Jeanie Hughes
- Rerewha-i-te-rangi Pita
- Joe Buchanan

The unsuccessful candidates were:

- Peter Jackson

Of the 7,117 registered owners, 65 individual owners voted with 1 of these deemed to be invalid.

We do note that even if the invalid vote submitted on the day was included, the result would have remained unchanged.

Āpitihianga Tuarua: 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 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 Tenth Trust since 2014.



Jeanie Hughes

Tribal Affiliations: Te Ātiawa, Taranaki Iwi

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

Jeanie has been a Trustee on the Wellington Tenth Trust and the Palmerston North Māori Reserve Trust since 2006. Her motivation for being a Trustee is "is it right for our owners?" as being a Trustee is a huge commitment and a lot of responsibility. Jeanie was raised to be honest, with principles, and will help anyone if asked and if warranted.

She is retired, a mother to one daughter, and nanny to six mokopuna. She enjoys golf and belongs to Cambridge Golf Club, loves music and her whānau.



Venessa Ede

Tribal Affiliation: Te Ātiawa, Taranaki, Ngati Mutunga, Ngati Rarua

Born in Wellington and raised in Waikawa ki Te Tau Ihu, Venessa is the oldest mokopuna of Island Moutere and Patricia Huriata Love. She was brought up and adopted as their youngest child. 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 (GradDipBus) from Massey University and a Bachelor of Commerce and Administration (BCA) from Victoria University of Wellington. She has worked as an Accountant in Marlborough and Nelson for over 20 years including for the Marlborough District Council, Port Marlborough New Zealand Limited and Wakatu 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 and now dedicates much of her time to current Governance and Directorship roles held and family. Venessa is also an elected Trustee for the Te Ātiawa o Te Waka a Maui Trust (the Post Settlement Governance Entity and mandated Te Ātiawa iwi authority of Te Tau Ihu) and its predecessor in 2006. She also holds a number of Trustee and Directorship positions associated and including that of the Wellington Tenth Trust, the Te Ātiawa o te Waka a Maui Trust and other Māori and community organisations. Venessa is also a Trustee and Board member on Te Kāhui Hauora o Te Taihū Iwi Māori Partnership Board. Venessa has had a strong involvement with Māori commercial and economic development mahi in her various roles, working with the Waitangi Claim Settlement negotiations process for iwi and within her governance roles



Richard Te One Jnr

Tribal Affiliations: Te Ātiawa, Taranaki Iwi

A resident of Lower Hutt, Richard is married with two adult daughters. He is currently employed by Hikoiki Management in a relationship liaison role. Prior to this he was self-employed for 14 years in his own gardening business and before that he spent 13 years in the public health sector where he had a particular focus on the public health regulatory aspects of the Sale of Liquor Act and the Smokefree Environments Act. 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.



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 Tenth Trust. Joe is the pōtiki of 8 siblings and lives in Lower Hutt with his wife and two children.

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



**Rerewha-i-te-rangi
Pita**

Tribal Affiliations: Te Ātiawa, Taranaki Iwi, Ngāti Wai, Ngāti Manawa

Rerewha-i-te-rangi Pita's connections have guided his work in fostering economic growth for Māori communities. Currently residing in Hamilton with his family, he is a passionate advocate for Māori economic development, fluent in Te Reo Māori, and well-versed in both the commercial world and Te Ao Māori.

With a Bachelor of Business Analysis from Waikato University, Rerewha has extensive experience working in public, private, and iwi sectors. He has served as an Economic Development Advisor for Waikato-Tainui, a Senior Iwi Engagement Advisor for the Ministry of Business, Innovation & Employment, and now runs Anamata, a business dedicated to advancing Māori economic development. His work spans governance, strategy, and financial management, with a focus on asset optimisation, investment strategies, and stakeholder engagement.

Rerewha-i-te-rangi Pita holds several leadership positions, contributing to iwi prosperity and ensuring that today's decisions create a thriving future for our tamariki. His strategic approach integrates Te Ao Māori values with practical economic initiatives, honouring the legacy of his grandfather Morris Te Whiti Love, his wider whānau and paving the way for future generations



PO Box 39294, Wellington Mail Centre, Lower Hutt 5045
24d Marine Parade, Hīkoikoi 5012
Phone: 04 473 2502 or Freephone: 0508 445 645
Email: info@tekau.maori.nz

Te Kāhui o Ngā Tekau, Wellington Tenths Trust

Proxy Form 2025

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 6 SEPTEMBER 2025, AND AT ANY ADJOURNMENT THEREOF.

DATED THIS _____ DAY OF _____

2025 _____

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)



Te Kāhui o Ngā Tekau, 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.



Te Kāhui o Ngā Tekau: Wellington Tents 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)

Divya Malemutt - Kaitatau (Accountant)

Tracey Ward - Kaitatau (Accountant)

Kelly Hinaki - Kaiwhiriwhiri (Kaupapa Ake)

(Administrator Database, Facilities)

Matu Jennings - Kaihautū Rautaki Māori (Advisor Māori Strategy)

Richard Te One - Kaiarataki Kaupapa Tūhono (Relationship Liaison Officer)

Te Karanga o Te Tui Marino - Kaiarataki Kaupapa Taiao (Environmental Liaison Officer)

Patricia Sa'u - Kaiwhiriwhiri (Office Support)

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)

Sean Rangiwhehu - (Operations Manager)

Te Piataaio Raroa - Kaiwhiriwhiri (Administrator)

Manaaki Graham - Kaiārahi (Guide)


Paris Tuimaseve Fox - Kaiārahi (Guide)

Ngā Tekau Alcohol & Other Drug Service

Maree Robertson - Kaiarataki (Ngā Tekau)
(Clinical Lead)

Virginia Saunderson - Kaiarataki (Ngā Tekau)
(Alcohol and Other Drugs Practitioner)

Jodie Govind - Kaiwhiriwhiri (Ngā Tekau)
(Administrator, Alcohol and Other Drugs Service)

The background of the page is a photograph of a beach. In the foreground, there is a pile of driftwood, seashells, and small stones. The middle ground shows a calm body of water, and the background features a range of mountains under a cloudy sky. A large, semi-transparent green abstract shape, resembling a stylized 'W' or a series of overlapping curves, is positioned on the right side of the page, partially covering the beach and water.

WELLINGTON TENTHS TRUST
www.wtt.maori.nz