



**TE KĀHUI O NGĀ TEKAU**

# **Consolidated Financial Statements**

**FOR THE YEAR ENDED 31 MARCH 2025**

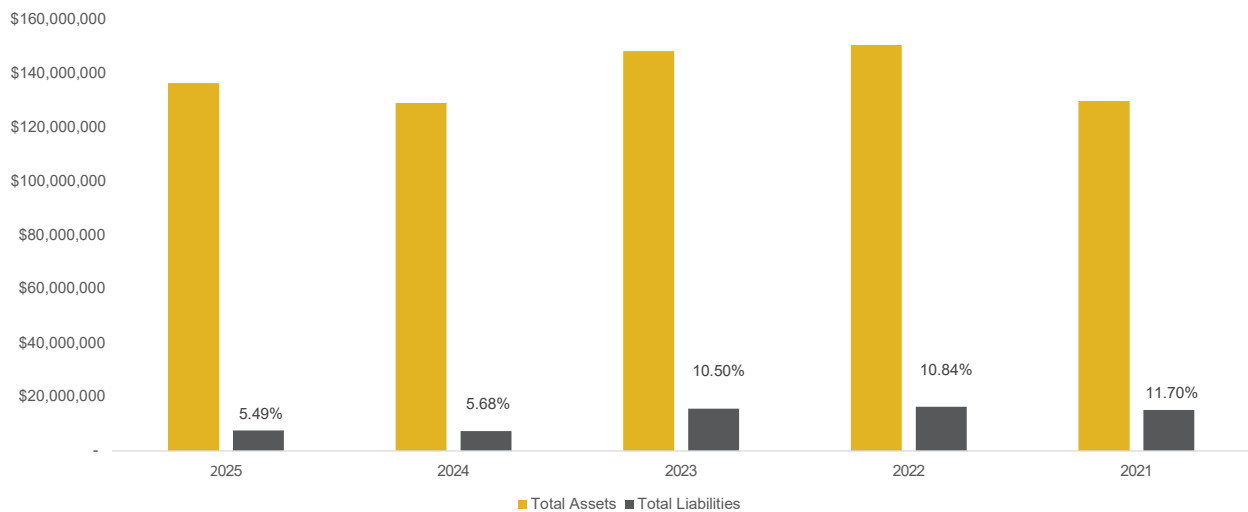
## WELLINGTON TENTHS TRUST

### 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
Trust 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	(\$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

### DEBT TO TOTAL ASSETS RATIO

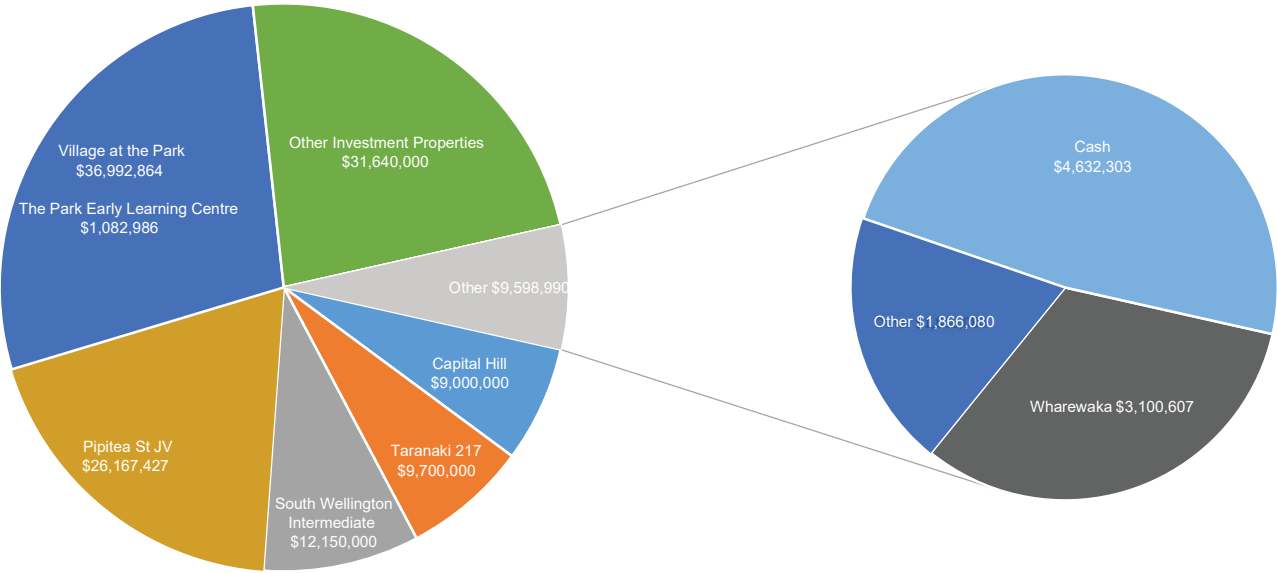
The illustration below shows the movement in the debt to total assets ratio over the past five years. As at 31 March 2025 the debt to total assets ratio is 5.49%, that is, the total liabilities of the Trust is 5.49% of the Trust's total assets. This is a decrease of 0.19% from the 31 March 2024 position.



# WELLINGTON TENTHS TRUST

## TOTAL ASSETS

The illustration below 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.



**WELLINGTON TENTHS TRUST**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

## WELLINGTON TENTHS TRUST

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# WELLINGTON TENTHS TRUST

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 \$	2024 \$
<b>Income</b>			
Gross Rental Income	10	4,184,464	3,788,827
Other Income		42,520	33,456
<b>Total Income</b>		<b>4,226,984</b>	<b>3,822,283</b>
<b>Expenses</b>			
Direct Property Expenses	10	(995,514)	(836,491)
Administration Expenses	12	(1,212,599)	(1,130,175)
Depreciation		(27,030)	(32,272)
<b>Total Expenses</b>		<b>(2,235,143)</b>	<b>(1,998,938)</b>
<b>Operating Profit Before Net Financing Costs</b>		<b>1,991,841</b>	<b>1,823,345</b>
<b>Finance Costs</b>			
Finance Income	11	240,552	334,263
Finance Expenses	11	(91,108)	(348,781)
<b>Net Finance Income</b>		<b>149,444</b>	<b>(14,518)</b>
<b>Operating Profit After Net Financing Costs</b>		<b>2,141,285</b>	<b>1,808,827</b>
<b>Other Movements</b>			
Share of Equity Accounted Investees Investment Property Revaluation for the Year	4	9,781,808	(6,696,728)
Share of Equity Accounted Investees Trading Profit for the Year	4	853,755	(246,281)
Investment Property Revaluation	3	(4,318,028)	(4,145,000)
Financial Instrument Fair Value Gain	14	141,000	(17,100)
Dividends Received		33,000	30,000
Gain on Disposal of Shares	14	-	2,700
<b>Profit/(Loss) Before Income Tax</b>		<b>8,632,820</b>	<b>(9,263,582)</b>
Income Tax Expense	13	(667,847)	(855,767)
<b>Profit/(Loss) for the Year</b>		<b>7,964,973</b>	<b>(10,119,349)</b>
<b>Total Comprehensive Profit/(Loss) for the Year</b>		<b>\$ 7,964,973</b>	<b>\$ (10,119,349)</b>

**WELLINGTON TENTHS TRUST**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Retained Earnings and Total Equity \$
<b>Balance as at 1 April 2023</b>		132,647,686
Loss for the Year		(10,119,349)
Total Comprehensive Income for the Year		(10,119,349)
Transactions With Owners of the Trust in their Capacity as Owners Distributions Declared	8	(823,136)
<b>Balance as at 31 March 2024</b>		121,705,201
Profit for the Year		7,964,973
Total Comprehensive Income for the Year		7,964,973
Transactions With Owners of the Trust in their Capacity as Owners Distributions Declared	8	(823,136)
<b>Balance as at 31 March 2025</b>		<b>\$ 128,847,038</b>





**WELLINGTON TENTHS TRUST**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2025**

	Note	2025 \$	2024 \$
<b>EQUITY</b>			
Retained Earnings		128,847,038	121,705,201
<b>Total Equity</b>		<b>\$ 128,847,038</b>	<b>\$ 121,705,201</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
Trade and Other Receivables		38,898	14,499
Prepayments		310,590	294,830
Cash and Cash Equivalents	5	4,632,303	4,338,360
<b>Total Current Assets</b>		<b>4,981,791</b>	<b>4,647,689</b>
<b>Non - Current Assets</b>			
Property, Plant and Equipment		616,250	507,843
Investment Properties	3	62,490,000	65,930,000
Investment Properties - Work in Progress		29,992	10,235
Investment in Equity Accounted Investees	4	64,243,276	54,079,113
Fonterra Shares	14	281,400	140,400
Related Party Receivables	6	3,689,558	3,713,999
<b>Total Non - Current Assets</b>		<b>131,350,476</b>	<b>124,381,590</b>
<b>TOTAL ASSETS</b>		<b>136,332,267</b>	<b>129,029,279</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade Payables and Other Current Liabilities	9	978,311	625,283
Income Tax Payable	13	129,687	403,910
Unclaimed Distributions	8	4,524,049	4,210,240
Interest-Bearing Loans and Borrowings	7	359,480	291,240
<b>Total Current Liabilities</b>		<b>5,991,527</b>	<b>5,530,673</b>
<b>Non - Current Liabilities</b>			
Deferred Tax Liability	13	996,232	925,815
Interest-Bearing Loans and Borrowings	7	497,470	867,590
<b>Total Non - Current Liabilities</b>		<b>1,493,702</b>	<b>1,793,405</b>
<b>TOTAL LIABILITIES</b>		<b>7,485,229</b>	<b>7,324,078</b>
<b>NET ASSETS</b>		<b>\$ 128,847,038</b>	<b>\$ 121,705,201</b>

Approved for and on behalf of the Trustees on 19/06/2025



Trustee



Trustee





**WELLINGTON TENTHS TRUST**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 \$	2024 \$
<b>Cash Flows From Operating Activities</b>			
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	13	(871,654)	(481,590)
Net GST		21,155	8,862
<b>Net Cash Inflow From Operating Activities</b>		<b>1,609,531</b>	<b>1,327,973</b>
<b>Cash Flows From Investing Activities</b>			
Purchase of Property, Plant and Equipment		(135,437)	(33,226)
Development 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	4	(625,000)	(2,225,000)
Distributions Received From Equity Accounted Investees	4	1,096,400	1,460,000
<b>Net Cash (Outflow) From Investing Activities</b>		<b>(504,381)</b>	<b>(800,352)</b>
<b>Cash Flows From Financing Activities</b>			
Repayment of Borrowings		(301,880)	(8,849,090)
<b>Net Cash (Outflow) From Financing Activities</b>		<b>(301,880)</b>	<b>(8,849,090)</b>
<b>Cash Distributions to Owners</b>			
Distributions Paid to Owners	8	(509,327)	(616,738)
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>293,943</b>	<b>(8,938,207)</b>
<b>Cash and Cash Equivalents at Beginning of Year</b>		<b>4,338,360</b>	<b>13,276,567</b>
<b>Cash and Cash Equivalents at End of Year</b>	5	<b>\$ 4,632,303</b>	<b>\$ 4,338,360</b>



# WELLINGTON TENTHS TRUST

## NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

#### 1. REPORTING ENTITY

The consolidated financial statements of Wellington Tenth Trust ("the Trust"), which is domiciled in New Zealand, as at and for the year ended 31 March 2025 comprise the Trust and its subsidiaries (together referred to as the "Group") and individually as "Group entities" and the Group's equity accounted interests in associates.

Wellington Tenth Trust is an Ahu Whenua Trust constituted by the New Zealand Māori Land Court Order of December 16, 2003 pursuant to Sec 244 of the Te Ture Whenua Māori Act 1993 which varied the original Trust Deed of 1977, and the subsequent variation of Deed made on July 17, 1996. These financial statements have been prepared in accordance with the Financial Reporting Act 2013.

For the purposes of complying with generally accepted accounting practice in New Zealand ("NZ GAAP"), the Group is a for-profit entity.

#### 2. BASIS OF PREPARATION

##### (a) Statement of Compliance

These 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 public sector entity.

These financial statements were authorised for issue by the Trustees on 19 June 2025

##### (b) Basis of Measurement

The financial statements have been prepared on the historical cost basis except for investment properties which are carried at fair value.

##### (c) Changes in Accounting Policies

The following amendments are effective for the period beginning 1 April 2024:

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

##### Disclosure of Fees for Audit Firms' Services (Amendments to FRS-44)

In May 2023 the New Zealand Accounting Standards Board (NZ ASB) issued amendments to FRS-44 to require a description of the services provided by a reporting entity's audit or review firm and to disclose the fees incurred by the entity for those services using prescribed categories.

These amendments have no effect on the measurement of any items in the consolidated financial statements of the Group, and merely result in additional disclosure.

##### Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants (Amendments to NZ IAS 1)

The NZASB issued amendments to NZ IAS 1 in April 2020 Classification of Liabilities as Current or Non-current and subsequently, in May 2023 Non-current Liabilities with Covenants.

The amendments clarify the following:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the consolidated financial statements of the Group.

##### (d) Functional and Presentation Currency

The financial statements are presented in New Zealand dollars (\$) which is the Trust's functional and Group's presentation currency.

##### (e) Use of Estimates and Judgements

The preparation of the financial statements in conformity with NZ IFRS (RDR) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The determination of the fair value of investment properties requires the use of key estimates. Information on those estimates is provided in Note 3.



**WELLINGTON TENTHS TRUST**  
**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**2. BASIS OF PREPARATION (cont.)**

**(f) Basis of Consolidation**

**Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

**Investments in Equity Accounted Investees**

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity.

Investments in associates are accounted for using the equity method and are recognised initially at cost. The cost of the investment includes transaction costs.

The consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of the investment, including any long-term investments that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

**Transactions Eliminated on Consolidation**

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

**(g) Impairment for Non-Financial Assets**

The carrying amounts of the Group's non-financial assets, other than investment property, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses are the difference between carrying amount and recoverable amount and are recognised in profit and loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**(h) Good and Services Tax (GST)**

Revenue, expenses, assets and liabilities are recognised net of the amount of goods and services tax ("GST") except for receivables and payables which are recognised inclusive of GST. The net amount of GST recoverable from or payable to the IRD is included as part of trade and other receivables or trade payables and other current liabilities respectively in the Statement of Financial Position.

**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.

## WELLINGTON TENTHS TRUST

### NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 3. INVESTMENT PROPERTIES (cont.)

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

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

Valuations reflect, when appropriate, the type of tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting vacant accommodation, the allocation of maintenance and insurance responsibilities between the Group and the lessee, and the remaining economic life of the property. When rent reviews or lease renewals are pending with anticipated revisionary 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	<b>\$ 62,490,000</b>	<b>\$ 65,930,000</b>

#### Carrying Value of Individual Properties:

	2025 \$	Additions \$	Change in Fair Value	2024
Taranaki 217 - 213-217 Taranaki Street, Wellington	9,700,000	-	(2,100,000)	11,800,000
Capital Hill (Dominion Museum) - 38 Buckle Street, Wellington	9,000,000	-	(700,000)	9,700,000
South Wellington Intermediate School - 28-32 Russell Terrace, Wellington	12,150,000	-	(400,000)	12,550,000
Granville Flats - 557-567 Adelaide Road, Wellington	7,000,000	-	(200,000)	7,200,000
	37,850,000	-	(3,400,000)	41,250,000
Other				
383-387 Adelaide Road, Wellington	11,900,000	-	(400,000)	12,300,000
429-437 Adelaide Road, Wellington	5,400,000	-	(30,000)	5,430,000
40 Te Wharepouri Street, Wellington	835,000	439,014	(224,014)	620,000
42 Te Wharepouri Street, Wellington	840,000	439,014	(344,014)	745,000
64 Te Wharepouri Street, Wellington	680,000	-	-	680,000
64A Te Wharepouri Street, Wellington	700,000	-	-	700,000
44 Te Wharepouri Street, Wellington	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
	<b>\$ 62,490,000</b>	<b>\$ 878,028</b>	<b>\$ (4,318,028)</b>	<b>\$ 65,930,000</b>

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.

#### Investment Property Work in Progress

Investment property work in progress includes provisional expenditure incurred on the Granville and Capital Hill projects.

## WELLINGTON TENTHS TRUST

### NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 4. INVESTMENT IN EQUITY ACCOUNTED ASSOCIATES

Wellington Tenth Trust holds the following voting interests in the following entities and as such has significant influence but not control of the entities. The Group has classified the investments listed as associates and it is accounting for them using the equity method.

Investee	Balance Date	Place of Business / Country of Incorporation	Ownership Percentage	
			2025	2024
Hikoikoi Management Limited	31-Mar	NZ	50%	50%
Pipitea Street Joint Venture	31-Mar	NZ	50%	50%
Village at the Park Group	31-Mar	NZ	50%	50%
The Park Early Learning Centre Limited	31-Mar	NZ	40%	40%

Village at the Park Group is made up of the Group's 50% ownership in Village at the Park Lifecare Limited and Village at the Park Care Limited.

The Group has no commitments and no contingencies in relation to its investments in associates (2024: nil).

Non-current Investment in Associate	Hikoikoi Management Limited	The Park Early Learning Centre Limited	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

Hikoikoi Management Limited has no profit/(loss) for the year ended 31 March 2024 and 31 March 2025.

Assets and Liabilities of Associates	2025				
	Hikoikoi Management Limited	The Park Early Learning Centre Limited	Village at the Park Group	Pipitea Street Joint Venture	Total
	\$	\$	\$	\$	\$
Assets:					
Current	121,679	737,746	5,071,129	1,849,922	7,780,476
Non-current	1,179,527	140,551	190,617,884	107,500,000	299,437,962
Total Assets	1,301,206	878,297	195,689,013	109,349,922	307,218,438
Liabilities:					
Current	209,728	850,047	106,313,719	8,832,975	116,206,469
Non-current	1,091,478	-	13,292,964	53,886,250	68,270,692
Total Liabilities	\$ 1,301,206	\$ 850,047	\$ 119,606,683	\$ 62,719,225	184,477,161
Net Assets	\$ -	\$ 28,250	\$ 76,082,330	\$ 46,630,697	\$ 122,741,277

Assets and Liabilities of Associates	2024				
	Hikoikoi Management Limited	The Park Early Learning Centre Limited	Village at the Park Group	Pipitea Street Joint Venture	Total
	\$	\$	\$	\$	\$
Assets:					
Current	214,104	675,782	3,824,032	3,055,820	7,769,738
Non-current	1,112,116	159,645	185,746,910	91,250,000	278,268,671
Total Assets	1,326,220	835,427	189,570,942	94,305,820	286,038,409
Liabilities:					
Current	165,995	823,862	102,481,574	7,066,926	110,538,357
Non-current	1,160,225	-	13,795,964	56,887,250	71,843,439
Total Liabilities	\$ 1,326,220	\$ 823,862	\$ 116,277,538	\$ 63,954,176	\$ 182,381,796
Net Assets	\$ -	\$ 11,565	\$ 73,293,404	\$ 30,351,644	\$ 103,656,613

Liabilities of Associates displayed above include loans from owners.



## WELLINGTON TENTHS TRUST

### NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 5. CASH AND CASH EQUIVALENT

Cash and cash equivalents include cash on hand, deposits on call with banks, other short-term highly liquid investments with original maturities of three months or less.

Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

	2025	2024
	\$	\$
Bank balances	4,632,303	4,338,360
Total Cash and Cash Equivalents	<b>\$ 4,632,303</b>	<b>\$ 4,338,360</b>

Interest rate charged on overdrawn bank balances and interest received on call deposits were 12.20% and 1.05% respectively (2024: 14.05% and 2.70%). Bank balances are on call. Total overdraft available at reporting date is \$350,000 (2024: \$450,000) which is undrawn.

#### 6. RELATED PARTY BALANCES

Related party relationships are detailed in note 15. The balances below have arisen from a combination of trading activities and loans, the details of these transactions are included in note 15. Transactions with related parties are to be settled in cash.

Related Party (refer to note 15) Balances at year end included:

	Interest Rate	2025	2024
	%	\$	\$
Receivable from Loans - Wharewaka o Pōneke Charitable Trust	3.5%	3,100,607	3,061,607
Receivable from Loans and Trading Activities - Hikoikoi Management Limited	8.41%	586,319	618,692
Receivable from Loans - Ngahuru Charitable Trust	0.00%	1,310	777
Receivable from Loans and Trading Activities - The Park Early Learning Centre	8.41%	1,322	32,923
		<b>\$ 3,689,558</b>	<b>\$ 3,713,999</b>

#### 7. INTEREST-BEARING LOANS AND BORROWINGS

	Bank of New Zealand 06	Westpac Banking Corporation 95	Total
	Loan	Loan	
Maturity Date	3/08/2027	30/06/2025	
Interest Rate	7.23%	6.60%	
Cost	\$	\$	\$
Balance at 1 April 2023	1,392,920	8,615,000	10,007,920
Payments	(396,571)	(8,818,214)	(9,214,785)
Interest	112,481	253,214	365,695
Balance at 31 March 2024	1,108,830	50,000	1,158,830
Payments	(384,814)	(3,786)	(388,600)
Interest	82,934	3,786	86,720
Balance at 31 March 2025	<b>\$ 806,950</b>	<b>\$ 50,000</b>	<b>\$ 856,950</b>

	2025	2024
	\$	\$
Current	359,480	291,240
Non-current	497,470	867,590
	<b>\$ 856,950</b>	<b>\$ 1,158,830</b>

The bank loans are secured over certain land and buildings with a carrying amount of \$46,150,000 (2024: \$50,366,000).

## WELLINGTON TENTHS TRUST

### NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 8. UNCLAIMED DISTRIBUTIONS

Unclaimed distributions represent distributions declared by Wellington Tenth Trust but that have not been claimed by the respective beneficial owner. Unclaimed distributions are held on demand for the rightful beneficial owner. Wellington Tenth Trust has sufficient access to capital to pay all unclaimed distributions if they were called.

	2025 \$	2024 \$
Balance at Beginning of Year	4,210,240	4,003,842
Distribution Declared	823,136	823,136
Net Distributions Claimed	(509,327)	(616,738)
Balance at End of the Year	<b>\$ 4,524,049</b>	<b>\$ 4,210,240</b>

#### 9. TRADE PAYABLES AND OTHER CURRENT LIABILITIES

	2025 \$	2024 \$
Trade Payables	374,949	118,901
Bonds Payable	69	7,906
Accrued Expenses	31,972	30,162
Investment Property Accrued Expenses	120,685	-
GST Payable	56,690	81,094
Income Received in Advance	393,946	387,220
	<b>\$ 978,311</b>	<b>\$ 625,283</b>

Trade payables are initially recognised at fair value net of transaction costs and subsequently carried at amortised cost. Trade payables generally have terms of 30 days and are interest free. Trade payables of a short-term duration are not discounted.

#### 10. 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 \$	2025 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)
	<b>\$ 4,184,464</b>	<b>\$ (995,514)</b>	<b>\$ 3,188,950</b>

\* (Note this includes a rental adjustment back dated of \$381,000 for the period 1 June 2022 to 31 May 2024)

	2024 Gross Rental Income \$	2024 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)
	<b>\$ 3,788,827</b>	<b>\$ (836,491)</b>	<b>\$ 2,952,336</b>





**WELLINGTON TENTHS TRUST**  
**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**11. NET FINANCE COSTS**

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings which is recognised using the effective interest method and impairment losses recognised on financial assets (other than trade receivables).

	2025	2024
	\$	\$
<b>Financial Assets at Amortised Cost</b>		
Interest Income - Wharewaka o Pōneke Charitable Trust (refer note 15)	115,838	114,375
Interest Income - Hikoikoi Management Limited (refer note 15)	51,874	48,606
Interest Income - Westpac	72,832	169,883
Interest Income - IRD	8	1,399
	<b>240,552</b>	<b>334,263</b>
<b>Financial Liabilities at Amortised Cost</b>		
Interest Expense - Westpac	(3,686)	(237,739)
Interest Expense - BNZ	(80,044)	(111,042)
Interest Expense - Other	(7,378)	-
	<b>(91,108)</b>	<b>(348,781)</b>
<b>Net Finance Income/(Expense)</b>	<b>\$ 149,444</b>	<b>\$ (14,518)</b>

**12. ADMINISTRATION EXPENSES**

	2025	2024
	\$	\$
Accountancy Fees	76,725	81,408
Audit Fees *	69,004	59,487
Bank Charges	103,013	62,969
Consultancy Fees	7,899	2,664
Executive Office (refer to note 15)	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 note 15)	200,000	206,500
Trustees' Expenses	7,616	4,956
	<b>\$ 1,212,599</b>	<b>\$ 1,130,175</b>

\* Wellington Tenth Trust paid audit fees to Crowe New Zealand for the audit of the financial statements.

## WELLINGTON TENTHS TRUST

### NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 13. INCOME TAX

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income, when it will be recognised in equity or other comprehensive income respectively.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax also includes any tax liability arising from the declaration of dividends.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.
- Temporary differences related to investments in subsidiaries and associates, where the reversal of the difference is controlled by the Group and it is probable the temporary difference will not reverse in the near future.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Any deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

#### a) Income tax recognised in profit or loss

Current tax  
Prior period adjustment  
Deferred tax expense  
Total income tax expense

2025	2024
\$	\$
484,378	533,033
121,921	152,315
61,548	170,419
<b>\$ 667,847</b>	<b>\$ 855,767</b>

**WELLINGTON TENTHS TRUST**  
**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**13. INCOME TAX (cont.)**

**b) Reconciliation of income tax expense**

	2025 \$	2024 \$
Profit before income tax expense	8,632,820	(9,263,582)
Tax expense at 17.5%	1,510,743	(1,621,126)
Adjustment for Entities Taxed at Rates Different to Māori Authority Rate	194,241	238,860
Imputation Credits Attached to Dividends Received	5,880	17,694
Adjustment for Equity Accounted Earnings	(149,407)	43,099
Dividends from Equity Accounted Investees	120,120	255,500
Income/(Loss) from Joint Venture	89,844	(34,062)
Deductible Depreciation	(9,880)	(9,307)
Assessable Dividend from Subsidiary	346,997	-
Non-Assessable Income	-	(473)
Non-Deductible Expenses	7,019	14,082
Non-Assessable Investment Property Revaluation	(956,161)	1,897,303
Non-Deductible Investment Share Revaluation	(24,675)	2,993
Prior period adjustment	121,921	152,315
Utilisation of Imputation Credits Received	(588,795)	(101,111)
<b>Total income tax expense</b>	<b>\$ 667,847</b>	<b>\$ 855,767</b>

**c) Current tax**

Liability at 1 April	403,910	352,467
Current Year Tax Expense	484,378	533,033
Prior period adjustment	113,053	-
(Payments)/Refunds	(871,654)	(481,590)
<b>(Asset)/Liability at 31 March</b>	<b>\$ 129,687</b>	<b>\$ 403,910</b>

**d) Deferred tax**

Liability at the beginning of the year	925,815	603,081
Prior period adjustment	8,869	152,315
Current year movement	61,548	170,419
<b>(Asset)/Liability at 31 March</b>	<b>\$ 996,232</b>	<b>\$ 925,815</b>

Deferred tax (assets)/liabilities are attributable to the following:

Accrued expenses	(14,166)	(11,573)
Investment Properties	1,711,474	1,686,665
Tax losses	(701,076)	(749,277)
<b></b>	<b>\$ 996,232</b>	<b>\$ 925,815</b>

**e) Māori Authority Tax Credit Account**

Balance at the beginning of the year	2,266,524	2,266,524
Current year movement	555,195	-
<b></b>	<b>\$ 2,821,719</b>	<b>\$ 2,266,524</b>

**WELLINGTON TENTHS TRUST**  
**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**14. FINANCIAL INSTRUMENTS**

**Financial Assets**

The Group classifies its financial assets as amortised cost or at fair value through other comprehensive income, the Group's accounting policy is as follows:

These financial assets measured as amortised cost arise principally from the provision of services to customers (e.g. trade receivables), but also incorporates other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

The Group's financial assets measured as amortised cost comprise trade and other receivables, related party loans (note 6), and cash and cash equivalents (note 5) in the consolidated statement of financial position.

The Group's financial assets measured at fair value through other comprehensive income include the Group's equity investments not held for trading. The Group has made the election to classify the equity investments at fair value through other comprehensive income rather than through profit or loss because this is considered to be more appropriate for these strategic investments.

**Financial Liabilities**

The Group classifies its financial liabilities as amortised cost, the Group's accounting policy is as follows:

The Group's financial liabilities comprise of borrowings, trade and other payables and related party payables.

Financial liabilities are initially recognised at fair value net of transaction costs and subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

**Impairment for financial assets measured at amortised cost**

Impairment provisions for current and non-current trade receivables are recognised based on the simplified approach within NZ IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised in profit and loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

**Financial Assets at Amortised Cost**

Trade and Other Receivables  
Cash and Cash Equivalents (refer to note 5)  
Related Party Receivables (refer to note 6)

**Financial Liabilities at Amortised Cost**

Trade and Other Payables (refer to note 9)  
Unclaimed Distributions (refer to note 8)  
Interest bearing loans and borrowings (refer to note 7)

	2025 \$	2024 \$
Trade and Other Receivables	38,898	14,499
Cash and Cash Equivalents (refer to note 5)	4,632,303	4,338,360
Related Party Receivables (refer to note 6)	3,689,558	3,713,999
	<b>\$ 8,360,759</b>	<b>\$ 8,066,858</b>
Trade and Other Payables (refer to note 9)	527,675	156,969
Unclaimed Distributions (refer to note 8)	4,524,049	4,210,240
Interest bearing loans and borrowings (refer to note 7)	856,950	1,158,830
	<b>\$ 5,908,674</b>	<b>\$ 5,526,039</b>

**WELLINGTON TENTHS TRUST**  
**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**14. FINANCIAL INSTRUMENTS (cont.)**

	2025	2024
	\$	\$
<b>Equity Investments at Fair Value through Profit or Loss</b>		
Balance at the Beginning of the Year	140,400	184,800
Disposal of Shares	-	(30,000)
Gain on Disposal of Shares	-	2,700
Change in Fair Value	141,000	(17,100)
Market Value of Shares	<b>\$ 281,400</b>	<b>\$ 140,400</b>

The fair value is determined using Level 1 inputs, being quoted prices in active markets, as at 31 March 2025 Fonterra Co Op shares had a market value of \$4.69 per share (2024: \$2.34 per share).

**15. RELATED PARTIES**

The ultimate Parent of the Group is Wellington Tenth Trust. All Related Party loans are shown in note 6.

**Subsidiaries**

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

	Principal Activity	Balance Date	Place of Business/ Country of Incorporation	Ownership Percentage	
				2025	2024
Taranaki 217 Limited	Hostel Accommodation	March	NZ	100%	100%
Capital Hill Limited	Commercial Rental	March	NZ	100%	100%
Village at the Park Limited	Investment Company	March	NZ	100%	100%

**Other Related Parties**

In addition to the above, and the associates listed in note 4, 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 of seven trustees
Wharewaka o Pōneke Enterprises Limited	Common Trusteeship/Directorship
Palmerston North Māori Reserve Trust	Common Trusteeships
Te Aro Pa Limited	Common Trusteeship/Directorship
Ngahuru Charitable Trust	Common Trusteeships

Transactions with related parties

**Related Party Transactions included:**

	2025	2024
	\$	\$
Interest received from Wharewaka o Pōneke Charitable Trust (refer to note 11)	115,838	114,375
Interest received from Hikoikoi Management Limited (refer to note 11)	51,874	48,606
Executive office fees charged by Hikoikoi Management Limited (refer to note 12)	(552,326)	(526,461)
	<b>\$ (384,615)</b>	<b>\$ (363,480)</b>

Balances of Related Party Loans are shown in note 6 and are required to be settled in cash.

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

**WELLINGTON TENTHS TRUST**  
**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**15. RELATED PARTIES (cont.)**

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 (Resigned 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
	<b>\$ 200,000</b>	<b>\$ 206,500</b>

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

**16. COMMITMENTS**

There are no commitments as at 31 March 2025 (2024: nil).

**17. CONTINGENT LIABILITIES**

There are no contingent liabilities as at 31 March 2025 (2024: nil).

**18. 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.

## INDEPENDENT AUDITOR'S REPORT

### To the Beneficial Owners of Wellington Tenth Trust

#### Opinion

We have audited the consolidated financial statements of Wellington Tenth Trust (the Trust) and its controlled entities (the Group) on pages 3 to 18, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime (NZ IFRS RDR).

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Wellington Tenth Trust or any of its controlled entities.

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

The Trustees are responsible for the other information. The other information comprises the information included in the statistical information, debt to total assets ratio, and total assets on the first two pages preceding the consolidated financial statements but does not include the 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.

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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' Responsibilities for the Consolidated Financial Statements**

The Trustees are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS RDR and for such internal control as the Trustees determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Trustees are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for the audit opinion.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **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.

#### **Restriction on Use**

This report is made solely to the Group's Beneficial Owners, as a body. Our audit has been undertaken so that we might state to the Group's Beneficial Owners those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the Group's Beneficial Owners as a body, for our audit work, for this report, or for the opinions we have formed.



**Crowe New Zealand Audit Partnership**  
CHARTERED ACCOUNTANTS  
19 June 2025