

## NEWSLETTER FOR OWNERS

### From the Chairman

Tena koutou katoa

Managing Trustees for the Wellington Tenth's Trust and Palmerston North Maori Reserve have been busy on various matters since the last newsletter.

Both trusts have had their Annual General Meetings in September and trustees have been delighted to be able to share positive news and results with owners.

It was pleasing to see so many owners attending the meetings.

I hope you read with interest snippets elsewhere in this newsletter of business which was conducted at the AGMs.



The article below refers to a historically significant change which has been agreed by each trust. That is the retirement of the custodian trustee role which will see each trust move to full self-governance and self-management. The three resolutions were unanimously supported following presentations by the trustees, Kensington Swan and Guardian Trust (custodian trustee).

It now remains for the trustees and Executive Office in liaison with our lawyers to process the necessary application through the Maori Land Court for the matter to be finalised.

In closing on behalf of both trusts, I would like to express the thanks of us all for the 30 years service provided by the New Zealand Guardian Trust Company Limited.

Personally I look forward to leading the restructuring required to ensure the trusts continue to move forward with confidence.

**Prof. Ngatata Love**  
**Chairman**

## HISTORIC CHANGE

Special business transacted at both the Palmerston North Maori Reserve and Wellington Tenth's Trust Annual General Meetings means historic changes are to be made in the way the trusts are governed and administered.

It is noted however that the decision made by owners does have to be confirmed by the Maori Land Court.

A unanimous decision was taken by those present to retire the custodian trustee role. This matter had been the subject of a considered review of operations by Managing Trustees, in liaison with legal advisers, discussions with the custodian

trustee and a preliminary discussion with Judge Layne Harvey of the Maori Land Court.

Guardian Trust fully supported the move to self-governance and self-management. In addressing owners at both AGMs, Guardian Trust representative Brien Mahoney said:



*"Guardian Trust are delighted to support the recommended changes. On behalf of Guardian Trust, I encourage you the shareholders, to agree to the recommended resolutions put by the Managing Trustees".*

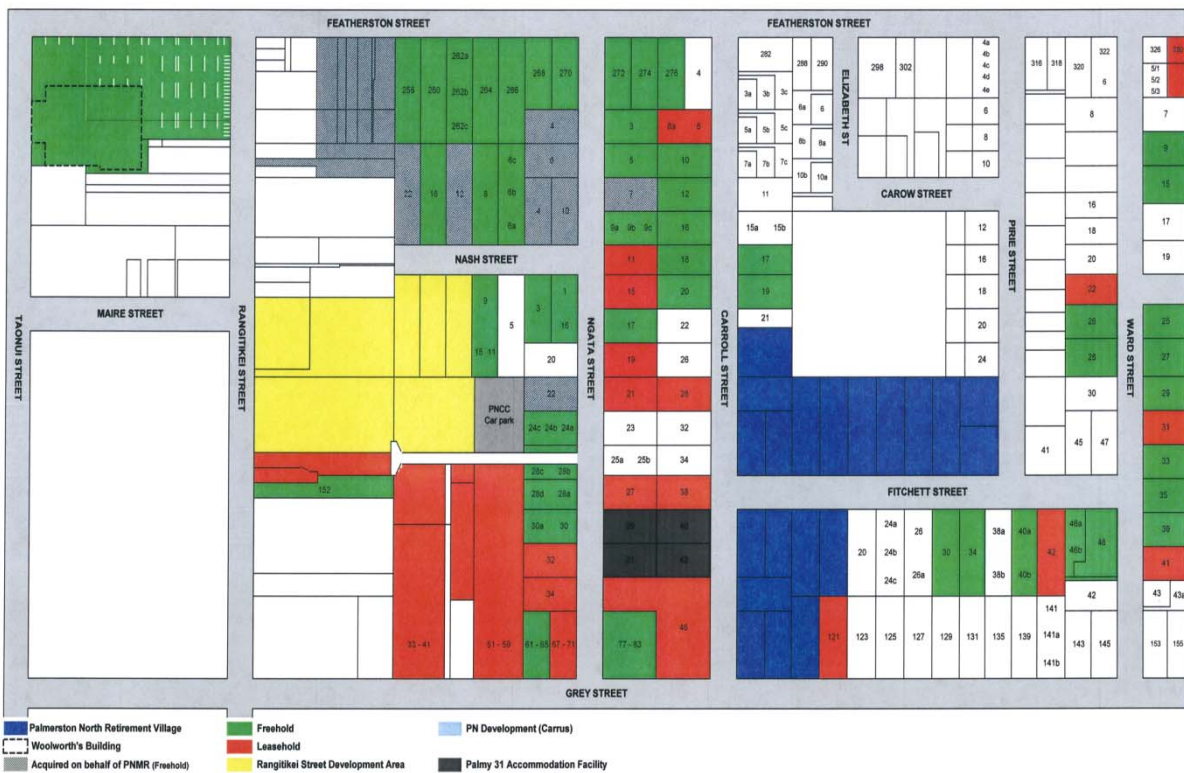
# Palmerston North Maori Reserve - Some Historical Information

As part of the Annual General Meeting a review of some of the historical records of the trust was undertaken. Some interesting facts were found which included:

- It was three decades since the operations of the trust were directed by owners (through trustees);
- New Zealand Insurance (NZI) was appointed the custodian trustee on June 30, 1977;
- Eight advisory trustees were appointed – two of whom are still Trustees today;
- Attendance fee of \$25 per meeting was set;
- First AGM was held in 1979 and the chairman of the day, Mr Jack Thorburn noted that .. *“this occasion would be the first time in 93 years that the wners had had an opportunity to direct the administration of their own lands;”*
- Unimproved value of land was \$2,605,900;
- Trustees became “responsible” in 1989 – after the initial proposal had been mooted in 1985.

## Land Holdings - Palmerston North

The diagram below illustrates the different land holdings of the Palmerston North Maori Reserve.



# ANNUAL GENERAL MEETINGS

## Palmerston North

The Annual General meeting of the Palmerston North Maori Reserve was held on Saturday, September 1, 2007 at the Novotel Hotel in Palmerston North.



Over 120 people attended the meeting which opened at 10.30am. Transport was provided for owners from Taranaki and Wellington and it was pleasing to see many others who had travelled large distances to attend.

Routine matters of business transacted included the:

- re-appointment of Sherwin, Chan & Walshe as the trust auditors.
- acceptance of the Financial Accounts.
- the agreement to a distribution payment of \$2.20 per share (total of \$419,830), which will be paid in late November. Ensure the Executive Office hold your current details for processing of payments to be done electronically.



## Wellington

The Wellington Tenths Trust Annual General Meeting was held on Saturday, September 29, 2007 at the Westpac Stadium in the Deloitte Lounge.

Approximately 150 people attended the meeting to hear of the performance of the trust over the last financial year. The Chairman, Professor Ngatata Love also provided beneficial owners with a glimpse at activities for the current year including some possible developments that may occur before the end of March 2008.



Routine matters of business transacted included the:

- reappointment of auditors.
- acceptance of the Financial Accounts.
- agreement to a distribution payment of \$2.20 per share (total of \$402,422), payable in late November. To enable electronic processing to occur, owners need to ensure their details are held by the Executive Office.

## Election of Managing Trustees

For both trusts, no nominations for Trustee positions were received other than those Trustees who were retiring and had offered themselves for re-election. Therefore Trustees returned unopposed were:

### Palmerston North Maori Reserve:

Frances Kingi-Katene, Roger Manaia, Teri Puketapu and Mark Te One.

### Wellington Tenths Trust:

Piki Carroll, Peter Love and Wayne Mulligan.

# Ratification of Trustee Decisions

As referred to elsewhere in this newsletter, Managing Trustees have reviewed the operations of the trust in considering the retirement of the custodian trustee and other implications. In so doing, they made two decisions which they sought ratification from shareholders on:

1. Trustee remuneration; and
2. Policy relating to shareholdings



## Trustee Remuneration

Managing Trustees have been paid a meeting fee of \$108.87 net per meeting for many years. BDO Spicers (accountants) in liaison with the Executive Office undertook a review of similar entities and remuneration levels paid to trustees/directors, etc. The recommendation was that the State Services Commission, Board of Director guidelines be used to set new meeting fees for Managing Trustees.

It is timely that this occur given the historic changes now being made to the governance and management of the trust.

By way of resolution those present at the AGMs ratified the Trustees' decision to set a remuneration honorarium of \$6,000 per annum for Trustees and \$12,000 per annum for the Chairman. The honorarium will be paid based on number of meetings attended and is a maximum amount payable.

While trustees were whakama presenting this matter to the meetings, owners at both meetings during discussion of the matter commented that it was a deserved increase and could reasonably be expected to be higher.

## Share Policy

Over recent times the trustees and Executive Office have been asked to facilitate a process of shareholders realising a cash value of their shareholding.

In the past year lengthy consideration and deliberations by Managing Trustees has seen a decision made that any beneficial owner who wishes to divest themselves of all or part of their shareholding, should do this through the existing Maori Land Court process.

The position taken by Managing Trustees is that shareholders are kaitiaki for future generations. Therefore it is not a matter for Trustees to be involved in.

## Celebration of Tamariki

At a recent trustees meeting a discussion was held regarding the hideous issue of child abuse and Maori involvement in such incidents following several cases that had drawn national media attention.

It was proposed that an event be organised as a "celebration of tamariki".

Trustees agreed this was an excellent idea. Anyone with suggestions on activities or wanting to

volunteer their services to help, etc. should contact with the Executive Office so an action plan can be developed.



# Nga Tekau o Poneke Sports & Culture Club

The Wellington Tenth Development Trust are establishing a Sports & Culture Club to be based at Hikoikoi, Petone. The objectives of the club include



the club include encouraging and supporting whanau into active roles of leadership and administration, creating a comfortable and safe environment for learning Taranaki

tikanga, waiata and karakia, encouraging good health and well-being, strengthening the marae base and building relationships.

A fundraising raffle (“Kia Kaha” package and Gift Certificate for Lanes Bowling) was held at the Tenth AGM to kick-start the club.

For more details about the club or to register your interest in participating, please contact Vicki Hollywell on 04 5689701 or 027 4145414. Vicki is pictured at left signing up members at the Tenth AGM.

## Financial Results

### Palmerston North Maori Reserve

Professor Ngatata Love, Chairman of the Palmerston North Maori Reserve Trust together with Euan Playle, BDO Spicers accountant were delighted to report very good financial results for the trust.

Professor Love said: “The increase of \$7.6 million in the asset base of the trust for this year enabled the Managing Trustees to continue to increase the distribution to owners. Returns from the key assets of the trust continued to achieve results in line with budget projects. New development initiatives are on track following a policy of being risk averse which has ensured our assets are not at risk.”

In presenting the financial performance Mr Playle noted that: “... that the Trust has had a very good year. The revaluation of property has seen the asset base increase significantly in the last financial year – but this is something that should not be expected to occur every year.”

### Wellington Tenth Trust

Professor Love advised that while the trust is experiencing less than optimal cash flow currently, projects under development (for example, Village at the Park) and proposed developments (for example, Pipitea Plaza) will provide an excellent platform for growth and moving forward.

Highlights of the financial report were noted by Professor Love as:

- A net surplus of \$9,182,917;
- Total assets of \$53,953,756—an increase of \$11.2 million on the previous year; and
- Property valuations increased by \$9,342,373 in the last 12 months. While this is significant, it is dependent on the property market in any given year.

The debt/equity ratio of the trust currently sits at 28/72% - which is an excellent ratio for an entity of this nature and also reflects the risk averse policy engaged by trustees.

## Review of Trust Operations

While the changes that beneficial owners agreed to at the Annual General Meetings have been pre-empted with the Executive Office already undertaking a substantial amount of the work previously done by Guardian Trust, further changes will be required with the altering of the each Trust Deed.

Therefore it is anticipated that a full review of trust operations will take place to ensure that the new provisions required by the Trust Deed variation are put in place. An experienced audit team will work with trustees, Executive Office personnel to establish appropriate administrative processes as we move forward.

### Village at the Park

Construction of the first of seven blocks of apartments is progressing according to plan and weather permitting will be completed early in 2008.



The next planned project is the building of a large community centre in the centre of the park. It will have a swimming pool, spa pool, doctor's rooms, etc.

In the year ended March 31, 2007, Village at the Park had a net income of \$601,000. "This can only grow as the village develops," Professor Love said.

### Westpac Stadium Tickets

As beneficial owners may be aware each trust has seats at Westpac Stadium. These are available for use by beneficial owners at a small cost and are administered by the Executive Office.

Where more requests are received than seats are available an allotment ballot is held.

For more information about the costs and the process please contact Erini Shepherd at the Executive Office who will happily provide all details.

## "West Wind" - sod turning

On Thursday September 27, 2007 at Makara, the "West Wind" project commenced with a sod-turning ceremony by the Prime Minister, the Mayor of Wellington, the Chief Executive of Meridian Energy, Mr Nauen of Siemens Wind Power in Denmark and a Te Atiawa representative.

The event also included a ceremony for the signing of a Memorandum of Understanding between Meridian Energy and the Wellington Tenth Trust. Mr Keith Turner and Mrs Liz Mellish signed on behalf of the parties with the Prime Minister witnessing the documentation.

The MoU provides the Tenth with the opportunity of developing the relationship and seeking job opportunities.

Te Atiawa representatives will officiate at the opening of the new Meridian offices on Wellington waterfront— at Kumutoto on October 5, 2007.

# WEBSITES -

[www.wtt.maori.nz](http://www.wtt.maori.nz)  
[www.pnmr.maori.nz](http://www.pnmr.maori.nz)

The websites went “live” in July 2007. It has been pleasing to receive the statistical reports from the websites which report on numbers of visitors to the sites and where these originate from in the world.

Interestingly the most number of hits do not originate in New Zealand. Visits from persons resident in America and Australia are the highest number of visitors in each of the three months so far reported.

Aroha Thorpe who undertakes the day-to-day maintenance of the website has asked for any ideas and contributions to be submitted to the Executive Office for inclusion on the website.

The trusts would be happy to provide a “WHANAU NEWS” page where you may want to let others know about upcoming events. Each insertion will need to be discussed with Aroha who can be contacted via the Executive Office.

## Job Vacancy—Palmy 31

Westerman Property Solutions, has advised that they are currently seeking a “Student Hostel Custodian and Caretaker” for Palmy 31 in Palmerston North.

The preferred applicant(s) will be a mature couple or single person interested in living on site and tending to the care and well-being of residents. You will also be responsible for the on-site administration and overseeing casual hostel staff.

An appropriate remuneration package will be negotiated subject to confirmation of designated duties.

If you are, or you know of anyone who may be interested in this position—application should be made in writing together with a copy of a CV and be sent to: Francis Thompson, Property Manager, Westerman Property Solutions, P O Box 12667, Wellington. Alternatively you could send an email to: [francis@westerman.co.nz](mailto:francis@westerman.co.nz).

### INTRODUCTION TO THE MANAGEMENT OF MAORI TRUSTS

Victoria University School of Management  
Room 509, Wellington Railway Station Campus  
Victoria University  
25-27 January 2008



#### To Register:

For more information or to register for this specialised seminar, please contact Erini Shepherd:

Telephone: 04 4732502  
Fax: 04 4731040  
Email: [eshpherd@wttandpnmr.maori.nz](mailto:eshpherd@wttandpnmr.maori.nz)

Trustees are keen to encourage younger generations to become involved in the governance of the trusts. Therefore a workshop has been designed specifically for descendants of shareholders of the Wellington Tenth Trust and Palmerston North Maori Reserve as an introduction to the management of Maori trusts.

The workshop will be held January 25-27, 2008 at Victoria University's Railway Station campus. A small fee will be payable for participation to assist with catering costs.

If you would like to participate or want to know more information about the workshop, please contact Erini Shepherd at the Executive Office who can forward a brochure with details.

## Planning Underway for Memorial Park

A committee has been established to consider the establishment of “Memorial Park” in Buckle Street (in front of the old Museum building). Sir Paul Reeves has been appointed Chairman of the Committee



and Peter Love is a member of the committee. Others include representatives from the Ministry of Culture and Heritage, Wellington City Council and Transit New Zealand. The proposal for the park will mean a diversion will be required in Buckle Street probably meaning a loss of income for the Wellington

Tenths Trust from car parking facilities.

A suggestion has been made that if the trust were to lose the land that “a swap” occur with land adjoining the old Museum.



## TUATARA—Matiu Island

Fifty-four tuatara were transferred to Matiu (Somes Island) in Wellington Harbour from Brothers Island nine years ago by Te Atiawa from Te Tau Ihu and Wellington. It was to the absolute delight of all concerned that the first eggs were discovered in May, 2007. Two eggs were taken to Victoria University to hatch. The baby tuatara are growing well and it is expected that they will be returned to the island in late November.



### Managing Trustees of the Wellington Tenths Trust are:

*Professor Ngatata Love (Chairman), Sir Paul Reeves, Neville Baker, Mark Te One, Piki Carroll, Liana Poutu, Peter Love, Wayne Mulligan, Dr Tony Ruakere, Grant Knuckey, Jeanie Hughes*

### Managing Trustees of the Palmerston North Maori Reserve Trust are:

*Professor Ngatata Love (Chairman), Mark Te One, Liz Mellish, Frances Kingi-Katene, Paula King, Jeanie Hughes, Roger Manaia, Teri Puketapu, Matthew Love-Parata, Dr Catherine Love, Holden Hohaia*

## Contact Details

**Executive Officers:** Keith Hindle and Liz Mellish    **Office staff:** Erini Shepherd and Ritihia Hailwood

☎: 04 4732502

**Fax:** 04 4731040

**Email:** [eshepherd@wttandpnmr.maori.nz](mailto:eshepherd@wttandpnmr.maori.nz)

📦: P O Box 536, Wellington, 6011

Designed on behalf of the Wellington Tenths Trust and Palmerston North Maori Reserve by JaVaSi Services Limited, Wellington, printing by Graphic Press & Packaging Limited