



THE MASONIC
VILLAGES TRUST

Annual Report 2024





Woburn Masonic Care

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Chair's Report

We've built a great community

It's with mixed feelings that I write this report.

I am retiring from The Masonic Villages Trust Board at this AGM. I've served 12 years on the Board and three as Chair.

I've done my dash and it's time to let the next generation take over. I'm very hopeful that will include younger Freemasons keen to get involved and contribute to our organisation which flies the Masonic flag so proudly.

In drafting this report, I couldn't help but look back. Not just on the past year, but on the last decade, and what we have achieved together.

And it struck me that one of the major differences between The Masonic Villages Trust and other, more commercially-focused offerings is that "we go where no one else will go".

A key part of our philosophy is that we want older New Zealanders to be able to retire close

Edale Village, Marton

"We want older New Zealanders to be able to retire close to their friends and family."

to the friends and family they have known and lived near to their whole lives. Keeping it local is important to us.

In many cases that means building our villages and care facilities in the regions or smaller centres, as opposed to large metropolitan areas that might be more commercially attractive.

Our Wainuiomata Masonic Village is a case in point. Whenever I visit our village there, I am constantly told how grateful and appreciative residents are to be able to retire in comfort in the suburb they've called home for years.

Our Edale Village in Marton is another example of our "keeping it local" philosophy, as is our recently acquired village in Martinborough, our Te Awahou Masonic Village in Foxton and the extension we are building to the Horowhenua Village in Levin.

By 2034, more than one in five New Zealanders will be aged 65 years or over, approximately 1.2 million people.

And while many do live in our main centres, a lot live in the rest of the country and want to remain close to home in their local communities in their retirement.

We started life over 60 years ago wanting to contribute to "our communities" and that's still our focus today as a charitable organisation.

I'm confident the Trust's next generation of leaders will respect and maintain that philosophy.

And those leaders will inherit a resilient organisation with strong financial foundations, an exceptional management team and increasingly robust governance protocols. There's still some work to do in the latter space, but, again, I am confident our new leaders will maintain the momentum we created.

I'll continue to watch on with keen interest from the sidelines – or more accurately from my garden.

I'm definitely not a keen gardener, but needs must, so I expect I'll spend a fair amount of time doing what needs to be done outdoors.

I also expect to keep busy with the numerous groups and organisations I'm a member of, there's always family around and there'll be time to look for new activities. "Idle hands are the devil's tools", as the saying goes.

In closing I do want to say a huge "thank you" to all those I've had the pleasure to work with at the Trust over the last 12 years.

I'll treasure many memories of generous and hard working Board colleagues, I'll be forever grateful for the expertise and skilled guidance of Chief Executive, Warick Dunn, and his excellent management team and I'll miss spending time with the staff and residents of our many villages and care facilities.

We truly have built a "great community" and I wish you all, all the best in making sure we continue to provide our particular brand of charitable Masonic support to those who need it.



A handwritten signature in blue ink that reads "Marie F. Gillies".

Marie Gillies | Chair

Chief Executive's Report

A year of significant delivery and solid results

The year to June 2024 saw several longer-term projects start to produce the benefits that were envisaged when the Trust committed the necessary capital to progress these initiatives. One example is our rebuilt Woburn care facility; not only does it have more beds than the one we closed some three years ago, but more importantly, the rooms within which our residents receive their care have been significantly enhanced. We now have a facility that will be fit for purpose for at least another 50 years.

And on the accommodation side of our mission, by year end we were within weeks of completing the build of the last new villa in the Wainuiomata Masonic Village. From initial discussions with key stakeholders, through to planning, design, funding, site and civil works, construction and then the sales process, it has taken almost a decade to complete what is now an amazing new community in the heart of Wainuiomata. The combined capital commitment of close to \$90 million for these two projects (Woburn and Wainuiomata) indicates the capacity the Trust has now created to further its mission.

The Trust operates two charitable companies, Masonic Care Ltd and Masonic Villages Ltd, that execute our mission of providing care and accommodation for older people. Together, we all work in a dynamic environment – the two key sectors in which we operate face ongoing challenges and government scrutiny.

This year saw the continuation of the review of the Retirement Villages Act and its attendant regulations by the Ministry of Housing and Urban Development. The expectation is that any

recommendations stemming from the review may be finalised by the end of calendar year 2025.

The review into Sector Services and Funding for the aged care sector, conducted by Health NZ, issued Stage One of its report. This confirmed the fragile state of the sector. In short it found that much-needed future capacity for both home care and residential care is at risk. We now await Stage Two of this review, which the sector hopes will outline new service models and a very necessary lift across the sector in funding.

Critical to the Trust being able to plan with confidence for the future, especially within this type of dynamic setting, is having sufficient operational and financial strength to adapt, adopt and invest in new or better capacity and offerings. An important part of this is having a supportive funding partner, and our relationship with ASB has enabled us to complete past projects and commit to new ones.

The Board has understood the need to retain a forward pipeline of new development that will allow more older people and communities to access the care and accommodation we offer. We shared with you in our report last year that work had begun on a major expansion to our established village in Levin, the Horowhenua Masonic Village. This work has progressed well during the year to June 2024, with a preferred contractor selected to enable construction of the first villas in the next financial year.

Additionally, the Trust has asked Masonic Care Ltd to expand its base of installed beds to meet the evident growth in future demand and to



Architectural Render of the New Horowhenua Village Community Hub

add new locations to our network. Work is well advanced on this front, with an acquisition of an existing facility being the likely way forward. In short, the Trust has both the capacity and appetite to continue the growth that has been a feature of the past years.

At the financial level, the Trust posted a record level of income of \$32.3 million in the year to 30 June 2024. After accounting for interest costs, this delivered a creditable operating surplus of \$2.2 million.

This lift in income - of over 24 percent - was largely driven by increased revenue from Masonic Care Ltd, which benefited from the re-opening of our Woburn care facility and the fact we are now certified to deliver hospital level care at Edale.

This very positive result was supported by a year of high activity for Masonic Villages, with 50 transfers and 21 new issues. Net cash flow of over \$6.1 million generated from the Trust's operations continues to support our existing services as well as the execution of our growth plans.

No review of the year would be complete without a heartfelt thank you to all our wonderful staff. It is the difference they each make daily that is valued by those we serve in both our care facilities and our villages.

As a new financial year starts, the Trust can look forward to it with a high degree of confidence.



Warick Dunn | Chief Executive



Masonic Villages Ltd

Summary Statement Of Service Performance For The Year Ended 30 June 2024

This report has been prepared in accordance with PBE FRS 48 Service Performance Reporting. The Trustees of the Masonic Villages Group (‘the Group’) believe that the statements contained in this report accurately reflect the overall performance of the Group for the year ended 30 June 2024.

Achievements and Performance

During the reporting period, MVL continues to focus on core business maintaining the commitment to delivering quality retirement accommodation options to the community.

Throughout the reporting period MVL achieved the measured outputs and were delivered in accordance with its mission.

These are shown below. MVL maintained the diverse portfolio of retirement villages across our numerous locations. MVL continues to provide a range of affordable accomodation options for residents via an ORA or rented premises. MVL has kept a robust village development pipeline to respond to the growing demand for retirement living.

Description	June 2024		June 2023	
	Measured	Achieved	Measured	Achieved
Number of villages	18	18	17	18
Number of villas with Occupation Right Agreement (ORA)	520	522	469	509
Number of units with tenancy rental agreements	152	150	154	152
Number of residents	808	798	773	808
Village Villa and Unit development pipeline	100	104	47	129

Looking ahead to 2025 and beyond, MVL remains committed to developing and fostering vibrant communities, offering affordable housing options and creating a sense of family among our residents.

A modern living room interior. On the left, a large abstract painting with vibrant reds, oranges, and greens hangs on the wall. Below it, a white leather armchair with a red cushion is visible. In the center, a white ceramic planter holds a green plant. To the right, a wicker chair with a red cushion sits next to a small round table holding a potted anthurium. Large windows with white curtains are in the background, and sunlight filters through, casting shadows on the carpet.

“Masonic Villages
now has over 520
Occupation Right
Agreement units
and 150 rental
units across
18 sites.”

Masonic Villages Ltd

Committed to our growth objectives

The Trust’s charitable company, Masonic Villages Ltd, is the registered operator of our retirement villages. We have continued to invest in the villages over the last few years as we have responded to the growing demand for retirement living, and the need to provide great communities for those seeking retirement accommodation.

Masonic Villages now has over 520 Occupation Right Agreement units and 150 rental units across 18 sites in the North Island.

The company recorded a positive result for the year with an income of \$11.13m. This reflected the 71 Occupation Right Agreements issued during the year. After costs, Masonic Villages recorded an operating surplus of \$2.77m. Valuation adjustments, which are non-cash items, increased this figure to \$4.27m.

Masonic Villages remained committed to its growth strategy during the year, with the ongoing development of Wainuiomata Masonic Village. All the 80 villas in that village have now been built.

Site works also started during the summer months on the major extension to the Horowhenua Masonic Village in Levin. When finished, this exciting development will add an extra 100+ villas to the Horowhenua village, plus a new village hub for the community.

Across the wider retirement villages sector the Ministry of Housing and Development initiated a review of the Retirement Villages Act and is working to produce a response to the 2023 discussion paper later in 2024.

\$11.13m

Income for the year

\$4.27m

Operating Surplus + non-cash items

522

Occupation Right Agreement units



Masonic Villages Accommodation Units

Village	Rentals	Apartments	Villas	Current	Under Construction	Planned	Total
Wairarapa	19	9	84	112	0	0	112
Horowhenua	28	0	55	83	0	100	183
Woburn	0	86	3	89	0	0	89
Te Awahou	33	0	27	60	0	0	60
Masonic Court	5	0	14	19	0	0	19
Northland	45	0	34	79	0	0	82
Taranaki	0	0	112	112	0	0	112
Edale, Marton	16	0	14	30	0	0	30
Wainuiomata	4	0	72	76	4	0	80
Wharekaka	0	0	12	12	0	0	12
Total	150	95	427	672	4	100	779

Masonic Locations



Masonic Care Ltd

Summary Statement Of Service Performance For The Year Ended 30 June 2024

This report has been prepared in accordance with PBE FRS 48 Service Performance Reporting. The Trustees of the Masonic Villages Group (‘the Group’) believe that the statements contained in this report accurately reflect the overall performance of the Group for the year ended 30 June 2024.

Achievements and Performance

During the reporting period, MCL continued to focus on core business services maintaining our commitment to delivering quality care services to the community.

Throughout the reporting period MCL achieved the measured outputs and were delivered in accordance with its mission.

These are shown below. MCL provided certified services across all five care facilities. MCL consistently maintained a high level of occupancy across all care facilities, ensuring that individuals received the care they need.

Description	June 2024		June 2023	
	Measured	Achieved	Measured	Achieved
Number of Care Homes Certified	5	5	5	5
Total number of beds available	270	265	234	265
Occupancy across the care homes (average across the full year)	235	236	225	216
Total number of care residents supported in the year	470	470	413	413
Range of Certified Services	2	2	3	3
Number of contracted services other than core ages residential care	5	5	5	5

Looking ahead to 2025 and beyond, MCL remains steadfast in its commitment to providing exceptional aged care related services to communities. We anticipate both challenges and opportunities in the dynamic aged care sector we operate in.

Masonic Care Ltd

Well positioned for the challenges ahead

The year to June 30, 2024, saw the aged care sector emerge from four years of pandemic; we now treat COVID as business-as-usual, managing outbreaks like any other respiratory illness.

We have felt the impact of inflation, with rising costs, particularly insurance and utility costs. These were partially offset by Health NZ / Te Whatu Ora's recognition of cost pressures within the sector and the move to increase the bed rate as a consequence.

To better manage costs we have undertaken various procurement and service reviews aimed at getting 'better value for money', and we have explored opportunities to increase revenue.

These factors, combined with our move back into the rebuilt Woburn, plus the benefit of adding hospital-level care at Edale, enabled Masonic Care to record a small surplus this year, something we have not seen for several years.

Masonic Care recorded total income of \$21.39m in the year, with an operating surplus of \$794,449. Our modest surplus was helped by past decisions to invest in care suites, which delivered income over and above the daily rate offered by Health NZ / Te Whatu Ora, which we record from accommodation supplementary payments.

The inflow of overseas nurses and care givers also mitigated the extreme workforce shortages we have faced. Through our NZ Accredited Employer Work Visa (AEWV) status we have issued 32 visas to care givers and nurses since inception.

We are committed to ongoing professional development of our workforce and, with support from Freemasons New Zealand, we helped 14 nurses through their NZ Registration and provided training for two nurse practitioners. We are also providing a training ground for student nurses and have provided placements for over 120 nurses, 89 of whom are nurses undergoing their competency assessment for NZ Registration. We have also assisted nurses' entry to practice, and offered student nurse placements for nurses training as Registered Nurses or Enrolled Nurses.

These initiatives help showcase aged care as a positive working environment, and our staff welcome these students.

This year we also celebrated the rebuilt Woburn Masonic Care's first birthday, with staff and resident feedback on the new facility being overwhelmingly positive. Occupation is steadily increasing; we are providing short-term respite for residents following hospitalisation while we secure long-term placements.



“We are committed to
ongoing professional
development of our
workforce.”

The Board of The Masonic Villages Trust



Marie Gillies

Dip Health Ed
Chair, Member, Audit & Risk Committee
National Support Mgr Arthritis
Foundation (Retired), Heritage NZ Manager
(Retired), Director, Masonic Care Ltd
Director, Masonic Villages Ltd



Terence Wellington

Deputy Chair
CA
Member, Audit & Risk Committee



Jim Watt

Grand Master, Freemasons NZ



Bryce Smith

BCA, CA, FCPA
Chartered Accountant



Sean Hannan

BA, LLB
Independent Director
Chair, Masonic Care Ltd
Chair, Masonic Villages Ltd
Member, Audit & Risk Committee



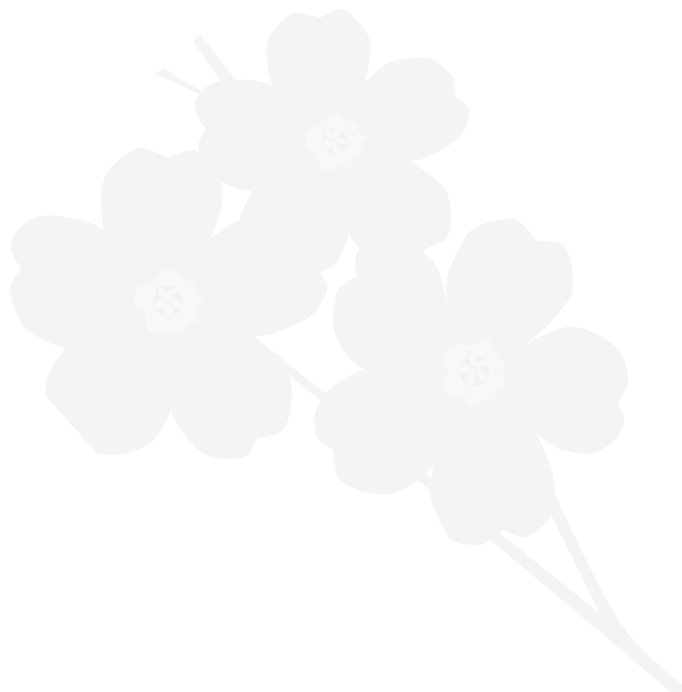
George Swanepoel

BA, LLB, H Dip Tax & PDip Bus Studies
Chair, Audit & Risk Committee



Iris Reuvecamp

LLB Hons, BA, MBHL
(Distinction), AAMINZ, MinstD
Barrister & Solicitor
Director, Masonic Care Ltd
Director, Masonic Villages Ltd
Chair, Nominations &
Remuneration Committee



BOARD OFFICERS



Warick Dunn

LLB
Chief Executive



Alan Atack

NZCB, LBP
Project Director



Anne Mclean

Dip. Nursing
BA Social Sciences
General Manager, Masonic Care



Nick Merrett

BSc, MSc
Operations Manager



Alan Dawson

B.Sc [Accounting] Dip. Accounting
Science, CA
Head of Finance

INDEPENDENT DIRECTOR



Grant McGregor

MA (Hons), Economics
Director, Masonic Care Ltd
Director, Masonic Villages Ltd
Owner, McGregor Strategic Ltd

Financial Report

The Masonic Villages Trust Summary Statement Of Comprehensive Revenue And Expenses For The Year Ended 30 June 2024

	Group 2024 \$	Group 2023 \$
REVENUE FROM EXCHANGE TRANSACTIONS		
Operating revenue	32,250,633	25,984,035
Interest	101,495	74,029
	32,352,128	26,058,064
REVENUE FROM EXCHANGE TRANSACTIONS		
Donations and legacies	230,487	16,772
Total revenue	32,582,615	26,074,836
EXPENSES		
Operating homes, flats and villas	27,675,289	24,444,286
Depreciation	1,305,308	601,239
Total expense	28,980,597	25,045,525
OPERATING SURPLUS BEFORE INTEREST	3,602,018	1,029,311
Interest expense	2,155,561	208,793
OPERATING SURPLUS AFTER INTEREST	1,446,457	820,518
OTHER MOVEMENTS		
Legacy fund income	24,004	22,145
Resident licensee agreement provision movements	7,083,065	7,479,786
Investment property fair value movement	(5,224,172)	3,504,650
	1,882,897	11,006,581
TOTAL SURPLUS FOR YEAR	3,329,353	11,827,099
OTHER COMPREHENSIVE INCOME		
Revaluation of property, plant and equipment	(2,017,496)	(1,302,151)
TOTAL COMPREHENSIVE REVENUE AND EXPENSES FOR THE YEAR	1,311,857	10,524,948

This summary report has been extracted from annual financial statements of The Masonic Villages Trust, in which an unmodified audit report was issued.

It may not contain sufficient information for a full understanding of the financial affairs of the Trust, but copies of the full financial report can be obtained from the CEO, The Masonic Villages Trust, Level 6, Daly Street, Lower Hutt.

The Masonic Villages Trust

Summary Statement Of Changes In Net Assets

For The Year Ended 30 June 2024

	Group	Group
	2024	2023
	\$	\$
EQUITY AT BEGINNING OF YEAR	174,256,609	159,926,712
Total surplus for the year	3,329,353	11,827,099
Transfer from Wharekaka Trust Board Incorporated	-	3,804,949
Other comprehensive income	(2,017,496)	(1,302,151)
Total comprehensive revenue and expenses	1,311,857	14,329,897
EQUITY AT END OF YEAR	175,568,466	174,256,609

The Masonic Villages Trust

Summary Statement Of Financial Position

As At 30 June 2024

	Group	Group
	2024	2023
	\$	\$
Assets		
Current assets	2,642,354	2,636,628
Non-current assets	341,593,719	333,661,522
TOTAL ASSETS	344,236,074	336,298,150
LIABILITIES		
Current liabilities	53,828,594	55,183,330
Non-current liabilities	114,839,015	106,858,212
TOTAL LIABILITIES	168,667,609	162,041,541
NET ASSETS	175,568,465	174,256,609
EQUITY		
Retained earnings	172,845,804	170,666,353
Property, plant and equipment revaluation reserve	2,323,132	3,214,730
Trust funds	399,529	375,526
	175,568,465	174,256,609

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The Masonic Villages Trust

Summary Statement Of Cash Flows

For The Year Ended 30 June 2024

	Group	Group
	2024	2023
	\$	\$
Net cash inflows/(outflows) from Operating activities	6,148,658	6,066,749
Net cash inflows/(outflows) from Investing activities	(1,205,164)	(20,963,342)
Net cash inflows/(outflows) from Financing activities	(4,968,029)	14,917,671
Net change in cash and cash equivalents	(24,535)	21,078
Cash and cash equivalents at beginning of year	113,954	92,876
CASH AND CASH EQUIVALENTS AT END OF YEAR	89,419	113,954

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The Masonic Villages Trust

Notes To The Summary Financial Statements

As At 30 June 2024

1. Reporting Entity

The reporting entity is The Masonic Villages Group (“the Group”). The Trust is registered under the Charitable Trust Act 1957 and the Charities Act 2005. The 100% subsidiaries of the Trust, Masonic Villages Limited (MVL) and Masonic Care Limited (MCL) are registered charitable companies under the Charities Act 2005. The subsidiary companies are issuers of Occupation Rights Agreements (ORAs) and are responsible for the day to day provision of care and retirement village operations. The primary objective of the Group is to operate care facilities and retirement villages for community and social benefit.

2. Statement of Compliance

These financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). These summary financial statements are in compliance with PBE-43 Summary Financial Statements. The full set of The Masonic Villages Trust financial statements comply with Public Benefit Entity International Public Sector Accounting Standards (PBE IPSAS) Tier 2 Not-For-Profit and other applicable financial reporting standards, as appropriate for public-benefit-entities.

These summary financial statements do not include all the disclosures provided in the full financial statements. No information has been re-stated or re-classified in preparation of the summary financial statements.

The full set of financial statements have been audited by BDO Wellington Audit Limited and an unqualified opinion was issued.

These financial statements were approved for issue by the Trustees on 16th September 2024.

3. Basis of consolidation

Subsidiaries are companies controlled by the Trust and are included in the consolidated financial statements using the purchase method of consolidation. In the Trust, subsidiaries are valued at cost and are subject to an impairment test at each reporting date.

All significant intercompany balances have been eliminated in full on consolidation.

The financial statements of the subsidiaries are prepared for the same reporting period of the Group, using consistent accounting policies.

4. Basis of preparation

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events reported.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2024, and the comparative information presented in these financial statements apply to the Group for the year ended 30 June 2023.

The financial statements of the Group are presented in New Zealand Dollars and are rounded to the nearest dollar.

The measurement basis adopted in the preparation of these financial statements is historical cost with the exception of investment property and freehold land and building which are measured at fair value.

5. Capital commitments

At balance date the Group had the following commitments.

	Group	Group
	June 2024	June 2023
	\$	\$
Woburn care facility	12,229	302,752
Wainuiomata village	144,822	743,549
Horowhenua village	847,760	3,771,319
	1,004,811	4,817,620

Funding from the bank is available to meet these commitments.

6. Related party transactions

Key Management Personnel Compensation

Key management personnel comprise the Trustees and senior management personnel who have responsibility for planning, directing and controlling the activities of the Group.

	Group	Group
	June 2024	June 2023
	\$	\$
Salaries and other employee benefits - 15.38 FTE (2023: 14.08 FTE)	2,272,188	2,166,370
Directors fees	239,445	128,779
Trustee fees	52,520	26,803

MVL and MCL have six directors, five of these are also trustees of the Trust.

7. The Wharekaka Trust Board Incorporated (WTBI)

On the 28th of February 2023 the village operations of the Wharekaka Trust Board Incorporated (WTBI) were transferred to the Group as part of the merger between MVL and WTBI. The balances have been adjusted on initial recognition so that they are recognised with the Group's accounting policies. The purpose of the merger was to transfer the ownership of the asset to a professional organisation and to ensure the long term sustainability of the business and to maintain a presence in Martinborough. The assets and liabilities transferred at fair values to the Group are as follows:

	28 February 2023
	\$
Property, plant and equipment	75,221
Investment Property	6,500,751
Provision for 'Disestablishment Costs'	(50,000)
Employee liabilities	(1,947)
Residents' interest (net of deferred management fees)	(3,599,250)
Residents' interest provision discount	1,627,632
Deferred management fees	(747,458)
	3,804,949

The Group has adjusted the carrying amounts of assets and liabilities in order to conform with the Group policies. Adjustments made to the obligations to residents and DMF relate to the difference in the expected length of stay assumptions.

8. Contingencies

The Group and Trust had no known contingent liabilities or assets as at 30 June 2024 (2023: \$0).

9. Significant events after balance date

The Trust has signed a sale and purchase agreement on 13 September 2024 for the purchase of a care facility for a sum of \$6,100,000. The agreement allows for an immediate transfer of the assets to MCL. MVL has signed a construction contract for the construction of 22 villas on 11 September 2024 for the sum of \$7,000,000 as part of phase one of the Horowhenua Village extension.

Auditor's Report

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY ANNUAL REPORT TO THE TRUSTEES OF THE MASONIC VILLAGES TRUST GROUP

This report has been prepared in accordance with PBE FRS 48 Service Performance Reporting. The Trustees of the Masonic Villages Group ("the Group") believe that the statements contained in this report accurately reflect the overall performance of the Group for the year ended 30 June 2024.

Opinion

The summary annual report was derived from the general purpose financial report of The Masonic Villages Trust Group ("the Group") for the year ended 30 June 2024.

The summary annual report comprises of summary financial statements on pages 2 to 6, and summary service performance information on page 1. The complete set of summary financial statements comprise the summary statement of financial position as at 30 June 2024, the summary statement of comprehensive revenue and expense, summary statement of changes in net assets and summary statement of cashflows for the year then ended, and a summary of significant accounting policies.

In our opinion, the accompanying summary annual report is consistent, in all material respects, with the audited annual report, in accordance with PBE FRS-43: Summary Financial Statements issued by the New Zealand Accounting Standards Board.

Summary Annual Report

The summary annual report does not include all the disclosures included in the general purpose financial report. Reading the summary annual report and the auditor's report thereon, therefore, is not a substitute for reading the audited general purpose financial report and the auditor's report thereon. The summary annual report does not reflect the effects of events that occurred subsequent to the date of our auditor's report on the general purpose financial report.

The Audited General Purpose Financial Report and Our Report Thereon

We expressed an unmodified audit opinion on the audited general purpose financial report in our report dated 16 September 2024. The summary financial statements and audited financial statements do not reflect the effects of events that occurred subsequent to the date of the auditor's report on the audited financial statements.

Trustees' Responsibility for the Summary Annual Report

The trustees are responsible on behalf of the Group for the preparation of the summary annual report in accordance with PBE FRS-43: Summary Financial Statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary annual report are consistent, in all material respects, with the audited general purpose financial report 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, the Group.

Who We Report To

This report is made solely to the Group's Trustees, as a body. Our audit work has been undertaken so that we might state those matters which 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 trustees, as a body, for our audit work, for this report or for the opinions we have formed.

BDO Wellington Audit Limited

BDO WELLINGTON AUDIT LIMITED

Wellington

New Zealand

16 September 2024







Care, Community, Compassion.

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October 2024