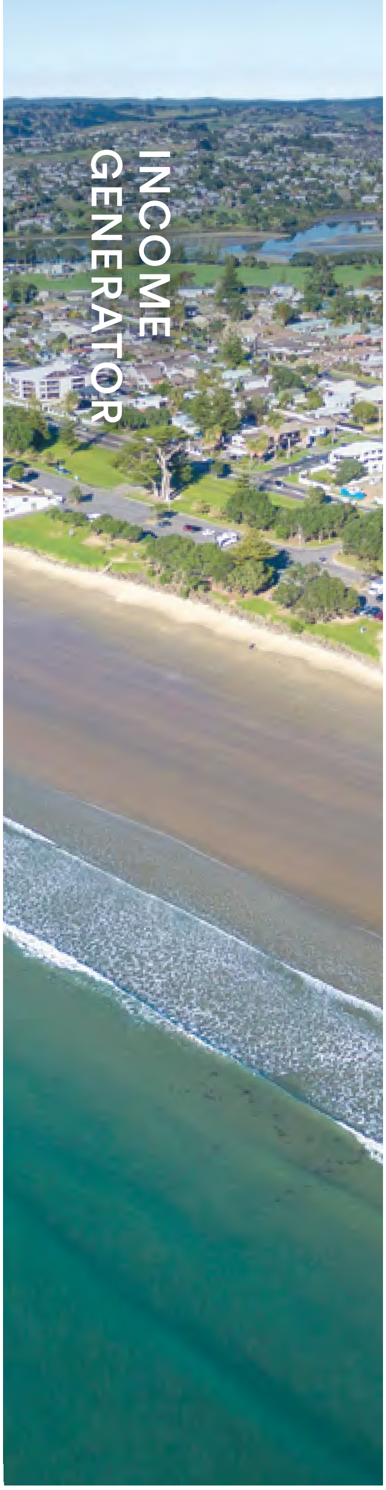




2022
annual report

Senior Trust
BUILDING WEALTH & WELLBEING

MANAGEMENT TEAM
20+ YEARS
INDUSTRY EXPERIENCE

Contents

SENIOR TRUST RETIREMENT VILLAGE INCOME GENERATOR LTD

This 2022 Annual Report is a concise summary of our activities and financial position. All figures are expressed in New Zealand currency unless otherwise stated. Revenues and expenses are recognised exclusive of Goods and Services Tax.

Quail Ridge Country Club, Kerikeri

Steady income and stable capital provided by loans to premium retirement villages nationwide.

A growing retirement village aimed at the higher-end retiree market. Situated just 5km from Kerikeri town centre in the winterless north.

Senior Trust
BUILDING WEALTH & WELLBEING

Letter from the Board

Welcome to the Senior Trust Retirement Village "Income Generator" 2022 Annual Report.

The Botanic, Silverdale

We're pleased to report that it has been another year of exceptional growth for the Income Generator, which continues to deliver steady attractive returns and capital stability.

As a specialist lender to the retirement village sector, we're proud that our management team continues to apply proven investment principles, gained through decades of experience.

Thanks to ongoing demand for funds from villages and a growing reputation as a specialist lender, the Income Generator is significantly expanding its loan portfolio. As of 31 March 2022, the Income Generator had mortgage-backed lending facilities to eight retirement villages and aged care facilities throughout New Zealand. During the year, two loans fully repaid their facilities. This strong momentum has continued into the new financial year, as we have already reported an increase in our lending facilities.

These loans generate income for our investors and support our track record of superior returns. We continue to monitor the market, increasing the distribution rate when appropriate, so our investors enjoy premium returns.

The Income Generator lends to operators focused on providing superior homes to increasingly discerning senior New Zealanders. While these villages are at various stages of growth, they all serve retirees looking for boutique, premium retirement living with the funds to meet that desire. Current economic uncertainties highlight the value of specialising in this sector, which has demonstrated resilience and asset value stability.

An ageing population is driving sector growth, while retirement village living becomes increasingly attractive to senior New Zealanders, as has heightened the benefits of added security and companionship. These trends present opportunities for the Income Generator as we actively identify well-located and operated premium villages and assess loans which adhere to our rigorous investment criteria.

Investment in our business systems and information technology paid dividends during various lockdowns. A website upgrade and launch of our in-house registry provides online access to investment information, greatly enhancing our investor experience.

One of our greatest assets however is experience and proven ability of our team to manage risk. Our specific expertise and long involvement in the senior living sector means we have built solid, established relationships with professional partners in this area.

Many of our investors have previously invested in other successful Senior Trust offerings, such as the Senior Trust Retirement Village Listed Fund. Having invested in the retirement sector for years, these investors may be at a stage where they need flexibility to cater for future events. With this in mind, we offer a potential withdrawal mechanism for investors who provide at least 30 days' notice. During the 12 months to 31 March 2022, 49 investors used the funded withdrawal mechanism to cash in some or all of their investment.

We thank you for your interest and entrusting your capital with us.

John Jackson
EXECUTIVE DIRECTOR

Scott Lester
EXECUTIVE DIRECTOR

Key highlights: a stellar result

"The Income Generator reported an excellent result for the year ended 31 March 2022. We are pleased to report that strong growth has continued in 2023. We consider that the retirement village sector fundamentals are sound and we are well positioned to maintain the long track record of delivering attractive returns for investors".

Senior Trust Team

DISTRIBUTION RATE

AS AT 31 MARCH 2022

Distribution paid at targeted rate of

6.0%

(PRE-TAX) PER ANNUM

→

STRONG MOMENTUM

Board increases Distribution Rate (effective 1 July 2022)

6.5%

(PRE-TAX) PER ANNUM

LOAN FACILITIES

8 loans

to retirement villages meeting our strict loan criteria

$121m

TOTAL FACILITY LIMIT

→

9 loans

new facility agreed with The Botanic Limited Partnership

$154m

TOTAL FACILITY LIMIT

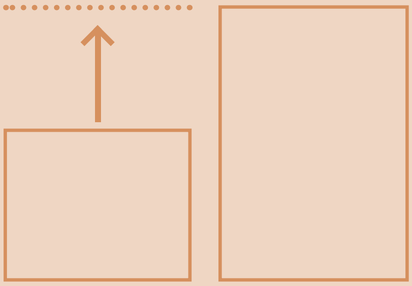
Key highlights

"We are pleased to have announced an increase in distribution rate from 6% to 6.5% (pre-tax) per annum, effective 1 July 2022."

ASSET VALUE INCREASE

total assets increased from

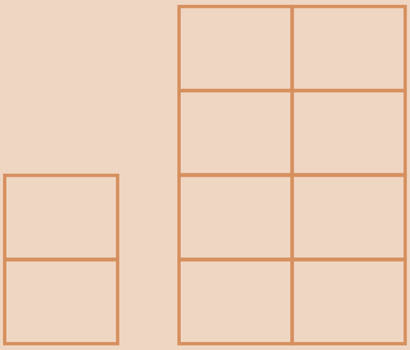
$54m
TO
$98m



REVENUE INCREASE

total interest revenue increase

323%



$1.9m → $7.9m

INVESTOR FLEXIBILITY

FOR THE PERIOD
1 APRIL 2021 - 31 MARCH 2022

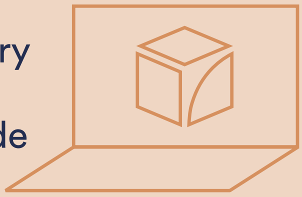
49
OUT OF
950
INVESTORS

used the buy back option

TECHNOLOGY UPGRADE

Enhanced investor experience

In-house registry online portal + website upgrade all go live.



INVESTOR NUMBERS INCREASE

number of investors increased from

730 TO **1033**

Contracted loans: 2022 snapshot

TOTAL PORTFOLIO FACILITY LIMIT
$154.4m
as at 30 June 2022

QUAIL RIDGE COUNTRY CLUB
FACILITY LIMIT:
$25m
Quail Ridge Country Club, Kerikeri

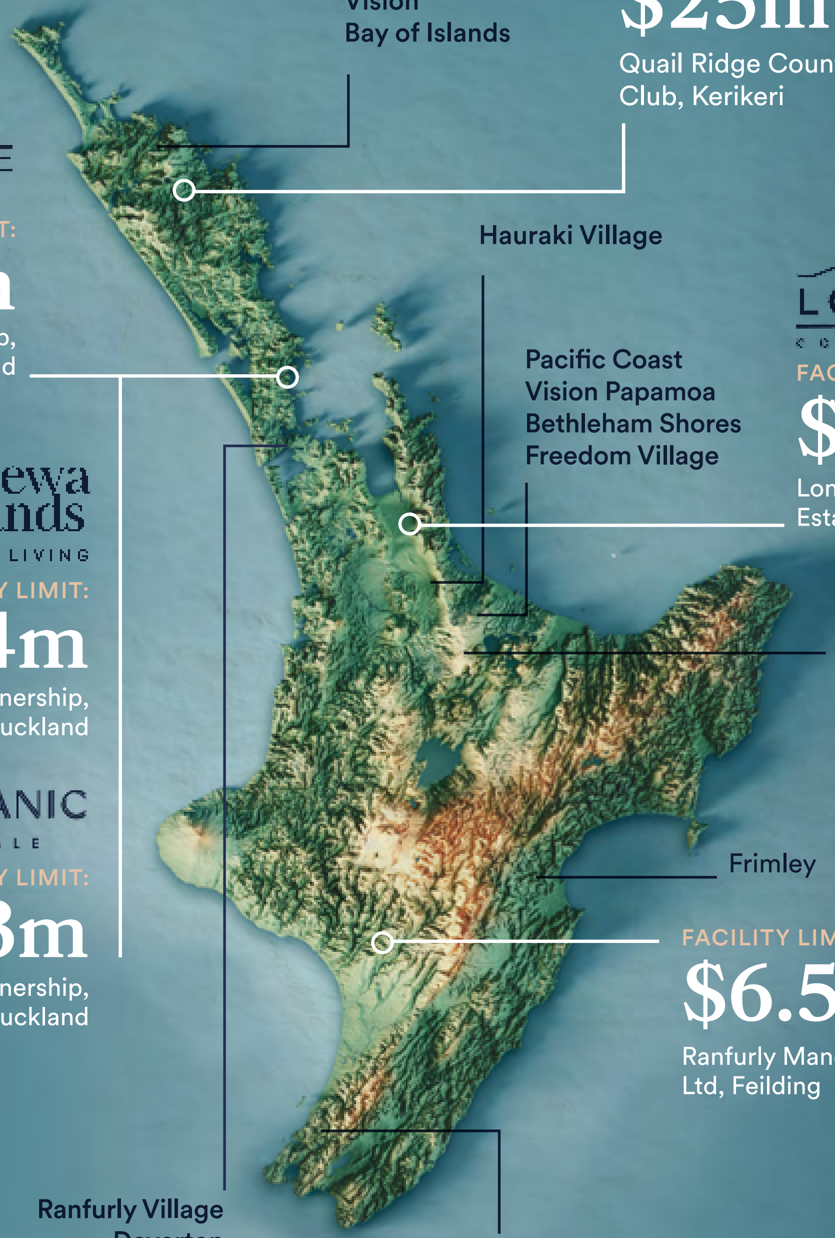
THE GROVE OREWA
FACILITY LIMIT:
$5m
Palm Grove Partnership, Orewa, Auckland

Orewa Sands RETIREMENT LIVING
FACILITY LIMIT:
$22.4m
Forest Glen Ltd Partnership, Orewa, Auckland

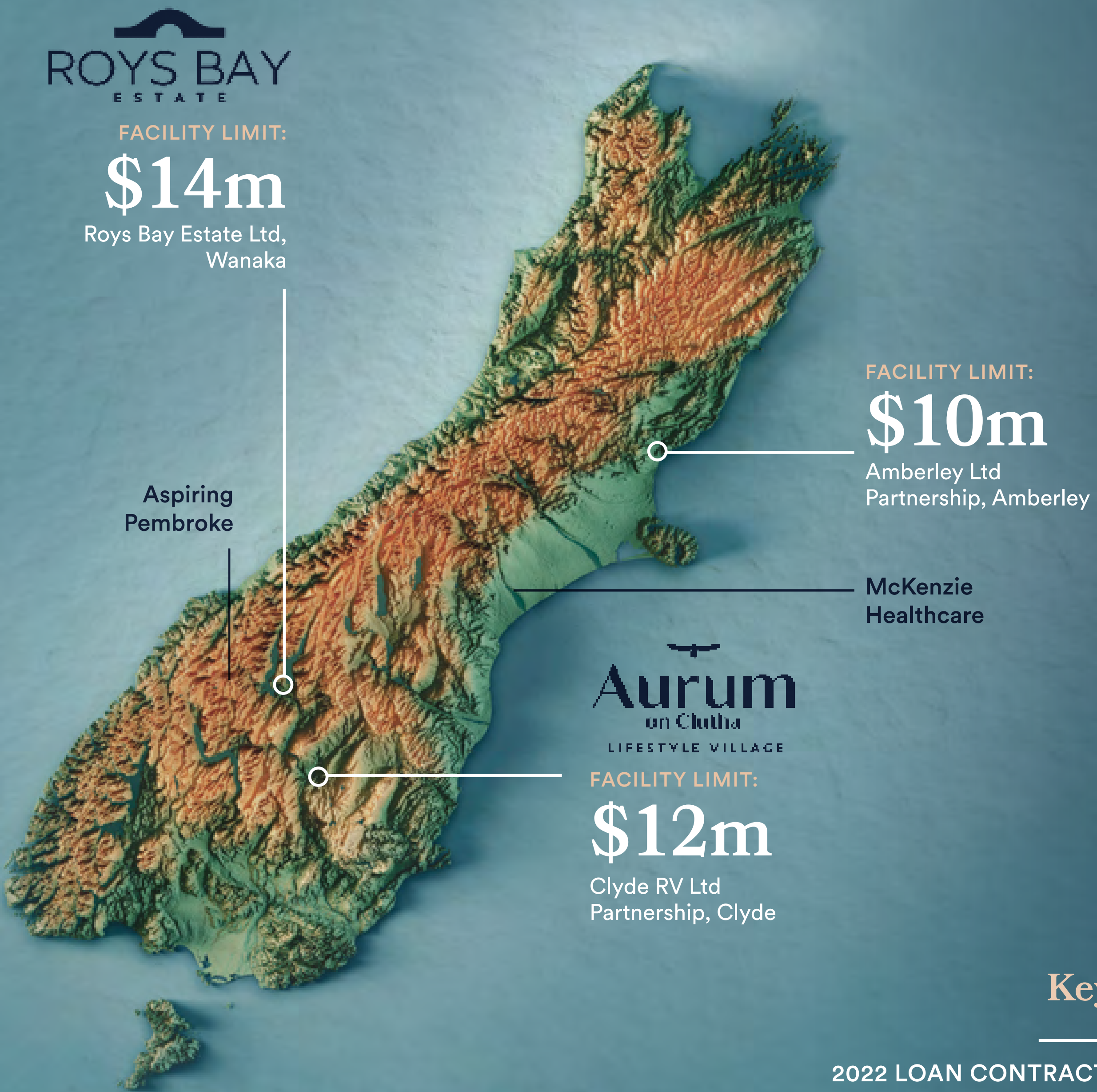
THE BOTANIC SILVERDALE
FACILITY LIMIT:
$33m
The Botanic Ltd Partnership, Silverdale Auckland

LONGRIDGE COUNTRY ESTATE
FACILITY LIMIT:
$26.5m
Longridge Country Estate, Paeroa

FACILITY LIMIT:
$6.5m
Ranfurly Manor No.1 Ltd, Feilding



We have significant expertise in funding retirement villages and aged care facilities throughout New Zealand. We know through experience that soundly-run, well located facilities provide investment opportunities which generate a return based on brick and mortar assets. We strive to protect investors' capital and provide a consistent, reliable and attractive return.



Key:

2022 LOAN CONTRACTS

SENIOR TRUST MANAGEMENT TEAM TRACK RECORD OF LENDING

Steady and stable: an industry overview

According to the Retirement Village Association, more than 100 new residents choose to enjoy the benefits of retirement village living every week.

As a specialist lender to premium villages in diversified locations nationwide, we're experiencing continued demand for funds as village operators adjust their growth expectations in response to the market.

John Jackson conducts a regular site inspection at Orewa Sands with Woody Naicker, Chief Operating Officer.

Steady and stable: an industry overview

Steady growth continues

In the 12 months to 31 March 2022, the senior living sector sustained its track record of robust growth. According to the Retirement Village Association, **more than 100 new residents choose to enjoy the benefits of retirement village living every week.** The industry has been tireless in protecting its residents from the pandemic and responsive to the call for greater engagement.

The boutique independent villages we lend to, are themselves growing and evolving to meet their residents' needs. As market leaders in their catchment areas, they're enjoying robust asset value appreciation.

Looking ahead - the next 12 months

The residential property market is predicted to contract, and we foresee a period of significant tightening not seen since 2009 – lengthening the time it takes to sell a property before moving into a retirement village. We therefore ensure that the operator does not build up an unacceptable level of unsold stock, by **closely monitoring the villages we lend to.** We request monthly and special reports, which provide key performance indicators to ensure we are achieving both return on and protection of capital for investors.

Orewa Sands, Orewa

Good news - despite external challenges

At a time of supply chain and labour shortages, the industry is the largest supplier of new dwellings to the residential property market. It's heartening to hear from some of our villages that they are receiving preferential treatment from building suppliers. We're experiencing continued demand for funds, as village operators adjust their growth expectations in response to the market.

We've been focused on the retirement village and aged care sector since 1999 – through global recessions, conflicts and a pandemic. The **underlying fundamentals of the industry in New Zealand remain strong,** as it's well-regulated with steady asset value.

An increasingly attractive investment

We believe lending to the retirement sector provides a stable investment option, relative to other more volatile property and share market segments.

- The industry serves a growing segment of New Zealand society willing and able to fund a premium retirement lifestyle
- The business model is increasingly acceptable to the target market as proven by an increase from 8% to 14% of the over 70 year olds choosing to live in retirement villages
- Unlike other property investments, the disruptions have resulted in a surge in demand driven by the impact of social isolation
- Revenue streams are predictable, long term and tax efficient

Our investors enjoy the benefits of long-term stability, demographics driving demand, and our rigorous funding selection criteria.

Specialised experience

Senior Trust's management team have been instrumental in funding the building and expansion of retirement villages throughout New Zealand.

We pride ourselves on clear, regular communication, attuned to the specific needs of senior investors.

MANAGEMENT TEAM

20+ YEARS

INDUSTRY EXPERIENCE

Long-serving team members Clive and Pratthana have over 12 years combined length of service to Senior Trust.

WHAT OUR INVESTORS ARE SAYING:

“Just a quick note to convey our appreciation on the easy process of withdrawing funds from the Senior Trust Income Generator. As you are aware, I called you and said I would like to withdraw some capital to help the grandchildren. No follow ups needed, money deposited in Bank Account on the agreed date, it really was such an easy transaction. A big thank you to Senior Trust, having our well-earned retirement funds with your company has been a very smart move we believe. Always kept informed, dividends paid quarterly, always on time, makes planning financial decisions a breeze.”

Kind regards, Julie & Ben Carter

Meet the team

A dedicated, experienced team

MANAGEMENT TEAM
20+ YEARS
INDUSTRY EXPERIENCE

This year saw us grow our highly experienced team to ensure we can meet the current and future needs of our valued investors.

Our ability to provide consistent, attractive returns while effectively managing risk is thanks to the experience and capability of our people. Our team's stability and specific expertise serves our investors well, with an inherent understanding of the senior living sector.

Our long involvement in the sector has enabled us to establish solid relationships. These professional partners also provide sector specific services and expertise that help us deliver on behalf of our investors.

John Jackson
EXECUTIVE DIRECTOR

A real passion for the sector, adviser, manager of securities and director in the retirement village and commercial property sectors since 1998. **Senior Trust length of service:** 12 years

Scott Lester
EXECUTIVE DIRECTOR

Was Executive Director of the Senior Trust Retirement Village Listed Fund, (listed NZX). In depth understanding of retirement village funding, the financial sector and its regulatory landscape. **Senior Trust length of service:** 7 years

Clive Jimmieson
HEAD OF OPERATIONS & COMPLIANCE

Director of Senior Trust Management Limited. Senior roles in general management, finance, marketing and strategic planning, in public and private companies. **Senior Trust length of service:** 9 years

Alex Ceban
HEAD OF FINANCE

Finance specialist with 10+ years international experience, joining Senior Trust from PwC. Well versed in external auditing, financial planning and analysis. **Senior Trust length of service:** 2.5 years

Pratthana Sneddon
ACCOUNTANT

Bachelor's Degree majoring in Business Accounting. Extensive first hand commercial experience, owning and managing a number of businesses. **Senior Trust length of service:** 3.5 years

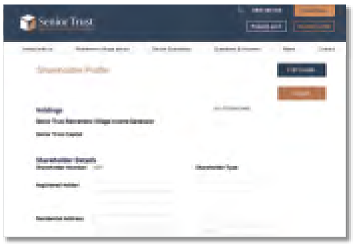
Grant Barnett
MANAGEMENT ACCOUNTANT

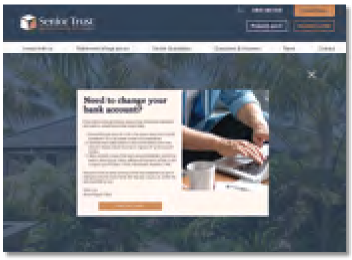
Extensive finance and accounting background, with listed multinational public and private companies and 15 years in the NZ State Health sector. Recently joined to meet the needs of our growing company.

Business systems and technology investment

Enhanced investor experience

Our business systems have also evolved to enable our team to better serve increasing numbers of investors. A decision to upgrade to best-in-class information technology paid dividends during COVID-19 lockdowns. This includes an in-house registry system and user portal, giving investors access to their investment information online anytime. We also upgraded our website to provide an enhanced user experience.





Secure investor portal

In-house share register management - Your details are held in a secure (audited) environment, making it quick and easy to update details or send you information.

Tax certificates via email - Allotment, Quarterly Distribution and Annual Tax certificates emailed so you receive them quickly.

Secure investor portal - Allows you to access your investment, personal details, transaction history and quick links to the Operations Team for any queries you may have. Easily edit your details should things change.

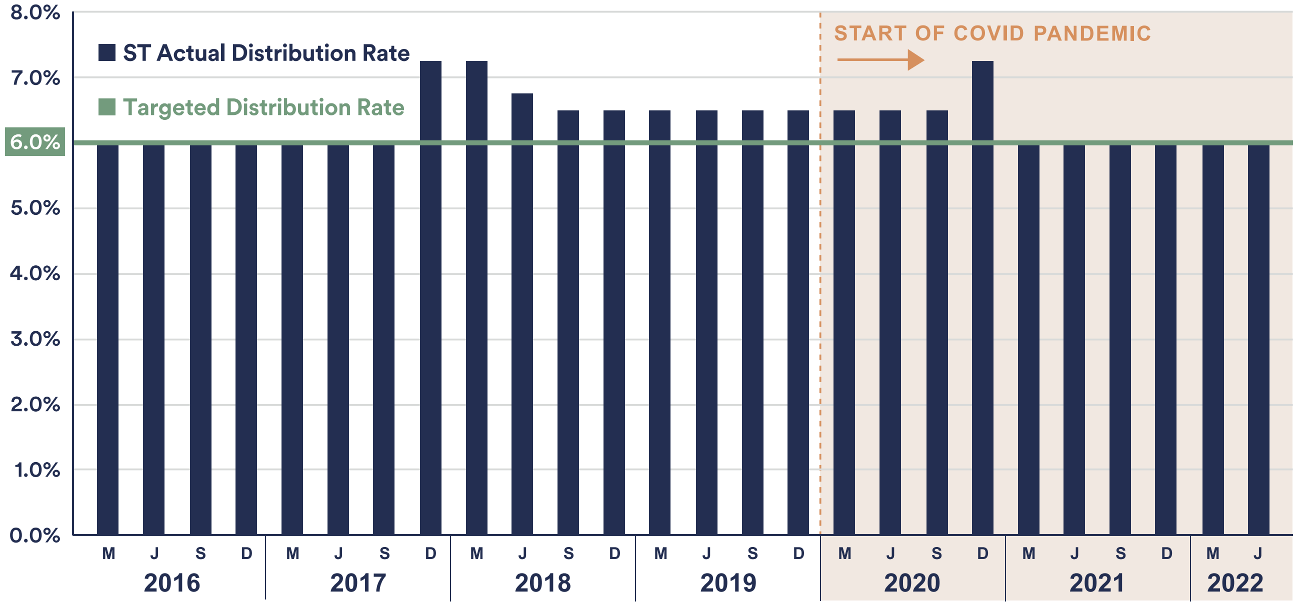
Easy reinvestment link - For existing investors, your verified account makes it simple to add to your investment with minimal information.

"Over the past two decades of personal involvement in the industry, the most satisfying aspect has been the ability to meet the expectations of our investors. We pride ourselves on clear regular communication, attuned to the specific needs of our investors".

John Jackson, EXECUTIVE DIRECTOR

Strong governance delivers solid performance

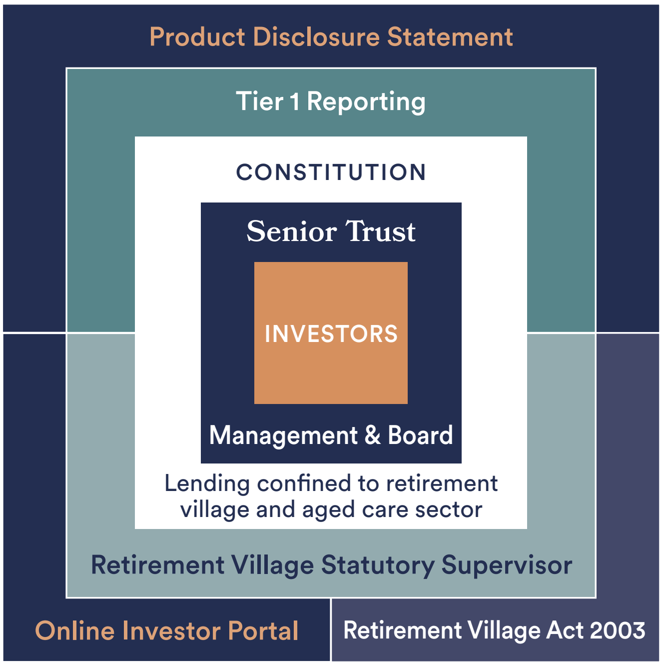
Strict lending criteria developed over the past two decades protects our investors' returns. Track record since 2016 shown below, distribution rate having increased from 6% to 6.5% as of 1 July 2022:



Regulatory environment

A stable form of property investment with predictable long-term revenue streams, retirement villages are also well-regulated by the Retirement Villages Act 2003.

The Act sets out a code of compliance, ensures regular audits, and is overseen by an Independent Statutory Supervisor appointed to each registered village.



Building wealth and wellbeing, to help kiwis live more comfortable lives.

Specialist lenders, funding the premium senior living sector nationwide. Delivering attractive steady returns - while helping creating quality places to live.

Scott Lester talks to the Village Manager at The Grove. Regular interaction with the village management teams is a key element of our loan management experience.

SENIOR TRUST RETIREMENT VILLAGE INCOME GENERATOR LIMITED
NZCN:7861299

Financial Statements

FOR THE YEAR ENDED 31 MARCH 2022

Table of contents:

Company directory

IRD number	130-975-348
Nature of business	Investment
Registered office	Foley Hughes Level 1, 20 Beaumont Street Freemans Bay Auckland, 1110
Directors	John Llewelyn Jackson Scott Daniel Lester
Manager	Senior Trust Management Limited
Bankers	Bank of New Zealand
Auditors	William Buck Audit (NZ) Limited
Accountants	Baker Tilly Staples Rodway Auckland Limited

Directors' report

The directors present their report together with the financial report of Senior Trust Retirement Village Income Generator Limited for the year ended 31 March 2022 and auditor's report thereon.

Directors names

The names of the directors in office at any time during or since the end of the year are:

John Llewelyn Jackson appointed 20 December 2019

Scott Daniel Lester appointed 20 December 2019

The directors have been in office since the start of the year to the date of this report unless otherwise stated.

Results

The profit of the Company for the year after providing for income tax amounted to $3,978,307.

Review of operations

The Company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Principal activities

The Company was incorporated to lend money in the form of loans to the entities that own Villages and Aged Care Facilities.

No significant change in the nature of these activities occurred during the year.

Distributions paid, recommended and declared

Distributions of $3,314,704 were made during the financial year. No recommendation has been made for the payment of a dividend.

Audit fees

Audit fees of $41,990 were paid and/or accrued during the year.

Directors' remuneration and other benefits

John Jackson received a salary of $36,000 during the year. Scott Lester received a salary of $36,000 during the year.

Interests

No Director has given notice to the Company of an interest in any transaction with the Company. No Director has sought authorisation to use Company information.

Donations

The Company made no donations during the period.

Signed in accordance with a resolution of the board of directors, dated 1 July 2022.

Director: ____________________ SCOTT DANIEL LESTER

Director: ____________________ JOHN LLEWELYN JACKSON

Senior Trust Retirement Village Income Generator Limited

Independent auditor's report to the Shareholders

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Senior Trust Retirement Village Income Generator Limited (the Company), which comprise the statement of financial position as at 31 March 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2022, and of its financial performance and its cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS).

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 Financial Statements section of our report. We are independent of the Company 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 the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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, the Company.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

ACCOUNTANTS & ADVISORS
Level 4, 21 Queen Street
Auckland 1010, New Zealand
PO Box 106 090
Auckland 1143, New Zealand
Telephone: +64 9 366 5000
williambuck.com

William Buck Audit (NZ) Limited

William Buck

Loan Recoverability	
Area of focus - Refer also to Note 10	**How our audit addressed it**
The Company has significant Finance Receivable with eight parties, totalling $91.8m. The largest three loans total $59.5m (65%). There is a significant risk over recoverability of these loans, and this requires management judgement and continuous monitoring. The valuation of these assets has a direct impact on the Comprehensive Income and Equity of the Company and accordingly we have given specific audit focus and attention to this area.	Our audit procedures included: - A review of all the underlying loan agreements, to ensure that all aspects of the loans have been accounted for correctly; - Review and consideration of the early repayment clauses and whether any had been triggered; - Review of the Directors' credit assessment; - Review of the collateral value of the security over the loans and determined the adequacy of the LVR's and other factors; - Review of independent valuations completed on the underlying retirement villages provided as security. We also assessed the adequacy of the Company's disclosures in respect of the transactions.

Information Other than the Financial Statements and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

William Buck

Directors' Responsibilities

The Directors are responsible on behalf of the Company for the preparation of financial statements that give a true and fair view in accordance with New Zealand equivalents to International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company'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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

A further description of our responsibilities for the audit of these financial statements is located at the External Reporting Board (XRB) website at:

https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-2/

This description forms part of our independent auditor's report.

The engagement director on the audit resulting in this independent auditor's report is Darren Wright.

Restriction on Distribution and Use

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state to the Company's shareholders 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 Company and the Company's shareholders, as a body, for our audit work, for this report or for the opinions we have formed.

William Buck

William Buck Audit (NZ) Limited
Auckland

1 July 2022

Statement of profit or loss and other comprehensive income for the year ended 31 March 2022

	NOTE	2022 $	2021 $
Revenue and other income			
Interest income	4	7,944,059	1,878,495
Other income	4	20,108	75,662
		7,964,167	1,954,157
Less: expenses			
Administration and compliance expenses	5	(3,674,887)	(837,572)
Finance costs	5	(310,973)	(26,338)
		(3,985,860)	(863,910)
Profit for the year		3,978,307	1,090,247
Other comprehensive income for the year		-	-
Total comprehensive income		3,978,307	1,090,247
Earnings per share			
Basic and diluted earnings per share (cents)	14	5.7	6.0

The accompanying notes form part of these financial statements.

Statement of financial position as at 31 March 2022

	NOTE	2022 $	2021 $
Current assets			
Cash and cash equivalents	7	4,926,977	4,796,271
Receivables	9	846,302	434,847
Prepayments		19,342	4,506
Total current assets		5,792,621	5,235,624
Non-**current** asset			
Finance receivables	10	91,849,986	48,438,769
Total non-current asset		91,849,986	48,438,769
Total assets		97,642,607	53,674,393
Current liabilities			
Payables	11	2,108,204	1,054,579
Unallotted subscriptions		776,339	694,004
Borrowings	12	5,000,000	200,000
Total current liabilities		7,884,543	1,948,583
Total liabilities		7,884,543	1,948,583
Net assets		89,758,064	51,725,810
Equity			
Share capital	13	89,905,295	51,719,256
Retained earnings / (Accumulated losses)		(147,231)	6,554
Total equity		89,758,064	51,725,810

Signed in accordance with a resolution of the board of directors, dated 1 July 2022.

Director: SCOTT DANIEL LESTER

Director: JOHN LLEWELYN JACKSON

The accompanying notes form part of these financial statements.

Statement of changes in equity for the year ended 31 March 2022

	NOTE	Contributed equity $	Retained earnings/ (Accumulated losses) $	Total equity $
Balance as at 1 April 2020		1	(215)	(214)
Profit for the year		-	1,090,247	1,090,247
Total comprehensive income for the year		-	1,090,247	1,090,247
Transactions with shareholders in their capacity as owners:				
Net proceeds from shares issued	13	51,719,255	-	51,719,255
Distribution to shareholders		-	(865,180)	(865,180)
Tax paid or accrued on behalf of shareholders	6	-	(218,298)	(218,298)
Total transactions with shareholders in their capacity as owners		51,719,255	(1,083,478)	50,635,777
Balance as at 31 March 2021		51,719,256	6,554	51,725,810
Balance as at 1 April 2021		51,719,256	6,554	51,725,810
Profit for the year		-	3,978,307	3,978,307
Total comprehensive income for the year		-	3,978,307	3,978,307
Transactions with owners in their capacity as owners:				
Net proceeds from shares issued	13	38,186,039	-	38,186,039
Distribution to shareholders		-	(3,314,704)	(3,314,704)
Tax paid or accrued on behalf of shareholders	6	-	(817,388)	(817,388)
Total transactions with owners in their capacity as owners		38,186,039	(4,132,092)	34,053,947
Balance as at 31 March 2022		89,905,295	(147,231)	89,758,064

The accompanying notes form part of these financial statements.

Statement of cash flows for the year ended 31 March 2022

	NOTE	2022 $	2021 $
Cash flow from operating activities			
Interest received from customers		7,532,603	1,443,648
Processing fee (Amberley)		-	75,000
Payments to suppliers		(3,201,202)	(426,558)
Interest paid		(318,100)	(19,211)
PIE tax paid on behalf of unitholders	6	(709,317)	(85,881)
Net cash provided by operating activities		3,303,984	986,998
Cash flow from investing activities			
Net loans advanced to Retirement Villages		(43,411,217)	(48,438,769)
Net cash used in investing activities		(43,411,217)	(48,438,769)
Cash flow from financing activities			
Proceeds from share issue		37,492,035	49,246,723
Proceeds from unallotted subscriptions		776,339	694,004
Proceeds from borrowings		4,800,000	200,000
Distributions to shareholders		(2,830,435)	(365,174)
Net cash provided by financing activities		40,237,939	49,775,553
Reconciliation of cash and cash equivalents			
Cash at beginning of the financial year		4,796,271	2,472,489
Net increase in cash held		130,706	2,323,782
Cash at end of financial year	7	4,926,977	4,796,271

The accompanying notes form part of these financial statements.

Notes to financial statements for the year ended 31 March 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are for Senior Trust Retirement Village Income Generator Limited ('the Company').

The Company is domiciled and incorporated in New Zealand and registered under the Companies Act 1993. The Company is a FMC reporting entity for the purposes of the Financial Markets Conduct Act 2013.

The Company's business activity is to invest and to provide secured lending to retirement villages and aged care facilities.

The Company is a for-profit entity for the purpose of complying with New Zealand Generally Accepted Accounting Practice ("NZ GAAP").

The financial statements were authorised for issue by the Board of directors of the Company on 1st July 2022.

The following are the material accounting policies adopted by the Company in the preparation and presentation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of preparation of the financial statements

Statement of compliance

The financial statements of the Company have been prepared in accordance with NZ GAAP. They comply with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and other applicable Financial Reporting Standards, as appropriate for profit-oriented entities. These financial statements also comply with International Financial Reporting Standards ("IFRS"). The Company is designated as Tier 1 for financial reporting purposes.

Historical Cost Convention

The financial statements have been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

Significant accounting estimates and judgements

The preparation of the financial statements requires the use of certain estimates and judgements in applying the Company's accounting policies. Those estimates and judgements significant to the financial statements are disclosed in Note 2 to the financial statements.

(b) Going concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Global pandemic of coronavirus disease 2019

On 11 March 2020, the World Health Organization declared the ongoing global outbreak of a novel coronavirus, known as 'coronavirus disease 2019' (''), as a pandemic. In response, governments (including in New Zealand) have implemented a range of public health and social measures to prevent and contain the transmission of and economic responses to provide financial stimulus and welfare support to mitigate the economic impacts of the pandemic.

During the current year, this included fifteen weeks of Level 4 and 3 restrictions under New Zealand's four-tiered ' Alert Level system' for the Auckland region between August and December 2021. On 3 December 2021, New Zealand transitioned to 'the Protection Framework (traffic lights)'. This new framework has three settings – Red, Orange and Green. The entire country moved to the Orange setting on 3 December 2021, with the exception of several regions including Auckland, which moved to the Red setting.

The pandemic and these public health and social measures implemented have lowered overall economic activity and confidence due to reduced ability for businesses to operate and reduced demand for many goods and services, resulting in significant volatility and instability in the financial markets.

These financial statements have been prepared based upon conditions existing as at 31 March 2022 and consider those events occurring subsequent to that date that provide evidence of conditions that existed at the end of the reporting period.

continued...

Notes to financial statements for the year ended 31 March 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued...

As the outbreak of the pandemic occurred before 31 March 2022, its impacts are considered an event that is indicative of conditions that arose prior to reporting period. Accordingly, as at the date of signing these financial statements, all reasonably known and available information with respect to the pandemic has been taken into consideration in the critical accounting estimates and judgements applied by Management and all reasonably determinable adjustments have been made in preparing these financial statements.

(c) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

(d) Functional and presentation currency

The financial statements are presented in New Zealand dollars which is the Company's functional and presentation currency. All amounts have been rounded to the nearest dollar unless otherwise indicated.

(e) Goods and services tax (GST)

The Company is not registered for Goods and Services Tax (GST) and consequently all components of the financial statements are stated inclusive of GST where appropriate.

(f) Income tax

From 7 April 2020, the Company qualified as and elected to become a portfolio tax rate entity ("PTRE") under the portfolio investment entity ("PIE") regime. Under the PIE regime, the Company attributes all of the taxable income of a PTRE to shareholders in accordance with their proportional interest in the Company and as such tax payments made on behalf of shareholders are treated as distributions.

(g) Revenue and other income

Interest income

Interest income is recognised in the statement of profit or loss and other comprehensive income as it accrues and is measured in accordance with the effective interest method. The effective interest method calculates the amortised cost of a financial asset and allocates the interest income over the relevant period. The calculation includes all fees received that are an integral part of the effective interest rate. The interest income is allocated over the life of the instrument and is measured for inclusion in profit or loss by applying the effective interest rate to the instrument's amortised cost.

Other income

Other income is recognised as it is earned.

(h) Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks, short-term deposits with an original maturity of three months or less held at call with financial institutions, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

(i) Borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance date. Borrowings are analysed in accordance with the borrowing policy of the Company.

(j) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss, in which case transaction costs are immediately recognised as expenses in profit or loss.

Classification of financial assets

Financial assets recognised by the Company are subsequently measured in their entirety at

Notes to financial statements for the year ended 31 March 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued...

either amortised cost or fair value, subject to their classification and whether the Company irrevocably designates the financial asset on initial recognition at fair value through other comprehensive income (FVtOCI) in accordance with the relevant criteria in NZ IFRS 9.

Financial assets not irrevocably designated on initial recognition at FVtOCI are classified as subsequently measured at amortised cost, FVtOCI or fair value through profit or loss (FVtPL) on the basis of both:

a) the Company's business model for managing the financial assets; and

b) the contractual cash flow characteristics of the financial asset.

Financial assets consist of finance receivables, other receivables and cash and cash equivalents. The Company classifies its financial instruments as amortised cost.

Classification of financial liabilities

Financial liabilities classified as held-for-trading, contingent consideration payable by the Company for the acquisition of a business, and financial liabilities designated at fair value through profit or loss (FVtPL), are subsequently measured at fair value.

All other financial liabilities recognised by the Company are subsequently measured at amortised cost. Financial liabilities include trade payables and other creditors.

Finance receivables

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a finance receivable that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Impairment of financial assets

Financial assets are tested for impairment by applying the 'expected credit loss' impairment model.

The Company applies the simplified approach under NZ IFRS 9 to measuring the allowance for credit losses for receivables from contracts with customers, contract assets and lease receivables. Under the NZ IFRS 9 simplified approach, the Company determines the allowance for credit losses for receivables from contracts with customers, contract assets and lease receivables on the basis of the lifetime expected credit losses of the financial asset. Lifetime expected credit losses represent the expected credit losses that are expected to result from default events over the expected life of the financial asset.

For all other financial assets subject to impairment testing, when there has been a significant increase in credit risk since the initial recognition of the financial asset, the allowance for credit losses is recognised on the basis of the lifetime expected credit losses. When there has not been an increase in credit risk since initial recognition, the allowance for credit losses is recognised on the basis of 12-month expected credit losses. '12-month expected credit losses' is the portion of lifetime expected credit losses that represent the expected credit losses that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

The gross carrying amount of a financial asset is written off (i.e., reduced directly) when the counterparty is in severe financial difficulty and the Company has no realistic expectation of recovery of the financial asset. Financial assets written off remain subject to enforcement action by the Company. Recoveries, if any, are recognised in profit or loss.

(k) Dividends payable

Dividend distributions to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividend are approved by the Company's Directors.

(l) Unallotted Subscriptions

Deposits received from investors where subscriptions are yet to be finalised, are recognised as a liability in the statement of financial position.

continued...

Notes to financial statements for the year ended 31 March 2022

NOTE 2: SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

In the preparation of these financial statements, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from the estimates, judgements and assumptions made.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Information about significant areas of estimation uncertainty that have the most significant effect on the amount recognised in the financial statements is outlined below:

(a) Applicability of the going concern basis of accounting

Whilst the pandemic and the public health, social and economic measures have lowered overall economic activity and confidence (as described in note 1 (c) above), management have assessed and determined that the Company's application of the going concern basis of accounting remains appropriate. Management has applied judgement, having undertaken the responses and considerations described in note 1(c) to reaffirm the Company's application of the going concern basis of accounting remains appropriate.

(b) Impairment of financial assets

The provision is based on assumptions about risk of default and expected loss rates. The Fund uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Fund's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, refer note 3(a).

The Manager reviews each loan against its internal risk matrix.

The categories that are assessed include liquidity, any management issues and security. In addition the Manager considers:

- whether all payments have been made as and when they were due.
- that covenants have not been breached.
- the latest valuation report and other relevant information.
- sales, construction, security and any changes to management personnel.
- the retirement village market.

Impairment of loans has been estimated as nil (2021: nil).

NOTE 3: FINANCIAL RISK MANAGEMENT

The Company is exposed to the following financial risks comprising:

a) Credit risk
b) Liquidity risk
c) Interest rate risk

Primary responsibility for identification and control of financial risks rests with the Directors of the Company. The Directors of the Company review and agree policies for managing each of the risks identified above. There is no foreign exchange risk.

The Manager uses different methods to measure and manage different types of risks to which it is exposed. Ageing analyses and monitoring of specific credit allowances are undertaken to manage credit risk. Liquidity risk is monitored through the development of future rolling cash flow forecasts.

Notes to financial statements for the year ended 31 March 2022

NOTE 3: FINANCIAL RISK MANAGEMENT continued...

The Company holds the following financial instruments:

	2022 $	2021 $
Financial assets		
Amortised cost		
Cash and cash equivalents	4,926,977	4,796,271
Receivables	846,302	434,847
Finance receivables	91,623,986	48,438,769
	97,623,265	53,669,887
Financial liabilities		
Amortised cost		
Payables	2,108,204	1,054,579
Borrowings	5,000,000	200,000
	7,108,204	1,254,579

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Financial instruments that subject the Company to credit risk consist primarily of cash, finance receivables and other receivables and financial assets.

The Manager performs credit evaluations on all borrowers requiring advances. The Manager requires collateral or other security to support loans and advances, as set out in the Company's product disclosure statement. The Directors of the Manager review all loans and any overdue loans at the monthly board meeting and any overdue loans are assessed on a regular basis.

The Manager reviews each loan against its internal risk matrix.

The categories that are assessed include liquidity, any management issues and security. In particular, the Manager takes the following steps to manage this risk:

- Focusing on lending to operators with a track record of proven performance and who have a material stake in the entity.
- Undertaking extensive due diligence including assessing credit risk and the nature of any prior ranking securities.
- Ensuring any loans comply with the Company's lending criteria.
- Closely monitoring the performance of the entity and loan repayments.
- Refinancing the term of the loan, or enforcing our loan, if necessary. Refinancing a loan carries its own risks in that the possibility of future default increases.
- Reviewing valuation reports.
- Reviewing current economic conditions.
- Ensuring maximum of 75% LVR restriction.

All cash and cash equivalents are held with a New Zealand registered bank.

Maximum exposure to credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date of recognised financial assets is the carrying amount of those assets, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to financial statements.

The Manager considers finance receivables to be low credit risk when they have a low risk of default and the borrower has a strong capacity to meet its contractual cash flow obligations in the near term. To measure the expected credit losses, finance receivables have been grouped based on shared credit risk characteristics relating to arrears and loan to value ratio.

After undertaking the procedures outlined above and including reviewing credit risk characteristics relating to arrears, the loan to value ratio and considering forward-looking information on economic factors affecting the ability of borrowers to settle finance receivables there is no provision for impairment of financial assets (2021: nil).

Credit quality per class of financial assets

Exposures to credit risk are graded by an internal risk grade mechanism. High grade represents the strongest credit profile where a potential loss is least likely. Substandard grade represents the weakest credit profile where a potential loss is most likely. Standard grade represents the mid range credit profile where the directors believe a potential loss is unlikely. Past due loans are those where a counterparty has failed to make a payment when contractually due. Individually impaired loans are those where some potential loss is expected.

continued...

Notes to financial statements for the year ended 31 March 2022

NOTE 3: FINANCIAL RISK MANAGEMENT continued...

Cash and cash equivalents are designated as high grade and all other financial assets have been designated as standard grade.

Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are implemented regarding the acceptability of types of collateral and valuation parameters.

The Manager monitors the market value of collateral, requests additional collateral in accordance with the underlying agreement, and monitors the market value of collateral obtained during its review of the adequacy of the allowance for impairment losses. An independent valuation sought by a registered valuer prior to entering into the loan and then on an annual basis thereafter. In addition, quantity surveyors may also be provided during a development in order to substantiate work in progress amounts in a valuation.

Risk concentrations of the maximum exposure to credit risk

Concentrations of credit risk exist if a number of counterparties are involved in similar activities and have similar economic characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions.

The Company has concentration risk as its assets are concentrated in a small number of loans, in a specific sector of the retirement village and aged care industry.

The Directors and Manager manage, limit and control concentrations of credit risk, in particular, to individual retirement village and geographic location by monitoring on an ongoing basis and subject to annual or more frequent review, when considered necessary. However the Directors do not allocate asset investment to specific geographic areas but focus on the demographic demand within the catchment area for each retirement village.

The Company has 95% (2021: 90%) of its total assets as loans receivable from 8 entities (2021: 7 entities). The loans to Quail Ridge Country Club and Longridge Village Limited Partnership have first ranking registered mortgages, subject to a first ranking encumbrance registered in favour of the Statutory Supervisor. The loans to Clyde Limited Partnership, Roy's Bay Estate Limited and Amberley Limited Partnership have first ranking registered mortgages. The loans to Palm Grove Partnership and Ranfurly Manor No: 1 Limited have a second ranking registered mortgages, subject to a first ranking encumbrance registered in favour of the Statutory Supervisor. The loan to Forest Glen Limited Partnership has a second ranking mortgage. Each loan is significant to the Company.

Management closely monitors each loan, does regular site visits to the retirement villages and receives regular sales and financial reports.

The table below shows the maximum exposure to credit risk for finance receivables by geographical region:

	NOTE	2022 $	2021 $
Auckland		20,096,451	14,983,951
Rest of North Island		45,914,768	15,261,963
South Island		25,838,767	18,192,855
	10	91,849,986	48,438,769

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company's intention is to maintain sufficient funds to meet its commitments based on historical and forecasted cash flow requirements. Management's intention is to actively manage lending and borrowing portfolios to ensure net exposure to liquidity risk is minimised. The exposure is reviewed on an ongoing basis from daily procedures to monthly reporting as part of the Company's liquidity management process.

Maturity analysis

The tables below present contractual undiscounted cash flows payable to the Company for financial instruments and unrecognised loan commitments based on contractual maturity (which is the same as expected maturity, refer to note 10 early repayment clauses).

Notes to financial statements for the year ended 31 March 2022

NOTE 3: FINANCIAL RISK MANAGEMENT continued...

	On demand	0-12 months	1-5 years	Total contractual cash flows	Carrying amount
	$	$	$	$	$
31 March 2022					
Cash and cash equivalents	4,926,977	-	-	4,926,977	4,926,977
Receivables	846,302	-	-	846,302	846,302
Financial receivables	-	10,516,438	113,783,870	124,300,308	91,849,986
Payables	(2,108,204)	-	-	(2,108,204)	(2,108,204)
Borrowings	-	(5,021,164)	-	(5,021,164)	(5,000,000)
Net maturities	3,665,075	5,495,274	113,783,870	122,944,219	90,515,061
31 March 2021					
Cash and cash equivalents	4,796,271	-	-	4,796,271	4,796,271
Receivables	434,847	-	-	434,847	434,847
Finance receivables	-	5,365,981	61,991,226	67,357,207	48,438,769
Payables	(1,054,579)	-	-	(1,054,579)	(1,054,579)
Borrowings	(200,000)	(21,500)	-	(221,500)	(200,000)
Net maturities	3,976,539	5,344,481	61,991,226	71,312,246	52,415,308

The Company intends to make loans and advances subsequent to the reporting date from the available cash and cash equivalents of the Company. Until such time as the loan is made the funds will remain lodged in an interest bearing bank account which will generate sufficient cash flows to meet the liquidity requirements of the Company.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

The Company is not exposed to fluctuations in market interest rates. It does not receive interest on cash and cash equivalents and interest rates on finance receivables are fixed rates so are not subject to rate change.

continued...

Notes to financial statements for the year ended 31 March 2022

NOTE 3: FINANCIAL RISK MANAGEMENT continued...

The Company's exposure to interest rate risk in relation to future cash flows and the weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

31 March 2022 **Financial instruments**	**Interest bearing** **$**	**Non-interest bearing** **$**	**Total carrying amount** **$**	**Weighted average interest rate**
Financial assets				
Cash and cash equivalents	-	4,926,977	4,926,977	N/A
Receivables	-	846,302	846,302	N/A
Finance receivables	91,849,986	-	91,849,986	10.8 %
	91,849,986	5,773,279	97,623,265	
Financial liabilities				
Payables	-	(2,108,204)	(2,108,204)	N/A
Borrowings	(5,000,000)	-	(5,000,000)	5.15 %
	(5,000,000)	(2,108,204)	(7,108,204)	

31 March 2021 **Financial instruments**	**Interest bearing** **$**	**Non-interest bearing** **$**	**Total carrying amount** **$**	**Weighted average interest rate**
Financial assets				
Cash and cash equivalents	-	4,796,271	4,796,271	N/A
Receivables	-	434,847	434,847	N/A
Finance receivables	48,438,769	-	48,438,769	11.1%
	48,438,769	5,231,118	53,669,887	
Financial liabilities				
Payables	(7,127)	(1,047,452)	(1,054,579)	10.75 %
Borrowings	(200,000)	-	(200,000)	2.5 %
	(207,127)	(1,047,452)	(1,254,579)	

No other financial assets or financial liabilities are expected to be exposed to interest rate risk.

Notes to financial statements for the year ended 31 March 2022

NOTE 4: REVENUE AND OTHER INCOME

	NOTE	2022 $	2021 $
Interest income			
Ranfurly Village Limited		-	208,952
Forest Glen Limited Partnership		1,473,307	634,036
Roy's Bay Estate Limited		1,747,442	404,862
Ranfurly Manor No: 1 Limited		526,308	225,308
Palm Grove Partnership		370,402	183,836
Quail Ridge Country Club Limited		2,061,738	198,203
Clyde Limited Partnership		631,835	21,837
Amberley Limited Partnership		354,665	1,460
Senior Trust Equity Limited Partnership (Te Kauwhata)		182,258	-
Longridge Village Limited Partnership		596,104	-
		7,944,059	1,878,495
Other income			
Processing fee (Amberley)		-	75,000
Other income		20,108	662
		20,108	75,662

NOTE 5: OPERATING PROFIT

Profit before income tax has been determined after:

	NOTE	2022 $	2021 $
Finance costs			
- Borrowing costs		147,886	25,977
- Bank charges		163,087	361
		310,973	26,338
Administration and compliance expense			
- Administration expenses		1,133,224	173,461
- Compliance expenses		381,469	68,689
- Management fees	16	2,088,194	517,422
- Director fees	15	72,000	78,000
		3,674,887	837,572
Remuneration of auditors for:			
William Buck Audit (NZ) Limited			
Audit and assurance services		41,990	24,000

continued...

Notes to financial statements for the year ended 31 March 2022

NOTE 6: PIE TAXATION PAYABLE ON BEHALF OF SHAREHOLDERS

	NOTE	2022 $	2021 $
PIE tax liability			
Profit before PIE tax per statement of profit or loss		3,978,307	1,090,247
Opening balance		132,417	-
Taxation (at prescribed investor rates)		817,388	218,298
PIE tax paid on behalf of unitholders		(709,317)	(85,881)
PIE tax liability	11	240,488	132,417

From 7 April 2020 the Company qualified as, and elected to become a multi-rate PTRE under the PIE regime. Under the PIE regime, for financial reporting purposes, income is effectively taxed in the hands of shareholders and therefore the Company has no tax expense or deferred tax assets or liabilities.

NOTE 7: CASH AND CASH EQUIVALENTS

	NOTE	2022 $	2021 $
Transactions account		4,150,887	4,102,516
Applications account		776,090	693,755
		4,926,977	4,796,271

NOTE 8: CASH FLOW INFORMATION

Reconciliation of cash flow from operations with profit before PIE tax per statement of profit or loss

	NOTE	2022 $	2021 $
Profit before PIE tax per statement of profit or loss		3,978,307	1,090,247
PIE tax paid on behalf of unitholders		(709,317)	(85,881)
Changes in operating assets and liabilities			
Increase in receivables and prepayments		(426,291)	(439,353)
Increase in payables		461,285	421,985
Cash flows from operating activities		3,303,984	986,998

Notes to financial statements for the year ended 31 March 2022

NOTE 9: RECEIVABLES

	NOTE	2022 $	2021 $
CURRENT			
Accrued interest		846,302	434,847

NOTE 10: FINANCE RECEIVABLES

	NOTE	2022 $	2021 $
NON CURRENT			
Amounts receivable from:			
Forest Glen Limited Partnership		18,533,951	9,983,951
Roy's Bay Estate Limited		11,981,766	13,002,112
Ranfurly Manor No:1 Limited		5,000,000	5,000,000
Palm Grove Partnership		1,562,500	5,000,000
Quail Ridge Country Club Limited		22,217,339	10,261,963
Clyde Limited Partnership		7,238,037	3,457,161
Amberley Limited Partnership		6,618,964	1,733,582
Longridge Village Limited Partnership		18,697,429	-
		91,849,986	48,438,769

Impairment

The credit quality of the loans are estimated by the directors and are considered to be between standard grade and high grade based on their current knowledge. After undertaking the procedures outlined in note 3{a) including reviewing credit risk characteristics relating to arrears and loan to value ratio {LVR) and consideration of future looking events no provision for impairment is considered necessary (2021: none).

Forest Glen Limited Partnership

The loan to Forest Glen Limited Partnership (the Borrower), which allows for a maximum facility of $22,400,000, expires no later than 31 March 2025. The loan earns interest at a rate of 11% per annum (2021: 11%).

The loan was to assist with re-financing of mortgage debt and to assist with funding the proposed development of a retirement village.

The loan securities are as follows:

- Second-ranking registered mortgage over the village property 488 & 496c Hibiscus Coast Highway granted by Coastal Properties Orewa Forest Glen Limited.
- General security agreement granted by the Borrower.
- General security agreement granted by Coastal Properties Orewa Forest Glen Limited.
- General security agreement granted by Senior Trust GP (STGP) Limited.
- Guarantee from Coastal Properties Orewa Forest Glen Limited and STGP Limited.

The collateral value of the security over the loans to Forest Glen Limited Partnership is estimated at $30 million (2021: $20 million) (excluding GST). Including all prior ranking security, Cressida Capital One Limited $2 million (2021: $2.46 million) this represents a LVR of 68% (2021: 62%). The fair value of the collateral was

continued...

Notes to financial statements for the year ended 31 March 2022

NOTE 10: FINANCE RECEIVABLES continued...

Forest Glen Limited Partnership (Continued)

based on a valuation performed by a registered valuer (Eyles McGough) as at 31 March 2022 (2021: Eyles McGough, 31 March 2021).

Valuation of the Operator's interest has been performed based on a discounted cash flow methodology whereby the future cash flows expected to be generated from the Operator's interest have been discounted to the valuation date at a discount rate reflecting the risk of the Operator's interest. Significant assumptions used by the valuer include a discount rate of 15% (2021: 15%). Other assumptions used by the valuer include timing of future resales, level of occupancy of existing and future residents, the ingoing contribution price, resale value of units.

The credit quality of the loan is estimated by the directors of the Company and is considered to be high grade based on their knowledge and their consideration of future looking events. After undertaking the procedures outlined in note 3(a) including reviewing credit risk characteristics relating to arrears and loan to value ratio, no provision for impairment is considered necessary.

Roy's Bay Estate Limited

The loan to Roy's Bay Estate Limited (the Borrower) allows for a maximum facility of $14 million and expires no later than 21 August 2023. The loan earns interest at a rate of 16.75% per annum (2021: 11.75%).

The Company has charged the default interest rate of 16.75% per annum being the interest rate of 11.75% plus 5% since 21 December 2021. On this date, the Company wrote to inform the Borrower that an Event of Default has occurred under the Term Loan Agreement, due to the second mortgagee issuing a notice of demand for repayment under their loan facility.

The credit quality of the loan is estimated by the Directors of the Company and is not considered to be impaired based on their knowledge and their consideration of future looking events. After undertaking the procedures outlined in note 3(a) including reviewing credit risk characteristics relating to arrears and loan to value ratio, no provision for impairment is considered necessary.

Due to the demand by the second mortgage the development was placed for sale and marketed by Bayleys Real Estate Limited for mortgagee sale, by competitive tender. Subsequent to balance date, a sale and purchase agreement was entered into with a third party with a purchase price for the village development being $18 million, which excludes three units which are valued at $2.4 million. The settlement date of the agreement is the 29th July 2022 provided that the current registered owner of the property, Roy's Bay Estate Limited, fails to repay in full the amount secured by both the Company and junior lenders mortgage (Senior Trust Capital Limited).

After undertaking an assessment relating to an application for funding by the purchaser and new owner of Roy's Bay, the existing loan to Roy's Bay Estate Limited will be repaid as the Company is entering into a new loan with the purchaser for $18 million. This facility will be provided by the Company and Senior Trust Capital Limited, with the amount of each loan determined at settlement date.

At settlement date, any settlement proceeds received from the realisation of any security in the first instance, will be determined prior to any payment being directed to the second mortgagee in accordance with the terms of the existing priority deed.

The loan at year end was $11.9 million (2021: $13 million). This provides for a LVR% of 58.5% on a total security value of $20.4 million {2021: 63% on a total security value of $20.6 million) which relates to the village being valued at the sale price of $18 million and the value of the three units, being $2.4 million, based on a valuation performed by a registered valuer (Eyles McGough) dated 1 October 2021 (2021: Eyles McGough, 31 March 2021).

The loan securities are as follows:

- All obligations first ranking registered mortgage granted by the Borrower over the Land (including the Clubhouse once a separate title for the Clubhouse has been issued).
- All obligations general security agreement granted by the Borrower.
- Guarantees granted in respect of the obligations of the Borrower by Anthony Hannon and Catherine Hannon as trustees of the Hannon Investment Trust, Sym Trustee Limited as trustee of Sym Trust, Christopher Holmes and Victrust Corporate Trustee Limited as trustees of the Victoria Trust, Anthony Hannon and Christopher Holmes.

Notes to financial statements for the year ended 31 March 2022

NOTE 10: FINANCE RECEIVABLES continued...

Ranfurly Manor No:1 Limited

The loan to Ranfurly Manor No:1 Limited allows for a maximum facility of $6.5 million (2021: $5 million) and expires no later than 30 October 2024. The loan earns interest at a rate of 10.75% per annum (2021: 10.75%). The facility has interest only repayments, with the Borrower having the flexibility to make 25% principal repayments at the end of years 2 and 3 of the term.

The loan securities are as follows:

- All obligations second ranking registered mortgage granted by the Borrower over Ranfurly Manor No:1 Limited and Nelson Street Resthome Limited.
- Ranfurly Manor No:1 Limited is also subject to a prior ranking encumbrance registered in favour of the statutory supervisor.
- Guarantees from Promisia Integrative Limited, Aged Care Holdings Limited, Nelson Street Resthome Limited and Ranfurly Manor Limited.

The collateral value of the security over all the loans to Ranfurly Manor No:1 is estimated at $27.6 million (2021: $24.3 million), excluding GST. Including all prior ranking security (Bank of New Zealand prior ranking debt of $9.1 million (2021: $9.8 million)) this represents an LVR of 51% (2021: 61%). The fair value of the collateral was based on a valuation performed by a registered valuer (CBRE) as at 31 March 2022 (2021: CBRE, 31 March 2021).

Valuation of the Operator's interest has been performed based on sales data, cost estimates, comparable sales and valuation calculations. The valuer has used a pre-tax discount rate of 16.5% (2021: 16.5%).

The credit quality of the loan is estimated by the Directors of the Company and is considered to be very good based on their knowledge and their consideration of future looking events. After undertaking the procedures including reviewing credit risk characteristics related to arrears and loan to value ratio, no provision for impairment is considered necessary.

Palm Grove Partnership

The loan to Palm Grove Partnership allows for a maximum facility of $5 million and expires no later than 23 March 2027 (2021: 30 November 2024). The loan earns interest at a rate of 11% per annum (2021: 11%).

The loan securities are as follows:

- All obligations second ranking registered mortgage granted by the Borrower over the land, which is also subject to a prior ranking encumbrance registered in favour of the statutory supervisor.
- General security agreement from Palm Grove Partnership, STC Orewa Limited and Orewa Village Limited;
- Guarantee and indemnity from STC Orewa Limited and Orewa Village Limited.

The collateral value of the security over all the loans to Palm Grove Partnership is estimated at $26.6 million (2021: $21.6 million), excluding GST. Including all prior ranking security (Bank of New Zealand prior ranking debt of $10 million (2021: $6 million)) this represents a LVR of 43% (2021: 51%) (taking into account the prior year debt). The fair value of the collateral was based on a valuation performed by a registered valuer (CBRE) as at 31 March 2022 (2021: CBRE, 31 March 2021). The fair value of the collateral contains $6.6 million of work in progress which is based on an cost report prepared by Barnes Beagley Doherr, a construction cost management Company.

Valuation of the Operator's interest has been performed based on a discounted cash flow methodology whereby the future cash flows expected to be generated from the Operator's interest have been discounted to the valuation date at a discount rate reflecting the risk of the Operator's interest. Significant assumptions used by the valuer include a discount rate of 14.5% (2021: 15%). Other assumptions used by the valuer include current unit pricing, turnover of units, growth rates and non recoverable expenses and income and expenses flow. In addition to the Operator's interest of $9 million (2021: $8 million) the valuation consist of unsold primary stock (apartments) of $3.9 million (2021: $8.85 million), basement car parks of $0.4 million (2021: $0.5 million) and development land of $6.7 million (2021: $4.3 million).

The retirement village market has benefited from the positive sentiment experienced with many operators reporting a surge in enquiries and sales nationwide post lockdown 2020. However given the ongoing uncertainty and unknown impact that might have on real estate markets in the future, the valuer

continued...

Notes to financial statements for the year ended 31 March 2022

NOTE 10: FINANCE RECEIVABLES continued...

Palm Grove Partnership (Continued)

notes a degree of caution should be exercised when relying upon the valuation. Values and incomes may change more rapidly and significantly than during standard market conditions.

The credit quality of the loan is estimated by the Directors of the Company and is considered to be high grade based on their knowledge and their consideration of future looking events. After undertaking the procedures outlined in note 3(a) including reviewing credit risk characteristics relating to arrears and loan to value ratio, no provision for impairment is considered necessary.

Quail Ridge Country Club Limited

The loan to Quail Ridge Country Club Limited allows for a maximum facility of $25 million and expires no later than 26 January 2025. The loan earns interest at a rate of 10.75% per annum (2021: 10.75%).

The loan securities are as follows:

- All obligations first ranking registered mortgage granted by the Borrower over the land, which is also subject to a prior ranking encumbrance registered in favour of the statutory supervisor.
- General security agreement from Quail Ridge Country Club Limited and Kerikeri Falls Investments Limited;
- Guarantee and indemnity from Quail Ridge Country Club Limited and Kerikeri Falls Investments Limited.

The collateral value of the security over all the loans to Quail Ridge Country Club Limited is estimated at $34.4 million (2021: $29.5 million), excluding GST, which represents a LVR of 65% (2021: 35%). The fair value of the collateral was based on a valuation performed by a registered valuer (CBRE) as at 31 March 2022 (2021: Eyles McGough, 31 March 2021).

Valuation of the operator's interest has been performed based on a discounted cash flow methodology whereby the future cash flows expected to be generated from the operator's interest have been discounted to the valuation date at a discount rate reflecting the risk of the Operator's interest. Significant assumptions used by the valuer include a discount rate of 14.5% (2021: 14%). Other assumptions used by the valuer include average price of Independent Living Units, occupancy periods, growth rates, and estimated disposal costs.

The credit quality of the loan is estimated by the Directors of the Company and is considered to be high grade based on their knowledge and their consideration of future looking events. After undertaking the procedures outlined in note 3{a) including reviewing credit risk characteristics relating to arrears and loan to value ratio, no provision for impairment is considered necessary.

Clyde Limited Partnership

The loan to Clyde Limited Partnership allows for a maximum facility of $12 million and expires no later than 26 February 2026. The loan earns interest at a rate of 10.75% per annum (2021: 10.75%).

The loan securities are as follows:

- All obligations first registered mortgage over 84 Mutton Town Road;
- First registered mortgage over 86 Mutton Town Road
- General security agreement from the Borrower;
- General security agreement from the GP of the Borrower;
- First ranking registered mortgage over 74 Mutton Town Road;
- First ranking registered mortgage over 98 Mutton Town Road;
- Conditional all obligations guarantees from Ostex Corporation Limited, Houlahan Enterprises Limited and Foster Family Trust.

The collateral value of the security over all the loans to Clyde Limited Partnership is estimated at $16.8 million {2021: $6 million), excluding GST, which represents a LVR of 43% (2021: 58%). The fair value of the collateral was based on a valuation performed by a registered valuer (Eyles McGough) dated 18 February 2022 (2021: Eyles McGough, 11 February 2021).

Valuation of this residential development site is based on the sales comparison approach and hypothetical subdivision approach. The valuer used discounted cash flow calculations with a period of four years and a sell down of sites over a period of seven years.

The credit quality of the loan is estimated by the Directors of the Company and is considered to be very good based on their knowledge and their consideration of future looking events. After undertaking the procedures outlined in note 3(a) including reviewing

Notes to financial statements for the year ended 31 March 2022

NOTE 10: FINANCE RECEIVABLES continued...

credit risk characteristics relating to arrears and loan to value ratio, no provision for impairment is considered necessary.

Amberley Limited Partnership

The loan to Amberley Limited Partnership allows for a maximum facility of $10.4 million and expires no later than 30 March 2026. The loan earns interest at a rate of 10.25% per annum (2021: 10.25%).

The loan securities are as follows:

- All obligations first registered mortgage over 175 Carters Road, Amberley;
- General security agreement from the Borrower;
- All obligations guarantees from Bartells Family Trust and Timothy Stephen Lawrence Bartells.

The collateral value of the security over all the loans to Amberley Limited Partnership is estimated at $13 million (2021: $5. 7 million), excluding GST, which represents a LVR of 51% (2021: 30%). The fair value of the collateral was based on a valuation performed by a registered valuer (Eyles McGough) dated 31 March 2022 (2021: Eyles McGough, 12 March 2021).

Valuation of this residential development site has been performed based on a discounted cash flow methodology whereby the future cash flows expected to be generated from the operator's interest have been discounted to the value date at a discount rate reflecting the risk of the Operator's interest {2021: based on the sales comparison approach and hypothetical subdivision approach). Significant assumptions used by the valuer include a discount rate of 14.5% {2021: N/ A). Other assumptions used by the valuer include average resale period, sale price growth rates, refurbishment costs and estimated selling expenses.

The credit quality of the loan is estimated by the Directors of the Company and is considered to be very good based on their knowledge and their consideration of future looking events. After undertaking the procedures outlined in note 3(a) including reviewing credit risk characteristics relating to arrears and loan to value ratio, no provision for impairment is considered necessary.

Longridge Village Limited Partnership

The loan to Longridge Village Limited Partnership, entered into on 1 December 2021 allows for a maximum facility of $26.5 million and expires no later than 30 September 2026. The loan earns interest at a rate of 10.25% per annum in the first 12 months, and at a rate determined by the Lender plus a margin of 4.25% per annum for each subsequent 12 month period.

The loan securities are as follows:

- All obligations first registered mortgage over 44 Waimarei Avenue, Paeroa and Norwood Road, Paeroa, subject to first ranking encumbrances in favour of the Statutory Supervisor.

The collateral value of the security over all the loans to Longridge Village Limited Partnership is estimated at $31.6 million, excluding GST, which represents a LVR of 59%. The fair value of the collateral was based on a valuation performed by a registered valuer (Eyles McGough) dated 31 March 2022.

Valuation of the operator's interest has been performed based on a discounted cash flow methodology whereby the future cash flows expected to be generated from the operator's interest have been discounted to the valuation date at a discount rate reflecting the risk of the Operator's interest. Significant assumptions used by the valuer include a discount rate of 14.5%. Other assumptions used by the valuer include average resale period, sale price growth rates, refurbishment costs and estimated selling expenses.

The credit quality of the loan is estimated by the Directors of the Company and is considered to be very good based on their knowledge and their consideration of future looking events. After undertaking the procedures outlined in note 3(a) including reviewing credit risk characteristics relating to arrears and loan to value ratio, no provision for impairment is considered necessary.

continued...

Notes to financial statements for the year ended 31 March 2022

NOTE 11: PAYABLES

	NOTE	2022 $	2021 $
CURRENT			
Trade creditors		861,310	90,290
Accrued distributions to investors		984,275	500,006
Brankin Family Trust loan - interest payable		-	7,127
PIE tax liability	6	240,488	132,417
Accrued expenses		22,131	324,739
		2,108,204	1,054,579

NOTE 12: BORROWINGS

	NOTE	2022 $	2021 $
CURRENT			
Bank loans		5,000,000	-
Brankin Family Trust loan		-	200,000
		5,000,000	200,000

The loan with Brankin Family Trust, a major shareholder in Ranfurly Manor No:1 Limited (refer note 10), was repaid during the year. Interest was charged at 10.75% per annum.

On 30 March 2022, the Bank of New Zealand loaned the Company $5,000,000. Interest is charged at 5.15% per annum and matures on 29 April 2022.

NOTE 13: SHARE CAPITAL

	2022 $	2021 $
Issued and paid-up capital		
Ordinary shares	89,905,295	51,719,256

	2022		2021	
	Number	$	Number	$
Ordinary shares				
Opening balance	51,719,256	51,719,256	1	1
Shares issued	38,186,039	38,186,039	51,719,255	51,719,255
At reporting date	89,905,295	89,905,295	51,719,256	51,719,256

Notes to financial statements for the year ended 31 March 2022

NOTE 13: SHARE CAPITAL continued...

Shares issued

Shares have been issued under the terms of the continuous offer which opened on 27 January 2020 and has no end date. Under the terms of the Share offer, Directors are not obliged to accept applications and can decide to suspend offering Shares at any time.

The price at each Valuation Date will be the value of a Share as determined by the Directors as fair and reasonable to the Company and the existing Shareholders. The Company Value is a significant factor in respect to the determination of the Share Issue Price.

Rights of each type of share

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Capital management

The Company's capital, from a management perspective, is its share capital and its Retained Earnings. The Company is not subject to externally imposed capital requirements. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to protect shareholders' capital and provide a return.

NOTE 14: EARNINGS PER SHARE

	2022 $	2021 $
Cents per share		
Basic earnings per share after tax	5.7	6.0
Diluted earnings per share after tax	5.7	6.0

The Company's policy states that Targeted Distribution Rate on each Share is an amount equal to a before tax return on the Share Issue Price of each Share at a rate determined by the Board. Shareholders receive cash distributions net of tax however, distributions are fully imputed.

Basic earnings per share is calculated as profit divided by the weighted number of issued shares for the period. Diluted earnings per share is calculated as profit divided by the weighted number of shares plus any deferred shares which are expected to be issued after balance date.

	2022	2021
Reconciliation of earnings used in calculating earnings per share		
Profit attributable to the shareholders of the Company used in calculating earnings per share	3,974,986	1,090,247
Weighted average number of shares used as the denominator		
Weighted average number of shares used as the denominator in calculating basic earnings per share	69,236,176	18,022,480
Weighted unallotted shares issued after balance date	4,254	3,803
Weighted average number of shares and potential shares used as the denominator in calculating diluted earnings per share	69,240,430	18,026,283

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Notes to financial statements for the year ended 31 March 2022

NOTE 15: KEY MANAGEMENT PERSONNEL COMPENSATION

Directors' remuneration and other benefits

	2022	2021
	$	$
John Jackson	36,000	36,000
Scott Lester	36,000	36,000
Tracey Goodin	-	6,000
	72,000	78,000

The names of directors who have held office during the year are:

Name	Appointment / resignation details
John Jackson	appointed 20 December 2019
Scott Lester	appointed 20 December 2019

NOTE 16: RELATED PARTY TRANSACTIONS

Senior Trust Capital Limited (STC)

STC is associated with the Company as STC has common shareholders with the Company's Manager, Senior Trust Management Limited (STML).

Senior Trust Management Limited (STML)

STML (Manager of the Company) and the Company are related as one of the Directors of the Company (John Jackson) is a beneficiary of the Dadrew Trust which is the sole shareholder of STML.

A management services agreement between the Company and STML was entered into on 8 January 2020. The agreement records the terms under which the STML provides investment, management and administrative services to the Company.

Forest Glen Limited Partnership

STC is a 50% limited partner of Forest Glen Limited (2021: owned 50% by STC Orewa, a former wholly owned subsidiary of STC). Forest Glen Limited Partnership was established in Nov-18 between STC Orewa Limited and Coastal Retirement Limited (each with a 50% interest).

Senior Trust Equity Limited Partnership (STELP)

STELP is associated with the Company as the general partner of STELP, STGP Limited, is managed by STML.

Palm Grove Partnership

STELP is a partner with an 80% shareholding, in the Palm Grove Partnership (2021: owned 80% by STC Orewa, a former wholly owned subsidiary of STC).

No related party balances have been written off or forgiven during the period (2021: nil).

Notes to financial statements for the year ended 31 March 2022

NOTE 16: RELATED PARTY TRANSACTIONS continued...

	2022 $	2021 $
(a) Transactions with Senior Trust Capital Limited (STC)		
Brokerage fees	199,556	-
(b) Amounts due to Senior Trust Capital Limited		
Brokerage fees in accounts payable	61,495	-
(c) Transactions with Senior Trust Management Limited (STML)		
Management services expense	2,088,194	517,422
(d) Amounts due to Senior Trust Management Limited		
Management services expense in accounts payable and accrued	619,974	310,215
(e) Transactions with Forest Glen Limited Partnership		
Interest received	1,473,307	634,036
(f) Amounts due from Forest Glen Limited Partnership		
Finance receivable	18,533,951	9,983,951
(g) Transactions with Palm Grove Partnership		
Interest received	370,402	183,836
(h) Amounts due from Palm Grove Partnership		
Interest accrued	4,238	46,712
Finance receivable	1,562,500	5,000,000
(i) Transactions with Senior Trust Equity Limited Partnership		
Interest received	182,258	-

The Company provided a loan to Senior Trust Equity Limited Partnership for $5.2 million. The loan was settled during the year with no balance owing at reporting date.

NOTE 17: CAPITAL AND LEASING COMMITMENTS

There are no material capital or leasing commitments at reporting date (2021: nil).

NOTE 18: CONTINGENT LIABILITIES

The Company has no contingent liabilities at reporting date (2021: nil).

Notes to financial statements for the year ended 31 March 2022

NOTE 19: EVENTS SUBSEQUENT TO REPORTING DATE

Global pandemic of coronavirus disease 2019

Note 1 (b) of these financial statements described the impact of the ongoing outbreak of pandemic which occurred before 31 March 2022 and continues as at the date of the signing of these financial statements. It is not practicable to provide any further quantitative or qualitative estimate of the potential impact of this recent outbreak on the Company at this time.

Other

The following transactions have occurred subsequent to reporting date:

Subsequent to balance date, a sale and purchase agreement was entered into with a third party with a purchase price for the village development being $18 million, which excludes three units which are valued at $2.4 million. The settlement date of the agreement is the 29th July 2022 provided that the current registered owner of the property, Roy's Bay Estate Limited, fails to repay in full the amount secured by both the Company and junior lenders mortgage (Senior Trust Capital Limited).

The loan facility to Ranfurly Manor No: 1 Limited was increased to $6.5 million on 1 April 2022.

A loan facility was approved to to The Botanic Limited Partnership which allows for a maximum facility of $33 million and expires no later than 30 June 2026. The loan earns interest at a rate of 9.75% per annum. At the date of signing, the loan had been drawn down to $18 million.

The Company's bank loan from BNZ matured and was rolled over with $10 million being made available to the Company. The loan facility was extended by a further $15 million and was drawn down on 9 June 2022. The facility incurs interest at 4.92%.

There has been no matter or circumstance, which has arisen since 31 March 2022 that has significantly affected or may significantly affect:

a) the operations, in financial years subsequent to 31 March 2022, of the Company, or

b) the results of those operations, or

c) the state of affairs, in financial years subsequent to 31 March 2022, of the Company.

Company directory

Senior Trust Retirement Village Income Generator Limited

Level 1, 20 Beaumont Street,
Freemans Bay, Auckland, 1110

ATTENTION: John Jackson
TELEPHONE: 0800 609 600
EMAIL: info@seniortrust.co.nz

www.seniortrust.co.nz

MANAGER:

Senior Trust Management Limited

Level 1, 20 Beaumont Street,
Freemans Bay, Auckland, 1110

ATTENTION: Scott Lester
TELEPHONE: 0800 609 600

COMPLAINTS CAN BE MADE TO:

Senior Trust Management Limited

Level 1, 20 Beaumont Street,
Freemans Bay, Auckland, 1110

ATTENTION: Directors
TELEPHONE: 0800 609 600

Senior Trust Retirement Village Income Generator's offer number is OFR12802.

As a financial service provider registered under the Financial Service Providers (Registration and Dispute Resolution) Act 2008, we are a member of an approved dispute resolution scheme (registration number FSP709572).

The scheme is operated by Financial Services Complaints Limited (FSCL). There is no charge to you for using FSCL's services.

FSCL'S CONTACT DETAILS ARE:

Financial Services Complaints Limited

PO Box 5967, Lambton Quay,
Wellington 6145

TELEPHONE: 0800 347 257
or (04) 472 FSCL (472 3725)
FAX: (04) 472 3727
EMAIL: info@fscl.org.nz

www.fscl.org.nz

There is no ombudsman to whom complaints about the Shares can be made.




When investing, past performance is no guarantee of future performance. A minimum subscription of $1,000 applies. Applications will only be received on the application form supplied with the Product Disclosure Statement (PDS). Senior Trust Retirement Village Income Generator Limited is the issuer of the products. The Product Disclosure Statement for the offer is available and can be obtained at **seniortrust.co.nz**

SENIOR TRUST RETIREMENT VILLAGE INCOME GENERATOR LTD

EMAIL info@seniortrust.co.nz

FREE CALL 0800 609 600

www.seniortrust.co.nz

Senior Trust

BUILDING WEALTH & WELLBEING