



TRUST HOUSE  
HOUSING



TRUST HOUSE  
LIMITED



TRUST HOUSE  
FOUNDATION



TRUST HOUSE  
LUNCHES

TRUST HOUSE GROUP  
2023  
2024

# Contents

*2023/2024*

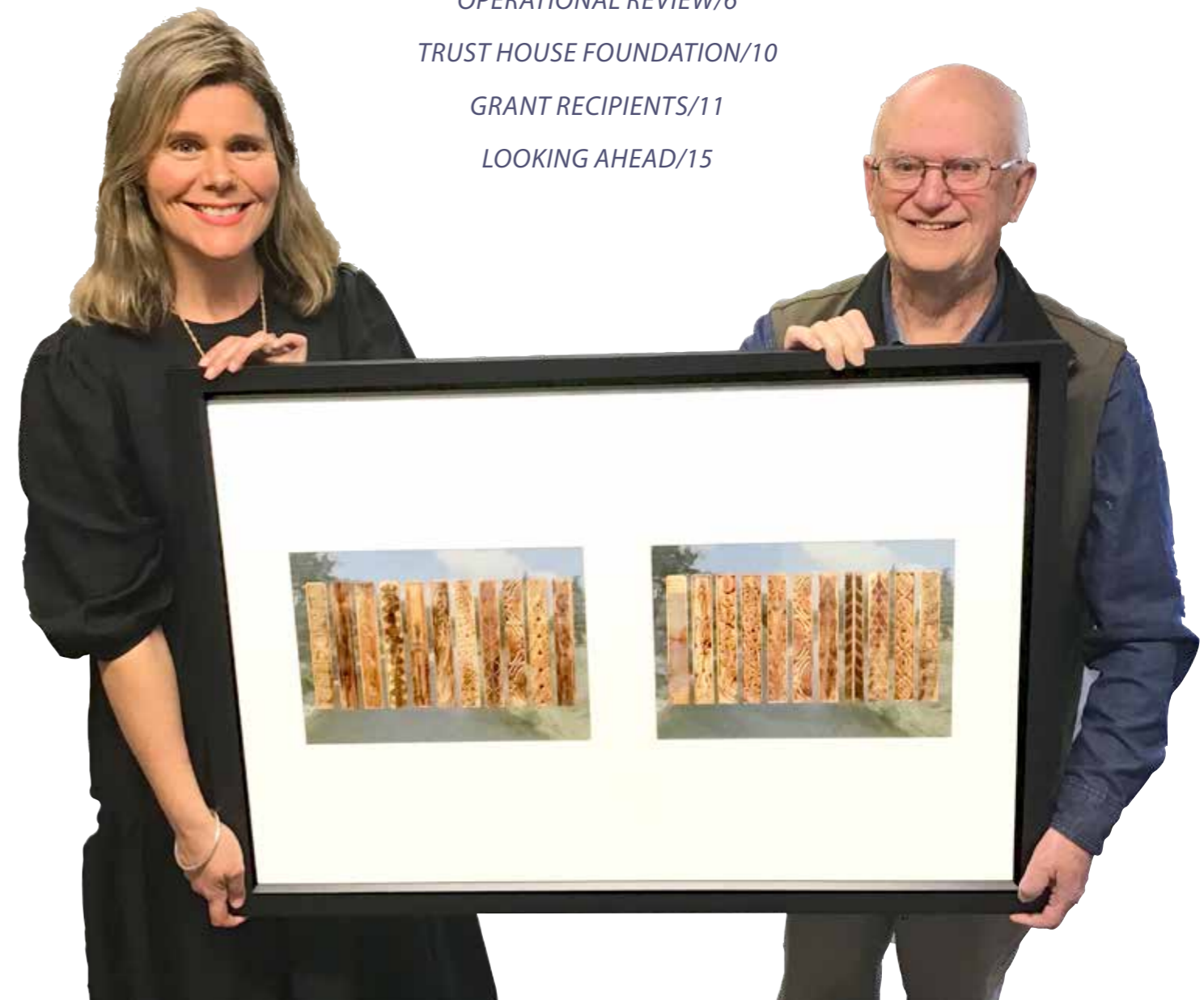
*DIRECTORS REPORT /4*

*OPERATIONAL REVIEW/6*

*TRUST HOUSE FOUNDATION/10*

*GRANT RECIPIENTS/11*

*LOOKING AHEAD/15*



# DIRECTOR'S REPORT

YEAR ENDING 31 MARCH 2024

*Since the last reporting period Trust House Limited (THL) has achieved some key milestones.*

Firstly, our unaudited Group profit before fair value adjustments of \$8.9m is an increase of \$2.4 on the prior year. This profit is a mix of \$4.3m from our trading activities (prior year \$1.6m) and \$4.6m from Trust House Foundation (prior year \$4.9m) where surpluses are distributed as charitable donations.

The unaudited Group net profit for the year of \$2.1m after fair value adjustments was influenced by a lower value of our investment property portfolio of \$2m (2023 valuation loss of \$19m).

The Board reviews our trading activities in four sectors: housing, hospitality, Copthorne Solway Park Hotel and other commercial assets. Housing performed strongly in 2024 with revenue up \$1.8m as a result of shrinking the gap between rents we charge and market rents. Given the increased costs of operating a residential housing portfolio it is key that we move to achieving a sustainable housing portfolio. Housing income is a stabilising counter to the volatility associated with hospitality.

Our hospitality offerings did well to maintain year-on-year revenue and profitability in trying economic conditions. Households in our communities faced increased costs of living and our businesses (notably food offerings) were impacted accordingly. Lower beverage and food sales were off-set by the increased provision of school lunches. Cost pressures were prevalent during the year which required us to adjust pricing to target profitability.

The Copthorne Solway Park Hotel performance for 2024 was a 15% improvement on last year. Increased accommodation (occupancy and average daily rate) and provision of school lunches more than off-set decreased restaurant and bar sales. A highlight was completion of the Solway re-roofing project where we have invested \$2.7m with further investment in room refurbishments to come.

Our biggest milestone was agreeing a strategy to redevelop and refurbish our residential housing stock and John Prendergast has covered this in more detail in his commentary. The ageing housing portfolio is suffering from under-investment in prior years. We are

now seeking to address this challenge.

We have invested \$4.7m to complete 12 new 2-bedroom dwellings in Kuripuni and Opaki. One of our tenants Tracey recently moved into Kuripuni from a home requiring maintenance and commented, "my Kuripuni home is a healthy and warm home". At completion of our housing strategy we hope every tenant can share Tracey's sentiments.

The Board is excited about the direction that we are taking and ensuring tenant considerations are at the centre of our housing decisions.

To finance the redevelopment and refurbishment of our housing portfolio we are selling surplus properties. Sales have occurred as surplus properties become vacant with proceeds used to reduce debt. Debt has reduced by \$2.75m over the last year giving us a stronger balance sheet to accommodate economic stress and fund our housing strategy. All funds generated from our housing activities, being both rental income and capital realised from selling properties, is reinvested fully back into our housing.

We finally have audited accounts for 2020 and 2021. Our team is working with Grant Thornton to complete 2022, 2023 and 2024 audits by the end of March next year.

I would like to thank my fellow Board members, our management team and staff who are all committed to achieving success for our community stakeholders.

## Supporting our communities

The Trust House whanau is a proud member of the communities that we engage with. Last year I outlined the impacts this has. In this reporting period the Trust House Group:

- Employed approximately 250 valued staff who received wages of \$10.5 million. From 1 September 2023 no employee (other than those who are being trained) earns less than the living wage

**Tē tōia, tē haumatia**  
**Nothing can be achieved without a plan, workforce and way of doing things**

DIRECTOR	APPOINTED	\$
M Antonio (CHAIR)	2017	56,000
L M Griffiths (DEPUTY CHAIR)	2013	50,000
S Campbell (CHAIR, AUDIT COMMITTEE)	2019	40,000
L Southey	2023	39,000
B Johnson	2022	28,000
C James	2022	31,000
M Reid	2022	38,000
<b>TOTAL</b>		<b>282,000</b>

- Distributed – via Trust House Foundation - grants totaling \$4.9m to the Porirua, Remutaka, Wairarapa and Flaxmere communities
- Participated in the School Lunch Programme we delivered nearly 650,000 school lunches to students in Wairarapa, Flaxmere, Porirua and Wainuiomata
- Provided housing for 465 households where all homes had adequate heating as determined by Healthy Homes legislation and 100% of all occupied homes were 100% compliant with all Healthy Homes regulations
- Continued to subsidise at least one-third of our housing tenants who pay below market rents. The impact is that we forgo rental income of just over \$1m per year.
- Our outlets provide gaming services which can lead to social harm. Trust House ensures employees at these outlets are properly trained (with regular refresher courses) to intervene if customer behaviour is deemed harmful. We support recent regulatory changes aimed at minimising harm and confirm compliance with enhanced monitoring requirements. In addition

to compliance checks by regulators we conduct independent compliance checks 3-4 times a year with any issues resolved by management. The Trust House Foundation also paid levies of \$130k to the Government's problem gambling programmes.

## Governance

Our refreshed Board and management have deployed skills and experiences to improve performance and drive strategic change. In recognition of the importance of our Housing initiatives the Board established a Housing Advisory Group chaired by an independent Chair, Graeme Bell. The Group has met 12 times since its establishment. We have also established a People and Culture committee that met twice during the year. Finally, the Audit and Risk subcommittee continued to support our governance responsibilities and met three times during the year.

John Prendergast commenced as CEO in July 2023 and has quickly demonstrated effective leadership and stakeholder management. The senior leadership team has been further enhanced by our CFO Will Gorrie and General Manager Human Resources & Culture Andy Thompson. John has also recruited two new property related leadership roles that will commence in October 2024.



**MENA ANTONIO**

CHAIR TRUST HOUSE LIMITED

# OPERATIONAL REVIEW

YEAR ENDING 31 MARCH 2024

## Overview

Trust House Limited (including the Trust House Foundation) generated an underlying profit (excluding any valuation changes of investment properties) of \$8.9m (2023, \$6.5m). Every operating entity showed an increase in income with our housing and commercial property portfolio, hospitality outlets, school lunch programme, and Copthorne Solway Park all delivering solid revenue results.

Expenditure at \$24m was slightly reduced from 2023. Increased employee costs of \$573k were more than offset by lower impairment and corporate costs (Goodwill was written -off last year). Interest expense was higher due to increased interest rates as the economy grapples with inflation. It is pleasing to see we are now entering a loosening cycle, and we are also reducing

underlying debt.

An additional \$4.7m was invested in residential properties as part of our Housing Strategy, funded partially from the sale of \$2.6m of surplus houses. The sale of some houses, and the recycling of that capital into reinvestment in building new houses is a key tenet of our Housing Strategy and will feature prominently in future reporting periods.

After accounting for a reduced investment property valuation of \$2m (2023, reduction of \$19m) we reported a Group profit for the year of \$2.1m. This valuation reduction (conducted by an independent valuer) reflects the stagnant NZ property market. Our balance sheet remains strong with debt representing only 10% of total assets. This is a judicious

position to weather economic ills and provides a strong financial base from which to implement our Housing Strategy.

From its licensed Class 4 gaming activities, Trust House Foundation distributed grants during the year of \$4.9m (2023, \$4.7m) to a myriad of community organisations. These are summarised later in this report.

## Financial Scorecard

The following table details key financial metrics for THL Group:

MEASURE \$	2024	2023	2022	2021	2020
Revenue	40,911	38,662	33,910	30,178	30,370
Underlying Profit <sup>1</sup>	8,925	6,539	6,908	7,856	5,770
Change in Valuation of Investment Property	(1,971)	(19,027)	28,587	57,807	5,345
Charitable Donations	4,873	4,722	4,328	3,042	4,262
Net Profit	2,081	(17,210)	31,167	62,621	6,853
Cashflow from Operations	5,347	4,080	4,079	6,247	3,092
Equity	162,309	159,982	177,192	146,026	82,458
Debt	18,265	21,040	20,040	20,065	20,090

<sup>1</sup> Excluding changes in valuation of investment property

## Housing

Demand for affordable housing in our region has continued to be strong throughout the year. Occupancy was maintained at or near 98% with a turnover rate in the vicinity of 15%.

In 1999, Housing New Zealand sold its affordable housing portfolio in the Wairarapa and Tararua Districts to Trust House. Today Trust House retains ownership of 465 of the original 541 houses it acquired.

Just over half of our tenants enjoy the benefit of the Government's Income Related Rent Subsidy scheme [IRRS] which limits tenant rental outgoings to 25% of their income but ensures that Trust House receives a "market rent" for these properties. The change in government in October 2023 has occasioned a review by the new government of its funding for social housing, and our aspiration to grow the number of Trust House tenants who benefit from the IRRS scheme will be dependent on the outcome of that review.

For those houses that cannot access the IRRS, Trust House receives a much lower level of rental income – at present our non-government subsidised tenants are paying on average 65% of lower quartile market rental. This does have consequences for our ability to maintain houses to the standard we aspire to, and so in the coming years we will gradually increase

non-government subsidised rents on our existing houses to 85% of lower quartile market rent.

During the year we completed a new development on Kuripuni Street in Masterton, comprising six

### I orea te tuatara ka puta ki waho A problem is solved by continuing to find solutions

two-bedroomed units. A second new development – also six two-bedroomed units – on Opaki Road Masterton is also nearly complete. A third project in Featherston has achieved resource consent however we have paused that project until the outcome of the government's review of Kainga Ora is known – Kainga Ora also has a site in Featherston earmarked for development and we want to be sure we and Kainga Ora undertake developments that are complementary to each other, rather than duplicating.

It was pleasing during the year to welcome Kainga Ora back to the Wairarapa and Tararua – after a 25 year absence since Trust House bought Housing New Zealand's portfolio, Kainga Ora signalled their return with the opening of new houses on Irons Street Masterton in July 2023. Their return is very welcome, adding to the supply of social housing in the region.

Twenty five years on from the original houses purchase from Housing New Zealand, Trust

House finds itself with a portfolio that is mixed – some houses that have been refurbished that are of excellent quality, but many that are increasingly showing signs of underinvestment. Trust House's goal is to be an enduring social housing provider, and so we have formulated and committed to a housing strategy that will see our portfolio

transformed over the next 5-7 years. During that time Trust House will:

- sell approximately 240 existing houses
- refurbish approximately 60 existing houses
- demolish the remaining approximately 170 houses, and replace them with 300 new houses

The new houses will predominantly be two-bedroomed, catering for a burgeoning group of older New Zealanders who require rental accommodation.

Carefully and thoughtfully managing relocation of tenants during this programme will be at the centre of our actions.

# OPERATIONAL REVIEW (CONT)

YEAR ENDING 31 MARCH 2024

## Hospitality

Trust House owns and operates seven hospitality outlets in the Wairarapa, Porirua, Pahiatua and Flaxmere. In aggregate our outlets made a positive contribution towards support costs, and at a level comparable with the previous year – this was a pleasing outcome given the challenging economic environment of the past year, an environment that particularly challenges industries such as hospitality, where when times are tough customers often select hospitality as a discretionary expenditure they can choose to reduce or do without.

This financial result was achieved through increased revenues (up 8%), and reduced cost of sales.

The ongoing viability and relevance of each of our venues is regularly reviewed, and as a consequence the Apache Jacks Restaurant in Kuripuni, Masterton was closed in late 2023. A new food franchise will open from this site in 2024.

School lunches are produced from five of our seven outlets, and contribute positively to the profitability of each of those outlets. The school lunch programme enables improved productivity from our outlet kitchens which for the most part are quiet in the mornings.

We have increased staff wages considerably this year – we introduced the Living Wage as a minimum for all staff across the organisation, with the exception of entry-level new starts who

generally begin their employment at Trust House on the Minimum Wage for a probationary period, and then migrate to the Living Wage upon completion of their probationary period.

Past pressures on trying to recruit staff, exacerbated during the COVID-19 pandemic, have this year eased.

## Ka Ora, Ka Ako, Healthy School Lunches Programme

The school lunch programme continues to be a very successful and meaningful supplement to our hospitality offering. Our focus is on delivering high-quality and nutritious lunches in a cost-effective manner.

We provide this service to schools under contract to the Ministry of Education. We enjoy a preferred supplier type relationship with them. Trust House is amongst the ten largest suppliers to the programme across New Zealand, and is one of the Ministry's highest-rated suppliers in terms of the quality of lunches and service we provide.

We are now supplying more than 3,700 lunches per day to 21 schools from our outlets in Porirua, across the Wairarapa, in Pahiatua and Flaxmere. Over recent years we have produced more than 2 million school lunches, and we employ 45 staff who prepare and deliver lunches to their respective schools. Feedback from schools, students,

parents, and staff alike has been overwhelmingly positive.

We have a contract with the Ministry of Education through to the end of the 2024 school year. The coalition government has undertaken a review of the programme and decided to reduce costs – the Ministry have confirmed that Trust House will continue to provide lunches to its currently contracted primary schools in 2025 and 2026, but at the time of writing the Ministry is reviewing its purchasing arrangements for a reduced school lunch programme for intermediate and secondary schools commencing from 2025.



## Copthorne Solway Hotel, Wairarapa

The Copthorne Solway Park Hotel was built by Trust House and opened in 1972, and with 102 rooms it remains the largest accommodation provider in the Wairarapa.

The hotel operated profitably during the year, generating a contribution to support costs of \$0.749m, up 15% on the previous year. It was a difficult trading year given the economic downturn with high inflation and interest rates, so to improve profitability in that context was pleasing.

Accommodation revenues lifted from last year, as did school lunch revenues, with these increases helping to offset reduced sales from the Grill restaurant, and bar sales - a noticeable trend during the recession has been a move by customers to increased bar menu food purchases.

We have refreshed the layout and furnishings of the Bar and Grill restaurant, and the reaction to this upgrade has been positive.

The major capital project completed during the year was the full replacement of the roof. With the new roof in place, during 2024-25 work will be undertaken to refurbish hallways and ceilings, and a room refurbishment programme will commence.

## People and performance

### Our People

This year saw the departure of Rik Anderson from Trust House, and his replacement by Andy Thompson as General Manager Human Resources & Culture.

Staff are encouraged to, and consistently do, model our values, of:

- Empathy
- Respect
- Commitment
- Collaboration
- Innovation

Our objective is to make Trust House a great place to work, which is then reflected in the warmth of hospitality we provide from our hotels, restaurants and bars, in the level of care we provide our tenants, and in the way we interact with each other within Trust House.

Investment in the training and development of our people is a priority, with regular in-house and externally facilitated training opportunities provided.

The introduction of the Living Wage has been a huge boost for our staff, and has also assisted in attracting staff in what has been a competitive employment market.

Our annual staff engagement survey showed pleasing positive progression this year.

## Health and Safety

We are pleased to report that there were no notifiable injuries suffered during the year. There were reported numbers of minor injuries that required one to seven days off work, at a level that were consistent with last year.

During the year we have continued to grow our capability in health and safety and continued to emphasise the need for diligence in reporting incidents. We implemented and subsequently updated a user-friendly Health and Safety Management System, GOSH and there has been a noticeable improvement in compliance with our Health and Safety systems. Reporting of events [good catch, near miss, incident & accident] has significantly increased.

The Board of Directors receive regular reporting on health and safety initiatives as required under the HSWA 2015 legislation.

## Sustainability

Trust House is owned by our community. It is incumbent upon us that we demonstrate a commitment to a sustainable future and contribute to improving the social, economic, and environmental wellbeing of the communities where we live and work. An initial workshop this year with Toitū Envirocare has set us on a pathway to firstly measure our carbon footprint, and once completed implement measures across our businesses to reduce that footprint.

**JOHN PRENDERGAST**

CHIEF EXECUTIVE OFFICER

# THE FOUNDATION

YEAR ENDING 31 MARCH 2024

**Trust House has a proud history of supporting the communities where we are represented by way of charitable donations and sponsorship.**

Quite separate from Trust House itself, the Trust House Foundation earns substantive revenues from its licensed Class 4 gaming activities. By law, for every dollar earned, the Foundation must return a minimum of forty cents to the community. In the 2023/24 year, earnings were \$10.467m. Of this \$4.951m, or 47.3% was distributed by way of charitable donations to community groups.

Local community representatives play a crucial role in recommending grants be approved. Trust House Foundation trustees work with Regional Net Proceeds Committees in Porirua, Remutaka, Masterton and Flaxmere when considering grant applications.

AREAS	GRANTS AWARDED
Flaxmere	\$631,841
Rimutaka	\$300,159
Porirua	\$1,574,533
Masterton	\$2,444,279
<b>TOTAL</b>	<b>\$ 4,950,812</b>

**Major grant recipients from our regions in 2023-24 were:**

RECIPIENT	PROJECT/PURPOSE	AMOUNT
Pūkaha National Wildlife Centre	Establishment of a Rāngitane Arts Centre	\$75,000
Wellington Free Ambulance Service	Assisting with cost of the building a purpose built ambulance station in the Wairarapa	\$100,000
Wellfed NZ Trust	Wellfed operational costs	\$47,382
Partners Porirua Charitable Trust	Drive 4 Life Programme 2023	\$45,000
Flaxmere College	Solar Panel Project	\$40,000
The Cranford Hospice Trust	Flaxmere Community Nursing	\$54,862
Rimutaka Gymsports Inc	New Driveway	\$46,036

## Grants Approved

Organisation	Grant	Organisation	Grant	Organisation	Grant
Access Radio Wairarapa	\$8,000	Citizens Advice Bureau Hastings Inc	\$20,000	Graeme Dingle Foundation Wellington	\$10,000
Adaptive Whakauru Trust	\$11,000	Cobblestones Museum	\$10,000	Greater Wellington Backcountry Trust Inc	\$3,500
Adventure School	\$5,000	College Sport Wellington	\$7,500	Greater Wellington Neighbourhood Support Trust	\$5,000
Age Concern (Flaxmere) Inc	\$8,700	Country Village Heaven	\$25,000	Greytown Early Years Inc	\$3,000
Age Concern Wellington	\$18,237	Dalefield Hockey Club	\$15,000	Greytown Football Club Inc	\$1,955
Air Training Corps Assn Masterton Branch 21 Squadron	\$2,600	Dementia Wellington Charitable Trust	\$10,000	Greytown Junior Football Club Incorporated	\$4,000
Akatarawa Scout Group	\$6,000	Destination Wairarapa Inc	\$75,000	Greytown Junior Soccer Club	\$3,000
All Kiwi Sports Club Inc	\$20,000	Diabetes New Zealand	\$10,000	Greytown Little Theatre Society	\$90,000
Alzheimers Society Manawatu	\$8,000	Diocese of Palmerston North - CPOH	\$5,000	Greytown Menz Shed	\$5,566
Aphasia New Zealand (Aphasianz) Charitable Trust	\$5,000	Divine River Ltd	\$5,000	Greytown School Board of Trustees	\$10,000
Aratoi Regional Trust	\$55,000	Douglas Villa Association Football Club Inc	\$30,000	Growing Places Charitable Trust	\$52,000
Arts Inc Heretaunga Inc	\$1,200	Dress for Success Wellington	\$5,000	Hastings Boy's High School	\$3,859
Asert-Tatou Development Trust	\$25,000	Dressage Wellington	\$7,520	Hastings District Council	\$61,500
Asthma NZ	\$25,000	East Coast RFC, Wairarapa	\$2,500	Hastings Group Riding for the Disabled Assn Inc	\$5,000
Athletics Masterton Inc	\$1,000	Eastside Community Group	\$3,000	Hawkes Bay Community Fitness Centre Trust	\$16,000
Autism New Zealand - Wellington and Wairarapa	\$4,000	Eketahuna Home and School Association	\$20,000	Hawkes Bay Rugby Football Union Inc	\$15,000
Barnardos NZ	\$10,000	Eketahuna Tui's Womens Hockey Team	\$2,000	Heart of Arts Inc	\$1,200
Big Brother Big Sister of New Zealand	\$15,000	Elevate Wairarapa Community Trust	\$18,000	Heretaunga Kindergarten Association Inc	
Big Brothers Big Sisters of Hawke's Bay	\$3,000	Endo Warriors Aotearoa	\$5,033	Peterhead Kindergarten	\$7,153
Big Brothers Big Sisters Wellington	\$5,400	English Language Partners New Zealand	\$15,600	Heretaunga Players Inc	\$2,000
Big Buddy Mentoring Trust	\$18,000	Environmental Education for Resource Sustainability Trust	\$4,561	Heretaunga Women's Centre	\$6,049
Birchleigh Polo	\$6,000	Epilepsy Association of New Zealand Incorporated	\$2,500	Hibernian AFC Inc	\$3,500
Birchville Community Gardens Inc	\$2,573	Eventing Wairarapa	\$2,500	Hinetearorangi Te Kohanga Reo	\$1,200
Birthingright (HB) Child and Family Care Trust	\$10,000	Family Violence Intervention and Prevention Charitable Trust	\$30,000	Hökai Tahī Charitable Trust	\$8,000
Bishop Viard College	\$25,000	Family Works Hawkes Bay (Presbyterian Support East Coast)	\$25,000	Holy Family School	\$20,000
Bowls Wairarapa Inc	\$5,000	Featherston Amateur Wrestling Club Inc	\$5,000	House of Science Wairarapa Charitable Trust	\$10,000
Bush Sports Club Inc	\$10,000	Featherston Booktown Trust	\$40,000	Huntingtons Disease Association Wellington Inc	\$2,000
Camp Quality New Zealand	\$5,400	Featherston Hockey Club Inc	\$3,300	Hutt Valley Canoe Club	\$4,714
Cancer Society of New Zealand Hawke's Bay Centre Inc	\$15,000	Featherston Memorial RSA Inc	\$8,664	Hutt Valley Women's Refuge	\$3,000
Cancer Society of New Zealand Manawatu Centre Inc	\$10,000	Film Talks	\$13,000	IDFNZ Kids Foundation	\$1,500
Cancer Society of NZ Wgtn Division Inc	\$10,000	First Titahi Bay Scout Group	\$4,199	It Takes Time	\$6,000
Carterton Baptist Church	\$4,000	Flaxmere Baptist Community Fund	\$8,000	Kahungunu Ki Wairarapa	\$7,000
Carterton District Business Inc (Go Carterton)	\$2,600	Flaxmere College	\$40,000	Kapi-Mana Music Festival Charitable Trust	\$2,284
Carterton District Council	\$4,000	Flaxmere Community Patrol	\$32,500	Kidscan Charitable Trust	\$15,000
Carterton Golf Club Inc	\$7,000	Flaxmere Mana Wahine Softball	\$6,000	Kidz Need Dadz Charitable Trust NZ Inc	\$2,500
Carterton Playcentre	\$3,000	Flaxmere Planning Committee	\$34,000	Kimi Ora Community School	\$10,000
Carterton School	\$7,500	Flaxmere Softball Club	\$4,884	King Street Artworks Inc	\$30,000
Carterton Village Charitable Trust	\$10,300	Friends of the Queen Elizabeth Park Inc	\$15,000	Kiwi Community Assistance Charitable Trust	\$41,666
Castlepoint 4 Beach Wheels Charitable Trust	\$8,000	Giants Softball Club	\$5,000	Ko te Aroha Trust	\$10,890
Castlepoint Golf Club Inc	\$18,000	Gladstone & Districts Sports & Social Club Inc	\$12,000	Ko Wai Tou Ingoa Hauora Charitable Trust	\$3,500
CCS Disability Action Wairarapa Inc	\$5,000	Gladstone School Board of Trustees	\$5,000	Kuranui College Board of Trustees	\$10,000
Celtic Marist Netball Club	\$2,700	Gladstone Womens Hockey Club	\$1,250	Lakeview School Board of Trustees	\$12,000
Central Sports Club Incorporated	\$5,000	Glenview School	\$4,319	Lansdowne Cricket Club Inc	\$4,000
ChangeAbility Inc	\$30,000	Glenview School, on behalf of Porirua Community Navigator	\$22,000	Learn and Live Ministries Charitable Trust Inc	\$44,000
Child Cancer Foundation Incorporated	\$6,000	Good Lives Wairarapa Charitable Trust	\$2,500	Leaving The Ladder Down Charitable Trust	\$10,000
Choirs Aotearoa New Zealand Trust	\$2,500	Got Drive Community Trust	\$12,000	Leukaemia and Blood Cancer New Zealand	\$4,500
Christian Lovelink Napier Hastings Inc.	\$5,000			Life Education Trust North Wellington	\$25,000
				Lions Club of Martinborough Charitable Trust	\$1,000
				Little Dog Barking Theatre Charitable Trust	\$3,500

Organisation	Grant	Organisation	Grant	Organisation	Grant	Organisation	Grant	Organisation	Grant		
Live Like The River Flows Charitable Trust	\$2,488	Pacific Heat Sports Club	\$2,400	South Wairarapa Pipe Band	\$3,135	Upper Hutt Darts Association Incorporated	\$6,050	Wairarapa REAP	\$3,500	Wellington Swimming Association	\$11,300
Maca Sports Leadership Charitable Trust	\$1,000	Pahiatua Railcar Society Inc	\$33,000	Special Olympics Mana	\$30,000	Upper Hutt Foodbank Inc	\$10,000	Wairarapa Region Darts (Region 11)	\$2,500	Wellington Vintage Machinery Inc	\$13,025
Mahinawa Specialist School and Resource	\$5,000	Pahiatua School Board of Trustees	\$12,500	Sri Lanka Association of New Zealand (SLANZ) Inc	\$1,474	Upper Hutt Rams Rugby Football Club	\$7,141	Wairarapa Secondary School Sport	\$6,500	Wellington Volunteer Centre	\$12,000
Mahunga Golf Club Inc	\$10,000	Pahiatua Senior Football Club	\$2,500	St George Rugby League Football Club	\$8,000	Upper Hutt Toy Library Inc	\$4,237	Wairarapa Sports Artificial Surface Trust	\$120,000	Wesley Wellington Mission Inc	\$9,000
Makoura College Board of Trustees	\$42,000	Papakowhai School	\$6,000	St John Wairarapa District	\$10,000	Upper Hutt Women's Centre Inc	\$43,000	Wairarapa Tennis Assn Inc	\$8,000	Western Suburbs Football Club	\$30,000
Mana Cycle Group Inc	\$25,000	Paremata Plimmerton RFC	\$20,000	St Theresa's School Board of Trustees	\$2,510	Victoria University of Wellington Cook Island Students Assn	\$10,000	Wairarapa Track and Field Inc	\$8,000	Whaiora Whanui GP Services	\$4,500
Mana Kayak Racing Club Inc	\$3,000	Parents of Vision Impaired NZ	\$4,000	Supporting Families In Mental Illness NZ (SFNZ) Ltd	\$22,000	Wainuioru Play Group	\$4,000	Wairarapa United Football Club Inc	\$30,000	Whakaoriori Scout	\$10,000
Mana Squash Rackets Club Inc	\$6,000	Parkinson's New Zealand	\$10,000	Sustainable Wairarapa	\$5,000	Wairarapa Balloon Society Inc	\$13,000	Wairarapa Women's Centre	\$7,713	Whanau Manaaki Kindergartens - Carterton	\$2,500
Mana Volunteer Coastguard Inc	\$20,000	Partners Porirua Charitable Trust	\$75,000	Sustaining Hawke's Bay Trust	\$5,000	Wairarapa Bush Rugby Football Union Inc	\$75,000	Wairarapa Womens Rugby	\$5,300	Whanau Manaaki Kindergartens - Titahi Bay	\$4,500
Marist Old Boys	\$4,500	Pataka Foundation	\$15,000	Taiao Combat Academy	\$15,000	Wairarapa Citizens Advice Bureau	\$1,251	Wairarapa Youth Charitable Trust	\$33,000	Wharariki (Flax) Trust	\$20,000
Marist Rugby Football Club Masterton Inc	\$6,000	People First New Zealand Inc	\$4,500	Tamatea Rugby League Club Inc	\$4,000	Wairarapa Community Centre Trust	\$20,000	Wellfed NZ Trust	\$92,382	Whare Manaaki Inc	\$7,070
Martinborough Golf Club Inc	\$20,000	Pioneer Sports Club Inc	\$15,000	Tawa Hockey Club Inc	\$3,679	Wairarapa Cricket Association Inc	\$55,000	Wellington Free Ambulance Service Inc	\$100,000	Whirinaki Whare Taonga	\$20,000
Martinborough Music Festival Trust	\$8,000	Plimmerton Croquet Club Inc	\$3,000	Tawa Intermediate School	\$10,000	Wairarapa Dragon Boat Club Inc	\$5,000	Wellington Hockey Association	\$6,000	Whitby Bowling Club Inc	\$3,250
Martinborough Toy Library	\$4,100	Porirua Basketball Association	\$45,000	Tawa Progressive and Ratepayers Assn Inc	\$10,224	Wairarapa Endurance & CTR Club	\$7,000	Wellington Kart Club Inc	\$9,600	Whitby Tennis Club Incorporated	\$6,000
Martinborough Waiwaste and Food Bank Charitable Limited	\$9,000	Porirua Canoe Kayak Club Inc	\$2,800	Tawa Rugby Football Club Inc	\$10,000	Wairarapa Fern & Thistle Pipe Band	\$3,978	Wellington Northern Region Polyfest Trust	\$30,000	Y M C A Central Inc Masterton	\$9,250
Mary Potter Hospice	\$30,000	Porirua City Council	\$80,618	Tawa Services Bowling Club Inc	\$6,514	Wairarapa Harness Racing Club Inc	\$4,500	Wellington Regional Orchestra Foundation	\$3,665	YMCA Central Inc	\$12,950
Masterton Agricultural & Pastoral Association	\$65,000	Porirua City Tag NZTFI Module Inc	\$8,000	Tawa Swimming Club	\$10,000	Wairarapa Hockey Association Inc	\$28,000	Wellington Rugby Football Union Inc	\$10,000	Youthline Central North Island Inc	\$30,000
Masterton Bridge Club Inc	\$3,000	Porirua City United Softball Club Inc	\$979	Tawa Tennis Club Inc	\$5,590	Wairarapa Mathematics Association	\$2,000	Wellington Rugby League	\$10,000	Zonta Club Of Mana	\$1,389
Masterton Christian Fellowship Trust	\$5,000	Porirua College Board of Trustees	\$20,000	Te Aho O Te Kura Pounamu	\$4,513	Wairarapa Parents Centre Inc	\$5,000				
Masterton Community Church	\$18,000	Porirua Grand Traverse Trust	\$20,000	Te Ao Marama Montessori Trust	\$10,000	Wairarapa Quilters Inc	\$6,000				
Masterton Community Toy Library Inc	\$5,000	Porirua Living Without Violence	\$28,749	Te Awarua-o-Porirua Harbour & Catchments Community Trust	\$1,000	Wairarapa Racing Club Inc	\$30,000				
Masterton District Council	\$64,280	Porirua Panthers Sportszone	\$3,030	Te Awhina Cameron Community House Inc	\$57,000						
Masterton Loved 4 Life Chapter 11	\$2,250	Porirua Primary Schools Sports Association	\$1,052	Te Ha Ora The Asthma and Respiratory Foundation Charitable Trust	\$3,834						
Masterton Morehu Komiti Whaiti	\$6,500	Porirua Rowing Club	\$12,000	Te Kura Kaupapa Maori o Wairarapa	\$5,000						
Masterton Racing Club Inc	\$5,000	Porirua Whanau Centre Trust	\$30,000	Te Kura o Papatuanuku Wairarapa Earth School Charitable Trust	\$10,000						
Masterton Red Star Rugby Club	\$15,000	Porirua Women & Family Centre	\$20,000	Te Marua Golf Club Inc	\$20,000						
Masterton Squash Rackets Club Inc	\$10,000	Postgate School Board	\$20,000	Te Omanga Hospice Trust	\$1,958						
Maungaraki Junior Youth Darts	\$5,000	Presbyterian Support Central	\$20,000	The Carter Society Inc	\$60,000						
Montfort Trimble Foundation	\$20,000	Prima Volta Charitable Trust	\$22,643	The Carterton District Historical Society Inc	\$7,000						
Moonshine Rod and Custom Club Inc	\$7,457	Pukaha National Wildlife Centre	\$75,000	The Catwalk Spinal Cord Injury Trust	\$3,000						
Motuoru Trust	\$600	Queen Elizabeth Park Sports Centre Inc	\$2,500	The Cranford Hospice Trust	\$54,862						
Napier Civic Choir Inc	\$2,900	Rangikura School	\$20,000	The Duke of Edinburgh's Hillary Award	\$5,000						
National Heart Foundation of New Zealand	\$5,000	Rangitane o Wairarapa Inc Iwi Development	\$40,000	The Gift Trust	\$10,000						
Netball Wairarapa Inc	\$40,000	Red Star Hockey	\$3,000	The Girl Guides Association New Zealand Incorporated	\$13,500						
New Zealand Equestrian Federation Inc - Wairarapa	\$14,000	Red Star Sports Association Inc	\$6,000	The Hawkes Bay Golf Club Inc	\$10,000						
New Zealand Riding for the Disabled Association Incorporated	\$20,000	Regenpreneur Ltd	\$4,000	The House Of Grace Trust Inc	\$10,000						
New Zealand Young Farmers East Coast Region)	\$5,000	Re-Source	\$20,000	The New Zealand Film Festival Trust	\$2,000						
Nga Uri o Whiti Te Ra Mai Le Moana	\$50,000	Rimutaka Gymsports Inc	\$46,036	The Pahiatua Marae Inc	\$3,000						
Ngai Tumapuhia a rangi Hapu Incorporated	\$5,400	Rimutaka Inline Hockey Club Inc	\$3,000	The Plimmerton Boating Club	\$3,400						
Ngati Kahungunu Iwi Inc	\$10,000	Riversdale Beach Golf Club	\$10,000	The Rare Disorders New Zealand Trust	\$13,600						
Ngatitua Tennis Club Inc	\$30,000	Riversdale Surf and Lifesaving Club Inc	\$8,748	The Scout Association of New Zealand	\$22,000						
Northern United Netball Club	\$7,188	Road Safety Education Ltd	\$4,000	The Songbirds	\$2,200						
Northern United Rugby Football Club Inc	\$30,000	Ronald McDonald House Charities New Zealand Trust	\$4,000	The Stroke Foundation of New Zealand Ltd	\$12,000						
Nourish Trust	\$5,250	Royal New Zealand Plunket Trust	\$17,000	Titahi Bay Surf Life Saving Club Inc	\$15,580						
NZ Barbarians U15s Boys Porirua Tag Team	\$1,000	Royal New Zealand Plunket Trust Wairarapa	\$7,530	Titahi Bay Tennis Club Inc	\$4,000						
NZ Council of Victim Support Groups Hawke's Bay	\$4,000	Royal New Zealand Returned and Services' Association Incorporated	\$6,000	Titahi Golf Club Inc	\$16,428						
NZ Council of Victim Support Groups Inc.	\$26,725	Ruamahanga Restoration Trust	\$12,000	Top Schools Cluster	\$43,824						
One Voice Community Services Trust	\$10,000	Sailability Wellington Trust	\$2,927	Trentham United Harrier Club Inc	\$4,852						
Opaki Netball Club	\$900	Shear History Trust	\$5,000	Upper Hutt Community Youth Trust	\$6,000						
Orange Sky New Zealand	\$22,458	Shelter Masterton Inc.	\$5,000								
		Shoebox Christmas Trust	\$22,000								

**TOTAL \$4,950, 812**





## Looking to the year ahead

The economic environment continues to be tough, and this impacts particularly on our hospitality businesses. Year-on-year trading is below 2024 levels, and accommodation at the Copthorne Solway Park Hotel is – consistent with the national average – approximately 25% lower than last year.

Compounding the nationwide recession, the Wellington economy in particular has been impacted by cutbacks in the public service, and the contagion effects of these cutbacks are being felt in the Wairarapa.

Changes to the School Lunch programme seem likely to also adversely impact revenues, staff numbers and profitability in 2025.

Our efforts are focused on closely managing margin and controllable costs as we optimise our hospitality offerings and ride out what will be a tough year.

In the second half of 2024 and through 2025 work will commence on the implementation of our Housing Strategy, with construction of the first of the planned 300 new houses likely to get underway in the first half of 2025.





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