

TRUST HOUSE

Annual Report 2024/25



TRUST HOUSE
LIMITED



TRUST HOUSE
FOUNDATION



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RENDER OF PROPOSED REDEVELOPMENT 1-17 MARCHBANK PLACE (ALSO ON COVER).

CHAIR'S REPORT

Year ending 31 March 2025

The 2025 reporting period reinforced the benefits of our portfolio of businesses. Recessionary pressures on our hospitality offerings were cushioned by stable housing income and buoyant energy pricing from our dam.

Importantly, our housing strategy has made good progress. We have eight resource consents that will deliver 104 new houses to our community in the next 18 months and a strong balance sheet to fund this investment. This transition, from aged houses where configurations don't meet community needs to warm efficient houses built with community in mind, will be tenant centric and delivered by our enhanced housing capability suitably complemented by professional consultants and contractors.

Our unaudited Group net profit for the year to 31st March 2025 before fair value adjustments and charitable distributions was \$6.2m. This profit is attributable \$3.1m to trading activities (2024 \$4.3m) and \$3.1m to Trust House Foundation (2024 \$4.6m). Trust House Foundation surpluses are distributed as charitable donations. Distributions to community groups were \$3.8m and exceeded surpluses. Even at this enhanced support level, with increased community need and demand many community groups did not get the support they needed.

The Government is planning to regulate on-line gaming with indications there will be no requirement to support community groups. Over the last 5 years Trust House has delivered \$21m of financial support to community groups. The Board is disappointed that the regulations for online gaming will leave community groups in the wilderness, and has submitted to the Governance and Administration Select Committee which is considering the Online Gambling Bill.

The unaudited net loss for the year of \$3.7m after fair value adjustments was influenced by a lower valuation of our investment property portfolio of \$6.2m (2024 valuation loss \$2m). We are a long-term investor in residential property for our community and values will ebb and flow based on economic conditions. While the current value is \$142m astute predecessor Board members purchased the portfolio for \$10m 25 years ago. We remain committed to the provision of housing for our communities for the next 25 years and beyond.

Our housing strategy is two-fold. Primarily we will recycle capital from the sale of surplus houses to build (in conjunction with external funders) new homes that better meet future community needs. We will also reinvest trading surpluses to refurbish existing homes.

In 2025 we sold 21 houses and used those proceeds to repay debt of \$8.25m thereby providing capacity to build new homes. As detailed earlier we have resource

consents for Stage 1 of our development plan to build 104 new homes. We refurbished 11 existing houses in 2024-25 and plan to do at least a further 30 in 2025-26.

Having developed our housing strategy last year the Board is propitious of progress in 2025.

Our hospitality offerings have felt the impacts of NZ's prolonged economic recession. Year on year patronage at our bars, restaurants and hotel has fallen and this is reflected in lower Group revenue and gross profit. Notwithstanding reduced revenue, management and staff improved margins, and reduced operating costs. Trading in early 2025 remains challenging and we are yet to see any trading evidence of an economic recovery. Board and management will review hospitality offerings through 2025-26 to ensure we take advantage of market opportunities. During the year we sold Legends Sports Bar in Porirua. Trading had deteriorated and significant capital spending was required to address building failures. Proceeds from this sale will be reinvested in our hospitality sector.

The Coalition Government's decision to run an alternate procurement process for Ka Ora, Ka Ako (NZ's School Lunch Programme) will impact profitability going forward. A big thank you to all our staff who contributed positively to the improved health and nutrition of future generations of New Zealanders.

Trust House owns the Kourarau dam near Gladstone. This asset increased profitability by circa 40% which reflected volatile energy spot prices during the past year.

The \$8.25m reduction in our borrowings through the sale of vacant and surplus houses, in conjunction with a lower OCR has seen our interest expense reduce by \$0.5m delivering a positive impact on profitability. The Group balance sheet remains strong (Loan to Value ratio of only 6%) and we are well positioned for housing investment. Trust House Limited has \$24m of confirmed bank facilities available to fund the initial stages of housing development.

As of June 2025 we have audited accounts for 2022 to 2024. These audit opinions are all unqualified and consistent with previously published draft accounts. The 2025 accounts will be audited by the end of the calendar year. Thanks to Grant Thornton and our Finance team for addressing the backlog of audits.

I once again thank my fellow Board members, our management team and staff for their contributions to a successful year.

Supporting our communities

The Trust House Whanau is a proud member of the communities that we engage with. In this reporting period the Trust House group employed around 200 valued staff who received wages of \$8.5 million.

Distributed – via Trust House Foundation - grants totalling \$3.8m to the Porirua, Remutaka, Wairarapa and Flaxmere communities.

Participated in the School Lunch Programme we delivered nearly 700, 000 school lunches to students in Wairarapa, Tararua, 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 \$100K to the Government's problem gambling programmes.

Governance

Our 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 continued the Housing Advisory Group chaired by an independent Chair, Graeme Bell. We also have 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 four times during the year.

The Board during the year has undertaken a governance review, and two Directors have been supported to attend Institute of Directors' professional development.

The senior leadership team has been enhanced by the addition this year of new general managers Grant Gaskin (Copthorne Solway Park Hotel), John Mc Donald (Social Housing) and Kenny Gilbertson (Building and Infrastructure).



MENA ANTONIO

CHAIR, TRUST HOUSE LIMITED

Board and Committee Meeting Participation & Fees

	APPOINTED	TRUST HOUSE LTD	AUDIT & RISK	PEOPLE & CULTURE	HOUSING ADVISORY GROUP	TOTAL	FEES		
DIRECTOR									
Mena Antonio	2017	4	Chair	Non Member	2	Non Member	6	\$ 56,000	
Lucy Griffiths	2013	5	Dep Chair	4	2	Chair	Non Member	11	\$50,000
Stuart Campell	2019	5		3	Chair	2	Non Member	10	\$40,000
Matt Reid	2022	5		4	Non Member	5		14	\$44,000
Leanne Southey	2023	5		3	Non Member	5		13	\$44,000
Corrie James	2022	2		Non Member	Non Member	4		6	\$36,000
Bex Johnson	2022	5		Non Member	Non Member	Non Member		5	\$28,000
								Total	\$298,000

OPERATIONAL REVIEW

Year ending 31 March 2025

Overview

Trust House Limited (including the Trust House Foundation) generated an underlying profit (excluding valuation changes of properties) of \$6.2m (2024, \$8.9m). This was attributable \$3.1m to Trust House Ltd's business activities (2024, \$4.3m), and \$3.1m to the gaming operations of Trust House Foundation (2024, \$4.6m).

Together with hospitality businesses across the country, our 7 bars and restaurants, Copthorne Solway Park Hotel, and Trust House Foundation's gaming operations have all been adversely impacted by the extended economic recession which has continued to suppress discretionary spending. Exacerbating the economy's impact on revenues and profitability was the decision by government in late 2024 to end 20 of our 21 Ka Ora Ka Ako School Lunch contracts – with virtually zero notice we went from a daily production of 3,700 healthy school lunches, down to just 250.

Partially offsetting this was increased revenue from electricity generated at our Kourarau Dam hydro scheme, and stable rental income from our Housing portfolio.

Overall revenues reduced by 11% from the previous year. Operating expenditure at \$23.5m was slightly reduced from 2024, and with reduced interest rates and a significant debt paydown during the year finance costs were reduced by a third, from \$1.5m down to \$1m.

\$425K was spent on completing the re-roof of the Copthorne Solway Park Hotel, and refurbishing 28 rooms. The remaining rooms will be refurbished over the next two years.

An additional \$2.4m was invested in residential properties as part of our Housing Strategy. Two new 6 unit housing developments were completed and opened on Kuripuni Street Masterton in June 2024 and on Opaki Road Masterton in November 2024.

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 this saw 21 houses sold during the year.

After accounting for a reduced property valuation of \$6.2m (2024, reduction of \$2m) we reported a Group loss for the year of \$44k before charitable donations. This valuation reduction (conducted by an independent valuer) reflects the stagnant NZ property market. Our balance sheet remains strong with debt representing only 6% of total assets. This leaves the business well-placed to withstand the ongoing economic challenges, and provides a strong capital base from which to implement our Housing Strategy.

From its licensed Class 4 gaming activities, Trust House Foundation distributed grants during the year of \$3.8m (2024, \$4.9m) to 368 community organisations. These grants are detailed later in this report.

Financial Scorecard

The following table details key financial metrics for THL Group:

MEASURE \$M	2025	2024	2023	2022	2021
Revenue	36,388	40,911	38,662	33,910	30,178
Underlying Profit ¹	6,160	8,925	6,539	6,908	7,856
Change in Valuation of Investment Property	(6,204)	(1,971)	(19,027)	28,587	57,807
Charitable Donations	3,637	4,873	4,722	4,328	3,042
Net Profit	(3,681)	2,081	(17,210)	31,167	62,621
Cashflow from Operations	3,911	5,347	4,080	4,079	6,247
Equity	158,627	162,309	159,982	177,192	146,026
Debt	10,000	18,265	21,040	20,040	20,065

1 Excluding changes in valuation of investment property



THE GRILL AT COPTHORNE SOLWAY PARK.

OPERATIONAL REVIEW(Cont)

Year ending 31 March 2025

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 that was higher than the previous year – this was particularly pleasing 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.

The ongoing viability and relevance of each of our venues is regularly reviewed, and as a consequence the Legends Sports Bar in Porirua was sold in January 2025. Also in January 2025 a new food franchise - ReBurger – opened in what had previously been Apache Jack's restaurant in Kuripuni.

Since 2021 school lunches were produced from five of our seven outlets, and contributed positively to the profitability of each of those outlets. The Ka Ora Ka Ako school lunch programme enabled improved productivity from our outlet kitchens which for the most part are quiet in the mornings. Trust House was amongst the ten largest suppliers to the programme across New Zealand, and was one of the Ministry's highest rated suppliers in terms of the quality of lunches and service we provided.

Unfortunately in October 2024 the government announced changes to the school lunch programme, awarding contracts to the School Lunch Collective lead by Compass Group to produce lunches for \$3 per lunch. As a result of this change Trust House lost contracts for 20 of the 21 schools we had been producing daily lunches for, which saw our production drop from 3,700 lunches per day down to just 250 per day. Sadly we had to disestablish over 40 staff engaged in the school lunch programme as a consequence of this change in government policy.

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, however revenues and profitability were significantly impacted by the ongoing economic recession, and the chilling effect on the Wairarapa economy of ongoing restructuring and job losses in the public service in Wellington.

We have refreshed the layout and furnishings of the Bar and Grill restaurant, and in early April 2025 launched a refreshed menu. The reaction to this upgrade has been positive.

During the year the re-roofing of the hotel was finished off, and refurbishment of the first 28 rooms was completed – it is intended that all 102 rooms will be refurbished over the next two years.

After seven years at the helm, General Manager Jill Harrison resigned in October 2024 and in January 2025 we were pleased to welcome Grant Gaskin as the hotel's new General Manager. Grant brings enormous hotel management experience and great energy to the role, and the team at the Copthorne have embraced his arrival.

Housing

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.

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%.

Approximately 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 full "market rent" for these properties.

For those tenants who cannot access the IRRS, Trust House receives a much lower level of rental income – last year our non- government-subsidised tenants were 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 therefore during 2024-25 we increased this to on average 75% of lower quartile market rental, and in 2025-26 we will increase it to and cap it at 85% of lower quartile market rent.

In June 2024 we completed a new development on Kuripuni Street in Masterton, comprising six two-bedroom units. And in November 2024 we opened a second new development, also six two-bedroom units – on Opaki Road Masterton.

Twenty six years on from the original houses purchase from Housing New Zealand, Trust House finds itself with a portfolio at a crossroads – 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 in June 2024 we announced our future Housing Strategy, which will see our portfolio transformed over the next 5-7 years.

During that time Trust House will:

- sell approximately 220 existing houses
- refurbish approximately 75 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. Work is underway seeking resource consents for 104 new houses across 8 sites in Masterton, with construction on the first of those houses scheduled to commence later in 2025.

We have increased considerably our resourcing, in anticipation of the transformation we intend making to our housing offering – we were pleased to welcome in October 2024 new General Manager Social Housing John McDonald, and new General Manager Building and Infrastructure Kenny Gilbertson. Both bring significant housing and development skills and experience, and have significantly strengthened our team as we embark on the implementation of our Housing Strategy.

As well as transforming our physical portfolio of houses, we are also changing the way in which we engage with tenants, and carefully and thoughtfully managing relocation of tenants during the rebuild programme will be at the centre of our actions.



KOURARAU HYDROELECTRIC POWER SCHEME SURGE TOWER.

People and Performance

Our People

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

- Empathy
- Respect
- Sustainability
- 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.

Our staff numbers have reduced during this past year, predominantly as a result of reduced School Lunch contracts. We were very sorry to see these staff leave Trust House, but pleased that we were able to support them strongly through what was a challenging period for each of them.

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 upgrades to our 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. During the year we added “sustainability” as one of Trust House’s core values, reflecting our commitment to operating financially sustainable businesses, but doing so in a way that is environmentally, socially and culturally sustainable.

JOHN PRENDERGAST

CHIEF EXECUTIVE OFFICER

SUMMARISED FINANCIAL STATEMENTS

(SUBJECT TO AUDIT)

Year ending 31 March 2025

Consolidated statement of profit or loss

	GROUP 2025 \$	GROUP 2024 \$	PARENT 2025 \$	PARENT 2024 \$
Revenue	36,387,776	40,911,188	29,992,825	32,253,975
Cost of sales	(5,610,305)	(6,544,193)	(5,610,305)	(6,544,193)
Gross profit	30,777,471	34,366,995	24,382,520	25,709,782
Operating expenses	(23,592,575)	(23,994,104)	(20,233,515)	(19,872,224)
Operating profit	7,184,896	10,372,891	4,149,005	5,837,558
Finance costs	(1,080,862)	(1,549,506)	(1,080,862)	(1,549,506)
Finance income	56,369	101,184	28,994	47,327
Net finance costs	(1,024,493)	(1,448,322)	(1,051,868)	(1,502,179)
Net operating profit	6,160,403	8,924,569	3,097,137	4,335,379
Non-operating items	(6,204,443)	(1,970,666)	(6,204,443)	(1,970,666)
Net profit before charitable donations	(44,040)	6,953,903	(3,107,306)	2,364,713
Charitable donations	(3,637,278)	(4,872,961)	-	(10,500)
Net profit for year	(3,681,318)	2,080,942	(3,107,306)	2,354,213

Full financial statements are available online at trusthouse.co.nz/publications.

Consolidated statement of financial position

	GROUP 2025 \$	GROUP 2024 \$	PARENT 2025 \$	PARENT 2024 \$
Current assets				
Cash and cash equivalents	1,735,999	2,665,200	1,141,308	690,991
Trade and other receivables	1,007,856	1,528,110	1,031,885	1,552,658
Prepayments	586,597	612,670	487,261	503,535
Inventories	405,029	465,787	405,029	465,787
Other investments	1,362,000	-	1,362,000	-
Assets held for sale	-	1,435,000	-	1,435,000
Total current assets	5,097,481	6,706,767	4,427,483	4,647,971
Non-current assets				
Investment properties	146,003,602	157,703,604	146,003,602	157,703,604
Property, plant and equipment	22,156,172	22,306,089	21,139,418	21,380,368
Intangible assets	136,001	127,464	22,780	28,051
Total non-current assets	168,295,775	180,137,157	167,165,800	179,112,023
Total assets	173,393,256	186,843,924	171,593,283	183,759,994
Current liabilities				
Trade and other payables	2,238,100	2,804,241	1,781,102	2,284,289
Employee entitlements	921,266	1,181,004	921,266	1,181,004
Borrowings	-	14,584	-	14,584
Lease liabilities	118,562	131,496	118,562	131,496
Charitable donations allocated	190,235	837,226	-	-
Total current liabilities	3,468,163	4,968,551	2,820,930	3,611,373
Non-current liabilities				
Employee entitlements	34,434	40,541	34,434	40,541
Borrowings	10,000,000	18,250,000	10,000,000	18,250,000
Lease liabilities	1,263,448	1,276,305	1,263,448	1,276,305
Total non-current liabilities	11,297,882	19,566,846	11,297,882	19,566,846
Equity				
Share capital	11,330,740	11,330,740	11,330,740	11,330,740
Retained earnings	145,815,017	149,496,333	144,662,277	147,769,581
Asset revaluation reserve	1,481,454	1,481,454	1,481,454	1,481,454
Total equity	158,627,211	162,308,527	157,474,471	160,581,775
Total liabilities and equity	173,393,256	186,843,924	171,593,283	183,759,994

Full financial statements are available online at trusthouse.co.nz/publications.

TRUST HOUSE FOUNDATION

Year ending 31 March 2025

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

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 2024/25 year, earnings were \$8.05m. Of this \$3.778m, or 46.7% was distributed by way of charitable donations to community groups.

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

Revenues from gaming were down by 23% on the previous year, reflecting the difficult economic environment, and a trend of a move from premises based gaming to online gaming. Further accentuating the reduction was the change by 888 Sports Bar in Porirua in January 2024 from the Trust House Foundation to Pelorous Trust. At the end of March 2025 Legends Sports Bar in Porirua moved its gaming from Trust House Foundation to the New Zealand Community Trust.

AREAS	GRANTS AWARDED
Flaxmere	\$530,298
Rimutaka	\$239,457
Porirua	\$1,074,390
Masterton	\$1,934,209
TOTAL	\$ 3,778,354

Trustees of Trust House Foundation

- Lucy Griffiths – Chair

■ Leanne Southey

■ Karl Taucher
- Bert Lincoln

■ Tom Jones



Grants Approved

PORIRUA

Organisation	Grant
Age Concern Wellington	\$9,775
Aphasia New Zealand (Aphasianz) Charitable Trust	\$5,000
Asert-Tatou Development Trust	\$25,000
Asthma NZ	\$20,000
Barnardos Aotearoa	\$15,000
Big Brothers Big Sisters Wellington	\$10,000
Big Buddy Mentoring Trust	\$5,000
Bishop Viard College	\$25,000
Cannons Creek School	\$8,810
Cannons Creek Youth Charitable Trust	\$20,000
Capital Zone Basketball Trust	\$10,000
Changemakers Refugee Forum Inc	\$1,474
Citizens Advice Bureau Porirua	\$40,000
College Sport Wellington Incorporated	\$7,500
Cystic Fibrosis Association of New Zealand	\$1,021
Diabetes New Zealand	\$16,692
Discovery School	\$3,451
Dress for Success Wellington	\$4,000
Dsport	\$10,000
Endo Warriors Aotearoa	\$5,000
English Language Partners NZ Trust - Porirua Centre	\$15,000
Environmental Education for Resource Sustainability Trust	\$4,262
Foundation for Equity and Research New Zealand	\$12,486
Foureyes Foundation Limited	\$5,000
Glenview School	\$5,434
Glenview School, on behalf of Porirua East Kahui Ako	\$50,000
Graeme Dingle Foundation Wellington	\$15,000
Holy Family School	\$15,000
Kapi Mana Netball Centre Inc	\$20,000
Kapi Mana Netball Centre Inc	\$20,000
Kiwi Community Assistance Charitable Trust	\$35,697
Living Violence Free - Te Noho Riri Kore Inc	\$30,234
Mana Amateur Athletics Club	\$3,000
Mana Marlins Masters Swim Club Inc	\$2,000
Mana Squash Rackets Club Inc	\$6,000
Maraeroa School	\$15,437
Momentum Charitable Trust	\$2,500
New Zealand Riding for the Disabled Association Incorporated	\$5,000
Niblick Hall Management Committee	\$10,000
Nourish Trust	\$5,250
NZ Council of Victim Support Groups Inc.	\$5,000
Pacific Connection Choir Inc	\$10,000
Pacific Connection Choir Inc	\$8,000
Papakowhai School	\$6,000
Papakowhai School	\$4,500
Paremata Boating Club Inc	\$5,000
Paremata School	\$5,000
Paremata-Plimmerton Rugby Football Club Incorporated	\$12,000
Parkinson's New Zealand Charitable Trust	\$10,000
Porirua Arabic Study Centre Inc	\$5,000
Porirua City Classic Touch	\$1,783
Porirua City Council	\$40,000
Porirua City Tag NZTFI Module Inc	\$8,000
Porirua College Board of Trustees	\$25,000
Porirua Community Arts Council Inc	\$15,000
Porirua Little Theatre	\$10,000
Porirua Primary Schools Sports Association	\$546
Porirua Rowing Club	\$10,000
Porirua Vikings Rugby League Community Club Inc	\$8,481
Porirua Whanau Centre Trust	\$40,000
Postgate School Board	\$10,000
Rangikura School	\$19,063
St George Rugby League Football Club	\$8,000
St Pius X School	\$6,925

St Theresa's School Board of Trustees	\$2,622
St Vincent De Paul Society	\$10,000
Te Ara Moana Trust	\$10,000
Te Ha Ora The Asthma and Respiratory Foundation Charitable Trust	\$10,500
The Girl Guides Association New Zealand Incorporated (known as GirlGuiding New Zealand)	\$5,000
The House of Grace Trust Inc	\$10,000
The Mary Potter Hospice Foundation	\$20,000
The National Foundation for the Deaf and Hard of Hearing	\$13,600
The Nest Collective	\$5,000
The Rare Disorders New Zealand Trust	\$5,000
The Royal New Zealand Society for the Prevention of Cruelty to Animals Incorporated	\$3,930
The Scout Association of New Zealand	\$7,500
The Stroke Foundation of New Zealand Ltd	\$10,000
Titahi Bay Amateur Athletics Club	\$20,000
Titahi Bay Surf Life Saving Club Inc	\$15,980
Titahi Golf Club Inc	\$10,800
Wellfed NZ Trust	\$40,570
Wellington kiwiTag Incorporated	\$3,000
Wellington Northern Region Polyfest Trust	\$25,000
Wellington Riding For The Disabled Assn Inc	\$5,000
Wellington Rugby League	\$10,000
Wellington Volunteer Centre	\$12,000
Wesley Wellington Mission Inc	\$8,500
Whanau Manaaki Kindergartens - Maraeroa	\$2,608
Whitby Tennis Club Incorporated	\$3,000
YMCA Central Inc	\$9,180
Zonta Club Of Mana	\$2,279

PORIRUA TOTAL	\$1,074,390
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REMUTAKA

Organisation	Grant
Big Brothers Big Sisters Wellington	\$12,000
Big Buddy Mentoring Trust	\$10,000
City Of Upper Hutt Highland Pipe Band Incorporated	\$10,000
Greater Wellington Backcountry Network Inc	\$5,000
Heretaunga Players Inc	\$1,861
Kaitoke Pistol Club Inc	\$11,915
Red Door Recovery	\$10,000
Riding for the Disabled Association Hutt Valley Group Inc	\$12,045
RNZFB UH Community Committee	\$500
Road Safety Education Ltd	\$2,200
Royal New Zealand Plunket Trust	\$6,953
SWIS Marching Club	\$1,977
Tararua Sports Club	\$30,000
The Royal New Zealand Society for the Prevention of Cruelty to Animals Incorporated	\$1,965
The Stroke Foundation of New Zealand Ltd	\$8,400
Timberlea Community House Trust Board	\$5,000
Titiro Whakamua-Looking Forward Inc	\$798
Top Schools Cluster	\$39,414
Trentham United Harrier Club Inc	\$5,980
Upper Hutt Arts Trail Incorporated	\$2,500
Upper Hutt Bowling Club Incorporated	\$5,602
Upper Hutt City of Song Charitable Club	\$13,500
Upper Hutt Community Youth Trust	\$5,000
Upper Hutt Hockey Club	\$4,000
Upper Hutt Municipal Band	\$3,409
Wellington Kart Club Inc	\$14,438
Whirinaki Whare Taonga	\$15,000

REMUTAKA TOTAL	\$239,457
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FLAXMERE

Organisation	Grant
Age Concern (Flaxmere) Inc	\$38,500
Arts Inc Heretaunga Inc	\$1,400
Big Brothers Big Sisters of Hawke's Bay	\$3,000
Birchleigh Polo	\$6,800
Birthingright Hawke's Bay Child & Family Care Trust	\$15,000
Cancer Society of New Zealand Hawkes Bay Centre Inc	\$11,500
Christian Lovelink Napier Hastings inc.	\$5,000
Community Wellness Hawke's Bay	\$5,980
Cystic Fibrosis Association of New Zealand	\$1,021
Diocese of Palmerston North - CPOH	\$3,000
Family Works Hawke's Bay (Presbyterian Support East Coast)	\$20,000
Flaxmere Baptist Church Community Trust	\$10,000
Flaxmere College	\$45,000
Flaxmere Community Patrol	\$4,000
Got Drive Community Trust	\$10,000
Graeme Dingle Foundation Hawke's Bay	\$2,000
Hastings District Council	\$35,000
Hastings Group Riding for the Disabled Assn Inc	\$10,000
Hastings Hibernian Sports Club Inc	\$2,500
Hawke's Bay Netball Centre Inc	\$4,000
Hawke's Bay Rescue Helicopter Trust	\$8,400
Hawkes Bay Rugby Football Union Inc	\$15,000
Heretaunga Kindergarten Association Inc	
Peterhead Kindergarten	\$6,000
Heretaunga Women's Centre	\$5,000
House of Science NZ Charitable Trust	\$3,000
Irongate School	\$100,000
Irongate School	\$1,902
It Takes Time	\$10,000
Maca Sports Leadership Charitable Trust	\$2,000
NZ Council of Victim Support Groups Inc.	\$11,500
Ocean Beach Kiwi Surf Life Saving Club Inc	\$4,390
One Voice Community Services Trust	\$10,000
Outward Bound Trust of New Zealand	\$10,300
Paharakeke Sports Club Inc	\$2,500
PolyActive	\$15,000
Prima Volta Charitable Trust	\$11,000
Royal New Zealand Plunket Trust	\$13,815
Taiao Combat Academy	\$15,000
Te Aho O Te Kura Pounamu	\$16,540
Te Ha Ora The Asthma and Respiratory Foundation Charitable Trust	\$5,250
Te Kaha Rangatahi Charitable Trust	\$16,000
Te Kaha Rangatahi Charitable Trust	\$10,000
The Girl Guides Association New Zealand Incorporated (known as GirlGuiding New Zealand)	\$2,000
The Scout Association of New Zealand	\$2,000

TOTAL FLAXMERE	\$530,298
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MASTERTON

Organisation	Grant
Access Radio Wairarapa	\$5,000
All Kiwi Sports Club Inc	\$15,000
Alzheimers Disease & Related Dementia Society	\$16,124
Alzheimers Society Manawatu	\$4,000
Aratoi Wairarapa Museum of Art and History	\$60,000
Arohanui Hospice Service Trust	\$15,000
Autism Wairarapa Charitable Trust	\$22,000
Bowls Wairarapa Inc	\$1,500
Bush Hockey Club	\$6,000
Bush Multisports Trust	\$5,000
Bush Sports Club Inc	\$5,000

Grants Approved (Cont)

Camp Quality New Zealand	\$5,000	Martinborough Kindergarten	\$2,580	The Girl Guides Association New Zealand Incorporated (known as GirlGuiding New Zealand)	\$3,000
Cancer Society of New Zealand Manawatu Centre Inc	\$8,000	Martinborough Lawn Tennis Club	\$3,000	The Life Flight Trust	\$17,333
Carterton Community Food Collaborative Inc	\$15,000	Martinborough Music Festival Trust	\$10,000	The New Zealand Film Festival Trust	\$3,000
Carterton District Business Inc (Go Carterton)	\$2,469	Martinborough Squash Club Inc	\$10,000	The Ruth Project Wairarapa	\$6,500
Carterton District Council	\$5,000	Martinborough Toy Library	\$3,300	The Scout Association of New Zealand	\$3,000
Carterton Film Society	\$13,000	Masterton Agricultural & Pastoral Association	\$27,000	The Shady Mellow	\$10,000
Carterton Goal Diggers Football	\$1,500	Masterton Association Football Club Inc	\$9,000	The Social Crust Limited	\$7,000
Carterton Golf Club Inc	\$5,000	Masterton Community Church	\$15,000	The Stroke Foundation of New Zealand Ltd	\$3,500
Carterton Rugby Football Club Inc	\$3,000	Masterton Community Toy Library Inc	\$3,000	The Wellington Multiple Sclerosis Society Inc	\$2,000
Castlepoint Racing Club	\$3,000	Masterton District Brass Band Inc	\$15,000	The Wellington Regional Sports Education Trust t/a Nuku Ora	\$8,500
Caveman Darts Club	\$3,200	Masterton District Council	\$10,000	The Wellington Regional Sports Education Trust t/a Nuku Ora	\$7,000
CCS Disability Action Wairarapa Inc	\$4,700	Masterton District Council	\$7,000	Tournament of Minds Wairarapa Team 2024	\$7,000
Central Wairarapa Indoor Bowls Association	\$2,000	Masterton Family Education and Support Centre	\$15,000	UCOL Wairarapa	\$5,100
ChangeAbility Inc	\$21,000	Masterton Foodbank Inc	\$25,000	Wairarapa Balloon Society Inc	\$25,000
Cobblestones Museum	\$27,000	Masterton Junior Squash Academy	\$2,500	Wairarapa Bush Rugby Football Union Inc	\$40,000
Come Sew With Me Ltd	\$10,000	Masterton Morehu Komiti Whaiti	\$6,000	Wairarapa Bush Rugby Referees Association Inc	\$1,000
Cross Creek Railway Society	\$1,100	Masterton Racing Club Inc	\$3,000	Wairarapa Cancer Society Inc	\$10,000
Cystic Fibrosis Association of New Zealand	\$1,122	Masterton Senior Citizens & Beneficiaries Assn Inc	\$9,204	Wairarapa Citizens Advice Bureau	\$3,500
Dalefield Hockey Club	\$8,000	Masterton Squash Rackets Club Inc	\$6,500	Wairarapa College	\$5,000
Dalefield School Board of Trustees	\$25,000	Masterton Tennis Centre	\$10,000	Wairarapa Community Centre Trust	\$15,000
Destination Wairarapa Inc	\$75,000	Masterton Trust Lands Trust	\$30,000	Wairarapa Cricket Association Inc	\$40,000
Destination Wairarapa Inc	\$60,000	Maungaraki Darts	\$3,300	Wairarapa Cricket Association Inc	\$15,000
Digital Seniors	\$6,400	Ministry of Inspiration	\$2,500	Wairarapa Cricket Association Inc	\$2,500
Divine River Ltd	\$1,500	Mobility Assistance Dogs Trust	\$3,000	Wairarapa Diamonds Leisure Marching Team	\$1,500
Douglas Villa Association Football Club Inc	\$20,000	Mobility Assistance Dogs Trust	\$1,500	Wairarapa Dragon Boat Club Inc	\$3,500
Dressage Wellington	\$7,000	Motor Neurone Disease New Zealand Charitable Trust	\$1,413	Wairarapa Dressage	\$1,000
East Coast Rugby Football Club Inc	\$1,500	Motuoru Trust	\$2,000	Wairarapa Fern & Thistle Pipe Band	\$13,000
Eastside Community Group	\$4,000	New Zealand Choral Federation National	\$3,000	Wairarapa Harness Racing Club Inc	\$2,500
Elevate Wairarapa Community Trust	\$18,000	New Zealand Red Cross	\$10,500	Wairarapa Hockey Association Inc	\$20,000
Epilepsy Association of New Zealand Incorporated	\$2,500	New Zealand Riding for the Disabled Association Incorporated	\$3,000	Wairarapa Jumping Group	\$22,500
Eventing Wairarapa	\$2,400	New Zealand Suzuki Institute Inc	\$2,000	Wairarapa Mathematics Association	\$2,000
Featherston Booktown Trust	\$30,000	Nurturers of Change Charitable Trust	\$30,000	Wairarapa Pūkaha to Kawakawa Trust	\$10,000
Featherston Community Centre Charitable Trust	\$7,000	NZ Council of Victim Support Groups - Wairarapa	\$6,000	Wairarapa Racing Club Inc	\$23,000
Featherston Hockey Club Inc	\$4,000	NZ Council of Victim Support Groups Inc.	\$6,000	Wairarapa REAP	\$7,500
Featherston Memorial RSA Inc	\$4,000	Oasis Charitable Trust Wairarapa	\$8,000	Wairarapa Road Safety Council	\$6,500
Foureyes Foundation Limited	\$8,000	OnBoard Skate NZ Incorporated	\$4,000	Wairarapa Spitfires Baseball Club Inc	\$10,000
Galaxy Cheer All Star	\$2,302	Opaki Netball Club	\$500	Wairarapa Tennis Assn Inc	\$7,000
Gladstone Hockey Club	\$1,500	Outward Bound Trust of New Zealand	\$10,000	Wairarapa Track and Field Inc	\$8,234
Gladstone Netball Club	\$6,000	Pahiataua Golf Club Inc	\$8,000	Wairarapa United Football Club Inc	\$30,000
Gladstone School (Masterton)	\$3,800	Pahiataua Railcar Society Inc	\$30,000	Wairarapa Vintage Aviation Hub Community Trust	\$20,000
Good Bitches Trust	\$3,000	Para Kore Marae Incorporated	\$6,000	Wairarapa Wahine Toa Rugby Club Incorporated	\$5,000
Good Lives Wairarapa Charitable Trust	\$3,000	Parent To Parent New Zealand Inc Manawatu	\$2,500	Wairarapa Women's Centre	\$4,000
Greater Wellington Backcountry Network Inc	\$4,000	Parent to Parent NZ Inc Wellington	\$2,500	Wairarapa Woodworkers Guild Inc	\$4,500
Greytown Cricket Club Inc	\$10,000	Pasifika o Wairarapa Trust	\$30,000	Wairarapa Youth Charitable Trust	\$33,000
Greytown Sport & Leisure Society Inc	\$6,000	People First New Zealand Inc	\$1,500	Wairarapa Youth Orchestra	\$15,000
Hato Hone St John Wairarapa	\$15,000	Presbyterian Support Central	\$11,000	Waiwaste Inc	\$10,000
Heart Kids NZ	\$8,000	Project Restore New Zealand Trust	\$4,000	Wellington Heritage Festival Trust	\$7,500
Heart of Arts	\$1,800	Quilting Aroha (Prev Masterton Loved 4 Life Chapter 11)	\$3,010	Westside Playcentre	\$10,000
Hōkai Tahī	\$10,000	Ranfurly Club Inc	\$1,650	Whaiaora Whanui GP Services	\$3,000
Holdsworth Restoration Trust	\$10,000	Rangitāne o Wairarapa - Tūranga Rau	\$18,000	Whanau Manaaki Kindergartens - Masterton West	\$5,000
Hospice Wairarapa Community Trust	\$13,551	Red Star Cricket Club	\$3,600	WOOPS A Daisies Leisure Marching Team	\$1,000
House of Science Wairarapa Charitable Trust	\$5,000	Redstar Hockey Club	\$3,500	Y M C A Central Inc Masterton	\$10,000
Humorous Arts Charitable Trust Board	\$1,000	Riversdale Beach Golf Club	\$3,000	Yarns in Barns	\$9,000
Huntingtons Disease Association Wellington Inc	\$3,000	Riversdale Surf and Lifesaving Club Inc	\$8,747	Youthline Central North Island Inc	\$35,000
IDFNZ Kids Foundation	\$1,000	Royal New Zealand Plunket Trust	\$10,000		
Kahungunu Ki Wairarapa	\$8,600	Royal New Zealand Society for Prevention of Cruelty to Animals	\$5,500		
Kahutara School	\$8,000	Ruamahanga Restoration Trust	\$10,000		
Kidz Need Dadz Charitable Trust NZ Inc	\$4,000	Saints Softball Club	\$1,000		
King Street Artworks Inc	\$30,000	Supporting Families In Mental Illness NZ (SFNZ) Ltd	\$6,600		
Kuranui College Board of Trustees	\$5,000	Taki Rua Productions Society Incorporated	\$1,000		
Lansdowne Cricket Club Inc	\$3,000	Tararua College Board of Trustees	\$8,000		
Leukaemia and Blood Cancer New Zealand	\$3,000	Tararua Pickleball	\$5,000		
Life Education Trust Wairarapa Tararua and Central Hawkes Bay	\$1,970	Tararua Riding for the Disabled	\$3,400		
Lions Club of Martinborough Charitable Trust	\$1,500	Te Awhina Cameron Community House Inc	\$20,000		
Lions Club of Martinborough Charitable Trust	\$1,000	Te Hupenui/Greytown Art Gallery	\$700		
Manaaki Ki Wairarapa Community Trust	\$25,000	The CanInspire Charitable Trust	\$1,000		
Manawatu Rugby Union Inc	\$4,000	The Carter Society Inc	\$10,000		
Marist Rugby Football Club Masterton Inc	\$6,000	The Carterton District Historical Society Inc	\$7,000		
Martinborough Golf Club	\$25,000	The Duke of Edinburgh's Hillary Award	\$5,000		

TOTAL MASTERTON \$1,934,209



PORIRUA \$1,074,390

RIMUTAKA \$239,457

FLAXMERE \$530,298

MASTERTON \$1,934,209

TOTAL \$3,778,354

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MASTERTON PRIMARY SCHOOL STUDENTS HELPING THE KA ORA KA AKO SCHOOL LUNCHES EMPLOYEES AT THE FARRIERS .

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 currently below 2024 levels, although there are emerging signs that the economy may be beginning to improve.

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.

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

On a positive note, during 2025-26 construction will start on the first of 300 new homes we intend building over the next 5 years, and a new hospitality business is planned for late 2025.



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