

2026

TRUST HOUSE ANNUAL REPORT



2026

ANNUAL REPORT



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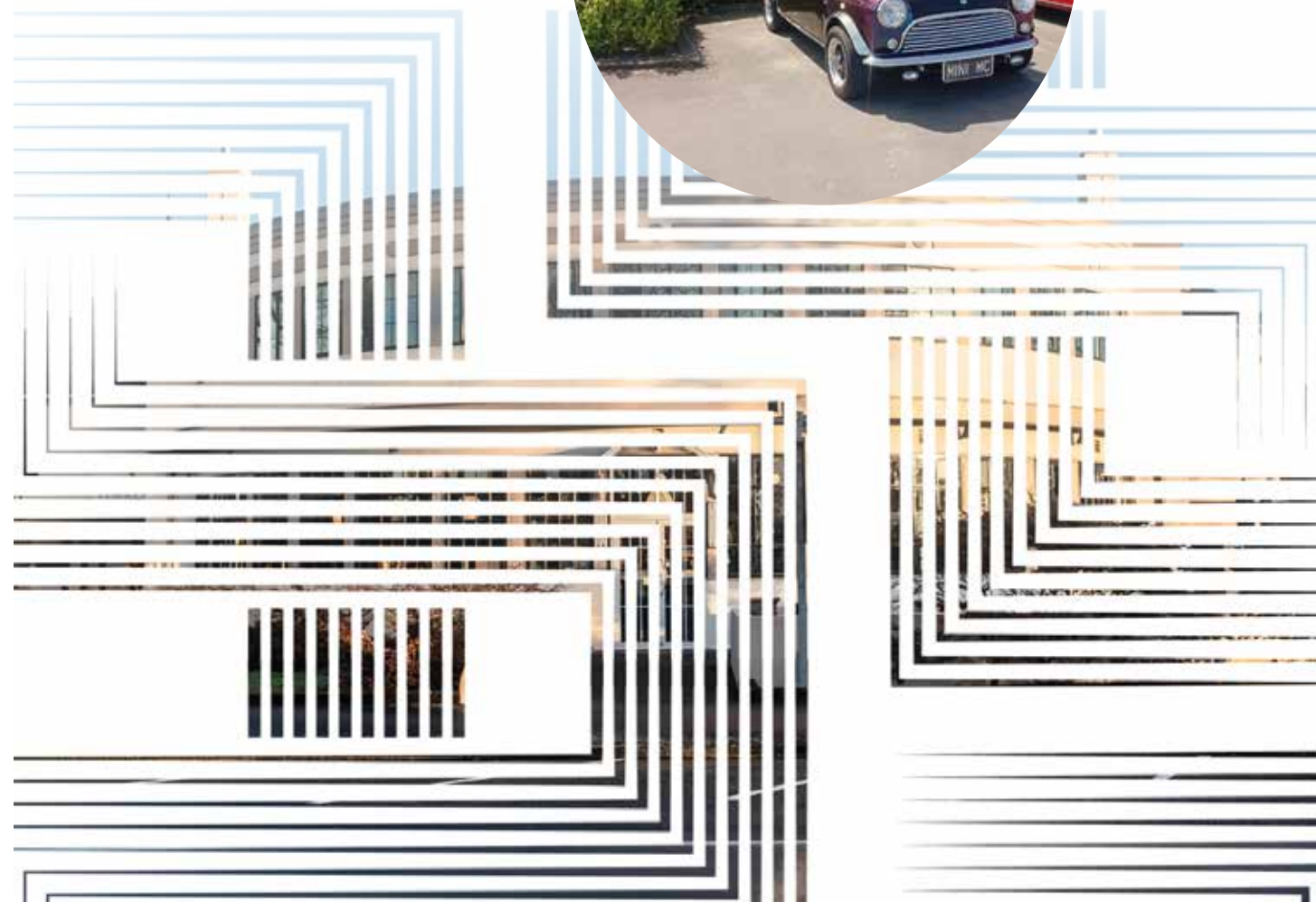
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2026

CHAIR'S REPORT



CHAIR'S REPORT

Year ending 31 March 2026

The 2026 reporting period was pivotal as Trust House moved from housing strategy planning to new build implementation. Building is well advanced on 16 new houses and later in 2026 we will commence construction of 88 more houses. By the end of 2027 there will be 104 new warm efficient houses built with community in mind.

Our Group net profit for the year before fair value adjustments and charitable distributions was \$4.1m. This profit is attributable \$1.5m to trading activities (2025 \$2.9m) and \$2.6m to Trust House Foundation (2025 \$3m). Trust House Foundation surpluses are distributed as charitable donations. Distributions to community groups for this year were \$2.6m. Even at this substantial support level many community groups did not get the support they needed.

The net loss for the year of \$12.2m after fair value adjustments was influenced by a reduced value of our investment property portfolio of \$13.8m (2025 valuation loss \$7.6m). The key driver of this change in value is the demolition of aged stock to make way for new developments that will have a life-span that far exceeds the houses they replace. Our housing development seeks to future-proof our housing investment and deliver sustainable long-term revenue streams.

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

In 2026 we sold 10 houses - primarily to tenants and first home buyers. Proceeds were used to repay debt and fund development of new homes. We refurbished 33 existing houses in 2026 and plan to do at least a further 30 in 2027.

Reinforcing the importance of community, we engaged – following a competitive procurement process - local company Holmes Construction to lead the build programme. They in turn will use local contractors meaning we are using community tradespeople to build circa \$35m of new housing for the community.

Trust House secured a debt finance facility of up to \$50m from the Community Housing Funding Agency to finance our development programme. We went through a competitive process and are excited to be partnering with this specialist community housing financier.

Our full Housing Redevelopment plan will see us investing approximately \$140m by 2030 to build 300 new homes, and refurbish a further 120. Trust House's contribution by way of unlocking capital by selling some existing houses, and the \$50m debt facility with the Community Housing Funding Agency, will take us some way towards the \$140m needed, but assistance from government is also an essential component of our overall financing plan. During the year we gratefully received some government funding support towards our initial developments, and we will continue to engage strongly with government to secure further contributions as we progress our developments.

As reported last year we no longer contract with the Government in its School Lunch Programme. This loss of income created a significant gap in our hospitality earnings at a time when NZ continues to languish from a sustained period of economic recession - nearly 3,000 hospitality businesses closed their doors in the last 12 months. Against this challenging backdrop our hospitality businesses did not meet planned commerciality but we did improve underlying margins.

Notwithstanding hospitality sector challenges we opened the refurbished and renewed Horseshoe Taproom in September 2025. This is a craft beer and eatery offering operating out of the iconic Horseshoe bar, the first bar built by the then fledgling Masterton Licensing Trust in 1951. Trading to date has been encouraging and the Horseshoe now provides contemporary and garden bar surrounds for community gathering.

Occupancy at the Copthorne Solway Park Hotel increased markedly during the year as management marketed the hotel aggressively and NZ tourism visitor numbers returned to near pre-Covid numbers.

Trust House owns the Kourarau hydro electric power scheme near Gladstone. We undertook periodic maintenance works during the year to improve generation efficiency. This shut-down and depressed energy spot prices reduced earnings from this asset this year, but leave the asset well placed for increased future earnings.

2026

CHAIR'S REPORT



The Group balance sheet is strong (Loan to Value ratio of only 8%) and we are well positioned for housing investment and any liquidity headroom needed to accommodate any further economic volatility. Trading operations (excluding Trust House Foundation) generated \$3.2m of surplus cash that was primarily applied to refurbishing housing stock.

For the first time in 6 years we are able to provide audited financial statements. Thanks to Grant Thornton and our Finance team for addressing the backlog of audits caused by Audit NZ delays experienced as a consequence of the COVID pandemic.

I once again thank my fellow Board members, our management team and staff for their contributions to a successful year. Earlier this year one of our independent directors Stuart Campbell retired and was replaced by Graeme Bell. Stuart chaired the Audit and Risk Committee with that role now taken by Leanne Southey.

Stuart served on the Board for 6 years and the Board thank him for his professionalism and the valuable contribution he made to our governance.



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	5	Chair	Non Member	2	Non Member	7	\$ 56,000	
Lucy Griffiths	2013	5	Dep Chair	4	2	Chair	Non Member	11	\$50,000
Stuart Campbell	2019	5		3		Non Member	8	\$36,667	
Matthew Reid	2022	5		3		4	12	\$44,000	
Leanne Southey	2023	5		4	Non Member	4	13	\$44,333	
Corrie James	2022	5		Non Member	Non Member	4	9	\$36,000	
Bex Johnson	2022	5		Non Member	Non Member	Non Member	5	\$28,000	
Graeme Bell	2026	1		Non Member	Non Member	Chair	1	\$4,667	
					</				

2026

OPERATIONAL REVIEW



OPERATIONAL REVIEW

Year ending 31 March 2026

Overview

Trust House Limited (including the Trust House Foundation) generated an underlying profit (excluding any valuation changes of properties) of \$4.1m (2025, \$5.9m). This was attributable \$1.5m to Trust House Ltd's business activities (2025, \$2.9m), and \$2.6m to the gaming operations of Trust House Foundation (2025, \$3m).

Like hospitality businesses across New Zealand, 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. This together with the sale of The Legends Bar in Porirua in January 2025, and the final exit from the government's Ka Ora Ka Ako School Lunch programme saw our hospitality revenues year on year reduced significantly this year.

As anticipated, our revenues from housing also decreased, as we temporarily reduce our portfolio of houses through sale and demolition - 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. The portfolio will grow again as we progress through the construction and completion of 300 new houses by 2030.

Operating expenditure at \$21.7m was significantly reduced from 2025, and with a significant debt paydown during the year finance costs also reduced, by almost half from \$1.1m down to \$0.6m.

\$2.5m was invested in refurbishing residential properties as part of our Housing Strategy. Construction of 16 new Masterton homes commenced in January 2026 – 8 on Matai Street, 5 on Kaka Street and 3 on Short Street. These will be completed in Spring 2026. A further 88 houses are fully consented, and construction of those will commence later in 2026, on the following Masterton sites:

SITE	HOUSES
Kuripuni Street	15
Margaret Street	15
Cameron Cres/Church Street	26
Matai Street	10
Marchbank	22
TOTAL HOUSES	88

After accounting for a reduced property valuation of \$13.8m (2025, reduction of \$7.6m) we reported a Group loss for the year of \$9.7m before charitable donations. This valuation reduction (conducted by an independent valuer) reflects the stagnant NZ property market, but more materially reflects the number of houses sold or demolished during the year to make way for our new housing developments. Our balance sheet remains strong with debt representing only 8% of total assets. This leaves the business well-placed to withstand any 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 \$2.6m (2025, \$3.6m) to 264 community organisations. These grants are detailed later in this report.



2026

OPERATIONAL REVIEW



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 420 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.

For those tenants who cannot access the IRRS, Trust House receives a much lower level of rental income – two years ago 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 over the past two years we have gradually increased this to on average 85% of lower quartile market rental. We have capped our rents at 85% of lower quartile market rent.

Twenty seven years on from the original houses purchase from Housing New Zealand, Trust House found itself with a portfolio at a crossroads – some houses that have been refurbished that are of excellent quality, but many that were increasingly showing signs of underinvestment. Trust House's goal is to be an enduring social housing provider, and so in June 2024 we announced, and in this past year we have begun implementing, our future Housing Strategy, which will see our portfolio transformed over the next 5 years. During that time Trust House will:

- sell approximately 160 existing houses
- refurbish approximately 120 existing houses
- demolish a further approximately 120 houses, and
- build approximately 300 new houses

The new houses will predominantly be two-bedroomed, catering for a burgeoning group of older New Zealanders who require rental accommodation. During the past year we have commenced construction of the first 16 of these 300 new houses, have obtained Resource and Building consents and are about to start on the next 88 houses, and have completed preliminary site investigation and planning for a further 47 houses. By this time next year we will be well on our way towards our goal of building 300 new houses by 2030.

In late 2024 we appointed new General Manager Social Housing John McDonald, and new General Manager Building and Infrastructure Kenny Gilbertson. Both have brought significant housing and development skills and experience, have significantly strengthened our team and have considerably accelerated our ability to execute on the Housing Strategy.

As well as transforming our physical portfolio of houses, change is also progressing to improve 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.



2026

OPERATIONAL REVIEW



Hospitality

Trust House owns and operates seven hospitality outlets in the Wairarapa, 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 hospitality offering is regularly reviewed, and as a consequence in September 2025 we opened the new Horseshoe Taproom in Masterton. Trading since its opening has been positive, and the Horseshoe is rapidly establishing itself as a favourite hospitality spot in Masterton. Patrons have fed back to us their enjoyment of the refurbished and renewed Horseshoe bar itself, and the extensive new outdoor area.

To mark the Horseshoe's opening we commissioned our head brewer Dale Cooper to create our own pale ale – the Wairarapa IPA. We took our new beer to the national Beervana festival in August 2025, where it was awarded best beer out of the approximately 380 beers at the festival.

During the year we provided school lunches for the one Masterton school contract we retained after the government in 2024 awarded contracts for 20 of the schools we had previously been providing to Compass Group instead. The one contract we retained has now ended.

Copthorne Solway Park 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 continued to be 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.

Despite that challenging environment, occupancy at the hotel increased by more than 25% over the previous year, a testament to the concerted focus new General Manager Grant Gaskin and his team brought to the hotel's operations. Appointed in January 2025, Grant has brought enormous hotel management experience and great energy to the role.



Financial Scorecard

The following table details key financial metrics for THL Group:

MEASURE \$000	2026	2025	2024	2023	2022
Revenue	30,895	36,218	40,911	38,662	33,910
Underlying Profit ¹	4,110	5,949	8,925	6,539	6,908
Change in Valuation of Investment Property	(13,772)	(7,577)	(1,971)	(19,027)	28,587
Charitable Donations	2,579	3,637	4,873	4,722	4,328
Net Profit	(12,241)	(5,266)	2,081	(17,210)	31,167
Cashflow from Operations	4,226	5,145	5,347	4,080	4,079
Equity	144,802	157,043	162,309	159,982	177,192
Debt	8,000	10,000	18,265	21,040	20,040

¹ Excluding changes in valuation of investment property

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 and following the exit of our ownership of The Legends Bar in Porirua in early 2025.

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.

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. Sustainability is 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.

Employee Remuneration

The following table shows the number of employees whose total remuneration (including benefits) exceeds \$100,000 for the year.

	2026	2025
\$100,000 - \$150,000	1	4
\$150,000 - \$200,000	1	1
\$200,000 - \$250,000	4	2
\$250,000 - \$300,000	1	1
	7	8



John Prendergast

JOHN PRENDERGAST

CHIEF EXECUTIVE OFFICER



2026

FINANCIAL STATEMENTS



SUMMARISED

Year ending 31 March 2026

Consolidated statement of profit or loss

	GROUP 2026 \$	GROUP 2025 \$	PARENT 2026 \$	PARENT 2025 \$
Revenue	30,895,287	36,217,817	25,610,922	29,822,866
Cost of sales	(4,565,443)	(5,603,123)	(4,565,443)	(5,603,123)
Gross profit	26,329,844	30,614,694	21,045,479	24,219,743
Operating expenses	(21,665,796)	(23,641,407)	(19,012,949)	(20,282,347)
Operating profit	4,664,048	6,973,287	2,032,530	3,937,396
Finance costs	(577,017)	(1,080,862)	(577,017)	(1,080,862)
Finance income	22,933	56,369	20,094	28,994
Net finance costs	(554,084)	(1,024,493)	(556,923)	(1,051,868)
Net operating profit	4,109,964	5,948,794	1,475,607	2,885,528
Non-operating items	(13,771,531)	(7,577,122)	(13,771,531)	(7,577,122)
Net profit before charitable donations	(9,661,567)	(1,628,328)	(12,295,924)	(4,691,594)
Charitable donations	(2,579,269)	(3,637,278)	-	-
Net profit for year	(12,240,836)	(5,265,606)	(12,295,924)	(4,691,594)
Attributable to:				
Owners of the parent	(11,538,434)	(4,965,466)	(11,590,361)	(4,424,173)
Non-controlling interests	(702,402)	(300,140)	(705,563)	(267,421)
	(12,240,836)	(5,265,606)	(12,295,924)	(4,691,594)

Consolidated statement of financial position

	GROUP 2026 \$	GROUP 2025 \$	PARENT 2026 \$	PARENT 2025 \$
Current assets				
Cash and cash equivalents	1,636,750	1,735,999	947,284	1,141,308
Trade and other receivables	1,022,727	908,708	1,030,627	932,737
Prepayments	515,389	586,593	421,540	487,257
Inventories	493,080	405,029	493,080	405,029
Other current assets	-	1,362,000	-	1,362,000
Total current assets	3,667,946	4,998,329	2,892,531	4,328,331
Non-current assets				
Investment properties	132,973,402	143,896,410	132,973,402	143,896,410
Property, plant and equipment	21,318,902	22,156,172	20,422,133	21,139,418
Intangible assets	132 119	136 001	6 918	22 780
Total non-current assets	154,424,423	166,188,583	153,402,453	165,058,608
Total assets	158,092,369	171,186,912	156,294,984	169,386,939
Current liabilities				
Trade and other payables	2,948,121	2,350,559	2,600,094	1,893,561
Employee entitlements	654,126	921,266	654,126	921,266
Borrowings	8,834,888	-	8,834,888	-
Lease liabilities	117,646	118,562	117,646	118,562
Charitable donations allocated	241 530	190,235	-	-
Total current liabilities	12,796,311	3,580,622	12,206,754	2,933,389
Non-current liabilities				
Employee entitlements	36,374	34,434	36,374	34,434
Borrowings		10,000,000		10,000,000
Lease liabilities	457 599	528 935	457 599	528,935
Total non-current liabilities	493,973	10,563,369	493,973	10,563,369
Equity				
Share capital	11,330,740	11,330,740	11,330,740	11,330,740
Retained earnings	131,989,891	144,230,727	130,782,063	143,077,987
Asset revaluation reserve	1 481 454	1 481 454	1 481 454	1 481 454
Total equity	144,802,085	157,042,921	143,594,257	155,890,181
Total liabilities and equity	158,092,369	171,186,912	156,294,984	169,386,939

The Group comprises Trust House Limited and Trust House Foundation.

The Parent is Trust House Limited.

The Group's full audited financial statements are available online at trusthouse.co.nz/publications.

2026

TRUST HOUSE FOUNDATION



TRUST HOUSE FOUNDATION

Year ending 31 March 2026

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 2025/26 year, earnings were 6.5m. Of this \$2.579m, or 40% was distributed by way of charitable donations to community groups.

Revenues from gaming were down by 17% on the previous year, reflecting the difficult economic environment, and a growing trend of moving from premises-based gaming to online gaming. Further accentuating the reduction was the change by The Legends Sports Bar in Porirua in March 2025 from the Trust House Foundation to the New Zealand Community Trust.

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 Rimutaka, Masterton and Flaxmere when considering grant applications.

AREAS	GRANTS AWARDED
Flaxmere	\$468,768
Rimutaka	\$133,617
Masterton	\$2,038,260
TOTAL	\$2,640,645

Trustees of Trust House Foundation

- Lucy Griffiths – Chair
- Leanne Southey
- Karl Taucher (until October 2025)
- Sandy Ryan (from October 2025)
- Bert Lincoln
- Tom Jones



2026

GRANTS APPROVED

Grants Approved

– Year ending 31 March 2026

RIMUTAKA

Organisation	Grant
Age Concern Wellington	5,000
Big Brothers Big Sisters Wellington	7,000
Big Buddy Mentoring Trust	5,000
Brown Owl Kindergarten	3,992
Dementia Wellington Charitable Trust	4,000
Greater Wellington Backcountry Network Inc	5,000
Heretaunga Players Inc	1,000
Kartsport Wellington Inc	9,000
National Heart Foundation of New Zealand	1,000
Rimutaka Incline Railway Heritage Trust	4,000
Road Safety Education Ltd	1,000
Scout Association of NZ - Hutt Valley Gang Show	9,404
Squash At Upper Hutt Inc	4,400
The Hutt Valley Singers Inc.	3,190
The Royal New Zealand Society for the Prevention of Cruelty to Animals Incorporated	2,000
Totara Park Softball Club	3,000
Trentham United Harrier Club Inc	3,360
Upper Hutt Bowling Club Incorporated	7,985
Upper Hutt City of Song Charitable Club	9,238
Upper Hutt Community Youth Trust	2,851
Upper Hutt Darts Association Incorporated	1,271
Upper Hutt Foodbank Inc	9,000
Upper Hutt Junior RAMS Rugby Club	5,000
Upper Hutt Roller Skating Club Inc	2,500
Upper Hutt Toy Library Inc	1,926
Upper Hutt Women's Centre Inc	22,500

RIMUTAKA TOTAL \$ 133,617

FLAXMERE

Organisation	Grant
Age Concern (Flaxmere) Inc	8,300
Arts Inc Heretaunga Inc	1,400
Basketball Hawkes Bay Inc	3,000
Birchleigh Polo	5,000
Birthright Hawke's Bay Child & Family Care Trust	9,000
Brain Injury Association (HB) Inc	4,959
Cancer Society of New Zealand Hawkes Bay Centre Inc	17,000
Christian Lovelink Napier Hastings Inc.	5,000
Citizens Advice Bureau Hastings Inc	24,000
Dementia Hawkes Bay	5,300
Epilepsy Association of New Zealand Incorporated	2,500
Flaxmere Baptist Church Community Trust	12,000
Flaxmere College	31,000
Flaxmere Mana Wahine Softball	5,000
Flaxmere Planning Committee	12,000
Gliding Hawkes Bay & Waipukurau Inc	1,000
Got Drive Community Trust	5,000
Hastings District Council	25,000
Hastings Girls High School Board of Trustees	5,000
Hastings Group Riding for the Disabled Assn Inc	5,000
Hawkes Bay Community Fitness Centre Trust	10,000
Hawke's Bay Digital Archives Trust	5,000
Hawke's Bay Netball Centre Inc	6,000
Hawke's Bay Regional Sports Park Trust	3,000
Hawke's Bay Rescue Helicopter Trust	16,000
Hawkes Bay Rugby Football Union Inc	15,000
He Pua ma Te Katoa Health Limited	10,000
Heretaunga Women's Centre	1,186
House of Science NZ Charitable Trust	3,000
It Takes Time	5,000
Maca Sports Leadership Charitable Trust	2,000
Ngati Kahungunu Iwi Inc	10,000
NZ Council of Victim Support Groups Inc.	30,392
Outward Bound Trust of New Zealand	21,558
Pregnancy Help Hastings	5,000
Road Safety Education Ltd	2,000
Royal New Zealand Plunket Trust	15,000
Society of St Vincent de Paul	5,000
Sustaining Hawke's Bay Trust	5,000
Taiao Combat Academy	12,000
Te Aho O Te Kura Pounamu	18,835
Te Kohanga Reo o te Puāwaitanga o te Pito Mata	6,044
Te Whare Aroha O Nga Mokopuna Inc	10,000
The Cranford Hospice Trust	40,294
The Girl Guides Association New Zealand Incorporated	2,000
The Raukatauri Music Therapy Trust	5,000
The Re-Source Charitable Trust	6,000
The Scout Association of New Zealand	2,000
Wharariki (Flax) Trust	10,000

TOTAL FLAXMERE \$ 468,768

MASTERTON

Organisation	Grant
Access Radio Wairarapa	8,000
Age Concern Wairarapa WOOPS Inc	25,000
All Kiwi Sports Club Inc	15,000
Alzheimers Disease & Related Dementia Society	15,000
Alzheimers Society Manawatu	7,500
Anglican Church of the Epiphany Masterton South	40,000
Aphasia New Zealand (Aphasianz) Charitable Trust	2,500
Aratoi Wairarapa Museum of Art and History	50,000
Asthma NZ	9,000
Autism Wairarapa Charitable Trust	10,000
Bowls Wairarapa Inc	2,000
Bush Hockey Club	2,378
Bush Netball Club	823
Bush Ruahine Indoor Bowls Centre Incorporated	836
Bush Sports Club Inc	10,000
Camp Quality New Zealand	7,000
Cancer Society of New Zealand Manawatu Centre Inc	10,000
Carterton Community Food Collaborative Inc	12,500
Carterton District Business Inc (Go Carterton)	2,626
Carterton Film Society	4,000
Carterton Golf Club Inc	5,000
Carterton Village Charitable Trust	20,000
CCS Disability Action Services Limited	5,000
Central Wairarapa Indoor Bowls Association	500
ChangeAbility Inc	18,000
Cobblestones Trust	13,370
Come Sew With Me Charitable Trust	5,000
Country Village Heaven	12,000
Dalefield Hockey Club	15,000
Destination Wairarapa Inc	160,000
Digital Seniors	5,600
Douglas Villa Association Football Club Inc	25,000
Dressage Wellington	6,000
dsport	10,500
East Coast Rural Support Trust	2,000
Eastside Community Group	3,500
Elevate Wairarapa Community Trust	18,000
English Language Partners NZ Trust - Porirua Centre	8,000
Eventing Wairarapa	2,069
Fab Lab Masterton	7,000
Featherston Amateur Wrestling Club Inc	5,000
Featherston Booktown Trust	30,000
Featherston Hockey Club Inc	3,500
Fernridge School	10,000
Giants Softball Club	5,000
Go Carterton	5,000
Golden Shears International Shearing Championships Society Inc	12,500
Good Lives Wairarapa Charitable Trust	3,500
Grandparents Raising Grandchildren	5,000
Greater Wellington Backcountry Network Inc	4,500
Greytown Little Theatre Society Inc	3,500
Greytown Rugby Football Club	9,902
Haemophilia New Zealand	5,500
Hato Hone St John (Wairarapa District)	10,000
Heart Kids NZ	8,000
Hineteaarangi Te Kohanga Reo	30,000
Hōkai Tahī	8,500
Hospice Wairarapa Community Trust	24,000
Humorous Arts Charitable Trust Board	1,000
Huntingtons Disease Association Wellington Inc	3,500
Hurunui-o-Rangi Marae	13,000
Kahungunu Ki Wairarapa	10,000
Kia Hākinakina Wairarapa	15,000
Kidz Need Dadz Charitable Trust NZ Inc	6,000
King Street Artworks Inc	15,000
Ko te Aroha Trust	15,000
Kuranui College Board of Trustees	11,000
Lakview School Board of Trustees	3,000
Lansdowne Cricket Club Inc	2,750
Learn and Live Ministries Charitable Trust Inc	55,000
Leukaemia and Blood Cancer New Zealand	4,000
Life Education Trust Wairarapa Tararua and Central Hawke's Bay	10,000
Lions Club of Martinborough Charitable Trust	1,200
Mahi Tahī Tatou Charitable Trust	3,500
Marist Rugby Football Club Masterton Inc	4,000
Martinborough Music Festival Trust	8,000
Martinborough Squash Club Inc	7,500
Masterton Agricultural & Pastoral Association	10,000
Masterton Association Football Club Inc	9,000
Masterton Bowling Club Inc	10,000
Masterton Bridge Club Inc	5,000
Masterton Christian Fellowship Trust	3,000
Masterton Community Church	7,000
Masterton Community Toy Library Inc	4,000
Masterton Croquet Club	4,544
Masterton District Brass Band Inc	20,000
Masterton District Council	46,500
Masterton Family Education and Support Centre	5,000
Masterton Primary School	5,877
Masterton Racing Club Inc	3,000
Masterton Red Star Rugby Club	6,205
Masterton Squash Rackets Club Inc	10,000
Masterton Tennis Centre Inc	10,000
Masterton Theatre Company Inc	10,000
Meat the Need	3,854
Ministry of Inspiration	3,000
Mobility Assistance Dogs Trust	2,000
Montfort Trimble Foundation	5,000
Motor Neurone Disease New Zealand Charitable Trust	1,413
Mount Bruce Hall Society Inc	1,800
Netball Wairarapa Inc	30,000
New Zealand Choral Federation Inc	5,500
New Zealand Family and Fostercare Federation Inc	8,000
New Zealand Suzuki Institute Inc	2,000
Ngahua Wild Bird Rescue	5,000
Ngai Tumapuhia A Rangī Maori Marae Committee Inc	2,047
NZ Council of Victim Support Groups Inc.	7,949
Opaki Netball Club	1,000
Opaki School Board of Trustees	10,000
Opaki Tennis Club Incorporated	5,000
Outward Bound Trust of New Zealand	10,000
Pahiatua Railcar Society Inc	5,000
Pioneer Sports Club Inc	6,000
Pirinoa School	6,500
Project Restore New Zealand Trust	4,000
Pūkaha National Wildlife Centre	67,000
Ranfurly Club Inc	2,500
Red Star Cricket Club	3,000
Red Star Squash Club	3,000
Redstar Hockey Club	3,490
Riversdale Beach Golf Club	7,500
Riversdale Surf and Lifesaving Club Inc	8,500
Road Safety Education Ltd	3,000
Royal New Zealand Foundation of the Blind	5,000
Royal New Zealand Plunket Trust	11,500
Ruamāhanga Farm Foundation	3,500
Ruamāhanga Restoration Trust	9,500
Shelter Masterton Inc.	5,000
South Wairarapa Kāhui Ako	7,000
Special Olympics Wairarapa Trust	4,000
St Matthew's Collegiate School	5,800

Organisation	Grant
St Teresa's School (Featherston) Board of Trustees	8,000
Tararua REAP	6,000
Tararua Young Farmers	2,000
Te Ahorua o Wairarapa Maori Rugby League	4,500
Te Awhina Cameron Community House Inc	30,000
Te Kura Kaupapa Maori o Wairarapa	5,000
Te Kura o Papatuanuku Wairarapa Earth School Charitable Trust	5,000
Te Omanga Hospice Trust	5,000
Te Ore Ore Māori Committee	20,000
Te Whānau Tautoko	7,000
Te Whare Ora o Eketahuna - Eketahuna Health Centre	8,000
The CanInspire Charitable Trust	500
The Duke of Edinburgh's Hillary Award	6,000
The Dust Palace Charitable Trust	4,943
The Girl Guides Association New Zealand Incorporated	5,000
The Life Flight Trust	15,000
The Masterton And Districts Boxing Association Incorporated	1,000
The Masterton Art Club Incorporated	10,000
The National Foundation for the Deaf and Hard of Hearing	5,500
The Rare Disorders New Zealand Trust	5,000
The Royal New Zealand Society for the Prevention of Cruelty to Animals Incorporated	2,000
The Scout Association of New Zealand	5,000
The Social Crust Limited	7,500
The Stroke Foundation of New Zealand Ltd	8,568
The Upsidedowns Education Trust	1,000
The Wellington Multiple Sclerosis Society Inc	4,000
The Wellington Regional Sports Education Trust t/a Nuku Ora	8,500
Wairarapa Balloon Society Inc	10,000
Wairarapa Bush Rugby Football Union Inc	75,000
Wairarapa Citizens Advice Bureau	3,500
Wairarapa College Sports Foundation	14,000
Wairarapa Community Centre Trust	11,500
Wairarapa Cricket Association Inc	40,000
Wairarapa Dragon Boat Club Inc	6,000
Wairarapa Dressage	1,000
Wairarapa Endurance & CTR Club	5,000
Wairarapa Fern & Thistle Pipe Band	5,000
Wairarapa Harness Racing Club Inc	3,000
Wairarapa Jumping Group	6,500
Wairarapa Pūkaha to Kawakawa Trust	7,000
Wairarapa Racing Club Inc	27,000
Wairarapa REAP	15,000
Wairarapa Tennis Assn Inc	4,500
Wairarapa Tournament of Minds Team 2025	20,000
Wairarapa Track and Field Inc	18,047
Wairarapa United Football Club Inc	53,000
Wairarapa Wahine Toa Rugby Club Incorporated	5,795
Wairarapa Women's Centre	4,000
Wairarapa Youth Charitable Trust	33,000
Wairarapa Youth Orchestra	8,000
Waiwaste Inc	20,000
Wellington Heritage Festival Trust	7,000
Wellington Museums Trust Inc	2,500
Wellington Orienteering Club	2,000
Wellington Swimming Association	5,000
West Taratahi Hall Association Inc	3,874
Wings Over Wairarapa Limited	15,000
Youthline Central North Island Inc	26,000

TOTAL MASTERTON 2,038,260

Total \$2,640,645



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LOOKING to the YEAR AHEAD

In the coming year we will continue progressing the roll-out of our Housing Strategy – by this time next year we expect we will have completed close to 100 new houses - one third of the way towards our plan to build 300 new houses by 2030.

Renewing our housing portfolio can and will transform the lives and outcomes for our tenants, as they move into new warm, dry, efficient homes with security of tenure.

As we renew our social housing portfolio we are also contemplating other housing products that we might potentially integrate into our future housing offering, products such as affordable home ownership, shared equity, and other tenures. Diversifying our housing options in this way would provide a broader range of opportunities for the communities we serve, and also diversify our housing portfolio, mitigating potential concentration of risks of offering only social housing.

As is always the case, the period prior to a general election in November will see the economy most likely on pause, and with inflation continuing at a high level, ongoing geopolitical tensions and the spectre of rising interest rates in 2027 the outlook for the hospitality sector seems likely to remain challenging. In that context we will continue to ensure our outlets are operating as optimally as they can, while at the same time taking a deep dive look at our future hospitality strategy.



2027





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