

# Annual Report

# 2020

Masterton Trust Lands Trust



# Our values



In undertaking the work of the Trust, we stay true to the intentions of Masterton's early settlers who secured land to assist future generations in educational, cultural and community activities.

## Legacy

Honouring the vision of Masterton's early settlers in securing land from which future generations could benefit.

## Professionalism

Using knowledge, skills and expertise to grow the Trust's assets and maximise returns.

## Education

Working with the community to support learning opportunities that are open and accessible to all.

## Stewardship

Responsible decision-making to maintain and grow the resources in our care.

## Accountability

To our owners, the people of Masterton, and our tenants.

## Advancement

Providing extraordinary educational and cultural opportunities for Masterton people.

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# The year in review

Surplus *	\$6.1m	up 13.6%
Net operating profit **	\$1.6m	up 9.4%
Rental income	\$5.1m	up 0.6%
Equity	\$51.5m	up 11.1%
Total assets	\$74.3m	up 6.3%
Debt to debt + equity	30.5%	33.3% (2019)
Total grants	\$902,592	up 15.2%

\* Before grants, includes property portfolio revaluation

\*\* Before grants, does not include property portfolio revaluation

Established in 1872, Masterton Trust Lands Trust (MTLT) is a significant community-owned asset, governed by its own Act of Parliament. It manages a large portfolio of properties for the benefit of the Masterton community.

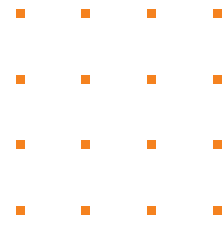
Profits from our commercial property rental income are redistributed to the community in the form of education, art and community grants. In addition, space in our buildings is provided to a number of community organisations at concessional rents to support the work they do for the people of Masterton.

From the Trust's establishment, education has been a key focus for our grants programme and activities.

Thank you to our tenants and grant recipients for assisting with photographs for this report.



# Chairperson's report



## The 2020 financial year saw the Trust introduce a new six-year strategy.

The new strategy underpins our business and grants programme, and aims to ensure the Trust's sustainability in the longer term. The financial objectives of the strategy focus on reducing the risks associated with our commercial property business and significantly increasing the level of grants we can distribute each year to the Masterton community.

This approach is reflected in the financial activities of the past year, with the Trust repaying \$500,000 of debt. This contributed to a reduction in debt as a proportion of total assets from 33.3 percent to 30.5 percent.

Equity increased by 11.1 percent over the year to \$51.5 million. The value of our assets grew to \$74.3 million, with the overall value of our property portfolio increasing by 6.3 percent. Rental income was up slightly at \$5.1 million, with the occupancy rate in our properties maintained at almost 100 percent.

After the distribution of grants, the Trust reported an operating surplus of \$705,000. Combined with the increase in the value of our property portfolio, the total surplus for the year was \$5.2 million.

As part of our ongoing efforts to retain the quality and value of the properties in our portfolio, significant building maintenance work took place. This included a major upgrade of our building that houses three shops in the Kuripuni village.

The litigation process to recover the costs associated with addressing the structural design issues in a number of Trust-owned buildings continued during the year. The timing for this process is largely out of our control, however we hope to reach a resolution in the coming year.

The Trust welcomed several new tenants during the year, including Kōwhai Kitchen in Church Street and Homegrown Butchery, Deli & Pantry in Kuripuni. We were also able to help the Masterton Judo & Ju Jitsu Academy and the Wairarapa Woodworkers Guild to relocate to new premises in Trust-owned buildings. Both organisations receive concessional rent grants to assist them to provide learning opportunities to their members and the wider public.

The Trust now provides concessional rent grants to 12 community organisations to support the services they provide. Our 2020 grants programme also supported a range of education, art and community initiatives. The Trust distributed \$902,592 in grants, an increase of 15.2 percent from the previous year.



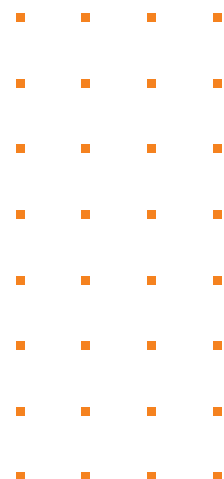
The local government election in October 2019 resulted in the re-election of trustees John Bunny and Sandy Ryan, and the election of new trustees Tom Hullena and Gary Caffell. I would like to acknowledge outgoing trustees Rick Long and Karl Taucher for their dedication and service to the Trust.

Late in the financial year, the COVID-19 pandemic presented a significant risk to the Trust's operations. The financial support that was provided to our tenants during this time is likely to have an impact on our property development and maintenance programme for the coming year.

My thanks to the many people who support the ongoing work of the Trust. This includes our tenants, contractors and consultants, my fellow Trustees and our small operations team. Your contribution and efforts over the past year are much appreciated.

We look forward to continuing to work with you for the benefit of the Masterton community during the year ahead.

**Leanne Southey**  
Chairperson



# Strategy 2019/20 – 2024/25

In June 2019, a new six-year strategy was introduced to strengthen the Trust's long-term viability and progressively increase our distribution of grants to the local community.

To achieve this, the Trust has set a number of strategic objectives.

**Set a capital base** – a capital base has been set as a minimum equity baseline. This base will be adjusted annually in line with changes in the Consumers Price Index and Masterton's population.

**Accrue an investment buffer** – the buffer will be used to offset the impact of changes in economic conditions and ensure grants can be made on a consistent basis.

**Reduce debt** – a debt target of 30 percent of total assets has been set, a reduction from a starting point of 40 percent in 2018.

**Develop updated grants strategies** – for our art, education and community property programmes.

**Establish a major collaborative grant project** – to provide significant, long-term benefits to the local community.

**Increase annual grants** – over the course of the strategy term to double the original level.



## New approach to education funding

MTLT's new approach to education funding was unveiled with the announcement of a \$600,000 grant over three years for a significant project to improve student wellbeing. This new approach focuses higher levels of funding on a single area where the Trust and education community considers it can have the greatest impact in addressing a specific problem or need.

*"This is amazing support for the education of the young people of our community. The possibilities and potential impact this funding will provide are massive and will support us in our key role of creating great kids."*

**Janine Devenport, Whakaoriori Kāhui Ako Lead Principal**

# Grants

The 2020 grants programme provided support for a range of education, art and community initiatives.

MTLT contributed almost \$280,000 to support 28 education initiatives. In addition to grants for specific initiatives, schools and early childhood education centres within the Masterton district received roll-based funding for resources or activities to enhance learning.

Several grants were provided to fund professional development for teachers across the education sectors, including for STEM (science, technology, engineering and maths) and digital learning. Funding for teacher development also focused on enhancing skills to deal with behavioural, social and emotional health issues in schools.

## Nurturing young minds

Support for young learners included funding for a transition from early childhood education to school programme, along with a community-based initiative designed to develop oral language skills in young children.

The 'Chatterbox' programme involves providing information to new parents on activities they can do with their baby to build their emerging language skills, and child-focused events such as inter-generational storytime sessions at Masterton District Library.

## Making learning fun

The Trust provided support for a number of fun and engaging events that were well attended by schools across the region.

Among these events was the inaugural Connect, Inspire, Learn student-led conference – an action-packed day of fun workshops that were designed and run by students from the 11 participating schools. Over 200 students attended the event, where they could choose to do workshops ranging from building Lego transformers and making sock puppets, to pottery, dance and sports skills.

Designed to provide an opportunity for students to be creative and build leadership skills, the event also aimed to foster greater collaboration across schools in the district.



*"We know that very young children benefit enormously from oral language development – it's one of the keys to their success in ongoing learning. Thanks to MTLT for supporting our work in this area with the Chatterbox programme."*

Peter McNeur, REAP Wairarapa



*"I was inspired to try out new things and work as a team. Really, I just need to try stuff you wouldn't usually do at school."*

Student attending the Connect, Inspire, Learn workshop day

## Resources for learning and enjoyment

A \$10,000 grant was provided to House of Science for school resource kits to support their work to build knowledge and interest in science amongst local students. The bilingual kits include a range of stimulating hands-on experiments along with teaching guides for classroom activities.

Masterton District Library received an \$18,000 grant to purchase new books and digital resources to keep pace with the growing number of people using the library's services. The funding also assisted the library to deliver its popular reading and literacy programmes.

## Developing work and life skills

A grant was provided to assist the Teen Parent Unit to set up a mentoring programme for young fathers. The programme is designed to support young men in the region to make the transition to parenthood.

The Wairarapa Youth Education, Training and Employment (YETE) partnership received a grant of \$20,000 to support their work with local youth. Activities to help young people on their vocational pathway included courses to develop work readiness skills and mock job interview sessions with local employers.



*"Students LOVED the kits. It was amazing to hear the 'learning conversations' being had between students. They collaborated and shared ideas and strategies. It was awesome!"*

Hadlow Preparatory School

# Schedule of grants

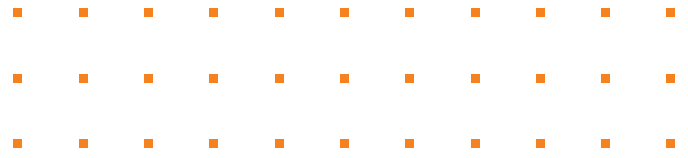
## EDUCATION

<b>Roll-based funding</b>		<b>\$</b>
Twenty-seven ECE centres & schools	Roll-based funding	59,772
Twelve schools	Decile-based funding	5,584
<b>Sector leader - Early childhood</b>		
REAP Wairarapa	Oral language 'Chatterbox' programme	13,500
	Transition from early childhood education (ECE) to school programme	3,160
	Professional leadership programme	5,910
	Professional learning and development programme	27,430
<b>Sector leader - Primary</b>		
Masterton primary schools	Professional development: future-focused lead teacher cluster group	12,492
	Professional development: implementation of digital curriculum and STEM learning	14,452
	Facilitator to support the Masterton AP/DP cluster	4,680
	Sports co-ordinator	6,500
<b>Sector leader - Secondary</b>		
Masterton secondary schools	Student extension programme SCEED	10,000
	Curriculum cluster groups	16,800
	Leadership development	20,000
	Kāhui Ako Jumbo Day	2,790
<b>Cross-sector collaborative</b>		
Masterton primary & secondary schools	Nga Tama Toa - boys' leadership programme	6,764
	Poi Porotiti - girls' leadership programme	6,400
	Future-focused schools visit	4,273
<b>Training/industry partnerships</b>		
REAP Wairarapa: Wairarapa Youth Education, Training and Employment (YETE) partnership	Assist Masterton's youth into meaningful education, training and employment	20,000
<b>Special projects</b>		
Masterton schools	Aratoi education programme	10,000
Wairarapa Teen Parent Unit	Young fathers' mentoring programme	4,500
Masterton primary schools	House of Science resource kits and materials	10,000
<b>School/education events</b>		
Masterton secondary schools	Intercollegiate debating competition	1,000
Masterton primary & secondary schools	Matharapa - maths competition	1,000
Masterton primary schools	Connect, Inspire, Learn - student-led conference	820
	Wairarapa schools photography competition	737
<b>Scholarships</b>		
Alan MacDiarmid Scholarship	Four students @ \$1,000 each	4,000
Golden C'Art Scholarship	One student @ \$1,000	1,000
Tenant Apprentice Scholarship	Four apprentices @ up to \$1,000 each	3,790
<b>Total education grants</b>		<b>277,354</b>

## CIVIC

Masterton District Council (Library)	Resource and programme support	18,000
<b>Total civic grants</b>		<b>18,000</b>





## CONCESSIONAL RENT

10 Bruce Street	Aratoi Museum of Art & History	324,000
Cornwall Street	Wairarapa College Farm	123,600
205 Chapel Street	Young Citizens Club	11,050
5 Church Street (Radio House)	Masterton Foodbank	24,600
5 Church Street (Radio House)	Access Radio Wairarapa	27,875
22 Dixon Street (Education Centre)	REAP Wairarapa	19,443
146 Dixon Street	Harlequin Theatre	12,000
1 Hillcrest Street	Friends of Millennium Reserve	6,420
1 Hillcrest Street	Wairarapa Woodworkers Guild Inc	1,067
203 Ngaumutawa Road	Masterton Judo & Ju Jitsu Academy	2,600
13 Queen Street	ConArt Container Gallery & Studios	23,263
15 Queen Street	Te Pātukituki o Wairarapa	18,820
365 Queen Street	REAP Wairarapa (SPOT)	12,500
<b>Total concessional rent grants</b>		<b>607,238</b>
<b>TOTAL GRANTS</b>		<b>902,592</b>

Refer to note 10 of the financial statements

## Support for further education

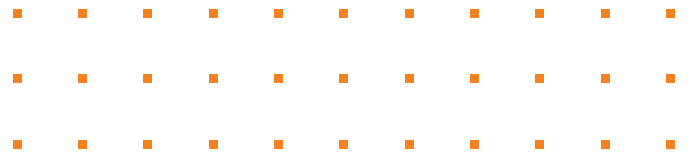
MTLT provides a number of scholarships to support local students with tertiary-level study or vocational training. These include Tenant Apprentice Scholarships, which are available to apprentices employed by MTLT tenants to assist them with industry training fees. Four scholarships were awarded during the year to apprentices working in the flooring, automotive engineering and hairdressing industries.



*"It's really hard to get started on your own, with paying for training and purchasing your tools. It makes a big difference to know the Trust and Masterton community are there to give you the help you need."*

Kylie Harris, apprentice hairdresser at Michelle's Hair Studio receiving her Tenant Apprentice Scholarship from trustee Christine Brewster.

# Property



Developments with the Trust's property portfolio this year included a major upgrade of our building in the Kuripuni shopping village.

Extensive renovations were made to the former Joe's Meat Market, ahead of new tenant Homegrown Butchery, Deli & Pantry moving into the store in September. The renovations transformed the store into a vibrant, modern version of a traditional butcher's shop.

Work was also undertaken to improve the exterior of the adjacent Trust-owned shops in the building. The paint work and façade changes were designed to be in keeping with the look and style of other shops in the Kuripuni village.

A range of other building maintenance and improvement work was completed during the year. This included work to upgrade a large industrial building in Railway Crescent and addressing weather tightness issues with the building that houses Hell Pizza.

## Litigation developments

The litigation process to recover the cost of addressing structural design issues in a number of Trust-owned buildings is ongoing. This process is expected to take another year to resolve.

## Supporting our tenants

The COVID-19 pandemic that escalated in the last quarter of the financial year had a significant impact on the Trust and our tenants. The increased restrictions on business operations created major challenges for tenants, particularly those in the retail and hospitality industries.



*"The new shop, butchery and kitchen layout work really well – better than we'd envisaged. Customers really like the personal service and the fact they're buying meat off the people who have created it."*

Ali & Dion Kilmister, Homegrown Butchery, Deli & Pantry



MTLT has almost 100 tenants in our properties across the Masterton district. Profits from the rental income from our commercial tenants are used to fund our grants programme.

The Trust provided rent relief to a number of tenants during this time to help their businesses remain viable. We also worked with Masterton District Council and government agencies to identify what additional support was available to businesses, and provided this information to our tenants.

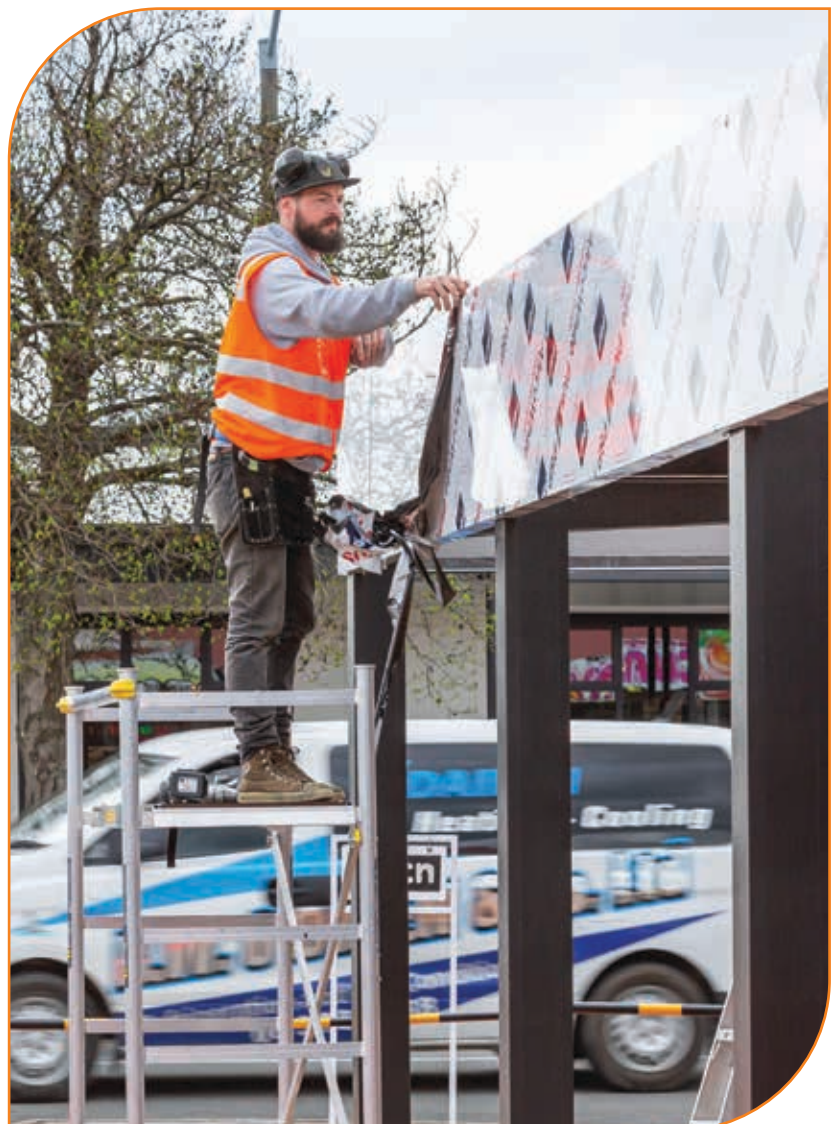
The purpose of this approach was not only to support individual businesses, but to ensure they could continue to contribute to the wider Masterton economy and business community.

The impact of the pandemic on our operations and financial position is still being assessed. It is likely to influence the level of property development and maintenance work that can be done during the year ahead.

### Protecting our future

The financial aspects of our new six-year strategy will help to reduce the impact of extraordinary events such as the COVID-19 pandemic on our commercial property portfolio and grants programmes in the future.

This will be achieved by creating an investment 'buffer' to help ensure our core operations and support for community initiatives can continue during changes in the wider economic environment.



# Community property



*"We were blown away by the generosity of the MTLT concessional rent grant as it will allow us to continue to be a financially viable sport choice for children in Masterton. By keeping costs low, we keep the dojo accessible to all, regardless of their income level."*

Simon Ogden, Masterton Judo & Ju Jitsu Academy

MTLT supports the work of a number of community groups by providing premises at concessional rents.

Organisations that we assist in this way include Access Radio, Te Pātukituki o Wairarapa, Masterton Foodbank, Young Citizens Club and the Wairarapa College Farm.

During the year, the Trust helped the Masterton Judo & Ju Jitsu Academy when it had to move at short notice. The academy is now housed in the Trust-owned Nga Totara hall on Ngaumutawa Road, with the former scout hall providing the ideal space for its classes.

The Trust also provided the Wairarapa Woodworkers Guild with a concessional rent grant and bigger facility for its activities. The guild relocated from Carterton into the former trout hatchery building adjacent to Millennium Reserve on Pownall Street.

The larger space will allow the guild to extend the range of woodworking courses it can offer in response to growing interest from community groups and individuals of all ages. Having a dedicated space will also assist guild members with their other activities, including producing and donating over 150 wig stands each year to the Cancer Society.

The addition of these community tenants extends the number of Trust-owned properties that provide opportunities for local people to learn new skills and possibly develop a life-long interest or craft.



*"It's fantastic to have a dedicated space where we can have our machines permanently laid out, rather than having to set up and then pack up our equipment each session. The central location will provide easier access to our club nights and workshops, and the building is well equipped for running our courses."*

Nick Crozier, Wairarapa Woodworkers Guild

# Governance

The Wairarapa Town Lands Management Act 1870 vested in trustees certain land in the townships of Masterton and Greytown. Subsequently, the responsibility for the Masterton land was devolved to the Masterton Trust Lands Trust. The Trust operates under the Masterton Trust Lands Act 2003.



**MTLT Board of Trustees:** Gary Caffell, Tom Hullena, Frazer Mailman, Christine Brewster, John Bunny, Leanne Southey (Chairperson), Sandy Ryan, Bex Johnson

## Board of Trustees

The Board of Trustees consists of eight members elected by voters living within the Trust district. Four trustees retire or stand for re-election at each triennial local government election. The Remuneration Authority determines trustee remuneration.

The trustees' specific responsibilities include:

- Acting in a prudent manner in accordance with the Trust Act
- Providing stewardship of the Trust assets
- Establishing policies and strategic direction
- Monitoring management and financial performance
- Establishing delegated authority limits for capital expenditure and treasury.



## A legacy of service

During the year we farewelled trustee Karl Taucher after many years of dedicated service. Karl was first elected in 2001 and held several positions during his time with the Trust, including as Chair of the Audit Committee and Deputy Chairperson. We thank Karl for his immense contribution to the Trust and the Masterton community.

# Financial report

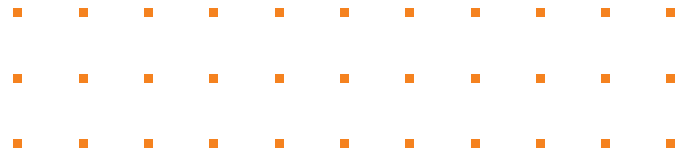
## Statement of comprehensive revenue and expense for the year ended 31 March 2020

	Notes	FULL YEAR 2019/20	FULL YEAR 2018/19
		\$	\$
<b>Revenue</b>			
Administration services	2	2,000	3,500
Interest received	2	16,819	10,803
Miscellaneous revenue	2	27,646	5,000
Rental revenue	2	5,059,849	5,031,292
Gain on sale of investment property	2	0	309,355
Tenant recoveries	2	574,686	542,996
<b>Total revenue</b>		<b>5,680,999</b>	<b>5,902,946</b>
<b>Expenditure</b>			
Administration	3	597,758	613,599
Depreciation		19,213	18,399
Grants	10	892,592	783,445
Interest expense		1,003,525	1,278,741
Property and tenant outgoings	3	2,463,068	2,532,535
<b>Total expenditure</b>		<b>4,976,157</b>	<b>5,226,718</b>
Surplus/(deficit) before revaluation of investment properties		704,842	676,228
<b>Gain/(loss) in revaluation of investment properties</b>			
Increase/(decrease) in revaluation of investment properties	9	4,406,189	3,868,291
<b>Surplus/(deficit)</b>		<b>5,111,032</b>	<b>4,544,519</b>
<b>Other comprehensive revenue and expense</b>			
Increase/(decrease) in revaluation reserve (Trust office)		48,850	3,850
<b>Total other comprehensive revenue and expense</b>		<b>48,850</b>	<b>3,850</b>
<b>TOTAL COMPREHENSIVE REVENUE AND EXPENSE</b>		<b>5,159,882</b>	<b>4,548,369</b>

## Statement of changes in equity for the year ended 31 March 2020

	FULL YEAR 2019/20	FULL YEAR 2018/19
	\$	\$
<b>Equity</b>		
Equity at the start of the period	46,294,234	41,745,865
Total comprehensive revenue and expense	5,159,882	4,548,369
<b>Equity at the end of the period</b>	<b>51,454,116</b>	<b>46,294,234</b>
<b>Equity comprises:</b>		
<b>Revaluation reserve land and buildings (Trust building)</b>		
Opening balance	164,342	160,492
Revaluation movement	48,850	3,850
<b>Closing balance</b>	<b>213,192</b>	<b>164,342</b>
<b>Retained earnings</b>		
Opening balance	46,129,892	41,585,373
Net surplus/(deficit)	5,111,032	4,544,519
<b>Total retained earnings</b>	<b>51,240,924</b>	<b>46,129,892</b>
<b>EQUITY AT THE END OF THE PERIOD</b>	<b>51,454,116</b>	<b>46,294,234</b>

The accompanying notes and accounting policies form part of these financial statements



## Statement of financial position as at 31 March 2020

	Notes	FULL YEAR 2019/20	FULL YEAR 2018/19
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	407,092	967,616
Accounts receivable	7	93,744	160,054
Accrued income		1,203	146
Term investments	5	602,741	14,696
<b>Total current assets</b>		<b>1,104,779</b>	<b>1,142,512</b>
<b>Non-current assets</b>			
Investment property	9	72,212,000	67,749,000
Long term investments	5	0	15,413
Property, plant and equipment	8	983,715	954,078
Tenant fit out		15,039	19,626
<b>Total non-current assets</b>		<b>73,210,754</b>	<b>68,738,118</b>
<b>TOTAL ASSETS</b>		<b>74,315,533</b>	<b>69,880,630</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable	11	172,953	325,153
Accruals	11	29,560	76,495
Revenue in advance	12	3,292	350
Interest accrued		51,357	76,072
Employee entitlements		8,857	16,672
GST payable		23,299	19,562
Borrowings	6	22,572,099	23,072,091
<b>Total current liabilities</b>		<b>22,861,417</b>	<b>23,586,396</b>
<b>TOTAL LIABILITIES</b>		<b>22,861,417</b>	<b>23,586,396</b>
<b>NET ASSETS</b>		<b>51,454,116</b>	<b>46,294,234</b>
<b>EQUITY</b>		<b>51,454,116</b>	<b>46,294,234</b>

The accompanying notes and accounting policies form part of these financial statements

**L Southey**  
Chairperson

**C Brewster**  
Deputy Chairperson

## Statement of cash flows for the year ended 31 March 2020

	Notes	FULL YEAR 2019/20	FULL YEAR 2018/19
		\$	\$
<b>Operating activities</b>			
<b>Cash inflows from:</b>			
Rental revenue		4,482,046	4,631,922
Rental outgoings recovery		584,814	633,908
Other revenue		30,649	17,206
Interest		15,559	11,017
GST		(10,931)	31,156
<b>Cash outflows for:</b>			
Payments to suppliers and employees		(3,242,783)	(3,117,047)
Interest paid		(1,028,241)	(1,298,130)
Grants		(262,413)	(438,096)
<b>Net cash flows from operating activities</b>		<b>568,701</b>	<b>471,936</b>
<b>Investing activities</b>			
<b>Cash inflows from:</b>			
Sale of property transactions		0	7,188,210
Other cash items from investing activities		0	13,000
Proceeds from investments		30,314	0
<b>Cash outflows for:</b>			
Purchase property, plant and equipment		0	(10,184)
Capital improvements		(56,810)	(2,357,695)
Purchase of investments		(602,741)	0
<b>Net cash flows from investing activities</b>		<b>(629,237)</b>	<b>4,833,331</b>
<b>Financing activities</b>			
<b>Cash outflows for:</b>			
Repayment of short-term loans		(499,989)	(5,026,000)
<b>Net cash flows from financing activities</b>		<b>(499,989)</b>	<b>(5,026,000)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(560,525)</b>	<b>279,267</b>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents at beginning of period		967,616	688,350
Cash and cash equivalents at end of period		407,092	967,616
<b>Net increase/(decrease) in cash and cash equivalents</b>	4	<b>(560,525)</b>	<b>279,267</b>

Note: Rental revenue is cash only amount and does not include concessional rent grants

The accompanying notes and accounting policies form part of these financial statements

MTLT received a bequest during the year from the estate of E I Stephens for \$27,645 to be used for cultural purposes. The Trust will look at opportunities to use this bequest over the coming year. Bequests are gratefully received by the Trust and are used in line with the donor's requests to support our work to benefit the Masterton community.



# Notes to the financial statements

For the year ended 31 March 2020

## 1 Statement of accounting policies

### Statutory basis

Masterton Trust Lands Trust was established in 1872 and operates pursuant to the Masterton Trust Lands Act 2003.

Schedule 2, Clause 12 (1) of the Masterton Trust Lands Act 2003 requires the Masterton Trust Lands Trust (the Trust) to prepare annual financial statements in accordance with generally accepted accounting practice (NZGAAP).

### Reporting entity

The reporting entity is that known as Masterton Trust Lands Trust, and is governed by the Board of Trustees and includes all activities carried out under the control of the Board.

The Trust provides educational, cultural and community grants for the benefit of the Masterton district.

### Statement of compliance

The Trust has designated itself as a public benefit entity (PBE) for financial reporting purposes. The financial statements have been prepared in accordance with Tier 2 RDR (Reduced Disclosure Regime) of the PBE accounting standard framework.

The Trust falls into Tier 2 on the basis that it is non-publicly accountable and does not have total expenses in excess of \$30 million per annum.

The Trust manages assets that were entrusted to it by the Wairarapa Town Lands Act 1870 to achieve its own charitable objectives of supporting the educational, cultural and community initiatives of Masterton. As the beneficiaries of the Trust did not settle the Trust, the Trust is not acting in a fiduciary capacity.

These financial statements of the Trust are for the year ended 31 March 2020 and were authorised for issue by the Board on 25 May 2020.

The financial statements have been prepared on a going concern basis and the accounting policies have been applied consistently throughout the period.

### Presentation currency and rounding

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest dollar.

### Critical accounting estimates and assumptions

In preparing these financial statements the Trust has made estimates and assumptions concerning the future. These estimates and assumptions may differ from subsequent actual results. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Some estimates and assumptions that may cause material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

### Estimates and assumptions

These financial statements have been compiled on the basis of existing information and policies to hand at the time the statements were finalised.

The estimates and assumptions that have a significant role of carrying a material adjustment to the carrying amounts of assets and liabilities within the next financial years are:

- The impact to date of the seismic review has been reflected in the valuation of the portfolio as at balance date (refer note 9).

### Revenue recognition

Revenue is measured at fair value.

The specific accounting policies for significant revenue items are explained below:

#### Rent

Rentals will reflect both local and provincial market rates for like businesses and are recognised when they become receivable. Lease receipts under an operating sub-clause are recognised as revenue on a straight line basis over the lease term.

#### Tenant outgoings recovered

Actual operating costs recovered from tenants as specified in lease arrangements are recognised when they become receivable.

#### Administration service revenue

Administration services revenue is derived from provision of services in a commercial manner recognised in proportion to the stage of completion at balance date.

### Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of 90 days or less, and bank overdrafts.

Bank overdrafts (if applicable) are shown within borrowings in current liabilities in the statement of financial position.

### Loans and receivables

Receivables are recorded at the amount due, less any provision for uncollectibility. A receivable is considered uncollectible when there is evidence that the amount will not be fully collected.

Loans and receivables are non-interest bearing and receivables are generally settled on 30-day terms. Therefore, the carrying value of receivables approximates their fair value. The Trust holds no collateral as security or other credit enhancements over receivables that are either past due or impaired.

### Goods and Services Tax

All items in the financial statements are stated exclusive of GST, except for receivables and payables, which are presented on a GST-inclusive basis. Where GST is not recoverable as input tax, it is recognised as part of the related asset or expense.

The net GST paid to, or received from the IRD, including the GST relating to investing and financing activities, is classed as a net operating cash flow in the statement of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

### Payables and borrowings

Short term creditors and other payables are recorded at their face value. Payables are non-interest bearing and are normally settled on 30-day terms. Therefore, the carrying value of payables approximates their face value.

#### Borrowings

Borrowing costs are recognised as an expense in the period in which they are incurred. Borrowings are initially recognised at their fair value net of transactions costs incurred. After initial recognition, all borrowings are measured at amortised cost using the effective interest method. Borrowings are classified as current liabilities unless the Trust has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

## Income tax

The Trust is exempt from income tax. Accordingly, no provision has been made for income tax.

## Property, plant and equipment

Property, plant and equipment consist of the following asset classes: land and buildings and other fixed assets. Property held to meet service delivery objectives is classed as property, plant and equipment.

### Additions

The cost of an item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits or service potential associated with the item will flow to the Trust and the cost of the item can be measured reliably.

Work in progress is recognised at cost less impairment and is not depreciated.

### Disposals

Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount of the asset. Gains and losses on disposals are reported net in the surplus or deficit. When revalued assets are sold, the amounts included in property revaluation reserves in respect of those assets are transferred to general funds.

### Revaluation

Land and buildings are revalued annually to ensure their carrying amount does not differ materially from fair value.

Revaluations of property, plant and equipment are accounted for on a class of asset basis.

The net revaluation results are credited or debited to the statement of comprehensive revenue and expense and are accumulated to an asset revaluation reserve. Where this would result in a debit balance in the asset revaluation reserve, this balance is not recognised in other comprehensive revenue and expense but is recognised in the surplus or deficit. Any subsequent increase on revaluation that reverses previous decrease in value recognised in the surplus or deficit will be recognised first in the surplus or deficit up to the amount previously expensed, and then recognised in other comprehensive revenue and expense.

### Subsequent costs

Costs incurred subsequent to the initial acquisition are capitalised only when it is probable that future economic benefits or service potential associated with the item will flow to the Trust and the cost of the item can be measured reliably. The cost of day to day servicing of plant, property and equipment are recognised in the surplus or deficit as they are incurred.

## Depreciation

Depreciation is provided on a straight line basis at a rate calculated to allocate the assets' cost over its estimated useful life.

The useful lives and associated depreciation rates of major classes of assets have been estimated as follows:

Trust office improvements	100 years	(1%)
Other fixed assets	8 years	(12.5%)

## Investment property

Properties leased to third parties under operating leases are classified as investment property unless the property is held to meet service delivery objectives, rather than to earn rentals or for capital appreciation. Property held to meet service delivery objectives is classified as property, plant and equipment.

Land and buildings and other infrastructure that comprises the Trust's investment portfolio is valued at fair value and is valued annually at each reporting date to ensure that the value does not alter materially from fair value.

New acquisitions are measured initially at cost, including transaction costs. After initial recognition, investment property is measured at fair value as determined annually by an independent valuer. Gains and losses arising from a change in the fair value of investment properties are recognised in the surplus or deficit.

The portfolio was valued as at 31 March 2020 by Morgans Property Advisors, Registered Valuers.

## Properties held for sale

Non-current assets held for sale are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. Assets held for sale are measured as the lower of the carrying value or fair value less cost to sell (Net Realisable Value). Any impairment is recognised in the surplus or deficit.

## Grant expenditure

Discretionary grants are only recognised when a constructive obligation exists. This is deemed to occur both when the grant has been approved and the approval has been communicated to the recipient.

Non-discretionary grants are recognised when specified criteria have been fulfilled and notice has been given to the Trust.

Grant expenditure is recognised and reported in the statement of comprehensive revenue and expense in the period in which the grant is recognised.

## Employee entitlements

### Short-term employee entitlements

Employee benefits that are due to be settled within 12 months after the end of the year in which the employee renders the related service are measured at nominal values based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date and annual leave earned to but not yet taken at balance date.

### Superannuation schemes

#### *Defined contribution schemes*

The Trust's contributions to KiwiSaver are accounted for as defined contributions schemes and are recognised as an expense in the surplus or deficit when incurred.

## Equity

Equity is measured as the difference between total assets and total liabilities. Equity is disaggregated and classified into the following components:

- General funds
- Property revaluation reserve.

### Property revaluation reserve

These reserves relate to the revaluation of property, plant and equipment to fair value.

## 2 Revenues

	2019/20	2018/19
	\$	\$
<b>Revenue under exchange transactions</b>		
Rent	5,059,849	5,031,292
Tenant recoveries	574,686	542,996
Other revenue	46,464	19,303
Gain on sale of investment property	0	309,355
<b>Total</b>	<b>5,680,999</b>	<b>5,902,946</b>

## 3 Expenditure includes the following:

<b>Property and tenant outgoings</b>		
Insurance	236,111	240,417
Health and safety (property)	0	19,301
Repairs and maintenance (buildings)	776,967	490,007
Rates	401,978	487,993
Seismic review and remediation design	712,878	522,769
Other property related expenditure	335,134	772,048
<b>Total</b>	<b>2,463,068</b>	<b>2,532,535</b>
<b>Administration</b>		
Accountancy fees	12,876	7,714
Archiving costs	0	1,280
Audit services	20,835	18,434
Legal expenses	11,422	1,078
Employer contributions to defined contribution schemes	12,135	11,551
Personnel expenses	289,093	293,696
Board members' remuneration	70,565	71,387
Other administrative expenditure	180,832	208,459
<b>Total</b>	<b>597,758</b>	<b>613,599</b>

## 4 Cash and cash equivalents

<b>Current accounts</b>		
ANZ transaction account	37,361	132,346
ANZ maintenance reserve	309,597	778,018
ANZ grant project reserve	60,133	40,091
ANZ - Golden C'Art account	0	2,193
ANZ - WTET account	0	14,969
<b>Total</b>	<b>407,092</b>	<b>967,616</b>

## 5 Investments

<b>Investments - short term</b>		
ANZ term deposit - Golden C'Art	0	7,095
ANZ term deposit - WTET	0	7,601
MLT Maintenance TD3	302,741	0
MLT Maintenance TD4	300,000	0
<b>Total</b>	<b>602,741</b>	<b>14,696</b>
<b>Investments - long term</b>		
UDC debenture stock - Golden C'Art	0	7,000
UDC debenture stock - WTET	0	8,413
<b>Total</b>	<b>0</b>	<b>15,413</b>
<b>TOTAL INVESTMENTS</b>	<b>602,741</b>	<b>30,110</b>

## 6 Borrowings

<b>The loan instruments are repayable as follows:</b>		
Within 1 year	(22,572,099)	(23,072,091)
<b>Total</b>	<b>(22,572,099)</b>	<b>(23,072,091)</b>
The weighted cost of funding on term borrowings is 3.86% (2019: 4.71%)		

<b>Security</b>
The overdraft facility is unsecured. The maximum amount that can be drawn down against the overdraft facility is \$0.5 million (2019: \$0.5 million). There are no restrictions on the use of this facility.
All term borrowings are bank loans and interest rates for these borrowings are based on the bank bill rate plus a margin.
The secured loan is secured by a first registered mortgage over the majority of the property portfolio.
The facility is subject to various covenants such as limitations on long-term indebtedness, leverage and other ratios.

## 7 Accounts receivable

	2019/20	2018/19
	\$	\$
<b>Accounts receivable</b>		
Accounts receivable from exchange transactions	118,744	153,175
Other receivables	0	31,879
Provision for doubtful debts	(25,000)	(25,000)
<b>Total</b>	<b>93,744</b>	<b>160,054</b>

## 8 Property, plant and equipment

<b>Land</b>		
Land opening cost/valuation	230,000	230,000
<b>Land closing value</b>	<b>230,000</b>	<b>230,000</b>
<b>Buildings</b>		
Buildings opening cost/valuation	550,000	550,000
Depreciation	(3,850)	(3,850)
Adjustment of revaluation	48,850	3,850
<b>Buildings closing value</b>	<b>595,000</b>	<b>550,000</b>
<b>Fixed assets</b>		
Fixed assets opening cost/valuation	174,078	178,443
Additions	0	10,184
Depreciation	(15,363)	(14,549)
<b>Fixed assets closing value</b>	<b>158,715</b>	<b>174,078</b>
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT EQUITABLE VALUE</b>	<b>983,715</b>	<b>954,078</b>

Restrictions on title:

There are no restrictions on the title of the property at 189 Queen Street, known as Trust Office. This is reflected in the valuation done as at 31 March 2020 by registered valuer Blair Taylor of Morgans Property Advisors, Registered Valuers.

## 9 Investment property

<b>Investment property</b>		
Opening value of investment land and buildings	67,749,000	69,026,000
Additions to portfolio	56,810	2,176,754
Investment properties sold	0	(7,322,045)
Fair value gains	5,408,189	4,097,291
Fair value losses	(1,002,000)	(229,000)
<b>Closing balance</b>	<b>72,212,000</b>	<b>67,749,000</b>
<b>Less properties intended for sale</b>		
Property held for sale	0	0
Remaining investment property	72,212,000	67,749,000
<b>Valuation</b>		

The Trust is a plaintiff in several litigation proceedings due to a number of its buildings not meeting NZBC requirements at the time of design and consenting. As a result, the Trust continues to engage a range of consultants (including lawyers) as it works through this process. The most recent valuations of land, buildings and infrastructure were performed by an independent registered valuer Blair Taylor of Morgans Property Advisors, Registered Valuers. Qualifications: BBS (Valuation and Property Management), Member PINZ and a registered valuer since 2013.

The Trust's properties are valued at fair value using market-based evidence. Market rents and capitalisation rates were applied to reflect market value. Where appropriate, further adjustments were made to reflect lease terms and conditions and the ongoing structural review.

Land is valued at fair value using market-based evidence based on its highest and best use, with reference to comparable land values. Adjustments have been made to the 'unencumbered' land value where there is a designation against the land or the use of the land is restricted because of a reserve or endowment status. These adjustments are intended to reflect the negative effect on the values of the land where an owner is unable to use the land more intensively.

The valuation is current as at the date of valuation only. The valuer stated that the Covid-19 pandemic has created significant market and valuation uncertainty and that the valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the valuer could not reasonably have been aware of as at the date of valuation). The valuer also recommended that the valuation is reviewed periodically.

The valuation is effective at 31 March 2020. Morgans Property Advisors have extensive market knowledge in the types and location of investment properties owned by the Trust.

## 10 Grants

<b>Grants</b>		
Education grants	277,354	288,375
Concessional rent grants	607,238	479,070
Civic grants	18,000	16,000
<b>Total grants paid</b>	<b>902,592</b>	<b>783,445</b>
Less grant recovery	(10,000)	0
<b>TOTAL GRANTS</b>	<b>892,592</b>	<b>783,445</b>

## 11 Payables

	2019/20	2018/19
	\$	\$
<b>Payables under exchange transactions</b>		
Accounts payable	(172,953)	(325,153)
Accruals	(27,560)	(73,495)
<b>Total</b>	<b>(200,513)</b>	<b>(398,648)</b>
<b>Payables under non-exchange transactions</b>		
Accrued grants	(2,000)	(3,000)
<b>Total</b>	<b>(2,000)</b>	<b>(3,000)</b>
<b>TOTAL PAYABLES</b>	<b>(202,513)</b>	<b>(401,648)</b>

## 12 Revenue in advance

Some property related expenditure is recovered from the Trust's tenants. Where the recovered amount relates to a period beyond balance date, the amount is transferred to revenue in advance.

## 13 Policies in accordance with MTL Act 2003, CL17

Policies in accordance with MTL ACT 2003, CL17		
Policy requires the trustees to maintain a ratio of debt to debt plus equity of no more than 50%.	30.48%	33.26%
The trustees will maintain an interest cover of no less than two times.	4.83	3.60

## 14 Commitments

The Trust has no capital commitments at 31 March 2020 (2019: nil), and no operating commitments at 31 March 2020 (2019: nil).

## 15 Contingent liabilities

The Trust has no contingent liabilities as at 31 March 2020 (2019: nil).

## 16 Related parties

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and conditions no more or less favourable than those that are reasonable to expect that the Trust would have adopted in dealing with the party at arm's length in the same circumstances.

During the year the Trust provided funds to Masterton District Council for community purposes.

Sandy Ryan (Trustee) is a councillor of Masterton District Council.

Bex Johnson (Trustee) is a councillor of Masterton District Council.

Frazer Mailman (Trustee) is a councillor of Masterton District Council.

Gary Caffell (Trustee) is a councillor of Masterton District Council.

The Trust received rent from Masterton Trade Aid Trust in which Leanne Southey (Chairperson) is a trustee. Rent received makes up 0.237% of rental revenue and they receive a 40% discount off normal market rates. The discount was provided to the Trust as it operates for charitable purposes.

Key management personnel compensation		
<b>Board members</b>		
Remuneration	70,565	71,387
Full-time equivalent members	8	8
<b>Management team</b>		
Remuneration (includes employer contribution to KiwiSaver)	303,375	284,455
Full-time equivalent members	3	3
<b>Total key management personnel remuneration</b>	<b>373,940</b>	<b>355,842</b>
<b>Total full-time equivalent personnel</b>	<b>11</b>	<b>11</b>

## 17 Significant events – COVID-19

The Director-General of Health put in place alert levels from 26 March 2020 which restricted Access to premises for many of the Trust's tenants. There are minimal uncollected debtors due to COVID-19, as at 31 March 2020, due to rental income being collected in advance.

Aside from the valuation uncertainty identified in Note 9, the financial impact of the COVID-19 pandemic has had minimal impact on the Trust's financial statements as at March 2020.

Due to COVID-19, Audit New Zealand was unable to complete the audit in time for the Trust to meet the statutory requirement of the Masterton Trust Lands Act 2003 to adopt audited financial statements by 31 August 2020.

## 18 Properties intended for sale

As at 31 March 2020 there were no properties classified as 'held for sale' (2019: nil).

## 19 Events after balance date

The Government's response to COVID-19 included restricting access to commercial premises from 26th March – 13th May 2020. In many cases the lease contracts require a reduction in rental payable. Rent abatements totalling \$228,896 were provided. Following the move to Alert level 2 on 14th May 2020 there have been no further restrictions to access to commercial premises.

The Trust benefits from a wide diversity of tenants, close to 100% occupancy, a manageable debt level, and operating in an agriculturally based provincial centre with limited exposure to tourism.

The Trust has satisfactorily resolved an outstanding rental dispute. The settlement is not material, and as it may prejudice pending litigation full detail of the settlement remains confidential.

MTLT's loan facility with ANZ was renewed on the 1st September 2020 for a further term of 23 months.

There are no other significant events after balance date that would affect the 2019/20 financials.

## Independent Auditor's Report

### To the readers of Masterton Trust Lands Trust's financial statements for the year ended 31 March 2020

The Auditor-General is the auditor of Masterton Trust Lands Trust (the Trust). The Auditor-General has appointed me, Stephen Usher, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements of the Trust on his behalf.

#### Opinion

We have audited the financial statements of the Trust on pages 12 to 19 that comprise the statement of financial position as at 31 March 2020, the statement of comprehensive revenue and expense, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion, the financial statements of the Trust on pages 12 to 19:

- present fairly, in all material respects:
  - its financial position as at 31 March 2020; and
  - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Standards Reduced Disclosure Regime.

Our audit was completed on 12 April 2021. This is the date at which our opinion is expressed. The basis for our opinion is explained below and we draw attention to the impact of Covid-19 on the Trust. In addition, we outline the responsibilities of the Trustees and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

#### Emphasis of Matter – Covid-19

Without modifying our opinion, we draw attention to the disclosures about the impact of Covid-19 on the Trust as set out in notes 17 and 19 on page 19 of the financial statements. We draw specific attention to the following matter due to the level of uncertainty caused by Covid-19:

- Valuation of investment property

Note 9 on page 18 describes the significant market and valuation uncertainty, as highlighted by the valuer, relating to estimating the fair value of the Trust's investment property.

#### Basis for opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of the Trustees for the financial statements

The Trustees are responsible on behalf of the Trust for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Trustees are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible on behalf of the Trust for assessing the Trust's ability to continue as a going concern. The Trustees are also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Trustees intend to wind-up the Trust or to cease operations, or have no realistic alternative but to do so.

The Trustees responsibilities arise from schedule 2, clause 12 of the Masterton Trust Lands Act 2003.

#### Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001 and section 32 of the Masterton Trust Lands Act 2003.

#### Other information

The Trustees are responsible for the other information. The other information comprises the information included on pages 1 to 11, but does not include the financial statements, and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

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

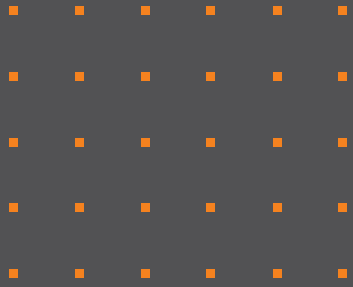
#### Independence

We are independent of the Trust in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 (Revised): Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the Trust.



Stephen Usher  
Audit New Zealand  
On behalf of the Auditor-General  
Wellington, New Zealand



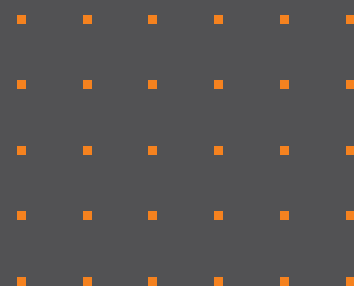
The 50th anniversary celebrations for Aratoi during 2019 also marked a milestone in MTLT's involvement with the museum and arts centre.

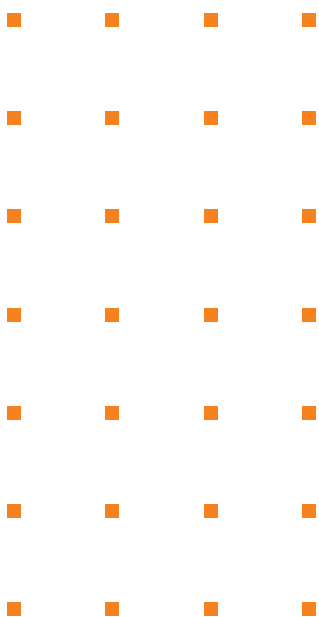
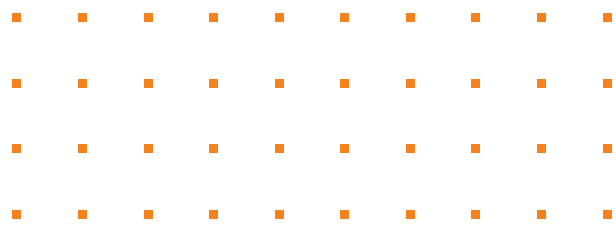
The Trust was a major funder of the construction of the original Wairarapa Arts Centre that opened in 1969, and has provided ongoing support since then.



A new facility was built for the arts complex in 2000, and the Trust contributes a significant concessional rent grant each year.

Funding has also been provided for Aratoi's arts education programme which is delivered to schools throughout the region.





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