

Annual Report

2021

Masterton Trust Lands Trust



Our values



Te Kohanga Mātauranga Reo Rua, Makoura College

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

The year in review

Surplus *	\$ 11.8m	↑ 105.2%
Net operating profit **	\$ 2.5m	↑ 56.1%
Rental income	\$ 5.4m	↑ 7.3%
Equity	\$ 61.3m	↑ 21.0%
Total assets	\$ 83.9m	↑ 13.0%
Debt to debt + equity	26.0%	30.5% (2020)
Total grants	\$910,757	↑ 0.9%

* 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 distributed 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.



Three MTLT properties tenanted by LJ Hooker, Resene and Hell Pizza.

Chairperson's report



The 2021 financial year brought unexpected challenges, but two years into our six-year strategy the Trust's property, finance and grants objectives are on target.

Our continued approach of prudent financial management within a challenging operating environment has produced positive financial results for the year with a cash surplus of \$1.6 million after the distribution of grants.

The value of our property portfolio increased notably to \$81.8 million due to a strong local economy, positive rent reviews and close to 100 percent occupancy.

An immediate effect of COVID-19 was an interrupted maintenance programme. As a result, there was a large drop in repair and maintenance activity during the year, with a significant portion of scheduled maintenance work deferred. We hope to complete most, if not all of this, in the current year.

As we end the second year of our six-year strategy, the Trust's financial and non-financial goals are on track. The financial objectives of the strategy focus on reducing risks associated with our commercial property business and significantly increasing the level of grants we distribute each year to the Masterton community.

This approach, together with the increase in our investment portfolio value contributed to a reduction in debt as a proportion of total assets from 30.5 percent to 26.0 percent. A continued conservative approach governs our overarching strategy to ensure the Trust's long-term sustainability.

Our grants programme reflects the Trust's vision that learning is life-long and linked to community wellbeing. The Trust supported a range of education, art and community initiatives to encourage participation and access for our community, regardless of age.

The Trust distributed a total of \$910,757 in grants. This included \$621,063 for concessional rent grants to 12 community organisations to support the valuable services they provide.

In 2020, the effect of the global pandemic saw our Masterton community experience unique and unexpected challenges. We quickly established a COVID-19 Community Support Fund of \$50,000. The aim of the fund was to provide support for local non-profit organisations to absorb the impact of COVID-19 and to ensure continued service delivery, despite a loss of alternative funding due to the pandemic.

During lockdown, our management team moved quickly to support and respond to tenants experiencing financial difficulties due to COVID-19. Navigating the challenges of remote working, the team was proactive, flexible and kept



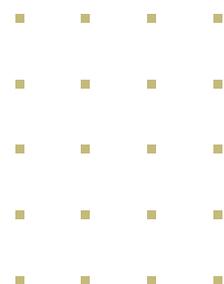
in communication with tenants to offer support and tailored financial solutions. The Trust provided rent rebates for our tenants to the value of \$230,000 to assist businesses during the COVID-19 lockdown period. We acknowledge our tenants for their goodwill during this time. The lessons learned from navigating a changed world during the pandemic have seen us grow to be more resilient as an organisation and as a community.

The structural litigation process began in 2016. The first of these cases are to be heard in the High Court later this year. While the timing for this process is largely out of our control, positive progress has been made to date.

We extend our warm thanks to all of our tenants for their support during the year. We also acknowledge the professionals and contractors who complement and support our small, but very able, management team. Finally, thank you to my fellow Trustees and our management team - your commitment and energy in serving the community over the past 12 months, in what has been challenging times, has been appreciated.

As we look forward to the year ahead and working with you to benefit the Masterton community, we are delighted to be celebrating the Trust's 150th anniversary in 2022. It will be a unique milestone in the history of the Trust and an opportunity to reflect on its early work and acknowledge its place in the community today.

Leanne Southey
Chairperson



Support through COVID-19

COVID-19 had a significant impact on the Trust and our tenants, especially hospitality and retail businesses.

Supporting our tenants took priority when COVID-19 forced non-essential businesses to close for seven weeks. We reached out to all of our tenants to learn how we could best support them through the lockdown.

With regular communication we were responsive and able to tailor individual solutions. Tenants that needed immediate temporary financial assistance were offered discounted rents and flexible rental payment terms.

"Lockdown was a stressful and financially tough time. It helped to know my landlord MTLT was very supportive and understanding. The offer of temporary financial rent assistance kept my business afloat until we could open our doors to customers again. I'm grateful to the Trust for its support during a really difficult time."

Michelle Pike, owner Michelle's Hair Studio

COVID-19 Community Support Fund

The Trustees recognised a need for a dedicated fund for community organisations experiencing increased demand for services or operating with reduced income. In response, we established a COVID-19 Community Support Fund of \$50,000. The aim of the fund was to provide support for

local non-profit organisations to absorb the impact of COVID-19 and to ensure continued service delivery, despite a loss of alternative funding due to the pandemic. In total, 12 community organisations received an average grant of \$4,000.

COVID-19's knock-on effect

A \$5,000 grant was provided to the Wairarapa Youth Charitable Trust (Wairarapa Boxing Academy) to ensure financial hardship wouldn't prevent young people from participating. As well as providing free membership, the grant helped to support free classes for eight local schools. A total of 730 young people attended boxing training classes in February 2021.

"The Wairarapa Youth Charitable Trust was keenly aware the knock-on impact of COVID-19 would affect the financial position of members and their families. We took the decision to waive fees for the remainder of 2020."

Simon Ellis, Gym Manager



Aleah Mitchell faces current national silver medalist boxer Daisee Omundsen at a training session at Wairarapa Boxing Academy.

Grants

Our grants support access to learning opportunities both in the classroom and in the community.

We recognise that learning is life-long and contributes to community wellbeing. Our grants programme reflects this to support new learning opportunities for every age and stage of life.

In addition to grants for specific initiatives, Masterton schools and early childhood education centres received roll-based funding for resources or activities that enhance learning.

Fostering social competence

The Whakaoriori Wellbeing Project aims to foster social competence as young people transition from early childhood to primary school and from primary to secondary school. A total grant value of \$600,000 has been committed for this project over the next two to three years. The project takes a long-term approach with participants involved in programmes that span 12-24 months.

The first recipients of funding from this project are St Patrick's Primary School and Chanel College. Together they received \$25,710 to implement a programme to build emotional literacy for students in years six to nine. Successful outcomes from the programme will be resilient young people with skills to problem solve, identify triggers and regulate their emotions in social settings.

Making learning fun

The Trust supported a number of fun and engaging events that were well attended by schools across the region. A highlight in early 2021 was the Wings Over Wairarapa STEM programme featuring science expert Nanogirl.



"Absolutely recommend this trip to students of any age. Our year seven and eights were fully engaged the whole time. A lovely experience was had by all!"

Gemma Keen, Lakeview School teacher

Hands-on learning experiences

A \$5,000 grant to the Shear History Trust enabled free museum visits for schools. It also helped to fund educational resources to promote learning about the wool industry. Four classes from Lakeview School attended the Shear History Museum in November 2020. For some students it was a new experience to touch, see and smell a sheep and try their hand at throwing a fleece.



Nanogirl – making science fun.

"Thanks to support from MTLT coming onboard again for the 2021 STEM programme, we were able to confirm the event during the difficult year that was 2020. We were so proud to host 29 schools participating from year 0-13."

Jenny Gasson, General Manager, Wings Over Wairarapa



Outward Bound students and financial supporters

“Outward Bound is a once in a lifetime opportunity where you are faced with challenges that test your limits and help you grow as a person. The challenges you face help you become more resilient. These are lessons and skills to carry throughout your life.”

2020 Masterton participant

A grant to assist local senior college students attend a three week Outward Bound experience in the Marlborough Sounds provided a valuable opportunity to build confidence and resilience.

Mātauranga Māori

The Trust funded grants to support several cultural learning programmes to foster young people’s identity and connection with te reo Māori me ōna tikanga (the language and its cultural practices). These included Nga Tama Toa leadership for boys and Poi Porititi leadership for girls in primary and intermediate schools. Both programmes embraced Tuakana-Teina where young students (teina) are mentored by older students (tuakana).

A \$10,000 grant was provided to Makoura College for its Te Kohanga Mātauranga programme which contributed to new kapa haka performance uniforms, formal attire, taonga and performance rākau as well as a whole-of-school noho marae.

Digital learning for seniors

We provided a \$5,000 grant to Digital Seniors for digital education in the community and Masterton resthomes. Digital Seniors provides one-on-one coaching to help older people use digital devices. One of the programme’s long-term aims is to reduce loneliness and social isolation for our older people.



“Thanks to funding from MTLT, Digital Seniors has supported over 400 seniors with more than 800 learning topics. Funds allowed us to recruit and train three new volunteers in Masterton, kick off a new hub for kaumatua at the Masterton library and provide online support for seniors during COVID-19 alert level changes.”

Sarah Wright, Community Manager, Digital Seniors

Schedule of grants

EDUCATION

Roll-based funding		\$
Twenty-seven education providers	Roll-based funding	49,750
Community Education		
Whakaoriori Kāhui Ako	Release time for the ECE across school lead	7,500
Aratoi Wairarapa Museum of Art & History	Aratoi education programme	10,000
Outward Bound Trust of NZ	Outward Bound Korowai course for year 12 students	10,000
Wairarapa Rescue Trust	Helicopter underwater escape training for flight crew	5,000
Wairarapa Search & Rescue	Training for volunteers in alpine snow and ice conditions	1,620
Digital Seniors Trust	Digital education and support for seniors	5,000
REAP Wairarapa / YETE Partnership	YETE programme	10,000
Shear History Trust	Provide free museum entry to school groups and develop educational resources	5,000
REAP Wairarapa / WECN	Chatterbox oral language programme	10,000
House of Science Wairarapa Charitable Trust	Three science kits and consumables	7,500
REAP Wairarapa	Nga Tama Toa leadership programme for boys	3,836
REAP Wairarapa	Poi Porotiti leadership programme for girls	3,312
Makoura College	Purchase educational robots	1,840
Makoura College	Te Kohanga Mātauranga programme	10,000
Masterton Primary Principals Cluster	Town wide teacher only day focusing on cultural competence and future focused practice	2,570
Wairarapa Secondary Principals' Assn	Development of a senior biology curriculum in partnership with Pūkaha Mt Bruce	10,000
Wings Over Wairarapa Community Trust	Wings Over Wairarapa education programme 2021	10,000
School / Education Events		
Solway College	Intercollegiate speech competition	588
Masterton Primary & Secondary Schools	Matharapa - Maths competition	1,000
Masterton Primary Schools	Connect, Inspire, Learn - Student-led conference	1,000
Masterton Primary Schools	Primary photography competition	696
Wairarapa Secondary Principals' Assn	Intercollegiate debating competition	1,000
Whakaoriori Wellbeing Project		
St Patrick's Primary School / Chanel College	Zones of Regulation programme	25,710
Whakaoriori wellbeing project	Development costs	23,230
Scholarships		
Alan MacDiarmid Scholarship	Three students @ \$1,000 each	3,000
Golden C'Art Scholarship	One student @ \$1,000	1,000
Tenant Apprentice Scholarship	Four apprentices @ \$1,000 each	4,000
Total education grants		224,152

COMMUNITY

COVID-19 Community Support		\$
Dress for Success Wellington	Hub coordinator salary and rent for three months	5,000
Masterton Young Citizens Club	Purchase boxing bags and exercise bike	3,243
Wairarapa Flying Tigers	Purchase engine parts from the UK	4,300
Alzheimers Wairarapa	Operating costs	5,000
Autism Wairarapa Charitable Trust	Operating costs	5,000
Masterton Bowling Club	New linoleum in women's toilet area	3,000
Seniornet Wairarapa	Operating costs	3,000
Wairarapa Filipino Society	Education, health and support services for the Wairarapa Filipino community	3,000
Westside Playcentre	Assist with the cost of employing a session facilitator	4,000
Wairarapa Youth Charitable Trust	Subsidising annual membership and/or weekly training session fees	5,000
Masterton Senior Citizens & Beneficiaries Assn	Operating costs	2,000
Masterton Croquet Club	Purchase lawnmower, hoops and balls	5,000
Total community grants		47,543



CIVIC

Masterton District Council (Library)	Purchase materials for library collections and literacy programmes	18,000
Total civic grants		18,000

CONCESSIONAL RENT

10 Bruce Street	Aratoi Museum of Art & History	324,000
Cornwall Street	Wairarapa College Farm	123,600
205 Chapel Street	Masterton Young Citizens Club	10,750
5 Church Street (Radio House)	Masterton Foodbank	25,859
5 Church Street (Radio House)	Access Radio Wairarapa	31,253
22 Dixon Street (Education Centre)	REAP Wairarapa	20,125
146 Dixon Street	Harlequin Theatre	12,000
1 Hillcrest Street	Friends of Millennium Reserve	6,420
1 Hillcrest Street	Wairarapa Woodworkers Guild	6,400
203 Ngaumutawa Road	Masterton Judo & Ju Jitsu Academy	5,200
13 Queen Street	ConArt Container Gallery & Studios	23,263
15 Queen Street	Te Pātukituki o Wairarapa / He Kāhui Wairarapa	19,693
365 Queen Street (SPOT)	REAP Wairarapa	12,500
Total concessional rent grants		621,063
TOTAL GRANTS		910,757

Refer to note 10 of the financial statements.

Support for further education

MTLT provides a number of Tenant Apprentice Scholarships which are available to apprentices employed by MTLT tenants to assist them with industry training fees and other course related costs.



Aiden Loveday, apprentice builder receives his \$1,000 Tenant Apprentice Scholarship from trustee Bex Johnson.



Sarah Mail, apprentice hairdresser receives her \$1,000 Tenant Apprentice Scholarship from trustee Christine Brewster.

"It's really good that MTLT offer this scholarship – it's such a valuable way to learn."

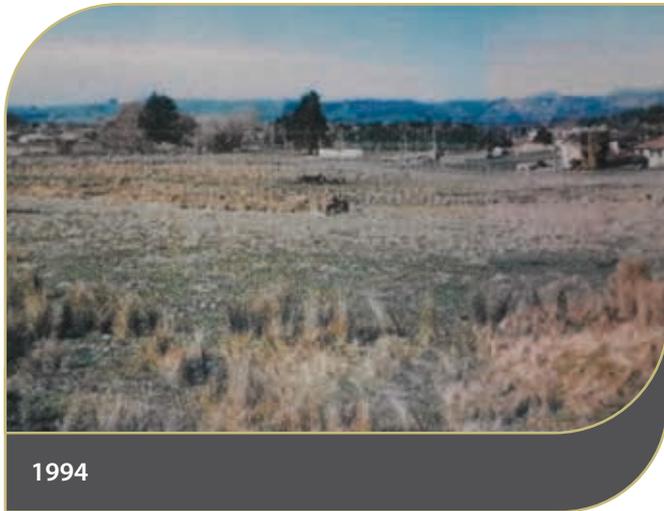
Sarah Mail, second-year hairdressing apprentice at Vivo Hair Salon in Masterton

Community property



MTLT supports the work of a number of community organisations by providing property at concessional rents.

Millennium Reserve



1994



2021

The Millennium Reserve vision began in 1994 when local community groups approached the Trust with a plan to restore native plants and animals as a resource for the local community and future generations. Nearly three decades later, the Reserve is now recognised and protected by a QEII National Trust open space covenant in recognition of its indigenous Wairarapa flora.

The Friends of the Millennium Reserve Native Forest Charitable Trust are a dedicated and long-serving group of 17 volunteers. Membership includes representatives from MTLT, QEII, Forest & Bird and Masterton South Rotary. Their collective knowledge and skills range from plant propagation and pest control to track maintenance and bridge building. Both Christine and Kevin have each contributed 12 years of service.

Christine's propagation skills and Kevin's biosecurity background are invaluable to the health of the Reserve. The combined input of the Friends is around 1,500–2,000 volunteer hours each year resulting in over 50,000 native trees, shrubs and grasses planted since 1994.

Accessible for all to enjoy, visitors and locals today can see native birds, fish, reptiles and invertebrates that have made the Millennium Reserve their home.



Friends of the Millennium Reserve – Gary Caffell, David Baker, Graeme Pearse, Warwick Dean, Christine McDonald, Adam Phillips, Peter Brindle [absent Kevin Worsley]

Masterton Young Citizens Club punches above its weight

The Trust supports members of all ages to participate in this community gym by providing a concessional rental grant for the ground lease. In 2020, further assistance was made available via the COVID-19 Community Support Fund.

The club received just over \$3,000 to buy new training equipment including punching bags, a body shield and an air assault exercise bike. This proved invaluable for the club's regional fighters to build their fitness to compete at national boxing competitions.



Young gym members test their strength on the newly purchased punching bags.

"Having the extra equipment meant we have not had to turn people away from joining or training with us. We were able to keep the kids fit and challenged at the gym, as well as service the additional kids and adults that have joined since COVID-19."

Jen Butler, Masterton Young Citizens Club

Education centre provides space for community learning

Fifteen years ago the Trust invested in a significant renovation of the former Manchester Unity Hall at 22 Dixon Street with a view to providing new educational opportunities in a dedicated learning space outside the classroom. The vision at the time was linked to the Trust's expanding role of providing extraordinary educational opportunities for Masterton people.

The centre is set up as a classroom and includes a wet area for artwork, a kitchen and toilet facilities.

The use of the centre is co-ordinated and managed by REAP Wairarapa. All community groups looking for a space to offer learning programmes have equal access to book the space. Today it's used by a variety of groups that run education workshops across a range of topics. In 2020, the education centre was used for a total of 918 hours by 13 community groups and schools.



The Trust-owned education centre building on Dixon Street.

MTLT education centre usage

Education
530 hrs

Community
256 hrs

Health
132 hrs

Property

MTLT has 90 tenants in our properties across Masterton. Profits from the rental income are used to fund our grants programme.

Thanks to significant maintenance work undertaken prior to 2020, the Trust's property portfolio remains in strong health with close to 100% occupancy.

In June 2020 we welcomed Haglund Consulting Ltd to Enterprise Village in Kuripuni. Founded by Nathan Haglund whose connection to Wairarapa dates back to the 1880s, this boutique consultancy offers accountancy and business

services. Its brightly coloured office fit-out reflects Haglund's modern style.

Several businesses within MTLT's portfolio changed ownership in 2020. We have enjoyed continuity of tenancy with the new owners of Versatile Buildings, Scoops Icecream & Eats, and Hell Pizza.



The Haglund Consulting office in Enterprise Village, Kuripuni.

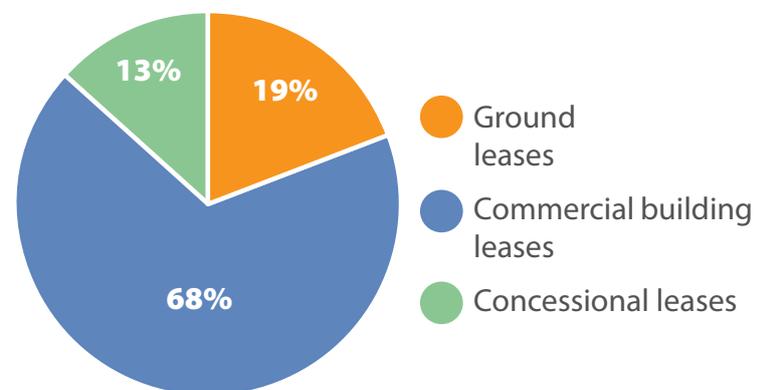
Trust property portfolio

The Trust owns and manages a diverse mix of commercial, ground lease and community property. Overall, 87 percent (by value) of our property is used for commercial purposes. Profits from our commercial property are returned to the local community through financial grants or re-invested in Trust property. The remaining 13 percent of the Trust's property portfolio is provided at nominal or no rent for community use. These properties provide no financial return; instead providing social and cultural dividends to the local community.

Litigation developments

The litigation process to recover the cost of addressing structural design issues in a number of Trust-owned buildings is ongoing. The process began in 2016 and the first of these cases are to be heard in the High Court later this year. While the timing for this process is largely out of our control, positive progress has been made to date.

Property portfolio mix



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 now 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.

Management Team



The MTLT team of Greer Sinton and Steph Rix is led by Andrew Croskery, General Manager.

Financial report

Statement of comprehensive revenue and expense for the year ended 31 March 2021

	Notes	FULL YEAR 2020/21	FULL YEAR 2019/20 RESTATED
		\$	\$
Revenue			
Administration services	2	2,100	2,000
Interest received	2	110,027	16,819
Miscellaneous revenue	2	106,086	27,646
Rental revenue	2	5,428,542	5,059,849
Tenant recoveries	2	622,764	574,686
Total revenue		6,269,519	5,680,999
Expenditure			
Administration	3	642,403	597,758
Depreciation		19,213	19,213
Grants	10	906,411	892,592
Interest expense		897,163	1,003,525
Property and tenant outgoings	3	2,217,083	2,463,068
Total expenditure		4,682,273	4,976,157
Surplus/(deficit) before revaluation of investment properties		1,587,246	704,842
Gain/(loss) in revaluation of investment properties			
Increase/(decrease) in revaluation of investment properties	9	9,602,000	4,406,189
Increase/(decrease) in revaluation of property, plant and equipment		(607,958)	0
Gain/(loss) on fair value of derivatives			
Gain/(loss) on fair value of derivatives		267,934	(274,347)
Surplus/(deficit)		10,849,223	4,836,685
Other comprehensive revenue and expense			
Increase/(decrease) in revaluation reserve (Trust Office)		(213,192)	48,850
Total other comprehensive revenue and expense		(213,192)	48,850
TOTAL COMPREHENSIVE REVENUE AND EXPENSE		10,636,031	4,885,535

Statement of changes in equity for the year ended 31 March 2021

	FULL YEAR 2020/21	FULL YEAR 2019/20 RESTATED
	\$	\$
Equity		
Equity at the start of the period	50,694,125	45,808,590
Total comprehensive revenue and expense	10,636,031	4,885,535
Equity at the end of the period	61,330,155	50,694,125
Equity comprises:		
Revaluation reserve land and buildings (Trust building)		
Opening balance	213,192	164,342
Revaluation movement	(213,192)	48,850
Closing balance	0	213,192
Retained earnings		
Opening balance	50,480,932	45,644,248
Net surplus/(deficit)	10,849,223	4,836,685
Total retained earnings	61,330,155	50,480,933
EQUITY AT THE END OF THE PERIOD	61,330,155	50,694,125

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

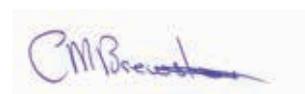
Statement of financial position as at 31 March 2021

	Notes	FULL YEAR 2020/21	FULL YEAR 2019/20 RESTATED
		\$	\$
Assets			
Current assets			
Cash and cash equivalent	4	747,669	407,092
Accounts receivable	7	223,695	93,744
Accrued income		1,095	1,203
Term investments	5	1,000,000	602,741
Total current assets		1,972,458	1,104,779
Non-current assets			
Investment property	9	81,814,000	72,212,000
Property, plant and equipment	8	143,352	983,715
Tenant fit out		10,072	15,039
Total non-current assets		81,967,423	73,210,754
TOTAL ASSETS		83,939,881	74,315,533
Liabilities			
Current liabilities			
Accounts payable	11	254,945	172,953
Accruals	11	59,411	29,560
Revenue in advance	12	19,915	3,292
Interest accrued		52,816	51,357
Employee entitlements		18,404	8,857
GST payable		40,079	23,299
Borrowings	6	0	22,572,099
Derivative financial instruments	13	0	42,286
Total current liabilities		445,570	22,903,703
Non-current liabilities			
Borrowings	6	21,672,099	0
Derivative financial instruments	13	492,057	717,705
Total non-current liabilities		22,164,156	717,705
TOTAL LIABILITIES		22,609,726	23,621,408
NET ASSETS		61,330,155	50,694,125
EQUITY		61,330,155	50,694,125

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 2021

	Notes	FULL YEAR 2020/21	FULL YEAR 2019/20 RESTATED
		\$	\$
Operating activities			
Cash inflows from:			
Rental revenue		4,691,962	4,482,046
Rental outgoings recovery		614,708	584,814
Other revenue		35,742	30,649
Interest		82,711	15,559
GST		22,537	(10,931)
Cash outflows for:			
Payments to suppliers and employees		(2,628,781)	(3,242,783)
Interest paid		(895,703)	(1,028,241)
Grants		(285,339)	(262,413)
Net cash flows from operating activities		1,637,837	568,701
Investing activities			
Cash inflows from:			
Proceeds from investments		0	30,314
Cash outflows for:			
Capital improvements		0	(56,810)
Purchase of investments		(397,259)	(602,741)
Net cash flows from investing activities		(397,259)	(629,237)
Financing activities			
Cash outflows for:			
Repayment of short-term loans		(900,001)	(499,989)
Net cash flows from financing activities		(900,001)	(499,989)
Net increase/(decrease) in cash and cash equivalents		340,577	(560,525)
Cash and cash equivalents			
Cash and cash equivalents at beginning of period		407,092	967,616
Cash and cash equivalents at end of period		747,669	407,092
Net increase/(decrease) in cash and cash equivalents	4	340,577	(560,525)

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

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

Notes to the financial statements

For the year ended 31 March 2021

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 2021 and were authorised for issue by the Board on 29 June 2021.

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.

Financial Derivatives

The interest rate swap derivative relating to the bank loan is held at fair value through the profit and loss.

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 2021 by Morgans Property Advisors, Registered Valuers.

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

	2020/21	2019/20
	\$	\$
Revenue under exchange transactions		
Rent	5,428,542	5,059,849
Tenant recoveries	622,764	574,686
Other revenue	218,213	46,464
Total	6,269,519	5,680,999

3 Expenditure includes the following:

Property and tenant outgoings		
Insurance	239,245	236,111
Repairs and maintenance (buildings)	195,289	776,967
Rates	439,352	401,978
Seismic review and remediation design	995,459	712,878
Other property related expenditure	347,738	335,134
Total	2,217,083	2,463,068
Administration		
Accountancy fees	12,768	12,876
Archiving costs	3,445	0
Audit services	24,515	20,835
Bad debts	89,057	0
Legal expenses	11,309	11,422
Employer contributions to defined contribution schemes	12,575	12,135
Personnel expenses	305,426	289,093
Board members' remuneration	68,565	70,565
Other administrative expenditure	114,745	180,832
Total	642,403	597,758

4 Cash and cash equivalents

	2020/21	2019/20
	\$	\$
Current accounts		
ANZ transaction account	312,519	37,361
ANZ maintenance reserve	374,986	309,597
ANZ grant project reserve	60,163	60,133
Total	747,669	407,092

5 Investments

Investments - short term		
MTLT Maintenance TD 3	0	302,741
MTLT Maintenance TD 4	0	300,000
MTLT Maintenance TD 1005	500,000	0
MTLT Maintenance TD 1006	500,000	0
Total	1,000,000	602,741

6 Borrowings

The loan instruments are repayable as follows:		
Within 1 year	0	22,572,099
1 - 2 years	21,672,099	0
Total	21,672,099	22,572,099

The weighted cost of funding on term borrowings is 4.12% (2020: 3.86%)

There are interest rate swaps of \$492,056 (2020: \$759,991)

Security

The overdraft facility is unsecured. The maximum amount that can be drawn down against the overdraft facility is \$0.5 million (2020: \$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

Accounts receivable		
Accounts receivable from exchange transactions	223,695	118,744
Provision for doubtful debts	0	(25,000)
Total	223,695	93,744

8 Property, plant and equipment

Land		
Land opening cost/valuation	230,000	230,000
Land revaluation	(230,000)	0
Land closing value	0	230,000
Buildings		
Buildings opening cost/valuation	595,000	550,000
Depreciation	(3,850)	(3,850)
Adjustment of revaluation	3,850	48,850
Buildings revaluation	(595,000)	0
Buildings closing value	0	595,000
Fixed assets		
Fixed assets opening cost/valuation	158,715	174,078
Depreciation	(15,363)	(15,363)
Fixed assets closing value	143,352	158,715
TOTAL PROPERTY, PLANT AND EQUIPMENT EQUITABLE VALUE	143,352	983,715

Land and Building Valuation (Trust Office):

During the current financial year there has been an investigation into the costing of earthquake strengthening the heritage listed Trust office building situated at 189 Queen Street, Masterton. The first estimate has been independently priced at \$2.575 million plus exclusions. The building is deemed to be not sellable in its present form therefore attracting a market value of zero.

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 2021 by registered valuer Blair Taylor of Morgans Property Advisors, Registered Valuers.

9 Investment property

	2020/21	2019/20
	\$	\$
Investment property		
Opening value of investment land and buildings	72,212,000	67,749,000
Additions to portfolio	0	56,810
Fair value net gain/(loss)	9,602,000	4,406,189
Closing Balance	81,814,000	72,212,000

Valuation

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 COVID-19 pandemic has created significant market and valuation uncertainty but we are confident that the values continue to increase in the Wairarapa region.

The valuation is effective at 31 March 2021. Morgans Property Advisors have extensive market knowledge in the type and location of investment properties owned by the Trust.

10 Grants

Grants		
Community grants	47,543	0
Education grants	224,152	277,354
Concessional rent grants	621,063	607,238
Civic grants	18,000	18,000
Total grants paid	910,757	902,592
Less grant recovery	(4,346)	(10,000)
TOTAL GRANTS	906,411	892,592

11 Payables

Payables under exchange transactions		
Accounts payable	(254,945)	(172,953)
Accruals	(49,411)	(27,560)
Total	(304,356)	(200,513)
Payables under non-exchange transactions		
Accrued grants	(10,000)	(2,000)
Total	(10,000)	(2,000)
TOTAL PAYABLES	(314,356)	(202,513)

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 Derivative financial instruments

Derivative financial instruments		
Current interest rate swaps - fair value	0	(42,286)
Non-current interest rate swaps - fair value	(492,057)	(717,705)
Total derivative financial instruments	(492,057)	(759,991)

14 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 40%	26.01%	30.48%
The Trustees will maintain an interest cover of no less than two times.	4.85	4.83

15 Commitments

The Trust has no capital commitments at 31 March 2021 (2020: nil), and no operating commitments at 31 March 2021 (2020: nil).

16 Contingent liabilities

The Trust has no contingent liabilities as at 31 March 2021 (2020: nil)

17 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 the Masterton District Council for community purposes - \$18,000 (2020: \$18,000).

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

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

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

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

The Trust received rent from Masterton Trade Aid Trust in which Leanne Southey (Chair) is a trustee. Rent received makes up 0.221% of rental revenue and they receive a 40% discount. The discount was provided to the Trust, as it operates for charitable purposes.

	2020/21	2019/20
	\$	\$
Key management personnel compensation		
Board members		
Remuneration	68,565	70,565
Full-time equivalent members	8	8
Management team		
Remuneration (includes employer contribution to KiwiSaver)	316,968	303,375
Full-time equivalent members	3	3
Total key management personnel remuneration	385,533	373,940
Total full time equivalent personnel	11	11

18 Events after balance date

There are no events after balance date.

19 Prior period adjustment

The Trust has changed the way it has accounted for derivative financial instruments to ensure that it is reporting in compliance with PBE IPSAS 29 (Financial Instruments: Recognition and Measurement). The Trust now recognise these financial instruments at fair value in the statement of financial position. This change has been reflected in the prior period by restating each of the line items as follows:

	Balance reported at 31 March 2020	Effect of the prior period adjustment	Restated balance at 31 March 2020
Impact on items in the statement of financial position			
Derivative financial instruments		42,286	42,286
Total current liabilities	22,861,417	42,286	22,903,703
Derivative financial instruments		717,705	717,705
Total non-current liabilities		717,705	717,705
Total liabilities	22,861,417	759,991	23,621,408
Impact on items in the statement of comprehensive revenue and expense			
Gain/(loss) on fair value of derivatives		(274,347)	(274,347)
Total revenue	5,680,999	(274,347)	5,406,652
Surplus/(deficit) before revaluation of investment properties	704,842	(274,347)	430,495
Total comprehensive revenue and expense	5,159,882	(274,347)	4,885,535
Impact on items in the statement of movements in equity			
Total Comprehensive revenue and expenses	5,159,882	(274,347)	4,885,535
Equity at the end of the period	51,454,116	(759,991)	50,694,125

	Balance reported at 31 March 2019	Effect of the prior period adjustment	Restated balance at 31 March 2019
Impact on items in the statement of financial position			
Derivative financial instruments		86,601	86,601
Total current liabilities	23,586,396	86,601	23,672,997
Derivative financial instruments		399,043	399,043
Total non-current liabilities		399,043	399,043
Total liabilities	23,586,396	485,644	24,072,040
Impact on items in the statement of comprehensive revenue and expense			
Gain/(loss) on fair value of derivatives		(485,644)	(485,644)
Total revenue	5,902,946	(485,644)	5,417,302
Surplus/(deficit) before revaluation of investment properties	676,228	(485,644)	190,584
Total comprehensive revenue and expense	4,548,369	(485,644)	4,062,725
Impact on items in the statement of movements in equity			
Total comprehensive revenue and expenses	4,548,369	(485,644)	4,062,725
Equity at the end of the period	46,294,234	(485,644)	45,808,590

Independent Auditor's Report to the readers of Masterton Trust Lands Trust's financial statements for the year ended 31 March 2021

The Auditor-General is the auditor of Masterton Trust Lands Trust (the Trust). The Auditor-General has appointed me, Henry McClintock, using the staff and resources of BDO Wellington Audit Limited, 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 2021, 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:

- present fairly, in all material respects:
 - its financial position as at 31 March 2021; 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 29 June 2021. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. 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.

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 them to prepare 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 relating 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 risk 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.

Other matter

The financial statements of the Masterton Trust Lands Trust for the prior period were audited by Audit New Zealand. Audit New Zealand at the time expressed an unmodified opinion in their report dated 12 April 2021.

Other information

The Trustees are responsible for the other information. The other information comprises the information included on pages 1 to 11 and 21, 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: International Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board.

Other than in our capacity as auditor, we have no relationship with, or interests in, the Trust.

Henry McClintock
BDO WELLINGTON AUDIT LIMITED

On behalf of the Auditor-General
Wellington, New Zealand



Lachlan Hooper, George Cheshoare, Peter O'Driscoll, year 9, Kuranui College

Matharapa maths competition

"In all, 430 students from every corner of our region came and enjoyed competing against their peers in mathematical challenges – what a success!"

Mike Van Woerkom, Wairarapa Maths Association



Mia Kent, Douglas Park School

Primary school photography competition

"The photography competition provided a purposeful and engaging experience to support the development, promotion and celebration of students to become digitally capable."

Trudy Sears, School Liaison, REAP Wairarapa

School Events Fund

The Trust provides a number of grants each year to support school events that benefit and bring together tamariki from local schools.



Tabatha Leinfellner, Solway College

Intercollegiate speech competition

"Students speak passionately about a wide range of interests and issues. The evening showcases an impressive and talented group of future leaders."

Sue Franck, Head of English, Solway College

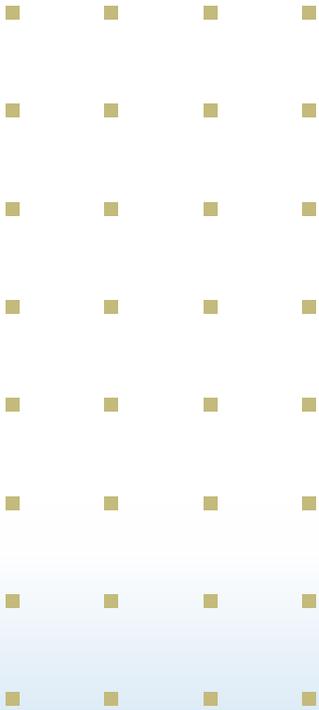


Students in years 5-8 from participating Masterton schools

Connect, Inspire, Learn 2020 – Student-led conference

"I learned that you can teach, learn and have fun all at the same time!"

Caitlyn, Solway Primary School



Masterton Trust Lands Trust

189 Queen Street

PO Box 90

Masterton

☎ 06 370 0155

✉ trust@mtlt.org.nz

🌐 mtlt.org.nz

📌 @MastertonTrustLandsTrust

