



Media Information

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Record grants by Lands Trust

Despite difficult economic times, grants to the Masterton community have reached a record level, in a strong set of annual results for the community-owned Masterton Trust Lands Trust.

“It has been another challenging year but one which we have weathered well and emerged from in a strong position for the future,” said trust chairman, Alan Sadler, announcing the results for the year ended March 2010. “Through sound investment decisions, prudent management and the loyalty of our tenants, we have been able to maintain our income and property values while distributing a record return to the community.”

Cash grants were \$868,520, an increase of 14.4% on the previous year. When non-cash grants were added, total grants increased by 8.4% to \$1.16 million.

In other results, operating surplus was up 7.7% percent on the previous year due to well-controlled expenditure and rental income increased by 2.5%.

Mr Sadler said the Trust’s diverse portfolio continued to provide stability in overall valuation, despite tough economic times. “A mix of local, national and international tenants and leases provides a strong foundation for growth when strategic opportunities arise in the future.”

“The Trust’s policy of non-speculative land holdings and minimising development risk had proven highly effective, contributing to stability over the year.”

Mr Sadler said education remained the focus of the grants programme with all Masterton schools and early childhood centres benefiting through annual roll-based grants. In addition, professional development initiatives in the primary/intermediate and secondary sectors continued to receive substantial funding.

Since 2005, more than \$950,000 has been granted to primary/intermediate and secondary school groups to boost professional development for teachers from all schools.

“We are continuing to investigate ways to further develop the professional development programme for the early childhood education sector at similar levels to the other sectors,” said Mr Sadler.

Annual scholarships for Masterton students, those attending UCOL Wairarapa and several special scholarships accounted for 34% of education grants. “We often hear from former scholarship recipients who have established successful careers or gone on to further study,” said Mr Sadler. “This year’s annual report features some of them.”

Special grants were made to Makoura College for computer equipment and Wairarapa College for its new hall. Trust support for UCOL Wairarapa’s catering course assisted with its reinstatement during the year.

General support for the community continued through \$293,157 in cash grants to a wide range of community groups, rental grants to community groups and non-cash concessional rentals.

Property developments during the year included the completion of an internal upgrade of the Star Block, a central Masterton retail area. More than \$100,000 was invested in fire systems for the block and two of its premises fully refurbished for new tenants Spices of India and Lennox Design Studio. Other property upgrades continued with the installation of automatic doors, suspended ceilings, energy efficient lighting and heat pumps.

The Masterton Trust Lands Trust is a 139-year-old public lands trust formed to own and manage surplus land not sold to Masterton’s working class settlers. The original 165-pound value of the Trust’s land has now grown into an asset base of more than \$52 million.

Income from the trust’s property rentals is distributed in the form of grants to assist educational, community and cultural activities within Masterton. This concept has played a key role in the evolution of the town since 1871 and continues to do so today.

The Trust’s 138th annual general meeting will be held on Monday 23 August at 4.00pm at 189 Queen Street Masterton. Members of the public are welcome to attend.