



GREYTOWN TRUST LANDS SEPTEMBER 2018 UPDATE

Annual Performance Report

The Trust's Annual General Meeting was held on 15 August. The Chairman of the Board of Trustees, Sid Kempton, provided commentary on the 2018 Performance Report which received an unqualified audit clearance from Moore Stephens Wairarapa Audit.

Briefly, the Chairman noted the Trust had experienced another year of financial success, maintaining an average rate of return on assets of 7% and continuing to build equity, while still being able to deliver a dividend of \$293,000 to the community in line with the stated purposes of the Trust.

The Performance Report can be viewed online at www.greytowntrustlands.org.nz. Alternatively, a hard copy can be supplied by contacting admin@greytowntrustlands.org.nz.

Sports facilities

The Chairman took the opportunity at the meeting to explain that the Trust continues to work with key partners, including the Ministry of Education, to seek improvements in local sports facilities provision. Together with Kuranui College and Greytown Sports & Leisure Society, the Trust had recently made a joint oral submission to both South Wairarapa and Carterton District Councils Long Term Plans in regard to the need for a multi-use sports facility in Greytown.

The submission called for the two Councils to contribute funding towards a study to investigate the feasibility of developing such a facility on Kuranui College's grounds. While no funding had been forthcoming from Carterton District Council the Chairman was pleased to confirm South Wairarapa District Council had voted to contribute \$25,000. The Mayor, Viv Napier, was in attendance and congratulated the parties involved on the quality of their submission which had greatly impressed councillors.

Next steps will be to seek additional funding for the feasibility study, confirm the study parameters and engage an independent qualified person to undertake the work.

Greytown Trust Lands - Growing the community since 1871



Future direction

The Chairman noted a number of new residential subdivisions will be coming on stream in Greytown in the near future. With the recent announcement too that a large retirement development is also being planned in the town, it is anticipated the local population will increase significantly in the coming years. While growth may be good for the town, the greater the expanded community's demand for education, sports and community services provision, the more the Trust's dividend funds will come under pressure.

This comes at a time when, the Chairman said, Trustees will be faced with having to invest in maintaining and growing the Trust's property asset base to ensure future generations can continue to benefit from the revenue it raises. This will be no easy task. The reality is the community will probably have to come to terms with the Trust paying out a lower community dividend in the short term in order to secure the long term benefits arising from development of a modern and expanded property portfolio.

The Chairman referred to the development of new strategies to help prioritise how the Trust will in future allocate funding in support of sports and active recreation and other community "well-beings", following on from a similar exercise last year relating to education funding. He indicated these were in the process of being drafted and would soon be consulted on with stakeholders and the community at large before being finalised.