Abbeyfield New Zealand

34th Annual Report - 2026

ABBEYFIELD NEW ZEALAND 34TH ANNUAL REPORT – 2026

Abbeyfield New Zealand Incorporated

Abbeyfield Properties Ltd

Abbeyfield Foundation Charitable Trust

Abbeyfield New Zealand Incorporated
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PO Box 482 Nelson 7040
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DIRECTORY 2026

Abbeyfield Life Members

Terry Foster (Auckland)	2013
Chris Armstrong (Nelson)	2016
Peter Smale MNZM (Motueka)	2016
Susan Jenkins (Nelson)	2024
Barry Mills (Nelson)	2024
Graeme Thomas (Nelson)	2025
Fenn Shaw (Christchurch)	2025

The Board of Abbeyfield New Zealand Incorporated

Chairperson:	Simon Hayes (Wakatipu)
Board Members:	Katrine Imrie (Palmerston North)
	Carole Parker (Western Bay of Plenty)
	Robert Bruce (Christchurch)
	Paul Bishop (Auckland)
	Rosalind Bassett-Black (Christchurch)
	Ruth Seabright, Executive Officer (non-voting)

The Board of Abbeyfield Properties Ltd

Chairperson:	Graeme Roberts (Independent)
Directors:	David Burt (Independent)
	Tom Clisby (Christchurch)
	Terry Foster (Auckland)
	Kevin Peterson (Independent)
	Steve Gray (Independent)

Abbeyfield Foundation Charitable Trust

Chairperson:	Peter Smale (Motueka)
Trustees:	Peggy Balck (Brightwater)
	Barry Mills (Nelson)
	Rosalind Bassett-Black (Christchurch)
	Ruth Seabright, Trust Secretary (non-voting)

Affiliated Abbeyfield Societies and Chairs

Affiliate	Chair
Abbeyfield Alexandra Incorporated	Carole Gillions
Abbeyfield Auckland Incorporated	Paul Bishop
Abbeyfield Christchurch Incorporated	John Edie
Abbeyfield Dunedin Incorporated	Alan Somerville
Abbeyfield Ellesmere Ltd	Pat McEvedy
Abbeyfield Golden Bay Incorporated	Jane Petterson
Abbeyfield Greymouth Incorporated	Lyn Heine
Abbeyfield Hawkes Bay Incorporated	Mark Baylis
Abbeyfield Manukau Incorporated	Gwynneth Scott
Abbeyfield Masterton Incorporated	Alex Clark
Abbeyfield Motueka Incorporated	David Ogilvie
Abbeyfield Nelson Incorporated	Graeme Thomas (acting)
Abbeyfield New Plymouth District Incorporated	Wally Garrett
Abbeyfield Palmerston North Incorporated	Jo Morris
Abbeyfield Waikato Incorporated	Fiona LeGros
Abbeyfield Wakatipu Incorporated	Charlie Reid
Abbeyfield Waimakariri Incorporated	Valda Reveley
Abbeyfield Wanaka Incorporated	Chris Shield
Abbeyfield Western Bay of Plenty Incorporated	Carole Parker
Abbeyfield Whangarei Incorporated	Ron Esveld
Abbeyfield Wigram Incorporated	Rosemary Viskovic

Abbeyfield Western Bay of Plenty House opening: committee and Minister Chris Bishop, November 2025

ABBEYFIELD NEW ZEALAND INCORPORATED CHAIRPERSON'S REPORT 2025-2026

My fellow Abbeyfield Members and Affiliated Societies,

It is my honour to submit this report for the 34th Annual General Meeting of Abbeyfield New Zealand Incorporated.

This report is for the members' AGM, an opportunity to question, support and influence the direction of your society. Once again, our meeting will be held online, so I trust that all houses/societies can have access to this meeting by multiple members. Please register your nominated person to represent you and where required be your voting delegate.

Later in the year, 30th/ 31st October our national Abbeyfield Conference will be held in Nelson, and I take this opportunity to invite, encourage and indeed implore you to ensure your society is represented. I do this in confidence, as this weekend has become, in my opinion, the most valuable in-person meeting for our organisation and the high point of the year.

But I must return to the AGM Report.

Your society, or you as individual members, are hereby invited to register for the AGM, using the Zoom platform, Monday July 27th, from 5:30pm

The past year has been a year of consolidation for our Abbeyfield 'family' in Aotearoa/New Zealand. Almost all houses maintained high occupancy levels that assisted the national body, along with other funding initiatives to be in a healthy financial position. Our national office had great cost control and this, in times of rampant inflation, is to be applauded.

Ruth Seabright (Executive Officer) and her team, Sue Abraham (Financial Accountant), Deborah Sax (Communications and Operations) were joined by Brooke Hancey mid-way through the year. Generous gifting by new benefactors/independent supporters have allowed Brooke to be employed for special projects and support for our team. And it is a formidable team. ANZI have approached several funding agencies that allows ongoing employment contracts to support the national office, our houses and our growth aspirations. My thanks, on your behalf, to all at the national office.

We believe we have a great value proposition for our funders and supporters. During the year under review, we engaged an independent agency to assess our impact, both social and economic, and will in this coming year be presented to government, funding agencies and our members so that all know the positive contribution we make to our residents. An amazingly attractive contribution.

Abbeyfield houses all around the world have done this for the past seventy plus years, with benefits of companionship, security and support for the residents by our housekeepers, committee members and volunteers.

The highlight of the year was the opening of the Katikati house in WBOP The official opening was an emotional event and an honour to attend. Thanks to all involved in the delivery of this project. This community and committee have become our ‘standard’ for delivering a new home. If other groups can learn from their efforts, we will be rewarded again and again.

As mentioned, I believe that Abbeyfield provides a very strong value proposition for central government, both in housing and health, and this was acknowledged by Housing Minister Chris Bishop at the opening at Katikati. He acknowledged the previous government for their support of the Manukau house, so thanks to our politicians. Maybe they do get it!

I repeat; the Board members and Executive Officer are always reinforcing the message to government; to establish sustainable capital funding to meet our aspirational growth strategy. An Abbeyfield house is very much a best option for any ‘social investment’.

The second highlight has been around funding. We have moved most of our mortgages to CHFA, the Community Housing Funding Agency, where we have achieved considerable interest cost reductions. This allowed us to reconsider our Facilities Fee that applied to almost all of our houses. In fact, twelve of our sixteen houses are in this category. After much consultation we arrived at a revised formula, what we have termed a Whānau Contribution. This term was meant to very much reflect our mission to grow the Abbeyfield family throughout the country. You may alternatively consider it to be Abbeyfield Support and Development Fund.

The national office, your Board and the APL Board continue to work with the committees of Waimakariri, Napier/Hawkes Bay, Alexandra, Wānaka, New Plymouth and Greymouth. Many other groups and locations are on the journey too. Interest and enquiry come in regularly. Whilst our office answers every enquiry and conveys to all that ANZI will be supportive, if practical, they need to understand we are not a ‘silver bullet’ and that they have to do much of the heavy lifting to get a project started.

I invite you to review the financial statements that accompany the agenda and form part of the official papers. This is a fair reflection of our state of health, and that of our asset holding company, Abbeyfield Properties Limited.

In closing I wish to record my thanks to;

a) the team at the Nelson based office, very capably lead by Ruth,

b) the Directors of Abbeyfield Properties Limited,

c) my fellow Board members. Your support is encouraging,

d) all our members. It is your volunteer contribution to current and future residents, that is an inspiration to us all. You are ‘Our Whānau’.

Congratulations. Well done!

Simon Hayes
Abbeyfield New Zealand Incorporated
Chairperson

Abbeyfield People


Abbeyfield Alexandra, Fashion Fundraiser.


Abbeyfield Housekeepers Conference 2025

Abbeyfield NZ Chair Simon Hayes and Hon Dr Nick Smith presenting Fenn Shaw with a life membership award


Abbeyfield Western Bay of Plenty build in progress, August 2025


Conference 2025 Keynote Speaker James Palmer, CHFA Chief Executive


Abbeyfield Waimakariri committee member Stephanie Waterfield checks out photos of a few auction lots on offer at the Auction of Promises


Abbeyfield Western Bay of Plenty: Completed House Opened November 2025

EXECUTIVE OFFICERS REPORT 2025-2026

Kia ora e te whānau

This will be my third AGM and represents my second full year with Abbeyfield New Zealand. It's amazing how fast time passes when you are busy! Once again, it has been an action-packed year with many important milestones to celebrate.

A key milestone for the year was obviously the successful Katikati build. The build spanned the majority of the year with the house opening in November 25 a week before conference. As is the case with new developments, the opening isn't the end, just the beginning, and it took till March 26 for code of compliance, remedial work, and reporting for the development to be completed. As Simon mentioned, the fundraising success of the Katikati team was impressive, with fundraising efforts continuing right up to the opening of the house.

In May 25, National Office ran the first Housekeeper Seminar in three years. This gathering has traditionally been a biennial event; however, the seminar was postponed in 2024 due to the high workload at National Office, including the handover from Susan to me. The team and I were thrilled to deliver a successful seminar with 14 housekeepers in attendance. Feedback was incredibly positive with the sharing of stories and feeling of connection noted as the highlight by those in attendance. In preparation for the next housekeeper seminar planned for 2027, the team and I will be reaching out to housekeepers and house managers for input on content.

Probably the biggest collective milestone of the last financial year was the refinancing of all but one of APL's mortgages. This was a significant piece of work, requiring eight individual mortgages to be discharged, as APL shifted to a portfolio approach with security over two houses. A huge thank you to the Community Housing Funding Agency for your support in achieving this.

As a result, APL now has access to lower interest rates and longer-terms which in the long term will result in significant debt servicing cost reductions, and certainty of costs for longer time periods. Long-term savings in debt servicing have enabled a review of the current facility fee model and the development of the proposed Whānau Contribution. This proposal has been consulted on, and Graeme Roberts will provide further detail in his report

Aside from the proposed APL Whānau Contribution, the refinancing has also enabled APL to increase contributions to national office, which together with a generous donation has allowed us to increase our FTE. With Cara and Karen resigning towards the end of the year, this allowed for a reorganisation of roles. Debs came onboard into a combined communications and operations role and Brooke joined in a newly created systems development role, together with Sue and I we now have an entirely new national office team.

The systems development work led by Brooke is a further significant milestone. No organisation can continue to evolve and grow without also embracing technology and streamlining systems. While change is challenging, it is also vital to support resilience and ensure the organisation continues to be fit for purpose as it grows.

Both the National Boards have been utilising SharePoint for a number of years now and with the increased resource at National Office, we have now created SharePoint sites for Operating Houses, Development committees and Housekeepers. These are still evolving works in progress; however, we are slowly transitioning local Societies onto the new system which provides shared storage space, improved searchability for the manuals, and access to free generic domain name emails. As an example of one system which is now more flexible, the monthly returns can now be completed collaboratively by multiple committee members online, this removes the need to email back and forth between committee members before sending a final document to national office.

In March all the manuals were reformatted and rationalised, taking us from over 300 individual documents to 50 larger volumes, with comprehensive contents pages and easily accessible templates. We have more plans for systems development and policy review work over the coming year, and we welcome you all to join SharePoint as you are ready, and to send feedback and participate in the development journey with us.

As our population ages, and more people enter retirement with few assets, the challenges this presents to communities across the motu is reflected in the increasing number of enquiries about new developments we receive. As well as the 16 operating house committees, we now have 15 steering committees, or fledgling groups, receiving support. Alongside this we have experienced an increase in the number of local Societies making use of the national office bookkeeping service, with seven local Societies now utilising this service. This year we trialled audit reviews rather than full audits for local Societies who have been using this service for a year or longer. We have yet to conduct a review of the impact of this, however initial signs are that the reviews were quicker and more cost effective than full audits.

As you all know we are working in a landscape of ever-changing, and what feels like, increasing compliance. In the last year alone there have been changes to the auditing process, and the Community Housing Regulatory Authority reporting requirements. At national office our goal is to navigate the change on behalf of local Societies, and to then support the local Societies with as much of the heavy lifting as possible. While we cannot do all the work, we do endeavour to make running a charity as easy and simple as we possibly can.

I would like to take a moment to acknowledge here the small but hardworking national office team - Sue, Debs and Brooke. Their dedication and commitment to Abbeyfield is genuinely heartfelt. Every day, I am humbled by their enthusiasm and dedication for the Abbeyfield mission.

Finally, I would like to thank our generous donors, the National Boards, our individual members and our local Society committees for your contribution and ongoing support. You are the lifeforce that nurtures Abbeyfield in New Zealand and it is your commitment that ensures it continues to flourish and grow. It is a privilege to work alongside you and be a part of the difference Abbeyfield makes in the lives of our residents and their whānau.

Ruth Seabright
Abbeyfield New Zealand Incorporated
Executive Officer

"Nāu te rourou, nāku te rourou, ka ora ai te iwi"
"With your food basket and my food basket the people will thrive"

Abbeyfield People & Properties


APL Chair, Graeme Roberts cooks up a storm at Manukau Te Rau Aroha celebrating their 1st birthday.


Abbeyfield Western Bay of Plenty Housekeeper Brittany, picking herbs from their thriving veggie garden.


NZ Chair, Simon Hayes, presenting Graeme Thomas with a life membership award.


2025 National Conference discussion group.


Abbeyfield Whangārei ramp opening


Abbeyfield Nelsons' Brian Ramsay receives the first Nelsonian Award from mayor Nick Smith and councilor Mel Courtney


Abbeyfield NZ Executive Officer, Ruth Seabright, visits Abbeyfield Whangārei


Abbeyfield Motueka committee and residents enjoy a day out, Abel Tasman National Park

SOCIAL IMPACT SUMMARY

While historically the Annual Report has had a focus on finances, as a registered charity, Abbeyfield is about much more than numbers. At its heart Abbeyfield NZ, our affiliate societies, and our houses exist to alleviate the loneliness and isolation experienced by older people. We do this through the provision of affordable, safe, shared housing, which provides light support and companionship.

While the alleviation of loneliness and isolation are difficult to measure, we do know that residents consistently report a reduction in feeling lonely in our biennial resident survey. In addition, our collective, positive social impact can be evidenced by the growth of Abbeyfield societies, development committees and houses across the motu; through the number of residents that we now house across the network; and through the feedback we receive from our residents via various survey channels.

Abbeyfield New Zealand	2026	2025	2024	2023	2022
Society Numbers	23	21	18	18	18
Operating Houses	16	15	14	14	14
Studio Numbers	194	179	167	167	161
Operating House Volunteer committee numbers (Excludes development committees)	113	105	93	96	103
Development Volunteer committee numbers (Incorporated societies without a house)	32	79	54	56	38
Total new residents during the year	58	29	37	43	34
Average new residents per house	3.63	2.07	2.64	3.0	2.43
Occupancy % across the year	95%	98%	97%	98%	98%

The table above captures quantitative data which reflects our collective social impact over the past five years.

Society numbers: The number of societies increased from 21 in 2025 to 23 in 2026. This growth reflects the continued progress of development committees taking the next step to become incorporated societies.

House and studio numbers: Abbeyfield continued to grow its housing capacity in 2025/26, with operating houses increasing from 15 to 16 and studio numbers rising from 179 to 194. The opening of the Katikati house added 14 new studios and expanded housing options for older people in the North Island.

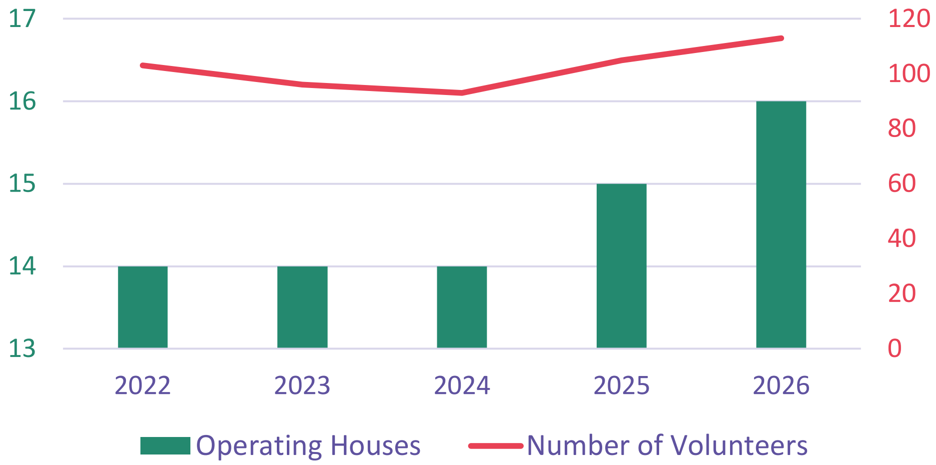
Volunteer numbers: Committee volunteer numbers rose to 112 in 2026, up from 105 the previous year. This increase is reflective of the opening of Katikati but also highlights the significant retention and successful succession planning of other committees, especially given the wider challenges many community organisations face in attracting and retaining volunteers.

Development committee numbers decreased, partly due to the opening of Katikati and volunteers being reclassified in in house volunteer numbers, but also due to the winding down of the Marlborough Society.

New residents: During 2026, 58 new residents joined Abbeyfield houses across New Zealand, considerably higher than in 2025. The openings of Katikati and Manukau accounted for 21 new residents between them, with only one departure. Whilst the remaining houses in the network accounted for 37 new residents which is more in line with previous years intake.

Occupancy: Occupancy levels remained very strong at 96% across the year. This was down slightly on previous years due to the time it took for the Manukau house to fill.

Operating House &
Total Volunteer Numbers 2022 - 2026



Did You Know…

Older New Zealanders contribute

$20 billion

in unpaid work every year

"So it's important we understand the economic value of our **ageing population…**

They don't just need support, they provide it"

- Hon Casey Costello
Minister for Seniors

Our Why

Aotearoa is changing. We are living longer than previous generations, and in the coming decades, older people will make up a significantly larger proportion of our population. This is something to celebrate, but it also requires us to think differently about how we support people to age well.

For many older New Zealanders, housing security can no longer be taken for granted. Fewer people are reaching retirement owning their own home, and by 2048, 40% of retirees are expected to be renting. Many will rely on New Zealand Superannuation as their main, or only, source of income, making affordable housing an increasingly important foundation for financial security and independence.

Life events such as retirement, the loss of a partner or friends, changing health, and families becoming more geographically dispersed can all reduce opportunities for everyday social connection. Research continues to show that prolonged loneliness and social isolation are associated with poorer physical and mental health outcomes, including an increased risk of dementia. The places we live, and the communities we are part of, have a profound influence on how well we age.

WHY ABBEYFIELD MATTERS

1 IN 4

NEW ZEALANDERS WILL BE 65+ BY 2051

40%

OF RETIREES ARE EXPECTED TO BE RENTING BY 2048

31%

INCREASED RISK OF DEMENTIA FROM LONELINESS

It is also important to recognise the enormous contribution older people make to New Zealand. They continue to participate in the workforce, provide unpaid care for their whānau, volunteer in their communities, and contribute economically through taxation and spending. Supporting people to age well is not simply about responding to need, it is about enabling people to continue contributing to their communities in ways that are meaningful to them.

This is where Abbeyfield makes a difference. Our houses are more than an affordable place to live. They are secure homes where people can maintain their independence while enjoying the companionship and reassurance of living in a small community. The model is deliberately simple, but its impact is significant. Shared meals, familiar faces and everyday conversations foster connection, belonging and support, things that become increasingly important as we grow older.

The value of this cannot be measured in financial terms alone. It is reflected in what our residents tell us. Resident feedback consistently shows that people experience less loneliness after moving into an Abbeyfield house and report a stronger sense of belonging and wellbeing. It is also reflected in the continued growth of the Abbeyfield movement across Aotearoa. Every volunteer, society and house represents a shared commitment to ensuring that an increasing number of older New Zealanders have access to affordable housing and the opportunity to age with dignity, connection and community.

What Our Residents Love About Abbeyfield

This year, as part of the new Community Housing Regulatory Authority requirements, we invited residents across the Abbeyfield network to complete an interim short survey about their experience of living at Abbeyfield. The feedback was overwhelmingly positive, with residents sharing that they feel happy, safe, and connected as part of the Abbeyfield whānau. When asked what they value most about living at Abbeyfield, residents spoke warmly about the sense of community, companionship, and feeling at home.

AT A GLANCE: RESIDENT SURVEY HIGHLIGHTS

92% — would recommend Abbeyfield as a place to live

94% — were satisfied with the tenancy management services

90% — were satisfied with the quality of the house and committee effectiveness

82% — were satisfied with the management of repairs and maintenance

These results reflect the heart of Abbeyfield – ***creating homes where people are able to live later life to the full***

WHAT RESIDENTS VALUE MOST

"Fabulous meals, warm dry spacious suite, company when I want it, excellent value for money

"I appreciate being warm. The food provided is generally very good. The room is quiet and easy to clean with a view of trees and a small patio. If I speak up I will be heard by the committee.

"I like everything. I really feel at home here.

"We are fed very well. House is warm and secure. Share the dinner table midday brings us all together. We are all aware how lucky we are to be here. We are safe, we can share life safely, in our home. I feel relief.

Abbeyfield's Wider Community Impact

As a community housing provider, Abbeyfield supports older people to live independently and to live later life to the full, through affordable, safe housing and companionship. The Abbeyfield impact has a far wider reach than just the residents, there are positive outcomes achieved through the model for whānau, communities and the wider healthcare systems. Together, these benefits create stronger communities, healthier neighbourhoods and improved quality of life for older people.

Wellbeing & Connection

Reducing loneliness, isolation and anxiety through safe, affordable housing and companionship

More Homes Available

Each Abbeyfield house can free up 12 – 14 larger homes for families

Community led Living

Homes are shaped by local communities, with benefits and investment staying local

Local Employment

Every house supports approximately 1.3 full time equivalent roles

Ageing in Place

Helping older people remain close to family, friends and their communities

Supporting Health Services

Encouraging independent living longer and reducing pressure on higher-level health and care services

" He iti te mokoroa, nāna i kati te kahikatea "

"Even the smallest grub can fell the mighty kahikatea tree"

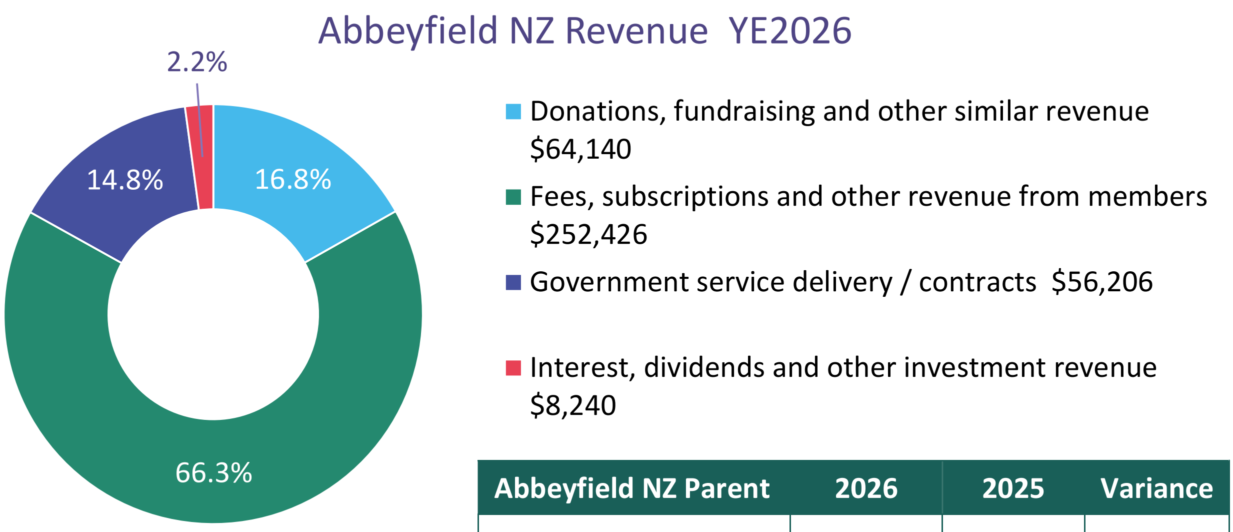
To our committee members, volunteers, and friends of Abbeyfield, thank you for your time, dedication and continued service. Every contribution matters.
Together, your commitment and support make a lasting difference to our Abbeyfield community.

FINANCIAL SUMMARY

Given the complex nature of the full audited financial reports, the following is a summary of the financial results for Abbeyfield New Zealand for the year ended 31 March 2026, in graph and table form. For further detail please see the full audited financial reports which form the appendices of this report.

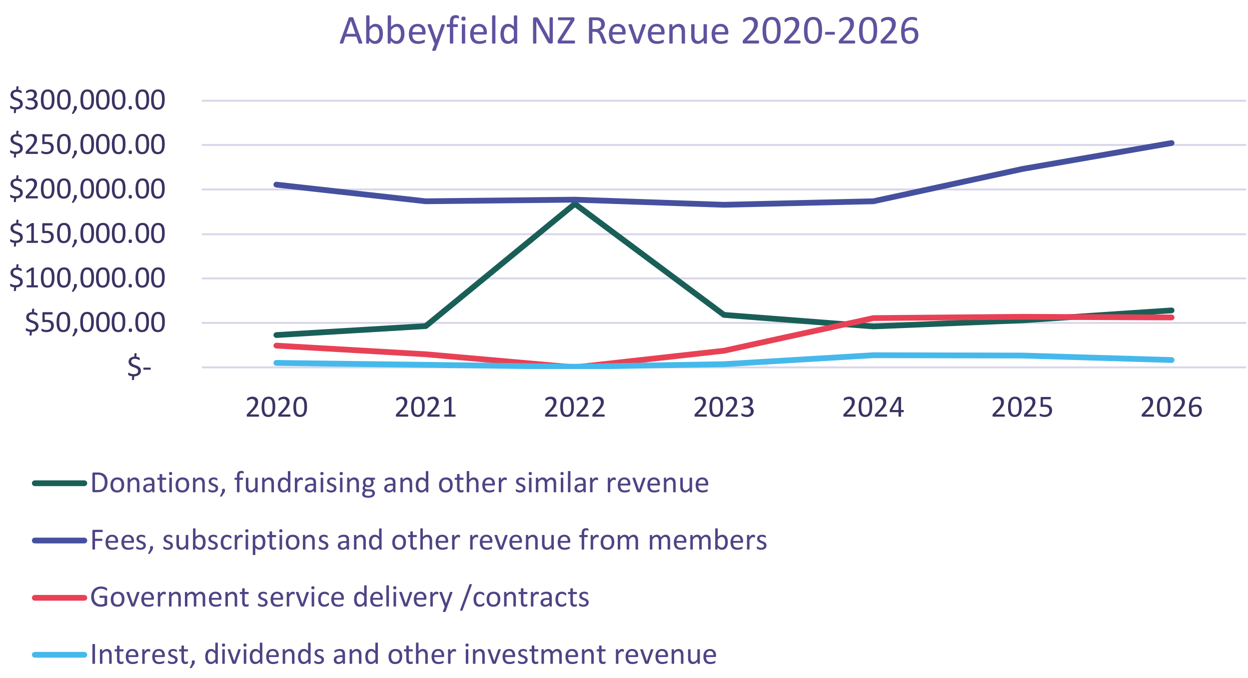
When viewing the Abbeyfield New Zealand Inc. financial reports, please note that 'Parent' refers to Abbeyfield New Zealand's operations; 'Abbeyfield Group' includes Abbeyfield New Zealand, Abbeyfield Properties owned houses, Abbeyfield Properties' operations, and the Abbeyfield Foundation Charitable Trust operations.

A summary financial overview for Abbeyfield Properties and Abbeyfield Foundation Charitable Trust is provided in the following sections. This section looks at Abbeyfield New Zealand "Parent" only.

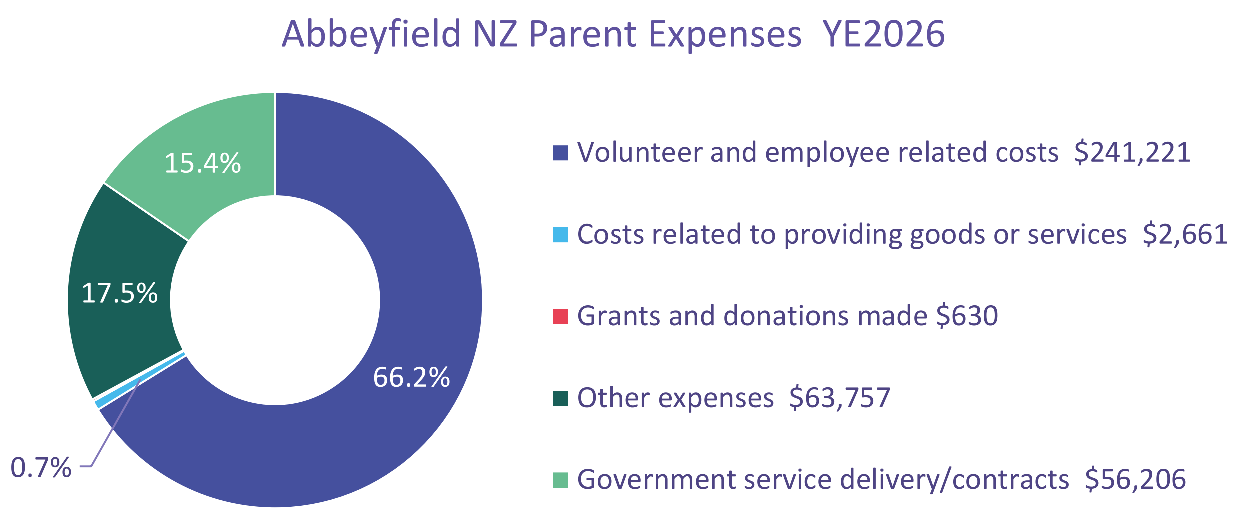


Abbeyfield NZ Parent	2026	2025	Variance
Total Revenue	381,012	345,603	+35,409

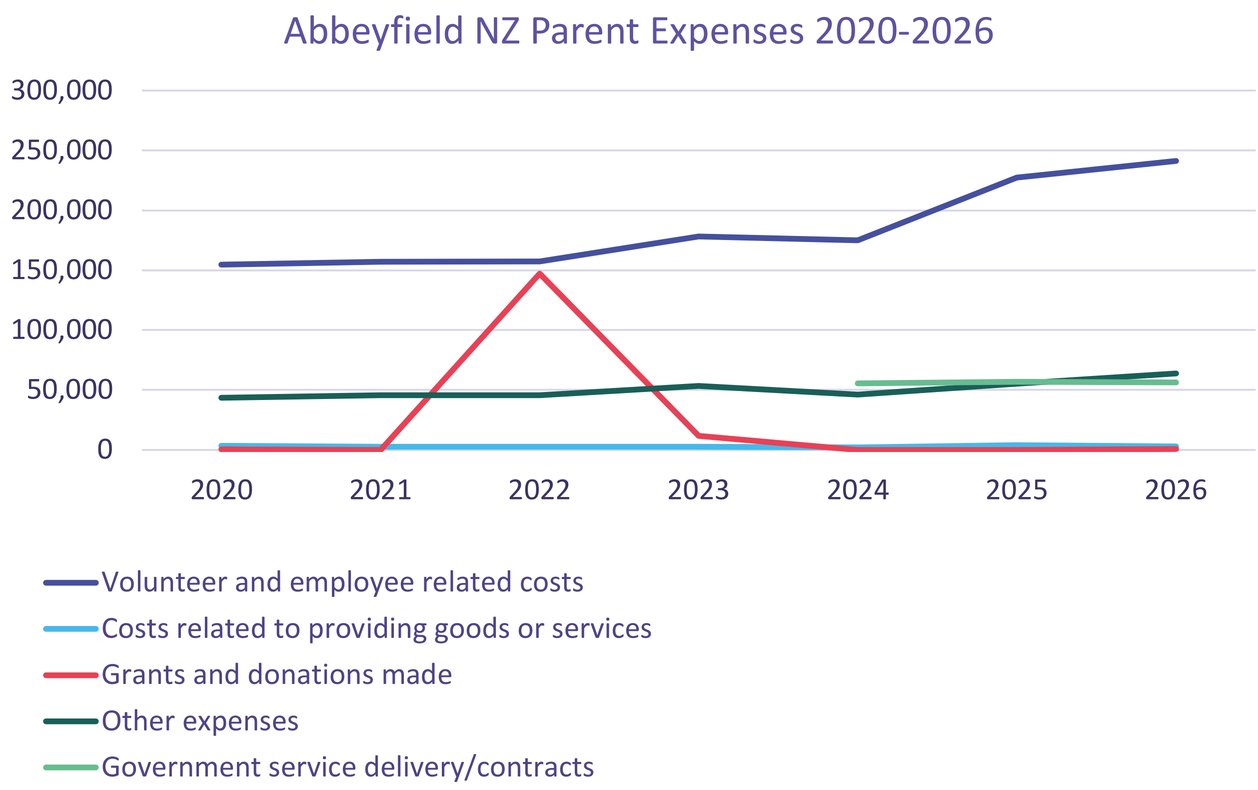
Revenue to Abbeyfield New Zealand "Parent" in the year ended 2026 increased when compared to YE25. This was largely in the fees, subscriptions and other revenue category and was largely attributable to resident levies from Katikati and Manukau, together with APL development contributions. During the year several more local Societies also opted to engage national office for bookkeeping services which also increased revenue slightly. The total number of local Societies utilising National Office for bookkeeping support is now seven (Masterton, Auckland, Wakatipu, St Francis Way, Mata Close, Manukau, Western Bay of Plenty).



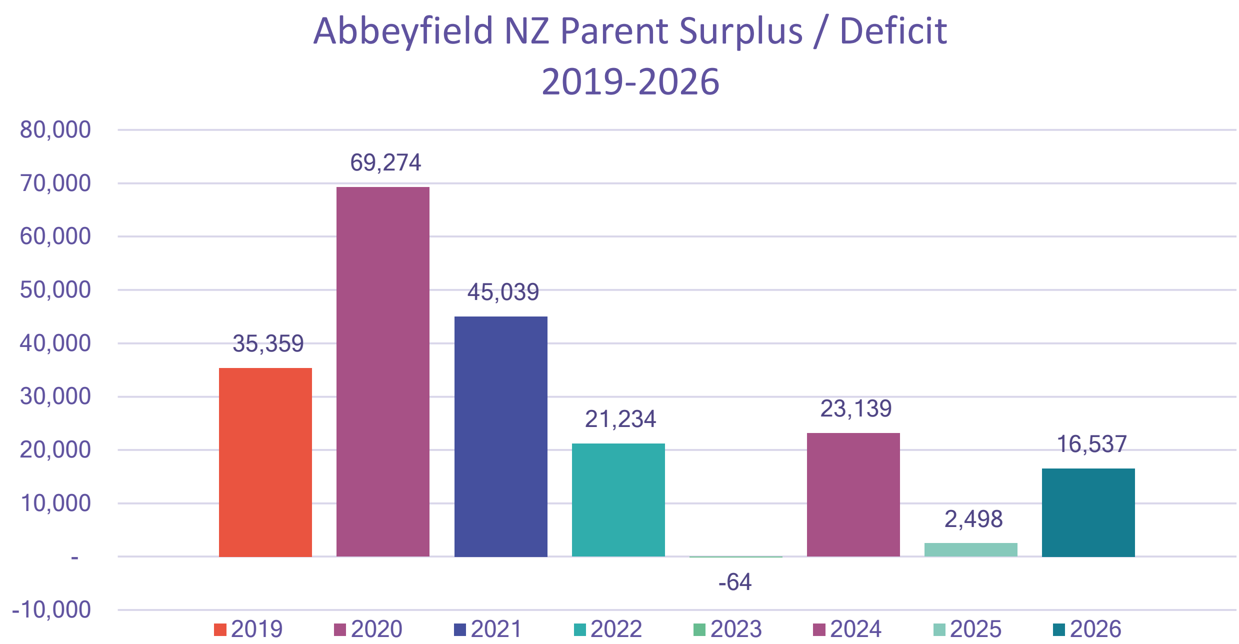
Turning to expenses, the largest expense for Abbeyfield New Zealand are the volunteer and employee related costs at 66%. Note that these include volunteer costs, travel and recruitment and training costs as well as national office staff wages. The category "Other expenses" is the next highest cost which includes insurance, office space, audit fees, photocopying and stationery costs, and World Council affiliation fees etc.



Abbeyfield NZ Parent	2026	2025	Variance
Total Expenses	364,475	343,105	+21,370



When we look across time, we can see that expenses are gradually increasing as would be expected given time and growth. Expenses in the year ended 2026 were up when compared to YE25. The largest increase was in the volunteer and employee related costs category, which was due to an increase in national office staff. The staffing levels are now 2.5 FTE (previously 2.15 FTE) – so approximately 1.75 more days per week. With a team of four there is now more resilience, which is vital with the bookkeeping service provided to an increased number of societies. A significant amount of time is also being invested into systems development. SharePoint sites have been developed for development committees, housekeepers and local Societies. Long term, this will result in more efficient systems at both local and national levels.



The year ended with surplus of $16,537 which was an excellent result and well ahead of budget.

For those who prefer tables and figures, the following page contains a simplified profit and loss created from the AZNI audited accounts information in notes 1 and 2. This shows YE26 and YE25 together with the variance between the years.

Did You Know…

YE2026 Simplified Profit and Loss - from ANZI audited accounts - Notes 1 & 2			
	ANZI or "Parent" YE26	ANZI or "Parent" YE25	Variance
Revenue			
Donations - other	9,140	2,665	6,475
Grants	55,000	50,000	5,000
Membership fees - societies & individuals	7,913	7,229	684
Membership fees - residents	0	3,196	-3,196
Resident levies - paid to ANZI by houses	200,759	178,101	22,658
Project Development fees	21,000	18,000	3,000
Management fees	12,000	12,000	0
Chargeable services (bookkeeping)	10,754	4,530	6,224
Government Grants and Contracts (HUD)	56,206	56,755	-549
Interest	8,240	13,127	-4,887
Total Revenue	**381,012**	**345,603**	**35,409**
Expenses			
Staff and volunteer expenses	241,221	227,351	13,870
Insurance	866	753	113
Small asset purchases	301	1,653	-1,352
Telephone	1,494	1,366	128
Grants and donations	630		630
Affiliation Fees - Abbeyfield World Council	4,185	3,681	504
Audit fees	5,100	5,100	0
Bank Charges	112	228	-116
Depreciation	917	691	226
Directors and Officers Insurance	670	671	-1
General	21,982	17,095	4,887
Legal expenses	788	761	27
Office management costs	9,159	6,777	2,382
Lease rental - national office & HUD	76,206	76,755	-549
Regulatory expenses	844	223	621
Total Expenses	**364,475**	**343,105**	21,370
Surplus / Deficit	**16,537**	**2,498**	**14,039**

Rather than report in detail on the Abbeyfield Consolidated Group results here, the following sections provide detail of Abbeyfield Properties Limited (APL) together with results from the 13 APL owned and/or leased houses, followed by the financial results from the Abbeyfield Foundation Charitable Trust.

Below is an overview of each area: Abbeyfield New Zealand "Parent", APL and 13 houses, and Abbeyfield Foundation, together with the Abbeyfield Consolidated Group result.

Please note that due to the Western Bay of Plenty build, the total revenue for APL and houses includes over $2m in funding for the Katikati build. This distorts the revenue and surplus for the Abbeyfield Consolidated Group as the income shows as revenue, while the expenses have been capitalised.

YE2026 Overview of Abbeyfield New Zealand Group Revenue and Expenditure				
	ANZI "Parent"	APL & 13 Houses	Foundation	Consolidated Group
Total Revenue	381,012	5,580,880	1,754	5,963,646
Total Expenses	364,475	3,579,981	4,430	3,948,886
Surplus / Deficit	**16,537**	**2,000,899**	**-2,676**	**2,014,760**
Note: APL & House surplus includes $2,110,762 of funding for the Western Bay of Plenty development.				

Did You Know…

The average length of stay for an Abbeyfield resident in YE26 was

3.8 years

The resident who has been with us **the longest** has called Abbeyfield home for more than

23 years

Abbeyfield Properties Limited

ABBEYFIELD PROPERTIES LIMITED CHAIRPERSON'S REPORT 2025-2026

Kia ora Abbeyfield whānau

This is my sixth report as the Chair of APL and as the saying goes – "my how time flies when you are having fun". Boy oh boy have we had some fun this year and there is a lot going on to report to you all.

Firstly, some key milestones and high points for the year:

We opened another new house in Katikati, Western Bay of Plenty in November. The Minister of Housing kept his promise to the Chair of the local society and officiated at the opening, reiterating his support for Abbeyfield.

We are in the final stages of negotiations with two local Councils for the lease of sites for Abbeyfield houses in Napier and Rangiora. These will set up a model lease for us to provide to local Councils who might be considering leasing us land. Whilst we would prefer to own the sites freehold, sometimes that is not possible and with rising land values and funding scarcity, on some occasions a lease could be a practical alternative.

We have applied to the Governments' Flexible Fund for funding for the new houses in Napier, Rangiora and Nelson as well as extensions for the Palmerston North and Waikato houses. Our initial assessment of the Flexible Fund requirements was that it was not a good fit with our operational model, and we advised MHUD that we were likely not applying. They have convinced us that we can apply outside their model and strongly encouraged us to do so. As of the date of writing this, we are still awaiting a decision on funding so let's hope our optimism was not misplaced. If we do succeed in securing funding, it will be testament to our consistent messaging to Government Ministers and agencies over a number of years.

We have undertaken the first phase of data review and analysis with a specialist consultant, ImpactLab, to further build our case for the value proposition of Abbeyfield as a "social investment". This seems to be the way Government is heading, requiring proof that the investment is warranted. We all intuitively know this to be the case, it's now just a matter of collating the data to tell this story with a factual backing.

We have a plethora of new Societies/formation committees in various stages of formulation in a number of locations. We have developed and are applying, a rigorous set of assessment criteria to make sure we are spending our limited resources (both $'s and staff time) wisely on those proposals which have the best chances of success. It is interesting to reflect that the majority of these initiatives are in smaller regional towns and centres. We still only have 2 houses in Auckland and none in Wellington. One feature of regional New Zealand appears to be more active and connected communities – more people knowing a wider range of their fellow citizens compared to the anonymity of the larger centres perhaps?

We have proposed the replacement of the Facility Fee with the APL Whānau Contribution set at a fixed percentage of total rent revenue for all houses. In addition to the presentation at last year's Conference, this was widely canvassed across all houses and Societies with a number of further presentations being given direct to meetings. This is an excellent example of how we manage Abbeyfield affairs – as an organisation of constituent independent Societies we always need to be conscious of the local "ownership" of the houses and societies.

We have secured a great refinancing package with the Community Housing Funding Agency and it is pleasing to see both major political parties are committed to its continuing role in future affordable and social housing provision. This does not reduce the need for us to secure a capital injection from Government, or other sources, as a grant to make funding an Abbeyfield House a reasonable practicality for a local Society. With our latest cost estimates for a 14-studio house coming in at around the $5m mark you can easily see why this is the case.

We are developing excellent relationships with a number of project management and architectural specialists who are building their knowledge of Abbeyfield's specific needs. We have refined our standard design requirements and turned our minds to selecting sustainable durable materials for our houses with an eye to both durability and ease of maintenance. We are monitoring the roof top solar and battery installation at Katikati and will determine a position on solar as part of our standard design/specifications. In the words of Kevin "Smiler" Barrett and his talented sons, "Its bloody obvious".

Our Refurbishment Fund is operating well and has assisted a number of local Societies in the year with major capital expenditure. One feature we are observing is the need to potentially modify some of our older houses to provide a higher degree of physical access with ramps etc. This is in part, being driven by the aging of our resident cohorts.

Financial management is a challenge for all not-for-profits like Abbeyfield. With rising budgets and operating costs allied with increasingly onerous reporting and audit requirements, can I applaud all those Societies who have signed on to Xero and those who are using National Office financial management support. It's a great value for money proposition; it allows Committees to focus on the running of their houses and makes the reporting and audit functions easier to execute across the board.

Once again, we have received a clean bill of health from the Community Housing Regulatory Authority whose latest regulatory assessment notes" ANZI's sound financial position and performance during the 2024/25 financial year are sufficient to demonstrate financial viability".

Can I ask all Societies to pay particular attention to their fire evacuation plans and the conducting of regular drills. We are housing a vulnerable cohort of residents, and we need to be sure we can keep them all safe in the event of an incident. On a related note, can you all check that your Building Warrants of Fitness are up to date and that the required record keeping of inspections required to support these are well documented.

In closing, I have the usual thanks to express:

- To all those members of local Societies who deliver the Abbeyfield vision on a daily basis – you are the unsung heroes of the organisation.

- To our team at National Office – Ruth, you have built an awesome team of committed people around your leadership and you all deliver for the organisation way beyond your committed hours. Every conversation I have with local Societies reflects this.

- To my fellow APL Board members – Thank you for your unstinting diligence and contributions over the years. You all make my role as Chair easy by consistently stepping up to support our development projects.

Thank you all for your attendance today and I will happily take questions if there are any.

Nga Mihi

Graeme Roberts
Abbeyfield Properties Limited
Chairperson

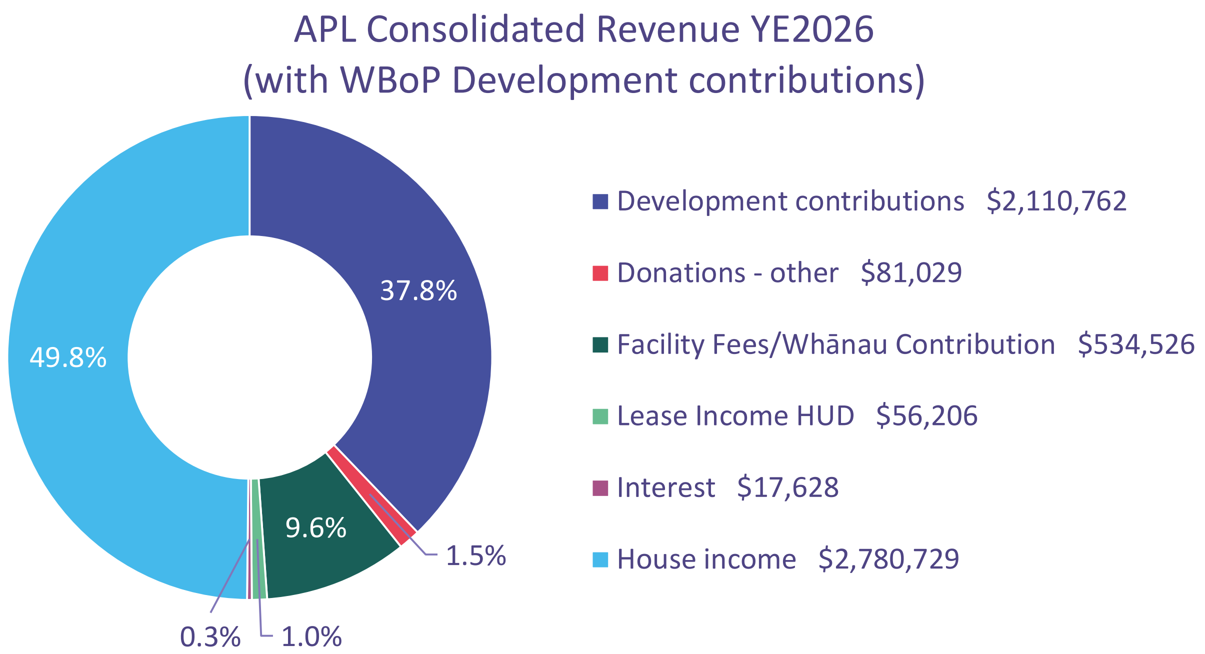
Abbeyfield Development Pipeline

FINANCIAL SUMMARY

The following is a summary of APL's financial results, in graph and table form for the year ended 31 March 2026. Please see the full audited financial report in the appendices for further details.

A large portion (38%) of APL's consolidated revenue this year is from Ministry for Housing and Urban Development (MHUD) Affordable Housing Fund, and the Western Bay of Plenty local Society fundraising donations. These funds – totalling $2,110,762 were tagged for the Katikati house build which is now a capitalised asset. While this revenue boosts income it does not reflect cash available for operating or recurring expenses, and because the costs are now capitalised, they are not reflected in the expenses for the year**.**

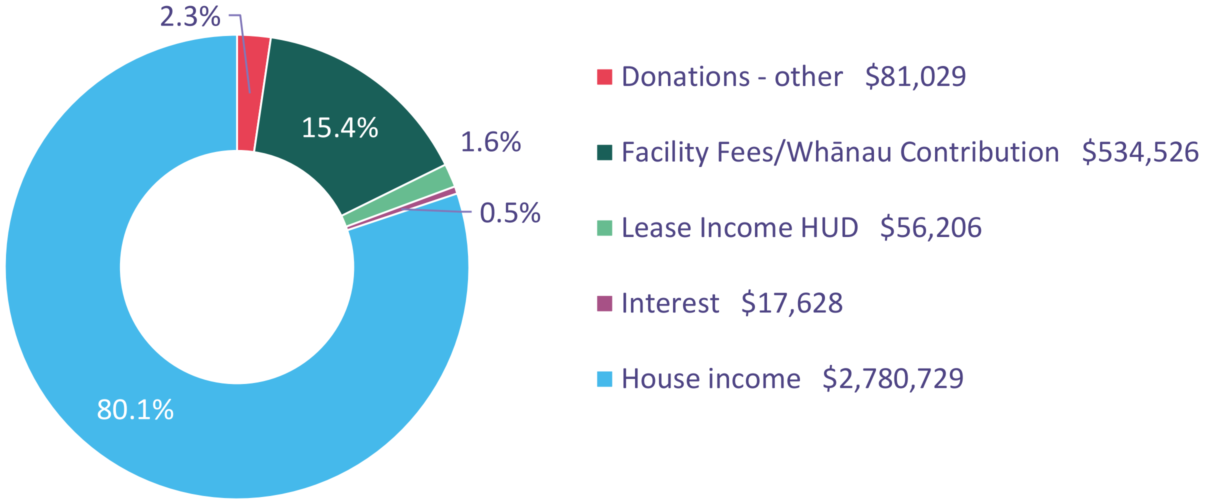
To provide a helpful visual breakdown of revenue, the chart below splits revenue by house income (50%), development contributions (38%), and other revenue categories (12%) which fund APL's operations.



Abbeyfield Properties	2026	2025	Variance
Total Revenue	5,580,880	5,670,485	- 89,605

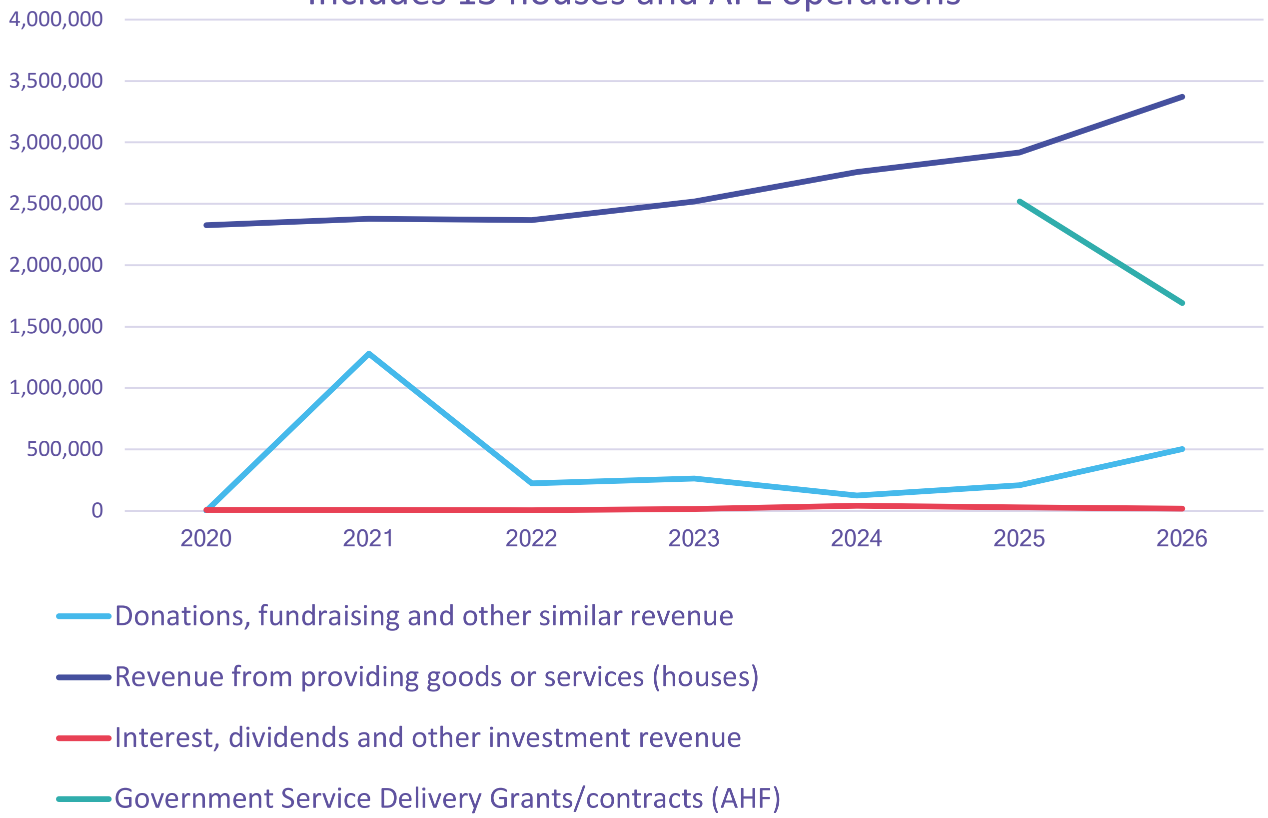
If we then remove the development contributions for the Katikati build from the graph, we then have a clearer view of operational revenue for the houses and APL. The majority of the revenue is house income (80%), while approximately (20%) is APL operating revenue.

APL Consolidated Revenue YE2026
(without WBoP development contributions)



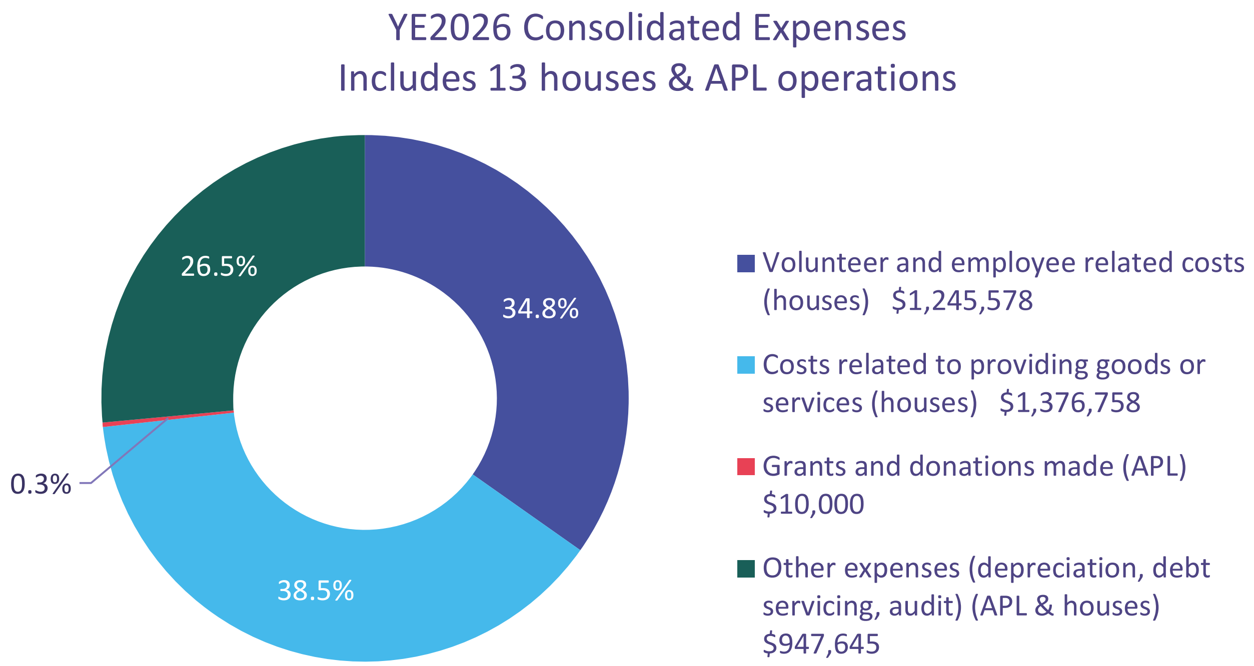
Abbeyfield Properties	2026	2025	Variance
Total Revenue	3,470,118	3,083,598	+386,520

APL Consolidated Revenue 2022-2026
Includes 13 houses and APL operations



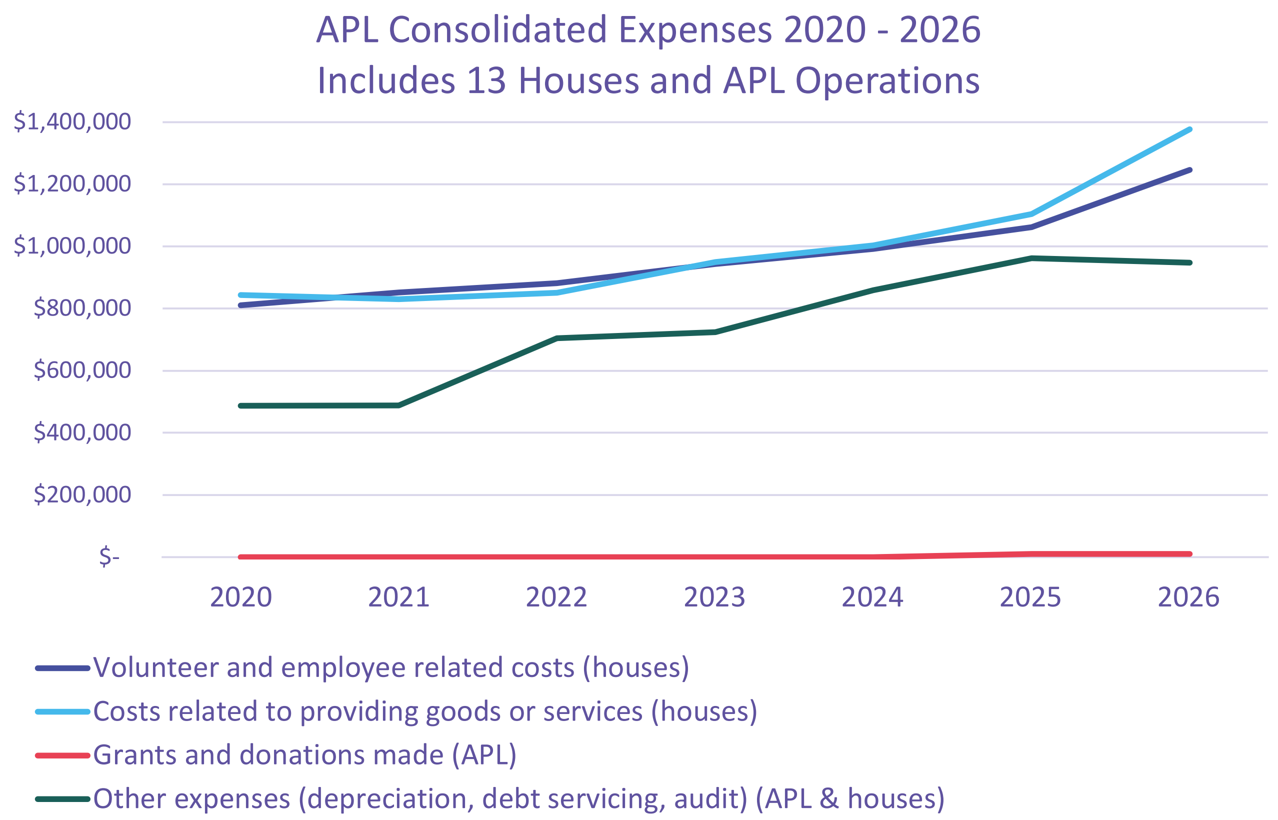
Comparing revenue across years, we can see that revenue from providing goods and services has increased, as would be expected with annual rent increases, however, the last two years has seen a larger increase (approx. 16%) due to the addition of the Manukau and Katikati houses. Donations are also up due to the Katikati build. Government Service Delivery revenue shows the Affordable Housing Funding for the two builds over the last two years. These projects are both now signed off and this fund is no longer available.

Turning to expenses, below is an overview of consolidated expenses. Roughly 75% of expenses are related to providing goods and services and volunteer and employee costs at the house level, while approximately 27% relates to joint APL and house costs such as depreciation, debt servicing and audit costs.

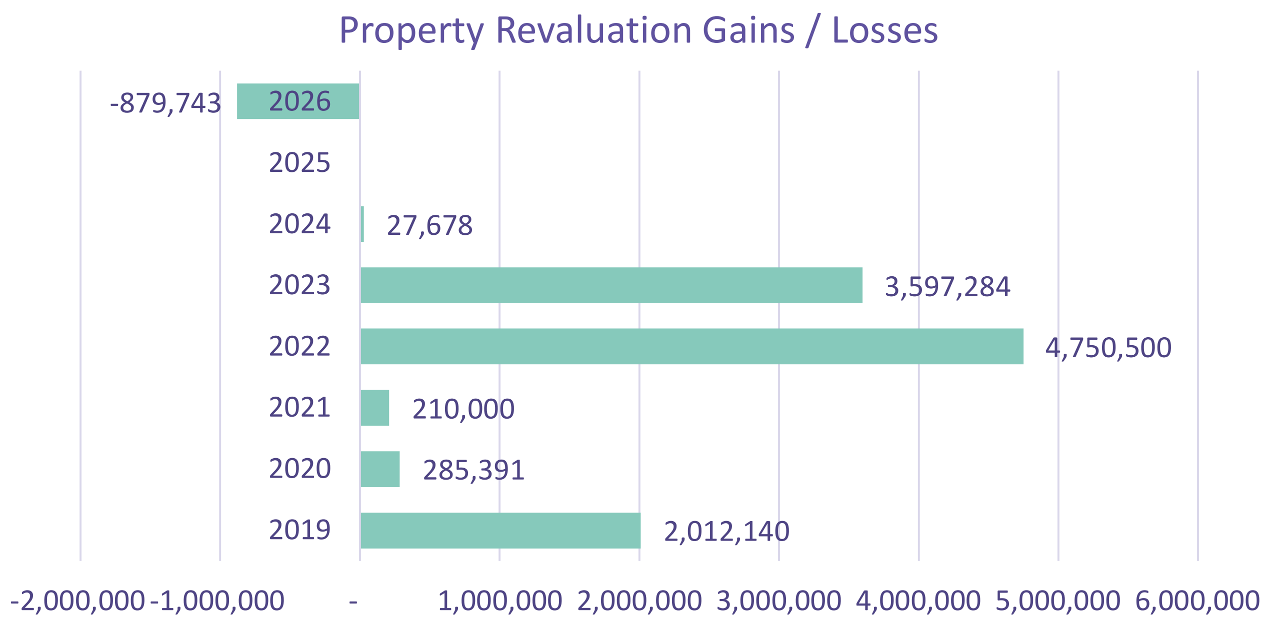


Abbeyfield Properties	2026	2025	Variance
Total Expenses	3,579,981	3,137,935	+442,046

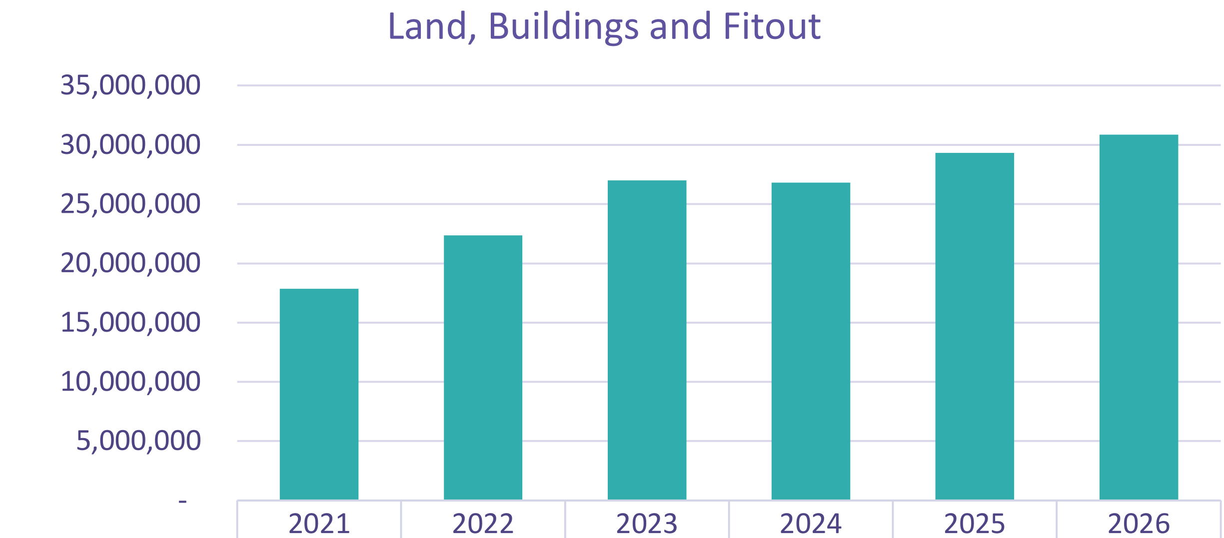
Looking at expenses across time, we can see that costs have risen in every category as would be expected. Using the broad categories from the financial accounts, volunteer and employee related costs have risen by approx. 17%, while costs related to providing goods and services have increased by approximately 25%. This is higher than expected in part due to the addition of the Manukau and Katikati houses. Deeper analysis will be conducted as part of our annual benchmarking process. The benchmarking figures will be shared with houses in September. This will show a break-down of revenue and expenses by category and house and include analysis of the % increase in each area.



Turning to assets, liabilities and our property portfolio, all APL houses are revalued on a four yearly cycle. Over the last year six houses were revalued, these were - Manukau, Katikati, Auckland, Hornby, Wakatipu and Masterton. Four of the six house revalued were last valued in 2022, when the market was high. Since that time national average house values have decreased significantly, and this is reflected in the loss on valuations of $879,743.

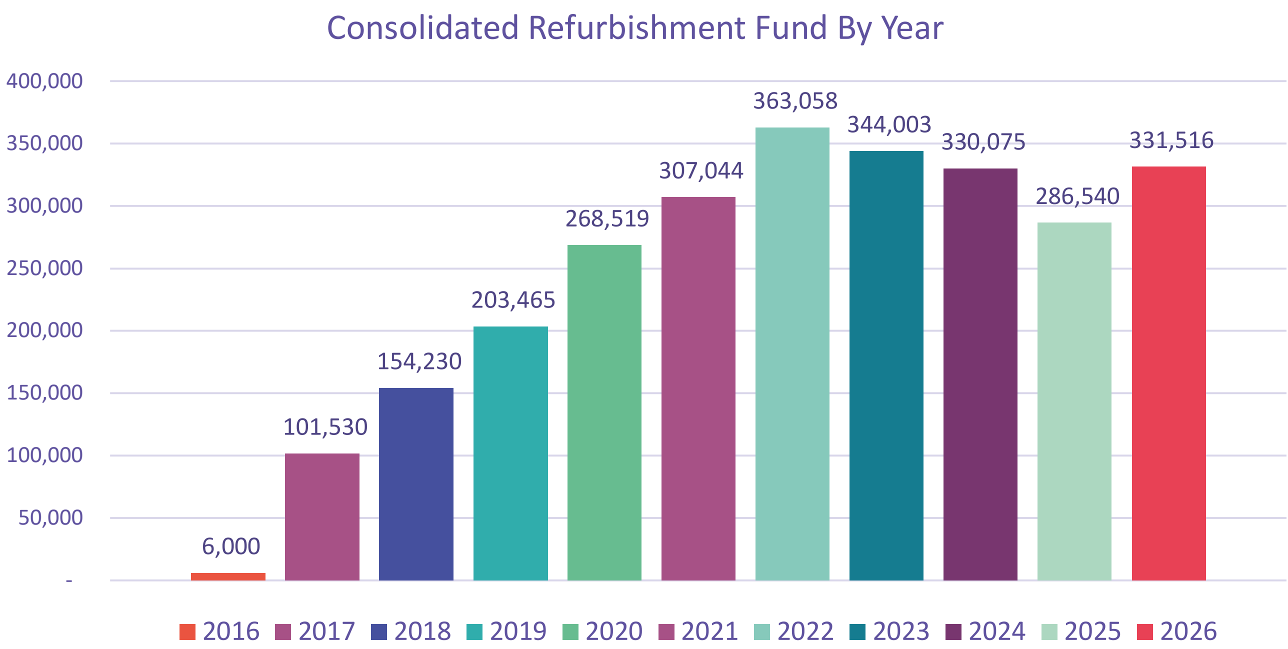


The APL property asset base of land buildings and fitout is now valued at $30,868,245. This graph shows the asset base growth across time. The increases in 2025 and 2026 are due to the Manukau and Katikati developments.



	2021	2022	2023	2024	2025	2026
Net book value	17,856,672	22,356,646	27,004,454	26,790,639	29,330,978	30,868,245

The refurbishment fund continues to function well, with the combined fund values across the last ten years shown below. This year the fund has supported many refurbishment activities across the network including exterior painting, carpark resurfacing, hot water cylinder replacements (2 houses), LED lighting installations.



A major milestone achieved during the year was the refinancing of APL's mortgage portfolio. Where APL previously held individual mortgages over multiple houses, during the year with the support of Community Housing Funding Agency APL repaid eight mortgages, replacing them with one larger mortgage with security over two houses. There are now just two active mortgages totalling $2,997,046.

Mortgages Repaid	**YE25 balance**	**Details**
Nelson Building Society 1	244,380	7.55%
Nelson Building Society 2	447,676	7.35%
Nelson Building Society 3	469,345	7.35%
Nelson Building Society 4	138,124	7.39%
Christian Savings 1	184,799	7.60%
Christian Savings 2	548,686	6.99%
Christian Savings 3	34,494	6.90%
Christian Savings 4	609,575	7.50%
Total	**$ 2,677,079**	

YE26 Current Mortgages	**YE26 balance**	**Details**
Housing NZ	106,520	3.37% fixed until 27 November 2026
CHFA Mortgage	2,890,526	4.99% fixed until 2030
Total	**$2,997,046**	

Suspensory & On Call Loans	**YE26 balance**	**Details**
Mactodd Community Charitable Trust	901,582	On call interest free
Mactodd Community Charitable Trust	529,203	On call interest free
Housing NZ	620,950	Interest free
Total	**$ 2,051,735**	

The number of development projects continues to increase. Several projects are now working towards Resource Consent stage, while others are still searching for suitable land. Supporting development committees with site investigations, lease negotiations and progressing projects to shovel-ready stage is imperative to be successful in obtaining funding from Central Government and other larger funders. Over the past year APL has invested $167,128 in pre-development activities across seven projects.

Development project investment	**$**
Hawkes Bay	14,750
Waimakariri	43,944
Greymouth	9,710
Alexandra	33,600
Wanaka	4,095
Palmerston North (extension)	37,802
Dunedin (fireproofing)	23,227
	$ 167,128

The following page provides an overview of the breakdown of revenue and expenses for APL and the 13 houses, together with the consolidation. This is in table format with detail from Notes 1 & 2 of the financial reports.

2026 Simplified Profit and Loss - from APL audited accounts - Notes 1 & 2			
	APL	**13 APL Houses**	**Consolidated**
Operating Revenue			
Donations - other	81,029	0	81,029
Facility Fees / Whanau Contribution	534,526	-534,526	0
Lease income HUD	56,206	0	56,206
Interest	17,628	0	17,628
Resident, housekeeper, guest fees & other fees	**0**	3,315,255	3,315,255
Total Operating Revenue	**689,389**	**2,780,729**	**3,470,118**
Operating Expenses			
Staff and volunteer expenses	177	1,245,401	1,245,581
Repairs and Maintenance - via refurbishment fund	65,848	0	65,848
House operating costs (x13)	0	1,268,055	1,268,055
Property valuations and refinancing costs	42,855	0	42,855
Donation - Abbeyfield Manukau setup	10,000	0	10,000
Administration support - Abbeyfield New Zealand	12,675	0	12,675
Advertising	0	2,343	2,343
Affiliation Fees	0	163,527	163,527
Audit fees	9,588	33,582	43,170
Accounting	0	13,714	13,714
Bank Charges	3,815	620	4,435
Depreciation	397,763	40,198	437,961
Directors and Officers Insurance	697	8,450	9,147
General	0	28,000	28,000
Interest on mortgages	184,547	0	184,547
Lease rental - Wigram	63,799	0	63,799
Legal expenses	7,488	791	8,279
Agency cost/recovery	0	-23,952	-23,952
Total Operating Expenses	**799,252**	**2,780,729**	**3,579,981**
Operating Surplus / Deficit	**-109,863**	**0**	**-109,863**
Property Revaluations	-879,743	**0**	-879,743
Development Contributions for capitalised asset			
Donations - Western Bay of Plenty Committee	419,507	0	419,507
Government Funding - Affordable Housing Fund	1,691,255	0	1,691,255
Subtotal of Development Contributions	**2,110,762**	**0**	**2,110,762**
Surplus / Deficit	**1,121,156**	**0**	**1,121,156**

While there is initially an operating deficit for APL, after adding the property revaluation losses, and the development contributions the final consolidated result is a surplus of $1,121,156.

Abbeyfield Foundation Charitable Trust

ABBEYFIELD FOUNDATION CHARITABLE TRUST CHAIRPERSON'S REPORT 2025-2026

Hello,

The trustees held their yearly zoom meeting in early June this year but there have been a number of discussions requiring consensus from trustees throughout the year. At this meeting Executive Officer Ruth gave us a comprehensive summary bringing us up to date with Abbeyfield developments around the country. Some far-reaching recommendations have been made and reported below in this report. Ruth will present the Annual Performance report to the AGM and we thank her most sincerely along with other staff for sharing with us and keeping us informed of developments.

It is with some sadness that we farewell Peggy Balck as a trustee. Peggy's name is almost synonymous with Abbeyfield as she has been part of the organisation for as long as I can recall and we thank her most sincerely for all these years of service starting in the office as assistant to Hugh Simonsen and later becoming a trustee of the Foundation and a go to person when searching for historical information for various reports. We thank you most sincerely Peggy for all these years and hope you can enjoy your retirement.

Other trustees advise they will continue for 2026-2027. If the resolution below is passed by the AGM there is little reason to appoint a replacement trustee for Peggy.

In keeping with the trusts decisions to support attendance at Conference. In 2025-2026, eight people from five societies took advantage of this assistance enabling them to join, share ideas, learn together, and strengthen connections across the network.

We should look back to the past for a few moments and recognise the Foundation's roots and also to look to the future.

The Foundation began with a simple but powerful idea: to help Abbeyfield communities take root and thrive. It started in 1998 with a generous gift of $31,268 from the Association of Presbyterian Women and the Methodist Women's Fellowship, a quiet act of faith that planted the seed for something much larger. We must record and recognise this very generous initial gift and where it has led to. Thank you, Methodist and Presbyterian women, for your foresight.

In the years that followed, that generosity was matched by the wider Abbeyfield community. From 2002, many societies across New Zealand contributed regularly, often through modest annual donations, creating a shared pool of support for future growth. Those funds were carefully grown and stewarded, then returned to societies as interest-free loans or grants, enabling both new and established houses to thrive. Through this shared commitment, Abbeyfield became a community that actively backed itself, with established houses supporting those just beginning their journey. This support reached houses in Motueka, Nelson, Wigram, Whangārei, Palmerston North, Masterton, Christchurch, Dunedin, and Manukau, helping some to plan and build new homes for older people, while others strengthened and sustained existing houses to continue providing safe, comfortable, and welcoming places for residents. A decision on the future of Nelson Society's gift of $10,000 tagged for assisting Greymouth is awaiting resolution.

Behind the scenes, the Foundation played a steady and vital role in turning vision into reality, supporting everything from early planning through to the building, maintenance, and long-term sustainability of homes. As a careful guardian of funds, it ensured resources were protected and available where they were needed most, always in service of Abbeyfield's mission.

More than this, the Foundation embodied something distinctive about Abbeyfield in New Zealand: a community that supports its own. Established houses helped new ones begin, and volunteers came together to create places defined by warmth, dignity, and belonging. As Abbeyfield has grown and evolved, so too has the Foundation's role. While its functions are now largely carried forward by Abbeyfield New Zealand and Abbeyfield Properties Limited, its legacy endures in the homes, communities, and lives it helped shape: a legacy grounded in generosity, practical support, and shared responsibility."

Because of the size of the Foundation Funds, the requirements and costs of compliance and auditors fee, as well as the added administration costs by NZ the national office, the trustees discussed closing the Trust and gifting the funds to Abbeyfield NZ on the condition of ringfencing these to be used as per the original constitution and other conditions agreed to by the trustees in more recent times. Abbeyfield NZ is currently performing many of the Foundation functions.

The resolution to proceed was unanimous at our meeting and now subject to agreement from the AGM. For clarification I will ask Ruth to put the strategy and the steps to proceed on the powerpoint. She has already sought legal costs associated with the proposed transfer.

Should agreement be reached in proceeding the trustees will probably only meet on one further occasion in 2026-2027.

I wish to thank the trustees for the discussions that have led to this resolution, and we hope that the funds of the Foundation will be put to similar worthwhile uses in the future.

Peter Smale
Abbeyfield Foundation Charitable Trust
Chairperson

FINANCIAL SUMMARY

Revenue	YE 2024	YE 2025	YE 2026
Donations	295	325	190
Interest	2,816	2,468	1,564
TOTAL REVENUE	3,111	2,793	1,754
Expenses	YE 2024	YE 2025	YE 2026
Grants and donations made	286	1,827	3,510
Other expenses	828	874	920
TOTAL EXPENSES	1,114	2,701	4,430

Surplus / (deficit) for the year	**$1,997**	**$92**	**- $2,676**

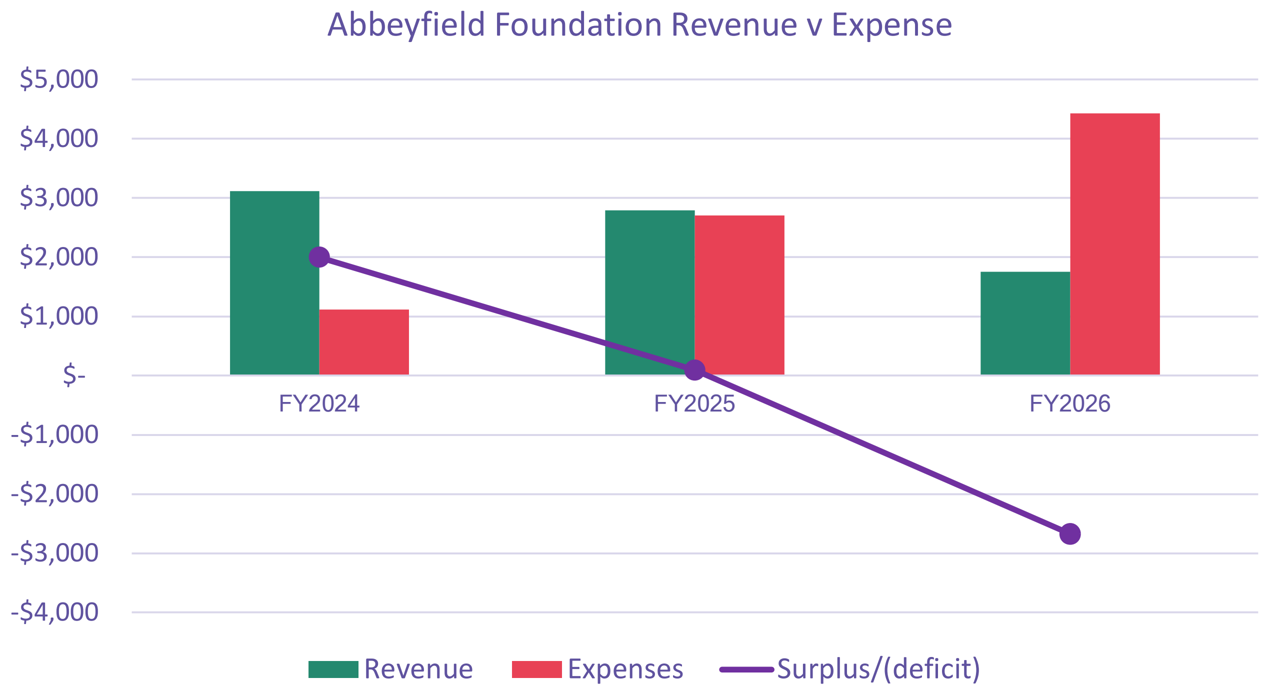
The income to the Abbeyfield Foundation is low and reducing across time, while expenses are increasing. Aside from grants and interest free loans the single biggest cost to the Foundation each year is the annual audit review. See the graphs on the following page for further detail.

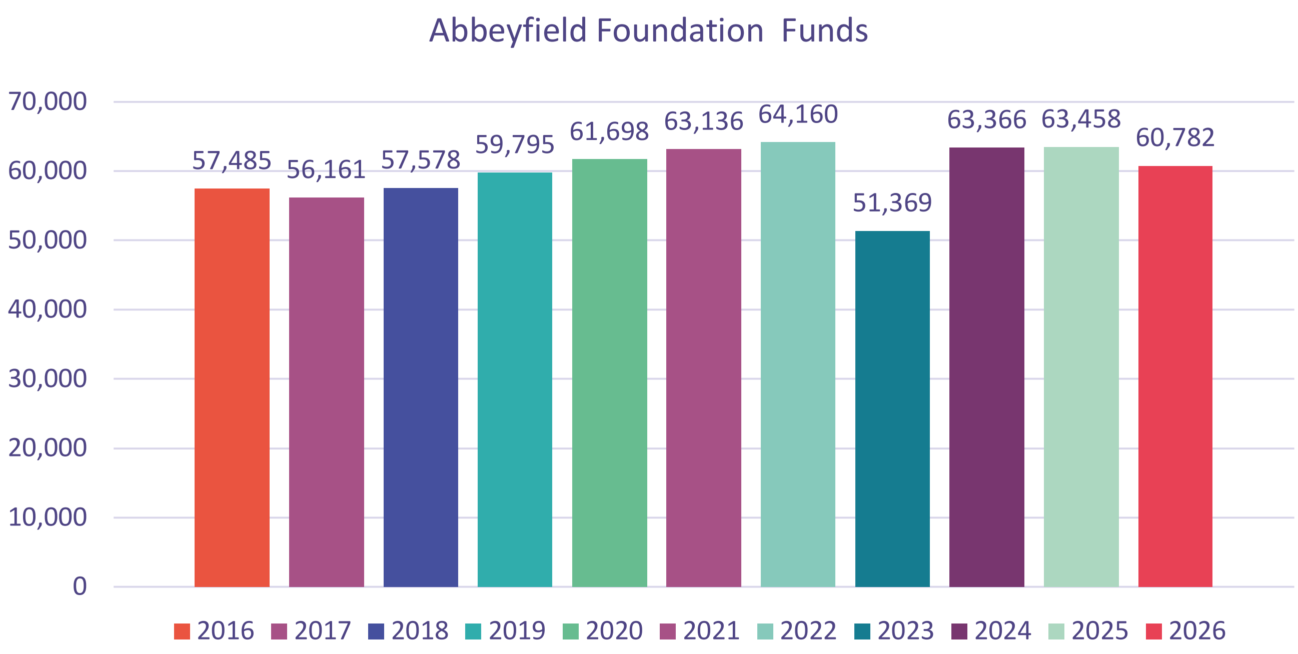
In order to make the most effective and productive use of the remaining funds, a proposal to transfer funds to Abbeyfield New Zealand has been put forward.

Transferring the funds would enable the Foundation to be deregistered, thereby reducing administration time and costs. It is proposed that the transferred funds be ring fenced and utilised in alignment with the original Foundation Trust objectives.

The formal resolution drafted by solicitors can be reviewed on the following page. If this resolution is agreed, the next steps would be:

1. Receive final monies owed by Abbeyfield Manukau ($10,000)
2. Agree treatment of $10,000 donation from Abbeyfield Nelson for Abbeyfield Greymouth build
3. Trustees to sign resolution
4. Transfer funds to Abbeyfield New Zealand where it will be held as a separate term deposit
5. File the final return with Charities Services
6. Deregister the Abbeyfield Foundation Charitable Trust





Note: The above balance includes $10k received from Abbeyfield Nelson Inc. These funds were donated on a use or return basis for the specific purpose of supporting the build of a Greymouth house. To date no site has been secured for a house in Greymouth, therefore these funds need to be returned, or the conditions around their use removed. Discussions are underway with Abbeyfield Nelson Inc.

Written resolutions of Trustees

Background

A The Trustees are the trustees for the time being of the Trust.

B The Trust is a charity registered in New Zealand under number CC24841.

C Pursuant to clause 3(i) of the deed evidencing the Trust dated 18 June 1999 and varied by Deed of Variation dated 22 September 2022 (**Trust Deed**), the objects for which the Trust is established are to carry on for the benefit of the community the provision, management and supervision of housing and accommodation of all kinds for the relief of loneliness and isolation, maintenance, care and welfare of persons of all ages who are handicapped, underprivileged, retired, elderly, socially disadvantaged or in circumstances of social need or otherwise in necessitous circumstances and in particular persons who are of pensionable age in New Zealand, and solely for the purposes of carrying out the aforesaid objects and not otherwise.

D In carrying out the objects above, pursuant to clause 3(ii) of the Trust Deed, the Trust shall:

(a) provide the funds to establish Abbeyfield societies. It is intended this clause will be given a fair large and liberal interpretation so that the word "establish" shall include feasibility studies as to whether or not a society is necessary, the cost of incorporation of the society and any other costs that reasonably can be said to be genuine establishment costs.

(b) provide the funds to acquire, establish, manage, construct, maintain, and equip suitable land and buildings for the purpose of carrying out the object of the Affiliate Societies and for the purposes connected with the requirements of persons occupying the house or of other accommodation provided, managed or supervised by an Abbeyfield Society.

(c) provide funds for the refurbishment and/or repairs and maintenance to existing Abbeyfield houses. The Trust shall not have to see to the application to such funds and receipt of the secretary or treasurer of the recipient Abbeyfield Society shall be sufficient for the Trust.

E Affiliate Societies is defined at clause 1.2 of the Trust Deed as meaning Abbeyfield Societies that are affiliated to Abbeyfield New Zealand Incorporated (**ANZI**).

F ANZI is also a charity registered in New Zealand under number CC23346.

G Charities Services have recognised the Trust and ANZI as belonging to the same charitable group, being closely related and having similar charitable purposes.

H Pursuant to clause 1.4(iii) of the ANZI Constitution, the Society is established and maintained exclusively for charitable purposes (including any purposes ancillary to those charitable purposes), namely to assist such affiliate societies to carry out for the benefit of the community, the provision, management and supervision of housing and accommodation of all kinds, for the relief, maintenance, support and welfare of persons who are aged, or lonely and in particular such older persons who seek companionship in a shared home in the local community.

I The Trustees consider that the objects of the Trust and ANZI are closely aligned.

J By this resolution, the Trustees anticipating transferring the balance of Trust assets less ongoing day-to-day administrative expenses to ANZI on the basis that ANZI have agreed to ringfence such assets and only utilise such assets for the objects set out in clause 1.4(iii) of ANZI's Constitution insofar as those objects align with clause 3(i) of the Trust Deed of the Trust to ensure that the objects of the Trust are fulfilled.

Resolutions

The Trustees resolve:

1 To arrange payment of the balance of Trust assets less ongoing day-to-day administrative expenses to ANZI on the basis that ANZI have agreed to ringfence such assets and only utilise such assets to achieve the objects set out in clause 1.4(iii) of ANZI's Constitution insofar as those objects align with clause 3(i) of the Trust Deed of the Trust to ensure that the objects of the Trust are fulfilled.

2 That the Trustees do all things and sign all documents as may reasonably be required to give effect to the foregoing.

3 That the Trustees agree that:

3.1 for the purposes of section 45 of the Trust Act 2019, a fully signed and dated copy of this resolution, being a record of the Trustees' decision, constitutes a core document which must be retained by the Trustees (**Resolution**);

3.2 The Resolution be held by the secretary of the Trust for the time being, **Ruth Pamela Seabright**, for and on behalf of the Trustees; and

3.3 The person specified in 3.2 is authorised to and shall provide a copy of the Resolution to any and all Trustees upon written request by any trustee.

4 That the Trust has been incorporated as a charitable trust board and accordingly, any liability of any Trustee is not an unlimited personal liability of the Trustees but shall at all times be limited to the assets of the Trust coming into the hands of the Trustees, as an charitable trust board, from time to time in the proper administration of the Trust.

5 This document may be signed in any number of counterparts. Any single counterpart or a set of counterparts signed in either case by all the parties hereto shall constitute a full and original document for all purposes. A facsimile or emailed scanned copy of a signed counterpart shall be deemed to be equivalent to a signed original.

Dated

Signed by the Trustees

Peter Edward Smale Trustee	Alma Peggy Balck Trustee
Rosalind June Bassett-Black Trustee	Barry John Mills Trustee

(Being all of the trustees)