

MASTERTON TRUST LANDS TRUST AGENDA

**Monday 30th September 2019, 4:00pm
OPEN MEETING**

Order Paper	Page
<p>1. MEETING OPENING.</p> <p>a. Apologies.</p> <p>b. Late items. Members to advise of any late items they wish to be considered in the Open Meeting.</p> <ul style="list-style-type: none"> ▪ Notification of late items: <i>If a Trustee wishes to bring an item to the board meeting, it must be notified to the office by the Monday prior to the board meeting, for inclusion and distribution in the agenda.</i> <i>Items defined as late items (i.e. received after the agenda has been prepared and eligible for consideration by Trustees) are only those items which cannot be left until the following meeting.</i> <p>c. Declaration of Interest – Open Meeting. The Chair to ask Trustees present to declare any agenda items in the Open meeting in which they may have either a financial conflict of interest or the appearance of possible bias, and acknowledge the receipt of the record of interest with the board pack. Schedule of declared interests – <u>attached</u>.</p>	WHITE 3
<p>2. MINUTES OF PREVIOUS MEETING.</p> <p>a. Minutes of meeting held 29th July 2019 – <u>attached</u>.</p> <p>b. Matters arising.</p>	BLUE 4-5
<p>3. LATE ITEMS.</p> <p>a. Late items as advised from 1(b) above.</p>	
<p>4. USE OF SEAL.</p> <p>a. The affixing of the common seal by the Trustees to the following be approved.</p> <ul style="list-style-type: none"> ▪ <i>QUE372 – The Warehouse Ltd – Deed recording rent review</i> ▪ <i>QUE136 – Pharmacy Solutions Ltd – Deed of renewal of lease</i> ▪ <i>QUE410 – Vodafone NZ Ltd – Telecommunciation lease</i> ▪ <i>QUE408 – Mico NZ Ltd – Deed of renewal of lease</i> 	
<p>5. FINANCE.</p> <p>a. Financial reports as at 31st August 2019 – <u>attached</u>.</p>	WHITE 6-7

Order Paper	Page															
<p>6. BEQUESTS.</p> <p>a. Bequest received from E I Stephens Estate – <i>attached</i>.</p> <p>b. Bound copies of Otago Witness (in Board room) – offer to the Wairarapa or Otago Archive? Original bequest letter – <i>attached</i>.</p>	<p>WHITE 8</p> <p>WHITE 9</p>															
<p>7. GENERAL BUSINESS</p>																
<p>8. MOVE INTO COMMITTEE.</p> <p>The Chairman to move that the meeting moves into committee: <i>That the public be excluded from –</i> the following parts of the proceedings of this meeting, namely – <i>Finance items, Grant requests, Property items, Staff matters:</i> The general subject of each matter to be considered while the public is excluded, the reason for passing this resolution in relation to each matter, and the specific grounds under section 48(1) of the Local Government Official Information and Meetings Act 1987 for the passing of its resolution are as follows:</p> <table border="1" data-bbox="268 936 1278 1193"> <thead> <tr> <th data-bbox="268 936 603 1043">General subject of each matter to be considered</th> <th data-bbox="603 936 938 1043">Reason for passing this resolution in relation to each matter</th> <th data-bbox="938 936 1278 1043">Ground(s) under section 48(1) for the passing of this resolution</th> </tr> </thead> <tbody> <tr> <td data-bbox="268 1043 603 1077">Property items</td> <td data-bbox="603 1043 938 1077">Commercial sensitivity</td> <td data-bbox="938 1043 1278 1077">7(2)(b)(11)</td> </tr> <tr> <td data-bbox="268 1077 603 1111">Finance items</td> <td data-bbox="603 1077 938 1111">Commercial privacy</td> <td data-bbox="938 1077 1278 1111">7(2)(b)(11)</td> </tr> <tr> <td data-bbox="268 1111 603 1144">Grant requests</td> <td data-bbox="603 1111 938 1144">Privacy</td> <td data-bbox="938 1111 1278 1144">7(2)(a)</td> </tr> <tr> <td data-bbox="268 1144 603 1178">Staff matters</td> <td data-bbox="603 1144 938 1178">Privacy</td> <td data-bbox="938 1144 1278 1178">7(2)(a)</td> </tr> </tbody> </table> <p>This resolution is made in reliance on section 48(1)(a) of the Local Government Official Information and Meetings Act 1987 and the particular interest or interests protected by section 7 of that Act.</p>	General subject of each matter to be considered	Reason for passing this resolution in relation to each matter	Ground(s) under section 48(1) for the passing of this resolution	Property items	Commercial sensitivity	7(2)(b)(11)	Finance items	Commercial privacy	7(2)(b)(11)	Grant requests	Privacy	7(2)(a)	Staff matters	Privacy	7(2)(a)	
General subject of each matter to be considered	Reason for passing this resolution in relation to each matter	Ground(s) under section 48(1) for the passing of this resolution														
Property items	Commercial sensitivity	7(2)(b)(11)														
Finance items	Commercial privacy	7(2)(b)(11)														
Grant requests	Privacy	7(2)(a)														
Staff matters	Privacy	7(2)(a)														
<p>9. ITEMS TRANSFERRED FROM IN COMMITTEE.</p>																



Masterton Trust Lands Trust

Register of Board Membership Interests

Masterton Trust Lands Trust Act (2003)

Trustee: Leanne Southey		Partner: Peter McKenna		Tick
Occupation:	) Chartered Accountant in Public Practice (Southey Sayer Ltd)		) Owner, Screen printing business (Mangan Graphics), Masterton	
Interests in Land:	) 52 Perry Street, Masterton (owned by family Trust)) 12A McKenna Street, Masterton (part-owned by family Trust)) 110 Dixon Street, Masterton – leased by Southey Sayer Ltd) Unit 8, 392 Queen Street, Masterton – leased by Mangan Graphics Ltd (from Masterton Trust Lands Trust)) Apartment 9, Chews Lane, Wellington (owned by family Trust)			
Investments in Companies, Partnerships (not public company):	) Southey Sayer Ltd) Mangan Graphics Ltd (tenant of Lands Trust)			
Directorships:	) Southey Sayer Ltd) Academy Trustees Ltd) Sadler Oakly Newman Trustees Ltd) Dixon Street Trustees Ltd) Wairarapa District Health Board) UCOL Wairarapa			
Memberships of Community Organisations:	) Masterton Trust Lands Trust Masterton (Trustee)) Aratoi Foundation) Trade Aid, Masterton (tenant of Lands Trust)) Red Star Squash Club) Wairarapa Community Health Board			
Trustee: Karl Taucher		Partner: Caryl Taucher		Tick
Occupation:	) Retired		) Retired	
Interests in Land:	) 39 John Mcdonald Mews, Masterton		) 39 John Mcdonald Mews, Masterton	
Investments in Companies, Partnerships (not public company):				
Directorships:				
Memberships of Community Organisations:	) Masterton Trust Lands Trust Masterton (Trustee)) Carterton Rugby Football Club) Bowls Masterton) Masterton Community Trust (Trustee)) Trust House Foundation (Trustee)			
Trustee: Christine Brewster		Partner:		Tick
Occupation:	) Hairdresser			
Interests in Land:	) 46B Essex Street, Masterton			
Investments in Companies, Partnerships (not public company):				
Directorships:				
Memberships of Community Organisations:	) Masterton Trust Lands Trust Masterton (Trustee)) Wairarapa Justice of the Peace Assn (President)) Masterton South Rotary Club			
Trustee: John Bunny		Partner: Judi Bunny		Tick
Occupation:	) Consultant			
Interests in Land:	) 97 Manuka Street, Masterton			
Investments in Companies, Partnerships (not public company):	) J R Bunny Agencies Ltd) Joribee Trust (Trustee)		) Trustee	
Directorships:	) J R Bunny Agencies Ltd		) Director	
Memberships of Community Organisations:	) Masterton Trust Lands Trust Masterton (Trustee)) Wairarapa Justice of the Peace Council (Board member)) Wairarapa Rescue Trust (Chair)) St. Patricks Church Committee (Chair)) M.S.D. – Benefit Review Committee			
Trustee: Sandy Ryan		Partner: Dave Ryan		Tick
Occupation:			) Self-Employed	
Interests in Land:	) 19 Ardsley Lane, Masterton) 12B Norwich Avenue, New Plymouth			
Investments in Companies, Partnerships (not public company):				
Directorships:	) Concretextra Ltd			
Memberships of Community Organisations:	) Masterton Trust Lands Trust Masterton (Trustee)) Wairarapa Resource Centre (Trustee)) Manaaki ki Wairarapa –(Trustee)			

	Trustee: Richard Long		Partner: Marion Long	
Occupation:	) Retired			
Interests in Land:	) 53/100 Titoki Street, Masterton) 152 Queen Street, Masterton) 45-47 Victoria Street, Masterton			
Investments in Companies, Partnerships (not public company):	) Long's Properties Ltd			
Directorships:	) Long's Properties Ltd) Tolley Educational Trust (Chair)) Wairarapa Community Transport Inc (Chair)) Wairarapa District Health Board			
Memberships of Community Organisations:	) Masterton Trust Lands Trust Masterton (Trustee)) Masterton Probus Club) Sport & Vintage Aviation Society (Trustee)) Masterton Rotary Club			
	Trustee: Bex Johnson		Partner: Bill Johnson	
Occupation:	) Self Employed		) Manager, Masterton Club	
Interests in Land:	) 83 Upper Plain Rd, Masterton) 1 Rewa Place, Lansdowne, Masterton) 1 Gordon Street, Lansdowne, Masterton) 8a Maire Street, Pahiatua) Flat 5, 25 Queen St, Dannevirke			
Investments in Companies, Partnerships (not public company):				
Directorships:				
Memberships of Community Organisations:	) Rotary Masterton South (member)) Masterton Amateur Theatrical Society (member)) Masterton Club (member)) Masterton Trust Lands Trust Masterton (Trustee)) Masterton District Council (Councillor)		) Masterton Club (member)) Mahunga Golf (member)) NZMCA (member)	
	Trustee: Frazer Mailman		Partner: Marion Mailman	
Occupation:	) Retired			
Interests in Land:	) 19 Liverpool Street, Masterton			
Investments in Companies, Partnerships (not public company):				
Directorships:				
Memberships of Community Organisations:	) Masterton District Council (Councillor)) Masterton Trust Lands Trust (Trustee)) Wairarapa Youth Charitable Trust (Trustee)			
	General Manager: Andrew Croskery		Partner: Nic Rivers	
Occupation:	) General Manager, Masterton Trust Lands Trust		) Wairarapa DHB	
Interests in Land:	) 136 Blakes Road, Carterton			
Investments in Companies, Partnerships (not public company):	) Te Aute Holdings Ltd			
Directorships:	) Te Aute Holdings Ltd			
Memberships of Community Organisations:	) Wairarapa Rescue Trust (Trustee)			

MASTERTON TRUST LANDS TRUST
MINUTES OF A MEETING OF TRUSTEES

Held in the Trust Board Room, 189 Queen Street, Masterton

Monday 29th July 2019
OPEN MEETING

Meeting commenced: 4.00pm

Present: L Southey (Chair), K Taucher, J Bunny, B Johnson, C Brewster, F Mailman, S Ryan.
 A Croskery (General Manager - GM), S Rix (Secretary).

1. MEETING OPENING

a. Apologies.

Resolution:

That the apology from R Long be accepted.

C Brewster / K Taucher
APPROVED

b. Late items.

Trustees to advise of any late items they wish to be considered.

No late items.

c. Declaration of interest.

The Chair asked Trustees present to declare any agenda items in the Open Meeting in which they may have either a financial conflict of interest or the appearance of possible bias and acknowledge the receipt of the record of interest with the board pack.

None advised.

2. MINUTES OF PREVIOUS MEETING

a. Minutes of meeting held 24th June 2019.

Resolution:

That the minutes of meeting held 24th June 2019 be approved as a true and correct record.

B Johnson / F Mailman
APPROVED

b. Matters arising.

No matters arising.

3. LATE ITEMS

No late items.

4. USE OF SEAL

Resolution:

The affixing of the common seal by the Trustees and General Manager to the following, be approved:

- QUE437/2 – Homegrown Butcher & Pantry Limited.
Deed of Lease.

L Southey / C Brewster
APPROVED

5. FINANCE

The Balance Sheet and Profit & Loss Statement as at 30th June 2019 were noted.

Resolution:

To consolidate the "Sub Trust" funds (currently held in separate bank accounts) into MTLT's transaction account.

J Bunny / S Ryan
APPROVED

6. GENERAL BUSINESS

No general business.

7. The Chair to move that the meeting moves into Committee.

That the public be excluded from –

The following parts of the proceedings of this meeting, namely, -

Finance items, Grant requests, Property items, Staff matters:

The general subject of each matter to be considered while the public is excluded, the reason for passing this resolution in relation to each matter, and the specific grounds under section 48(1) of the Local Government Official Information and Meetings Act 1987 for the passing of its resolution are as follows:

General subject of each matter to be considered	Reason for passing this resolution in relation to each matter	Ground(s) under section 48(1) for the passing of this resolution
Property items	Commercial sensitivity	7(2)(b)(11)
Finance items	Commercial privacy	7(2)(b)(11)
Grant requests	Privacy	7(2)(a)
Staff matters	Privacy	7(2)(a)

This resolution is made in reliance on section 48(1)(a) of the Local Government Official Information and Meetings Act 1987 and the particular interest or interests protected by section 7 of that Act.

L Southey / K Taucher
APPROVED

Meeting moved into Committee: 4.05pm

Open meeting resumed: 5.20pm

8. ITEMS TRANSFERRED FROM IN COMMITTEE

Items released to Open meeting:

a. Simon Prior Charitable Trust.

Resolution:

That the Simon Prior Charitable Trust financial statements for the year ended 30th April 2019 be approved.

L Southey / J Bunny
APPROVED

b. Masterton Community Centre Trust.

Resolution:

That the Masterton Community Centre Trust Performance Report for the year ended 31st March 2019 be approved.

L Southey / K Taucher
APPROVED

c. Grant applications 2019/20.

Resolution:

That the following grants be approved:

Applicant	Project	Category	Grant Approved
Wairarapa REAP	Professional learning and development	Sector Leader - ECE	\$27,430
Wairarapa REAP / YETE	YETE programme support	Training-Industry Partnerships	\$20,000
Benjamin Delegat	Tenant Apprentice Scholarship	Carpet Court	up to \$1,000
Wayne Bowater	Tenant Apprentice Scholarship	TRC Toyota	up to \$1,000
Brady Thomson	Tenant Apprentice Scholarship	Motorworks	up to \$1,000

**F Mailman / B Johnson
APPROVED**

Resolution:

That the following grant application be declined:

Applicant	Project	Category	
Wairarapa Primary & Secondary Schools	Co-ordinate 3 x Wairarapatanga workshops in 2019 Amount requested = \$10,350	Cross-Sector Collaborative	DECLINED Additional info not provided

**F Mailman / B Johnson
APPROVED**

Resolution:

That the request received from Campus Trading, to lease the ex Girl Guides Hall on a concessional rental basis be declined.

**L Southey / C Brewster
APPROVED**

Resolution:

That the funding application received from LDA Wairarapa to assist with its subsidy fund be declined.

**C Brewster / S Ryan
APPROVED**

Meeting closed: 5.25pm

CHAIR:

DATE: 29th July 2019

Profit & Loss
Masterton Trust Lands Trust
April 2019 to March 2020

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	YTD
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Income													
Interest Income - Tenant Fit Out Loans	131	128	126	123	121								629
Other revenue	1,132	1,168	984	926	1,476								5,686
Recoveries	52,078	35,394	34,596	38,091	82,180								242,339
Rent	500,677	299,459	414,124	419,707	424,432								2,058,399
Total Income	554,018	336,148	449,830	458,847	508,209								2,307,052
Gross Profit	554,018	336,148	449,830	458,847	508,209	0	0	0	0	0	0	0	2,307,052
Less Operating Expenses													
Administration Costs	19,909	64,354	38,879	37,364	39,010								199,516
Property costs	266,477	234,211	111,910	135,514	122,198								870,310
Total Operating Expenses	286,386	298,565	150,789	172,878	161,208								1,069,826
Operating Profit	267,632	37,583	299,041	285,969	347,001	0	0	0	0	0	0	0	1,237,226
Non-operating Income													
Gain on sale of investment prop	0	0	0	0	0								0
Total Non-operating Income	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-operating Expenses													
Interest cost	78,008	128,468	70,208	80,350	111,131								468,165
Grants													
Civic grants	0	0	0	18,000	0								18,000
Concessional rent grants	48,749	48,749	48,749	48,749	48,749								243,745
Education grants	27,721	107,385	0	78,070	47,430								260,606
Grant Recovery	0	0	-10,000	0	0								-10,000
Total Grants	76,470	156,135	38,749	144,819	96,179	0	0	0	0	0	0	0	512,352
Total Non-operating Expenses	154,478	284,603	108,957	225,169	207,310	0	0	0	0	0	0	0	980,517
Net Profit	113,154	-247,019	190,084	60,800	139,691	0	0	0	0	0	0	0	256,710

NB: \$112,125 rent charged in April should be in May (due to invoice date raised errors)
 April rent should be = \$388,552
 May rent should be = \$411,584

Balance Sheet

Masterton Trust Lands Trust As at 31 August 2019

31 AUG 2019

Assets

Bank

Grant - project reserve	40,117
Maintenance Reserve	802,026
Transaction account	12,209
Sub Trust	30,110
Total Bank	884,461

Current Assets

Accounts Receivable	150,817
Provision for doubtful debts	(25,000)
Total Current Assets	125,817

Fixed Assets

Capex	30,324
Land & Buildings (Investment Portfolio)	67,753,709
Property, plant & equipment	192,609
Property, plant & equipment - accumulated depreciation	(18,531)
Trust Office	780,000
Total Fixed Assets	68,738,112

Total Assets **69,748,389**

Liabilities

Current Liabilities

Accounts Payable	129,893
ANZ term loan	22,905,427
GST payments & receipts	33,069
Interest Accrued	111,131
Other income in advance	3,437
Provision for employee entitlement	16,672
Roundings	3
Payroll Clearing	(2,162)
Total Current Liabilities	23,197,471

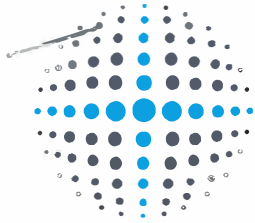
Total Liabilities **23,197,471**

Net Assets **46,550,918**

Equity

Current Year Earnings	256,707
Retained earnings	46,294,211

Total Equity **46,550,918**



GAWITH BURRIDGE
LAWYERS

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P O Box 454 DX PA 89005
MASTERTON NEW ZEALAND
www.gawith.co.nz

148621-14

16 September 2019

Masterton Trust Lands Trust
PO Box 90
Masterton 5840

E I STEPHENS ESTATE

We advise that the trust is the residuary beneficiary of the estate following the death of the life tenants. The will provides that the capital of the residuary estate is to be given to the Masterton Trust Lands Trust "for the completion, carrying on or the furtherance of any cultural purposes of the said trust having particular reference to art or a folk museum...".

Please find enclosed our cheque for \$27,645.67 being the residual value of the estate. Could you please let us have your receipt.

Yours faithfully
GAWITH BURRIDGE

Per

B T Wagg

Partner

E-mail: bruce@gawith.co.nz
\\btw

BTW-148621-14-46-VI

loganGOLDwalsh

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3 December 2014

Lands Trust Masterton
PO Box 90
Masterton 5840

Attention: Gary Percy

Re: Estate Robert Neil Moffitt

We act for the Trustees in the administration of the Estate of Robert Neil Moffitt, who died on 5 October 2014.

Under the deceased's Will, he bequeathed to Masterton Trust Lands Trustees all his bound copies of the Otago Witness to be retained or disposed of as you see fit.

We have therefore delivered to you the bound copies of the Otago Witness. Please acknowledge receipt by signing the duplicate copy of this letter.

Yours faithfully
Logan Gold Walsh Lawyers Limited

Per:

VA Lackner
Estates Manager

Email: vicki@lgwlawyers.co.nz

