

# MASTERTON TRUST LANDS TRUST AGENDA

**Monday 21<sup>st</sup> October 2019, 4:00pm  
OPEN MEETING**

Order Paper	Page
<p><b>1. MEETING OPENING.</b></p> <p><b>a. Apologies.</b> T Hullena.</p> <p><b>b. Welcome new Trustees.</b> Opportunity for Trustees to introduce themselves and give an overview of their aims and objectives as a Trustee.</p> <p><b>c. Election of Chair.</b> In accordance with Clause 29 of the Masterton Trust Lands Act 2003, the Secretary-Manager will preside over the meeting and call for nominations for Chair.</p> <p><b>Duly elected Chairperson to assume the Chair.</b></p> <p><b>d. Conflict of Interest.</b> Refer the following documents – <i>attached</i>.</p> <ul style="list-style-type: none"> <li>i) Greenwood Roche – Quorum Requirements and Conflicts of Interest.</li> <li>ii) Auditor-General – Managing conflicts of interest: Guidance for public entities.</li> <li>iii) Auditor-General – Guidance for members of local authorities about the Local Authorities (Members’ Interests) Act 1968. <i>In particular note page 35 provides a helpful summary of non-pecuniary conflicts of interest.</i></li> </ul> <p><b>e. Declaration of Interest.</b> 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 – <i>attached</i>.</p> <ul style="list-style-type: none"> <li>▪ New trustees to complete and provide a Statement of Interests.</li> </ul> <p><b>f. Election of Deputy Chair.</b> In accordance with Clause 30 of the Masterton Trust Lands Act 2003, a deputy Chair may be appointed.</p> <p><b>g. Committee Appointments.</b> In accordance with Clause 5 of Schedule 2 of the Masterton Trust Lands Act 2003, the Trust may appoint committees as it considers appropriate.</p> <ul style="list-style-type: none"> <li>▪ Audit, Risk &amp; Property Committee</li> <li>▪ Education Committee</li> <li>▪ Community Property &amp; Grants Committee</li> </ul>	<p><b>WHITE 4-6</b> <b>WHITE at back</b></p> <p><b>WHITE at back</b></p> <p><b>WHITE 7</b></p>

Order Paper	Page																											
<p><b>1. MEETING OPENING (CONT).</b></p> <p><b>h. 2019 election result – for the record.</b></p> <table border="0"> <tr> <td>T Hullena</td> <td>4,575</td> <td><i>elected</i></td> </tr> <tr> <td>J Bunny</td> <td>3,110</td> <td>“</td> </tr> <tr> <td>G Caffell</td> <td>2,840</td> <td>“</td> </tr> <tr> <td>S Ryan</td> <td>2,697</td> <td>“</td> </tr> <tr> <td>K Taucher</td> <td>2,479</td> <td><i>not elected</i></td> </tr> <tr> <td>B Milnes</td> <td>1,822</td> <td>“</td> </tr> <tr> <td>C Gollins</td> <td>1,405</td> <td>“</td> </tr> <tr> <td>A Parker</td> <td>1,303</td> <td>“</td> </tr> <tr> <td>A Lodge</td> <td>1,226</td> <td>“</td> </tr> </table> <p><b>i. Late items.</b></p> <p>Members to advise of any late items they wish to be considered.</p> <p><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. 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>	T Hullena	4,575	<i>elected</i>	J Bunny	3,110	“	G Caffell	2,840	“	S Ryan	2,697	“	K Taucher	2,479	<i>not elected</i>	B Milnes	1,822	“	C Gollins	1,405	“	A Parker	1,303	“	A Lodge	1,226	“	
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<p><b>2. MINUTES OF PREVIOUS MEETING.</b></p> <p>a. Minutes of meeting held 30<sup>th</sup> September 2019 – <u>attached</u>.</p> <p>b. Matters arising.</p>	<p><b>BLUE 8-9</b></p>																											
<p><b>3. LATE ITEMS.</b></p> <p>a. Late items as advised from 1(i) above.</p>																												
<p><b>4. USE OF SEAL.</b></p> <p>a. The affixing of the common seal by the Trustees to the following be approved.</p> <ul style="list-style-type: none"> <li>▪ <i>QUE108/7 – PN Funiture Ltd t/a Beds4U – Deed of renewal of lease and rent review</i></li> </ul>																												
<p><b>5. FINANCE.</b></p> <p>a. Financial reports as at 30<sup>th</sup> September 2019 – <u>attached</u>.</p>	<p><b>WHITE 10-11</b></p>																											
<p><b>6. GENERAL BUSINESS</b></p>																												

Order Paper	Page															
<p><b>7. MOVE INTO COMMITTEE.</b></p> <p>The Chair 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="268 638 1278 898"> <thead> <tr> <th data-bbox="268 638 587 745">General subject of each matter to be considered</th> <th data-bbox="587 638 906 745">Reason for passing this resolution in relation to each matter</th> <th data-bbox="906 638 1278 745">Ground(s) under section 48(1) for the passing of this resolution</th> </tr> </thead> <tbody> <tr> <td data-bbox="268 745 587 786">Property items</td> <td data-bbox="587 745 906 786">Commercial sensitivity</td> <td data-bbox="906 745 1278 786">7(2)(b)(11)</td> </tr> <tr> <td data-bbox="268 786 587 826">Finance items</td> <td data-bbox="587 786 906 826">Commercial privacy</td> <td data-bbox="906 786 1278 826">7(2)(b)(11)</td> </tr> <tr> <td data-bbox="268 826 587 866">Grant requests</td> <td data-bbox="587 826 906 866">Privacy</td> <td data-bbox="906 826 1278 866">7(2)(a)</td> </tr> <tr> <td data-bbox="268 866 587 898">Staff matters</td> <td data-bbox="587 866 906 898">Privacy</td> <td data-bbox="906 866 1278 898">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)	
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<p><b>8. ITEMS TRANSFERRED FROM IN COMMITTEE.</b></p>																

## Memorandum

17 October 2019

**To** Andrew Croskery, Masterton Trust Lands Trust

**From** Kendra Wilson / Doran Wyatt

**Reference** 1791383-2

### Quorum Requirements and Conflicts of Interest

- 1 You have asked us how, in light of the quorum requirements under The Masterton Trust Lands Act 2003 (*Act*), trustees can continue to exercise a governance role and make any required decisions in relation to specific matters where a conflict of interest exists.
- 2 The Act continues the Masterton Trust Lands Trust (*Trust*) and prescribes the Trust's governance arrangements. Schedule 2 of the Act regulates the Trust's proceedings and clause 1(2) of that Schedule imposes a quorum requirement of 5, in the following terms:

*At all meetings of the Trust, the quorum necessary for the transaction of business is 5 members.*

- 3 This presents a potential issue for the Trust, due to a conflict of interest inherent in the positions of five trustees, four of whom are also councillors of Masterton District Council (*MDC*), and one of whom we understand is an employee of MDC. A conflict of interest exists as MDC is the defendant in a number of legal proceedings in which the Trust is the plaintiff (*Legal Proceedings*).

### Committees and Delegations

- 4 In our view, prudential oversight by MTLT's trustees could be facilitated by a committee of non-conflicted trustees or other co-opted persons to deal specifically with the matters where this conflict of interest exists – i.e. to deal with matters relating to the Legal Proceedings with MDC (and others). The Act allows for both the appropriate delegation of MTLT powers and the appointment of committees (as detailed further, below).

*Proposed Option – utilise existing Audit, Risk and Property Committee*

- 5 The most straightforward option to resolve the conflict issue identified is to utilise an existing MTLT committee; in that regard, we understand that MTLT has an existing Audit, Risk and Property Committee. In the interests of efficiency, minimising costs and avoiding duplication, it appears that this committee would be an appropriate point of oversight for matters relating to the Legal Proceedings. Committee members would of course need to be comprised of non-conflicted trustees.
- 6 In the interests of clarity we suggest it may be appropriate for MTLT to:
  - (a) give a general direction to that committee, under clause 30.3 of schedule 7 of the Local Government Act 2002; and/or
  - (b) expressly delegate to that committee all necessary MTLT powers,

to be responsible for the conduct and/or resolution of the Legal Proceedings. We would be happy to prepare a draft direction and/or resolution to this effect if that would assist.

*Second Option – create and utilise new committee*

- 7 A second option would be to create a new committee of non-conflicted trustees and delegate to it all necessary MTLT powers for the conduct and/or resolution of the Legal Proceedings with MTLT. As noted above, this is not the suggested option, as we understand that a suitable and appropriate committee already exists – to that extent there would be unnecessary costs and duplication in establishing and continuing a “special purpose” committee that will not be needed beyond the conclusion of the Legal Proceedings.

*Legal considerations applicable to Committees and Delegations*

- 8 The Act allows committees and delegations:

- (a) under clause 5(1) of Schedule 2, which provides:

***5 Power to appoint committees, subcommittees, and other subordinate decision-making bodies***

*(1) The Trust may appoint such committees, subcommittees, and other subordinate decision-making bodies as it considers appropriate.*

- (b) under clause 9(1) of Schedule 2, which provides (with certain exceptions that do not apply in relation to the proceedings):

***9 Delegations***

*(1) Unless expressly provided otherwise in this Act, or in any other Act, for the purposes of efficiency and effectiveness in the carrying out of the purposes and functions of the Trust, the Trust may delegate to a committee or other subordinate decision-making body, or member or officer of the Trust any of its responsibilities, duties, or powers...*

- 9 In both cases, certain provisions of the Local Government Act 2002 (LGA) are deemed to apply in respect of every committee or other subordinate decision-making body as if the Trust were a local authority:

- (a) for a *committee* appointed under clause 5(1) of Schedule 2 of the Act, subclauses (2) to (7) of clause 30 of Part 1 of Schedule 7 of the LGA and clause 31 of Part 1 of Schedule 7 of that Act have effect – these provisions are set out in Annexure 1; and
- (b) for a *delegation* made under clause 9(1) of Schedule 2 of the Act, subclauses (2), (3), (4), (7), and (8) of clause 32 of Part 1 of Schedule 7 of the LGA have effect – these provisions are set out in Annexure 2.

- 10 We would be happy to provide any further advice that may be required.

**Annexure 1**

Provisions of schedule 7 of the Local Government Act 2002 applicable where a committee is appointed under clause 5(1) of Schedule 2 of the Act.

**30 Power to appoint committees, subcommittees, other subordinate decision-making bodies, and joint committees**

(2) A committee may appoint the subcommittees that it considers appropriate unless it is prohibited from doing so by the local authority.

(3) A committee or other subordinate decision-making body is subject in all things to the control of the local authority, and must carry out all general and special directions of the local authority given in relation to the committee or other body or the affairs of the committee or other body.

(4) A subcommittee is subject in all things to the control of the committee that appointed it, and must carry out all general and special directions of the committee given in relation to the subcommittee or its affairs.

(5) Unless expressly provided otherwise in an Act,—

(a) a local authority may discharge or reconstitute a committee or subcommittee or other subordinate decision-making body; and

(b) a committee may discharge or reconstitute a subcommittee.

(6) Nothing in this clause entitles a local authority or committee to rescind or amend a decision made under a delegation authorising the making of decision by a committee, a subcommittee, or another subordinate decision-making body.

(7) A committee, subcommittee, or other subordinate decision-making body is, unless the local authority resolves otherwise, deemed to be discharged on the coming into office of the members of the local authority elected or appointed at, or following, the triennial general election of members next after the appointment of the committee, subcommittee, or other subordinate decision-making body.

**31 Membership of committees and subcommittees**

(1) A local authority may appoint or discharge any member of a committee or a subcommittee.

(2) Unless directed otherwise by the local authority, a committee may appoint or discharge any member of a subcommittee appointed by the committee.

(3) The members of a committee or subcommittee may, but need not be, elected members of the local authority, and a local authority or committee may appoint to a committee or subcommittee a person who is not a member of the local authority or

committee if, in the opinion of the local authority, that person has the skills, attributes, or knowledge that will assist the work of the committee or subcommittee.

(4) Despite subclause (3),—

(a) at least 1 member of a committee must be an elected member of the local authority;  
and

(b) an employee of a local authority acting in the course of his or her employment may not act as a member of any committee unless that committee is a subcommittee.

(5) If a local authority resolves that a committee, subcommittee, or other decision-making body is not to be discharged under clause 30(7), the local authority may replace the members of that committee, subcommittee, or other subordinate decision-making body after the next triennial general election of members.

(6) The minimum number of members—

(a) is 3 for a committee; and

(b) is 2 for a subcommittee.

**Annexure 2**

Provisions of schedule 7 of the Local Government Act 2002 applicable where a delegation is made under clause 9(1) of Schedule 2 of the Act.

**32 Delegations**

(2) Nothing in this clause restricts the power of a local authority to delegate to a committee or other subordinate decision-making body, community board, or member or officer of the local authority the power to do anything precedent to the exercise by the local authority (after consultation with the committee or body or person) of any power or duty specified in subclause (1).

(3) A committee or other subordinate decision-making body, community board, or member or officer of the local authority may delegate any of its responsibilities, duties, or powers to a subcommittee or to another committee or subordinate decision-making body, community board, or member or officer of the local authority, but, to avoid doubt, if doing so is itself a sub-delegation, the power to so delegate is subject to any conditions, limitations, or prohibitions imposed in connection with the primary delegation.

(4) A committee, subcommittee, other subordinate decision-making body, community board, or member or officer of the local authority to which or to whom any responsibilities, powers, or duties are delegated may, without confirmation by the local authority or committee or body or person that made the delegation, exercise or perform them in the like manner and with the same effect as the local authority could itself have exercised or performed them.

(5) A local authority may delegate to any other local authority, organisation, or person the enforcement, inspection, licensing, and administration related to bylaws and other regulatory matters.

(6) A territorial authority must consider whether or not to delegate to a community board if the delegation would enable the community board to best achieve its role.

(7) To avoid doubt, no delegation relieves the local authority, member, or officer of the liability or legal responsibility to perform or ensure performance of any function or duty.

(8) The delegation powers in this clause are in addition to any power of delegation a local authority has under any other enactment.



## Masterton Trust Lands Trust

### Register of Board Membership Interests

Masterton Trust Lands Trust Act (2003)

	<b>Trustee: Leanne Southey</b>	<b>Partner: Peter McKenna</b>
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	

	<b>Trustee: Christine Brewster</b>	<b>Partner:</b>
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	

	<b>Trustee: John Bunny</b>	<b>Partner: Judi Bunny</b>
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	

	<b>Trustee: Sandy Ryan</b>	<b>Partner: Dave Ryan</b>
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)	

	<b>Trustee: Frazer Mailman</b>	<b>Partner: Marion Mailman</b>
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)	

	<b>Trustee: Bex Johnson</b>	<b>Partner: Bill Johnson</b>
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)

	<b>Trustee: Gary Caffell</b> <b>TO BE UPDATED</b>	<b>Partner:</b>
Occupation:		
Interests in Land:		
Investments in Companies, Partnerships (not public company):		
Directorships:		
Memberships of Community Organisations:	) Masterton Trust Lands Trust Masterton (Trustee) ) Masterton District Council (Councillor)	

	<b>Trustee: Tom Hullena</b> <b>TO BE UPDATED</b>	<b>Partner:</b>
Occupation:		
Interests in Land:		
Investments in Companies, Partnerships (not public company):		
Directorships:		
Memberships of Community Organisations:	) Masterton Trust Lands Trust Masterton (Trustee)	

	<b>General Manager: Andrew Croskery</b>	<b>Partner: Nic Rivers</b>
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 30<sup>th</sup> September 2019**  
**OPEN MEETING**

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**Meeting commenced:** 4.00pm

**Present:** L Southey (Chair), K Taucher, C Brewster, F Mailman, S Ryan, R Long.  
 A Croskery (General Manager - GM), S Rix (Secretary).  
 M McKenzie (Education Consultant).

**1. MEETING OPENING**

**a. Apologies.**

J Bunny.  
 B Johnson.

**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 29<sup>th</sup> July 2019.**

Resolution:

That the minutes of meeting held 29<sup>th</sup> July 2019 be approved as a true and correct record.

**K Taucher / F Mailman**  
**APPROVED**

**b. Matters arising.**

F Mailman advised that the tenant apprentice scholarship recipients all very much appreciated receiving the scholarship.

**3. LATE ITEMS**

No late items.

**4. USE OF SEAL**

Resolution:

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

- QUE372 – The Warehouse Ltd – Deed recording rent review
- QUE136 – Pharmacy Solutions Ltd – Deed of renewal of lease
- QUE410 – Vodafone NZ Ltd – Telecommunciation lease
- QUE408 – Mico NZ Ltd – Deed of renewal of lease

**C Brewster / R Long**  
**APPROVED**

## 5. FINANCE

The Balance Sheet and Profit & Loss Statement as at 31<sup>st</sup> August 2019 were noted.

## 6. BEQUESTS

### a. Bequest received from E I Stephens Estate.

It was agreed the funds (\$27,645.67) should be tagged for the use requested by the Estate, i.e. *“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”*.

### b. Bound copies of Otago Witness.

It was agreed to offer these to the Wairarapa Archive (or the Otago Archive if not wanted locally).

## 7. GENERAL BUSINESS

No general business.

## 8. 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 / C Brewster  
APPROVED**

**Meeting moved into Committee: 4.05pm**

**Open meeting resumed: 5.15pm**

## 8. ITEMS TRANSFERRED FROM IN COMMITTEE

Items released to Open meeting:

### a. Grant applications 2019/20.

*Resolution:*

That the following grants be approved:

Applicant	Project	Category	Grant Approved
Masterton Principals' Cluster	House of Science Kits	Special Projects	\$10,000
Masterton Principals' Cluster	Primary Schools Photography Competition	School Events	\$1,000
Masterton Principals' Cluster	Connect, Inspire, Learn – Student-Led Conference 2019	School Events	\$1,000

**C Brewster / B Johnson  
APPROVED**

**b. Concessional rent grant.**

Resolution:

That the application received from the Masterton Judo & Ju Jitsu Academy to lease the ex Scout Hall (203 Ngaumutawa Road) on a concessional rental basis be approved. The concessional rent grant for the six month period 1/10/2019 to 31/3/2020 equates to \$2,600.

***L Southey / C Brewster***  
***APPROVED***

**Meeting closed: 5.20pm**

**CHAIR:** .....

**DATE:** 30<sup>th</sup> September 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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Income</b>													
Donations						27,646							27,646
Interest Income - Tenant Fit Out Loans	131	128	126	123	121	118							747
Other revenue	1,132	1,168	984	926	1,476	581							6,267
Recoveries	52,190	35,394	34,596	38,091	82,180	42,415							284,866
Rent	500,677	299,459	414,124	419,707	424,432	414,450							2,472,849
<b>Total Income</b>	<b>554,130</b>	<b>336,148</b>	<b>449,830</b>	<b>458,847</b>	<b>508,209</b>	<b>485,210</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,792,374</b>
<b>Gross Profit</b>	<b>554,130</b>	<b>336,148</b>	<b>449,830</b>	<b>458,847</b>	<b>508,209</b>	<b>485,210</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,792,374</b>
<b>Less Operating Expenses</b>													
Administration Costs	19,909	64,354	38,879	37,364	39,010	48,462							247,978
Property costs	266,590	234,211	111,975	135,514	125,825	114,560							988,675
<b>Total Operating Expenses</b>	<b>286,499</b>	<b>298,565</b>	<b>150,854</b>	<b>172,878</b>	<b>164,835</b>	<b>163,022</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,236,653</b>
<b>Operating Profit</b>	<b>267,631</b>	<b>37,583</b>	<b>298,976</b>	<b>285,969</b>	<b>343,374</b>	<b>322,188</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,555,721</b>
<b>Non-operating Income</b>													
Gain on sale of investment prop	0	0	0	0	0	0							0
<b>Total Non-operating Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Non-operating Expenses</b>													
Interest cost	78,008	128,468	70,208	80,350	111,131	64,405							532,570
<b>Grants</b>													
Civic grants	0	0	0	18,000	0	0							18,000
Concessional rent grants	48,749	48,749	48,749	48,749	48,749	48,749							292,494
Education grants	27,721	107,385	0	78,070	47,430	2,000							262,606
Grant Recovery	0	0	-10,000	0	0	0							-10,000
<b>Total Grants</b>	<b>76,470</b>	<b>156,135</b>	<b>38,749</b>	<b>144,819</b>	<b>96,179</b>	<b>50,749</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>563,101</b>
<b>Total Non-operating Expenses</b>	<b>154,478</b>	<b>284,603</b>	<b>108,957</b>	<b>225,169</b>	<b>207,310</b>	<b>115,154</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,095,671</b>
<b>Net Profit</b>	<b>113,153</b>	<b>-247,019</b>	<b>190,019</b>	<b>60,800</b>	<b>136,064</b>	<b>207,034</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>460,051</b>

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 30 September 2019

30 SEP 2019

### Assets

#### Bank

Grant - project reserve	50,119
Maintenance Reserve	321,012
Transaction account	26,878
Sub Trust	30,178
MTLT Maintenance TD2	250,000
MTLT Maintenance TD	250,000
<b>Total Bank</b>	<b>928,186</b>

#### Current Assets

Accounts Receivable	126,597
Provision for doubtful debts	(25,000)
<b>Total Current Assets</b>	<b>101,597</b>

#### 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
<b>Total Fixed Assets</b>	<b>68,738,112</b>

**Total Assets** **69,767,895**

### Liabilities

#### Current Liabilities

Accounts Payable	69,371
ANZ term loan	22,822,095
GST payments & receipts	39,814
Interest Accrued	64,405
Other income in advance	3,437
Provision for employee entitlement	16,672
Roundings	3
Payroll Clearing	(2,162)
<b>Total Current Liabilities</b>	<b>23,013,636</b>

**Total Liabilities** **23,013,636**

**Net Assets** **46,754,259**

### Equity

Current Year Earnings	460,048
Retained earnings	46,294,211

**Total Equity** **46,754,259**