

# MASTERTON TRUST LANDS TRUST AGENDA

**Monday 27<sup>th</sup> January 2020, 4:00pm  
OPEN MEETING**

Order Paper	Page
<p><b>1. MEETING OPENING.</b></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"> <li>▪ 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. 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></li> </ul> <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>	<b>WHITE 3</b>
<p><b>2. MINUTES OF PREVIOUS MEETING.</b></p> <p>a. Minutes of meeting held 25<sup>th</sup> November 2019 – <u>attached</u>.</p> <p>b. Matters arising.</p>	<b>BLUE 4-5</b>
<p><b>3. LATE ITEMS.</b></p> <p>a. Late items as advised from 1(b) above.</p>	
<p><b>4. USE OF SEAL.</b></p> <p>a. The affixing of the common seal by Trustees/General Manager to the following be approved.</p> <ul style="list-style-type: none"> <li>▪ CHA203 – Farmlands – Deed of Sub-Lease.</li> </ul>	
<p><b>5. FINANCE.</b></p> <p>a. Financial reports as at 31<sup>st</sup> December 2019 – <u>attached</u>.</p>	<b>WHITE 6-7</b>
<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="268 607 1278 862"> <thead> <tr> <th data-bbox="268 607 587 712">General subject of each matter to be considered</th> <th data-bbox="587 607 906 712">Reason for passing this resolution in relation to each matter</th> <th data-bbox="906 607 1278 712">Ground(s) under section 48(1) for the passing of this resolution</th> </tr> </thead> <tbody> <tr> <td data-bbox="268 712 587 748">Property items</td> <td data-bbox="587 712 906 748">Commercial sensitivity</td> <td data-bbox="906 712 1278 748">7(2)(b)(11)</td> </tr> <tr> <td data-bbox="268 748 587 784">Finance items</td> <td data-bbox="587 748 906 784">Commercial privacy</td> <td data-bbox="906 748 1278 784">7(2)(b)(11)</td> </tr> <tr> <td data-bbox="268 784 587 819">Grant requests</td> <td data-bbox="587 784 906 819">Privacy</td> <td data-bbox="906 784 1278 819">7(2)(a)</td> </tr> <tr> <td data-bbox="268 819 587 855">Staff matters</td> <td data-bbox="587 819 906 855">Privacy</td> <td data-bbox="906 819 1278 855">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>																



**Masterton Trust Lands Trust**  
**Register of Board Membership Interests**  
Masterton Trust Lands 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 MTLT) ) Apartment 9, Chews Lane, Wellington (owned by family trust)	
Investments in Companies, Partnerships (not public company):	) Southey Sayer Ltd ) Mangan Graphics Ltd (tenant of MTLT)	
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 (Chair) ) Aratoi Foundation ) Trade Aid, Masterton (tenant of MTLT) ) 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 (Deputy Chair) ) Wairarapa Justice of the Peace Assn (Member) ) Masterton South Rotary Club (Member)	

	<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: Frazer Mailman</b>	<b>Partner: Marion Mailman</b>
Occupation:	) Retired	) Retired
Interests in Land:	) 19 Liverpool Street, Masterton	) 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 (Acting Chair)	

	<b>Trustee: Sandy Ryan</b>	<b>Partner: Dave Ryan</b>
Occupation:	) People First NZ	) Self-Employed
Interests in Land:	) 19 Ardsley Lane, Masterton ) 12B Norwich Avenue, New Plymouth	) 19 Ardsley Lane, Masterton ) 12B Norwich Avenue, New Plymouth
Investments in Companies, Partnerships (not public company):		
Directorships:	) Concretextra Ltd	) Concretextra Ltd
Memberships of Community Organisations:	) Masterton Trust Lands Trust Masterton (Trustee) ) Wairarapa Resource Centre (Trustee) ) Manaaki ki Wairarapa (Trustee) ) Masterton District Council (Councillor) ) Lansdowne Residents Assn (Member)	

	<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 ) 18 Lake Ferry Road, Lake Ferry	
Investments in Companies, Partnerships (not public company):		
Directorships:		
Memberships of Community Organisations:	) Rotary Masterton South (Member) ) Masterton Theatre Company (Member) ) Masterton Club (Member) ) Masterton Trust Lands Trust Masterton (Trustee) ) Masterton District Council (Councillor) ) Masterton Community Trust (Trustee) ) SPCA Wairarapa	) Masterton Club (Member) ) NZMCA (Member)

	<b>Trustee: Gary Caffell</b>	<b>Partner: Barbara Caffell</b>
Occupation:	) Retired	
Interests in Land:	) 2B Second Street, Masterton	) 2B Second Street, Masterton
Investments in Companies, Partnerships (not public company):		
Directorships:		
Memberships of Community Organisations:	) Masterton Trust Lands Trust Masterton (Trustee) ) Masterton District Council (Councillor) ) Masterton Bowling Club (President)	

	<b>Trustee: Tom Hullena</b>	<b>Partner:</b>
Occupation:	) Special Projects Lead, Masterton District Council	) Sellar & Sellar (Business Mger)
Interests in Land:	) 30 Essex Street, Masterton	) 30 Essex Street, Masterton
Investments in Companies, Partnerships (not public company):		
Directorships:		
Memberships of Community Organisations:	) Masterton Trust Lands Trust Masterton (Trustee) ) REAP Wairarapa (Board member) ) Wairarapa Tertiary Advisory Group (Chair) ) YETE (Executive) ) Te Patukituki o Wairarapa Interim Advisory Group (Chair) ) Nga Pumanawa Tupuna (Project Manager)	) Netball Wairarapa (Treasurer)

	<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 25<sup>th</sup> November 2019**  
**OPEN MEETING**

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**Meeting commenced:** 4.00pm

**Present:** L Southey (Chair), C Brewster, F Mailman, B Johnson, G Caffell, T Hullena.  
 A Croskery (General Manager - GM), S Rix (Secretary).

**1. MEETING OPENING**

L Southey welcomed T Hullena to his first meeting as Trustee.

**a. Apologies.**

Resolution:

That the apologies from J Bunny and S Ryan be accepted.

**C Brewster / B Johnson**  
**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 21<sup>st</sup> October 2019.**

Resolution:

That the minutes of meeting held 21<sup>st</sup> October 2019 be approved as a true and correct record.

**B Johnson / C Brewster**  
**APPROVED**

**b. Matters arising.**

As T Hullena was not present at the last meeting, he was given the opportunity to outline his goals as a Trustee.

Tom Hullena:

- Believes the Trust has huge potential to make a significant impact.
- Supports targeted grants investment.
- Understands the huge issues facing education in NZ – with low OECD ranking for equity and school bullying.
- Wants to make sure the Trust is doing its very best, getting and the best value from its property investments, and returning value back to the community.

B Johnson sought further clarification in respect of last month's resolution to delegate Trust powers. The GM clarified that the delegation of Trust powers to the Audit, Risk & Property Committee can be reversed at any time by further resolution.

### 3. COMMITTEE APPOINTMENTS

The following committee appointments were made:

Masterton Community Centre Trust	MCCT Trustees:	L Southey, C Brewster, J Bunny, S Ryan, F Mailman, G Caffell  <b>B Johnson / T Hullena APPROVED</b>
Wairarapa College Farm Advisory Panel	MCCT Representative:	T Hullena  <b>L Southey / G Caffell APPROVED</b>

### 4. LATE ITEMS

No late items.

### 5. USE OF SEAL

Resolution:

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

- ANZ mandate – Update master authority to remove K Taucher
- QUE400 – Whaiora – Deed of Lease
- CHA001 – Bridgestone NZ Ltd – Deed of Variation and Renewal of Lease

**L Southey / C Brewster  
APPROVED**

### 6. FINANCE

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

### 7. GENERAL BUSINESS

The Aratoi 50 year celebration dinner was very successful. Thanks to Aratoi for gifting MTLT a copy of their “50 years of Aratoi” book.

### 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
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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 / F Mailman  
APPROVED**

**Meeting moved into Committee: 4.10pm**

**Open meeting resumed: 4.50pm**

**8. ITEMS TRANSFERRED FROM IN COMMITTEE**

Items released to Open meeting:

Nil.

**Meeting closed: 4.50pm**

**CHAIR:** .....

**DATE:** 25<sup>th</sup> November 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Income</b>													
Donations						27,646							27,646
Interest Income - Tenant Fit Out Loans	131	128	126	123	121	118	116	113	111				1,087
Other revenue	1,132	1,168	984	926	1,476	581	760	297	263				7,587
Recoveries	52,190	35,394	34,596	38,091	81,330	42,415	50,815	49,660	47,615				432,105
Rent	500,677	299,459	414,124	419,707	424,432	414,450	421,296	425,965	421,257				3,741,366
<b>Total Income</b>	<b>554,130</b>	<b>336,148</b>	<b>449,830</b>	<b>458,847</b>	<b>507,359</b>	<b>485,210</b>	<b>472,986</b>	<b>476,035</b>	<b>469,246</b>				<b>4,209,792</b>
<b>Gross Profit</b>	<b>554,130</b>	<b>336,148</b>	<b>449,830</b>	<b>458,847</b>	<b>507,359</b>	<b>485,210</b>	<b>472,986</b>	<b>476,035</b>	<b>469,246</b>	<b>0</b>			<b>4,209,792</b>
<b>Less Operating Expenses</b>													
Administration Costs	2,714	64,346	38,879	37,364	39,159	48,288	45,180	42,026	36,802				354,758
Property costs	266,590	234,211	111,975	135,514	125,066	148,187	418,464	215,453	183,223				1,838,683
<b>Total Operating Expenses</b>	<b>269,304</b>	<b>298,557</b>	<b>150,854</b>	<b>172,878</b>	<b>164,225</b>	<b>196,475</b>	<b>463,644</b>	<b>257,479</b>	<b>220,025</b>				<b>2,193,441</b>
<b>Operating Profit</b>	<b>284,826</b>	<b>37,591</b>	<b>298,976</b>	<b>285,969</b>	<b>343,134</b>	<b>288,735</b>	<b>9,342</b>	<b>218,556</b>	<b>249,221</b>	<b>0</b>	<b>0</b>		<b>2,016,351</b>
<b>Non-operating Income</b>													
Gain on sale of investment prop	0	0	0	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>Non-operating Expenses</b>													
Interest cost	78,008	128,468	70,208	80,350	111,131	64,405	72,655	105,767	74,390				785,382
<b>Grants</b>													
Civic grants	0	0	0	18,000	0	0	0	0	0				18,000
Concessional rent grants	48,749	48,749	48,749	48,749	48,749	48,749	49,183	49,183	49,183				440,046
Education grants	27,721	107,385	0	78,070	47,430	2,000	10,000	0	1,000				273,606
Grant Recovery	0	0	-10,000	0	0	0	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>59,183</b>	<b>49,183</b>	<b>50,183</b>				<b>721,652</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>131,838</b>	<b>154,950</b>	<b>124,573</b>	<b>0</b>	<b>0</b>		<b>1,507,034</b>
<b>Net Profit</b>	<b>130,348</b>	<b>-247,011</b>	<b>190,019</b>	<b>60,800</b>	<b>135,824</b>	<b>173,581</b>	<b>-122,496</b>	<b>63,606</b>	<b>124,648</b>	<b>0</b>	<b>0</b>		<b>509,317</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 31 December 2019

31 DEC 2019

### Assets

#### Bank

Grant - project reserve	60,126
Maintenance Reserve	328,271
Transaction account	83,629
MTLT Maintenance TD2	250,000
MTLT Maintenance TD	250,000
<b>Total Bank</b>	<b>972,026</b>

#### Current Assets

Accounts Receivable	95,420
Provision for doubtful debts	(25,000)
<b>Total Current Assets</b>	<b>70,420</b>

#### Fixed Assets

Capex	52,101
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>68,759,889</b>

#### Total Assets

69,802,335

### Liabilities

#### Current Liabilities

Accounts Payable	172,620
ANZ term loan	22,697,097
GST payments & receipts	54,695
Interest Accrued	74,390
Roundings	3
<b>Total Current Liabilities</b>	<b>22,998,807</b>

#### Total Liabilities

22,998,807

### Net Assets

46,803,529

### Equity

Current Year Earnings	509,318
Retained earnings	46,294,211

### Total Equity

46,803,529