



Masterton Trust Lands Trust

BOARD PACK

for

MTLT (Open)

Monday, 9 October 2023

4:00 pm (NZDT)

Held at:

MTLT Board Room

189 Queen Street, Masterton

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AGENDA

MTLT (OPEN)



Name:	Masterton Trust Lands Trust
Date:	Monday, 9 October 2023
Time:	4:00 pm to 4:05 pm (NZDT)
Location:	MTLT Board Room, 189 Queen Street, Masterton
Board Members:	Christine Brewster (Chair), John Bunny, Gary Caffell, Bella McClymont, Monique Kloeg, Sandy Ryan, Tom Hullena
Attendees:	Andrew Croskery (General Manager), Renee Searancke (Trust Administrator)
Apologies:	Bex Johnson

1. MEETING OPENING.

1.1 Apologies.

Bex Johnson

1.2 Late items.

If a Trustee wishes to bring an item to the board meeting, it must be notified to the office at least one week prior to the board meeting for inclusion in the agenda.

Items defined as late items, i.e. received after the agenda has been prepared and distributed, are only those items which cannot be left until the following meeting. These items must be notified to the office by the Friday prior to the board meeting.

1.3 Declaration of interest.

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 receipt of the Register of Interests (attached).

Note: The information contained in the Register of Interests is derived from the Member Disclosure Statement. Please check and advise any changes required.

Supporting Documents:

1.3.a	Register of Interests - October 2023.pdf	6
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2. MINUTES OF PREVIOUS MEETING.

2.1 Minutes of meeting held 21st August 2023.

Minutes of previous meeting to be confirmed (attached).

Supporting Documents:

2.1.a	Minutes : MTLT (Open) - 21 Aug 2023	8
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2.2 Matters arising.

No matters arising.

3. USE OF SEAL.

3.1 Approval of affixing of the common seal.

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

- DIX057 - FMG - Deed of Renewal and Rent Review.

4. FINANCE.

4.1 Financial reports.

- Profit and Loss - year to date 31st August 2023 (attached).
- Balance Sheet - as at 31st August 2023 (attached).

Supporting Documents:

4.1.a	Profit + Loss - 31 August 2023.pdf	12
4.1.b	Balance Sheet - 31 August 2023.pdf	13

5. LATE ITEMS.

5.1 Late items as advised from 1.2 above.

6. GENERAL BUSINESS.

6.1 General business.

7. MOVE INTO COMMITTEE.

7.1 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 the resolution
Property items	Commercial sensitivity	7(2)(b)(ii)

Finance items	Commercial privacy	7(2)(b)(ii)
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.

8. ITEMS TRANSFERRED FROM IN-COMMITTEE.

8.1 Items transferred from In-Committee.

9. CLOSE MEETING.

9.1 Next meeting date.

Next meeting: MTLT (Open) - 27 Nov 2023, 4:00 pm

The meeting closed at



Masterton Trust Lands Trust

Register of Board Membership Interests

Masterton Trust Lands Act (2003)

Trustee: Christine Brewster	
Memberships of community organisations:	<ul style="list-style-type: none"> • Wairarapa Justice of the Peace Assn • Rotary Club of Masterton South (President) • Rotary Club of Masterton South Charitable Trust • Masterton Community Centre Trust • Millennium Reserve
Trustee: John Bunny	
Memberships of community organisations:	<ul style="list-style-type: none"> • Wairarapa Justice of the Peace Assn • Wairarapa Rescue Trust (Chair) • St. Patricks Church Committee (Chair) • M.S.D. – Benefit Review Committee • Wairarapa C.A.B. – Deputy Chair / Volunteer interviewer • Wairarapa Parish Finance Committee (Chair) • Rotary Club of Masterton South • Rotary Club of Masterton South Charitable Trust • Masterton Community Centre Trust • Eastern & Central Community Trust
Trustee: Gary Caffell	
Memberships of community organisations:	<ul style="list-style-type: none"> • Masterton District Council (Mayor)
Trustee: Tom Hullena	
Memberships of community organisations:	<ul style="list-style-type: none"> • Masterton District Council (Councillor) • Ngā Pūmanawa Tūpuna / REAP (Advisor) • Evaluation Associates – Principal Advisor
Trustee: Bex Johnson	
Memberships of community organisations:	<ul style="list-style-type: none"> • Masterton District Council (Councillor) • Trust House (Director) • Pasifika Advisor for Wairarapa Councils • Masterton Community Trust • Masterton Theatre Company • Masterton Club • SPCA Wairarapa • Friends of Aratoi
Trustee: Monique Kloeg	
Memberships of community organisations:	<ul style="list-style-type: none"> • Wairarapa Wahine Toa Womens Rugby Team • Business Wairarapa (Board member) • Youth2Work Wairarapa (Board member) • Millennium Reserve

Trustee: Isabella McClymont	
Memberships of community organisations:	<ul style="list-style-type: none"> • Masterton District Council (Employee) • Masterton Theatre Company • Wairarapa Woodworkers Guild

Trustee: Sandy Ryan	
Memberships of community organisations:	<ul style="list-style-type: none"> • Lansdowne Residents Assn (Deputy Chair)

General Manager: Andrew Croskery	
Memberships of community organisations:	<ul style="list-style-type: none"> • Wairarapa Rescue Trust • Masterton Judo & Ju Jitsu Academy

MINUTES (in Review)

MTLT (OPEN)



Name:	Masterton Trust Lands Trust
Date:	Monday, 21 August 2023
Time:	4:00 pm to 6:00 pm (NZST)
Location:	MTLT Board Room, 189 Queen Street, Masterton
Board Members:	Christine Brewster (Chair), John Bunny, Gary Caffell, Tom Hullena, Bex Johnson, Monique Kloeg
Attendees:	Andrew Croskery (General Manager), Renee Searancke (Trust Administrator)
Apologies:	Bella McClymont, Sandy Ryan

1. MEETING OPENING.

1.1 Apologies.



Resolution:

That the apologies from Sandy Ryan and Bella McClymont be accepted.

Decision Date: 21 Aug 2023

Mover: Gary Caffell

Seconder: John Bunny

Outcome: Approved

1.2 Late items.

The chair asked Trustees to advise of any late items eligible for consideration.

No late items.

1.3 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 of the appearance of possible bias, and acknowledge the receipt of the Register of Interests included with the board pack.

None advised.

2. MINUTES OF PREVIOUS MEETING.

2.1 Minutes of meeting held 26th June 2023.

MTLT (Open) 26 Jun 2023, the minutes were confirmed as presented.



Resolution:

That the minutes of the meeting held 26th June 2023 be confirmed as a true and correct record.

Decision Date: 21 Aug 2023
Mover: Monique Kloeg
Seconded: Bex Johnson
Outcome: Approved

2.2 Matters arising.

No matters arising.

3. USE OF SEAL.

3.1 Approval of affixing of the common seal.



Resolution:

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

- LIN038 - PGG Wrightson Ltd - Deed of Lease renewal and rent review.
- QUE108/3 - David and Lynda Howden to Tiny Tach NZ Ltd - Deed of Assignment, variation of lease, rent review and renewal.
- BRU010 - Modern Merchants Ltd (New World) - Deed of Rent Review.
- QUE360 - Te Pukenga UCoL - Deed of Extension and Variation of Lease.

Decision Date: 21 Aug 2023
Mover: John Bunny
Seconded: Bex Johnson
Outcome: Approved

4. FINANCE.

4.1 Financial reports.



Resolution:

That the following financial reports be received:

- a. Profit and Loss - year to date 31st July 2023
- b. Balance Sheet - as at 31st July 2023

Decision Date: 21 Aug 2023
Mover: John Bunny
Seconded: Monique Kloeg
Outcome: Approved

5. TRUSTEES' REMUNERATION.

5.1 Trustees' Remuneration.

Queries regarding remuneration from Monique Kloeg:

1. If a Trustee is a board member and committee chair are they paid two amounts?

Answer: No, there is one honorarium per annum, these are not added together.

2. (a) Is this payment contingent on attendance? (b) Is there an attendance requirement for accountability?

Answer: (a) No, this remuneration is per annum. (b) Whilst there is not a requirement per se, there is an expectation of attendance at these meetings. Trustees are elected to their positions on the MTLT board and thus have a responsibility to the electors to attend and participate in meetings. This has been spoken about in principle previously and may warrant further discussion. It was

suggested that adding an attendance register to the Board agenda might be an effective way to keep track of Trustee attendance. It was stated that the Masterton Lands Trust Act 2003 has a section (section 26) regarding being absent without leave from four consecutive meetings.

6. LATE ITEMS.

6.1 Late items as advised from 1.2 above.

No late items.

7. GENERAL BUSINESS.

7.1 General business.

No general business.

8. MOVE INTO COMMITTEE.

8.1 The Chair to move that the meeting moves into committee.



Resolution:

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 the resolution
Property items	Commercial sensitivity	7(2)(b)(ii)
Finance items	Commercial privacy	7(2)(b)(ii)
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.

Decision Date: 21 Aug 2023
Mover: Christine Brewster (Chair)
Second: Gary Caffell
Outcome: Approved

9. ITEMS TRANSFERRED FROM IN-COMMITTEE.

9.1 Items transferred from In-Committee.

The at Targeted Education grant of \$10,000 be approved for Digital Seniors for their programme for Masterton Seniors.

[Christine Brewster / Bex Johnson] APPROVED.

10. CLOSE MEETING.

10.1 Next meeting date.

Next meeting: MTLT (Open) - 9 Oct 2023, 4:00 pm

The meeting closed at 5.15pm.

Signature:_____

Date:_____

Profit and Loss

Masterton Trust Lands Trust

For the month ended 31 August 2023

	APR 2023	MAY 2023	JUN 2023	JUL 2023	AUG 2023	YTD
Income						
Rent	476,924	480,103	478,820	483,635	488,788	2,408,270
Tenant recoveries	60,349	60,349	60,492	64,325	63,178	308,693
Other revenue	(28,636)	3,414	25,773	21,631	3,173	25,355
Total Income	508,638	543,866	565,084	569,590	555,140	2,742,318
Gross Profit	508,638	543,866	565,084	569,590	555,140	2,742,318
Less Operating Expenses						
Administration costs	(8,026)	69,855	63,611	78,342	49,901	253,683
Property costs	111,826	216,634	146,252	149,364	166,677	790,753
Total Operating Expenses	103,800	286,489	209,863	227,706	216,578	1,044,435
Operating Profit	404,838	257,377	355,222	341,884	338,562	1,697,883
Non-Operating Expenses						
Interest cost	109,445	110,879	115,209	110,135	118,156	563,823
Depreciation	1,445	1,496	1,496	1,533	1,551	7,520
Grants						
Community grants	5,000	-	-	164,552	-	169,552
Education grants	(5,463)	44,014	48,270	92,070	11,000	189,891
Art grants	-	-	-	55,217	-	55,217
Concessional rent grants	65,543	65,543	65,543	65,543	65,543	327,717
Grant recovery	-	(1,930)	(6,000)	-	-	(7,930)
Total Grants	65,080	107,627	107,813	377,383	76,543	734,447
Total Non-Operating Expenses	175,970	220,001	224,518	489,050	196,251	1,305,790
Net Profit	228,868	37,376	130,703	(147,166)	142,311	392,092

Balance Sheet

Masterton Trust Lands Trust

As at 31 August 2023

Retained earnings	31 AUG 2023 85,295,868
Assets	
Bank	
Transaction account	504,137
Grant - project reserve	61,548
Maintenance Reserve	416,446
MTLT Maintenance TD 1007 - Matures 10-Jan-24	750,000
WBS Term Deposit - Matures 12-Sep-23	1,000,000
MTLT Maintenance TD 1009 - Matures 19-Feb-24	500,000
Total Bank	3,232,132
Current Assets	
Accounts Receivable	(10,929)
Total Current Assets	(10,929)
Fixed Assets	
Land & Buildings (Investment Portfolio)	99,988,950
Property, plant & equipment	209,999
Property, plant & equipment - accumulated depreciation	(92,132)
Total Fixed Assets	100,106,817
Total Assets	103,328,020
Liabilities	
Current Liabilities	
Accounts Payable	170,126
GST payments & receipts	36,221
Interest Accrued	118,156
Grants Approved but Not Paid	42,072
Roundings	-
Spark Interest Free payment	1,583
Total Current Liabilities	368,158
Non-current Liabilities	
Derivative Financial Instruments	(91,854)
ANZ Bank Loan	9,113,756
ANZ term loan 1001	2,750,000
ANZ term loan 1003	2,750,000
ANZ term loan 1004	2,750,000
Total Non-current Liabilities	17,271,902
Total Liabilities	17,640,060
Net Assets	85,687,960
Equity	
Current Year Earnings	392,092
Retained earnings	85,295,868
Total Equity	85,687,960