



Masterton Trust Lands Trust

BOARD PACK

for

MTLT (Open)

Monday, 13 September 2021

3:30 pm

Held at:

MTLT Board Room

189 Queen Street, Masterton

AGENDA

MTLT (OPEN)



Name:	Masterton Trust Lands Trust
Date:	Monday, 13 September 2021
Time:	3:30 pm to 5:30 pm
Location:	MTLT Board Room, 189 Queen Street, Masterton
Board Members:	Leanne Southey (Chair), Christine Brewster, John Bunny, Gary Caffell, Tom Hullena, Bex Johnson, Frazer Mailman, Sandy Ryan
Attendees:	Andrew Croskery (GM), Stephanie Rix (Secretary)

1. MEETING OPENING.

1.1 Apologies.

1.2 Late items.

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

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.

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).

Supporting Documents:

1.3.a	Register of Interests - Sept 2021.pdf	6
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2. MINUTES OF PREVIOUS MEETING.

2.1 Minutes of meeting held 19th July 2021.

Minutes of previous meeting to be confirmed (attached).

Supporting Documents:

2.1.a	Minutes : MTLT (Open) - 19 Jul 2021	8
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2.2 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:

- DIX174 - TRC Toyota - Deed of Renewal of Lease + Rent Review
- QUE392/7+8 - Mangan Graphics - Deed of Lease
- DIX061 - Carpet Court - Deed of Lease

4. FINANCE.

4.1 Financial reports.

- a. Profit and loss statement - year to date 31st July 2021 (attached).
- b. Balance sheet - year to date 31st July 2021 (attached).

Supporting Documents:

4.1.a	Profit and Loss - July 2021.pdf	12
4.1.b	Balance Sheet - July 2021.pdf	13

5. TRUSTEES' REMUNERATION.

5.1 Trustees' remuneration.

Remuneration Authority determination for the period 1 July 2021 to 30 June 2022 (attached).

Note: It was agreed at the April meeting that the remuneration for the position of Chair, Community Property & Grants Committee will be decreased by \$2,000 for the 2021/22 year.

Supporting Documents:

5.1.a	Masterton Lands Trust Determination 2021-22.pdf	14
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6. LATE ITEMS.

6.1 Late items as advised from 1.2 above.

7. GENERAL BUSINESS.

7.1 General business.

8. MOVE INTO COMMITTEE.

8.1 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.

9. ITEMS TRANSFERRED FROM IN-COMMITTEE.

9.1 Items transferred from In-Committee.

10. CLOSE MEETING.

10.1 Next meeting date.

Next meeting: MTLT (Open) - 26 Oct 2021, 3:30 pm



Masterton Trust Lands Trust

Register of Board Membership Interests

Masterton Trust Lands Act (2003)

	Trustee: Leanne Southey	Partner: Peter McKenna
Occupation:	<ul style="list-style-type: none"> Chartered Accountant in Public Practice (Southey Sayer Ltd) 	<ul style="list-style-type: none"> Owner - Screen printing business (Mangan Graphics), Masterton
Interests in Land:	<ul style="list-style-type: none"> 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) Apt 9, Chews Lane, Wellington (owned by family trust) 	
Investments in Companies, Partnerships (not public company):	<ul style="list-style-type: none"> Southey Sayer Ltd Mangan Graphics Ltd (tenant of MTLT) 	
Directorships:	<ul style="list-style-type: none"> Southey Sayer Ltd Academy Trustees Ltd Sadler Oakly Newman Trustees Ltd Dixon Street Trustees Ltd Wellington Water Ltd. 	
Memberships of Community Organisations:	<ul style="list-style-type: none"> Masterton Trust Lands Trust Masterton (Chair) Trade Aid, Masterton (tenant of MTLT) Red Star Squash Club Wairarapa Community Health Board Wairarapa District Health Board Wellington Free Ambulance Board 	

	Trustee: Christine Brewster	Partner:
Occupation:	<ul style="list-style-type: none"> Hairdresser 	
Interests in Land:	<ul style="list-style-type: none"> 46B Essex Street, Masterton 	
Investments in Companies, Partnerships (not public company):		
Directorships:		
Memberships of Community Organisations:	<ul style="list-style-type: none"> Masterton Trust Lands Trust Masterton (Deputy Chair) Wairarapa Justice of the Peace Assn (Member) Masterton South Rotary Club (Member) 	

	Trustee: John Bunny	Partner: Judi Bunny
Occupation:	<ul style="list-style-type: none"> Retired 	
Interests in Land:	<ul style="list-style-type: none"> 97 Manuka Street, Masterton 	
Investments in Companies, Partnerships (not public company):	<ul style="list-style-type: none"> J R Bunny Agencies Ltd Joribee Trust (Trustee) 	<ul style="list-style-type: none"> Trustee
Directorships:	<ul style="list-style-type: none"> J R Bunny Agencies Ltd 	<ul style="list-style-type: none"> Director
Memberships of Community Organisations:	<ul style="list-style-type: none"> 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 C.A.B. – Volunteer interviewer. Wairarapa Parish Finance Committee. 	

	Trustee: Frazer Mailman	Partner: Marion Mailman
Occupation:	<ul style="list-style-type: none"> Retired 	<ul style="list-style-type: none"> Retired
Interests in Land:	<ul style="list-style-type: none"> 19 Liverpool Street, Masterton 	<ul style="list-style-type: none"> 19 Liverpool Street, Masterton
Investments in Companies, Partnerships (not public company):		
Directorships:		
Memberships of Community Organisations:	<ul style="list-style-type: none"> Masterton District Council (Councillor) Masterton Trust Lands Trust (Trustee) Wairarapa Youth Charitable Trust (Acting Chair) 	

	Trustee: Sandy Ryan	Partner: Dave Ryan
Occupation:	<ul style="list-style-type: none"> • People First NZ 	<ul style="list-style-type: none"> • Self-Employed
Interests in Land:	<ul style="list-style-type: none"> • 19 Ardsley Lane, Masterton • 12B Norwich Avenue, New Plymouth 	<ul style="list-style-type: none"> • 19 Ardsley Lane, Masterton • 12B Norwich Ave, New Plymouth
Investments in Companies, Partnerships (not public company):		
Directorships:	<ul style="list-style-type: none"> • Concretextra Ltd 	<ul style="list-style-type: none"> • Concretextra Ltd
Memberships of Community Organisations:	<ul style="list-style-type: none"> • Masterton Trust Lands Trust Masterton (Trustee) • Wairarapa Resource Centre (Trustee) • Masterton District Council (Councillor) • Lansdowne Residents Assn (Member) 	

	Trustee: Bex Johnson	Partner: Bill Johnson
Occupation:	<ul style="list-style-type: none"> • Self Employed 	<ul style="list-style-type: none"> • Manager, Masterton Club
Interests in Land:	<ul style="list-style-type: none"> • 1 Rewa Place, Lansdowne, Masterton • 38 Edith Street, Masterton • 70B Bannister Street, Masterton 	
Investments in Companies, Partnerships (not public company):		
Directorships:		
Memberships of Community Organisations:	<ul style="list-style-type: none"> • Masterton Theatre Company (Member) • Masterton Club (Member) • Masterton Trust Lands Trust Masterton (Trustee) • Masterton District Council (Councillor) • Masterton Community Trust (Trustee) • SPCA Wairarapa 	<ul style="list-style-type: none"> • Masterton Club (Member) • NZMCA (Member)

	Trustee: Gary Caffell	Partner: Barbara Caffell
Occupation:	<ul style="list-style-type: none"> • Retired 	
Interests in Land:	<ul style="list-style-type: none"> • 2B Second Street, Masterton 	<ul style="list-style-type: none"> • 2B Second Street, Masterton
Investments in Companies, Partnerships (not public company):		
Directorships:		
Memberships of Community Organisations:	<ul style="list-style-type: none"> • Masterton Trust Lands Trust Masterton (Trustee) • Masterton District Council (Councillor) • Masterton Bowling Club (President) 	

	Trustee: Tom Hullena	Partner:
Occupation:	<ul style="list-style-type: none"> • Education Consultant • Project Lead – Nga Pumanawa Tupuna 	<ul style="list-style-type: none"> • Sellar & Sellar (Business Mger)
Interests in Land:		
Investments in Companies, Partnerships (not public company):		
Directorships:		
Memberships of Community Organisations:	<ul style="list-style-type: none"> • Masterton Trust Lands Trust Masterton (Trustee) • Nga Pumanawa Tupuna • Eastern & Central Community Trust 	

	General Manager: Andrew Croskery	Partner: Nic Rivers
Occupation:	<ul style="list-style-type: none"> • General Manager, Masterton Trust Lands Trust 	<ul style="list-style-type: none"> • Wairarapa DHB
Interests in Land:	<ul style="list-style-type: none"> • 136 Blakes Road, Carterton 	
Investments in Companies, Partnerships (not public company):		
Directorships:		
Memberships of Community Organisations:	<ul style="list-style-type: none"> • Wairarapa Rescue Trust (Trustee) • Masterton Judo & Ju Jitsu Academy 	

MINUTES (in Review)

MTLT (OPEN)



Name:	Masterton Trust Lands Trust
Date:	Monday, 19 July 2021
Time:	5:00 pm to 6:00 pm
Location:	MTLT Board Room, 189 Queen Street, Masterton
Board Members:	Leanne Southey (Chair), Christine Brewster, John Bunny, Gary Caffell, Tom Hullena, Bex Johnson, Sandy Ryan
Attendees:	Andrew Croskery (GM), Stephanie Rix (Secretary)
Apologies:	Frazer Mailman

1. MEETING OPENING.

1.1 Apologies.



Resolution:

That the apology from Frazer Mailman be accepted.

Decision Date: 19 Jul 2021

Mover: Christine Brewster

Seconder: Bex Johnson

Outcome: Approved

1.2 Late items.

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

None advised.

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

None advised.

2. MINUTES OF PREVIOUS MEETING.

2.1 Minutes of meeting held 14th June 2021.

MTLT (Open) 14 Jun 2021, the minutes were confirmed as presented.



Resolution:

That the minutes of the meeting held 14th June 2021 be confirmed as a true and correct record.

Decision Date: 19 Jul 2021
Mover: John Bunny
Seconder: Gary Caffell
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:

- QUE392/9+10 - Grainhub Limited - Deed of Lease
- QUE397/2 - Tile Warehouse - Deed of Renewal and Rent Review
- QUE108/11+12 - Scoops Cafe - Deed of Assignment and Variation
- QUE108/6 - Spices of India - Deed of Variation, Renewal and Rent Review

Decision Date: 19 Jul 2021
Mover: Bex Johnson
Seconder: Sandy Ryan
Outcome: Approved

4. FINANCE.

4.1 Financial reports.

The following financial reports were received:

- Profit and loss statement - year to date 31st May 2021.
- Balance sheet - as at 31st May 2021.

It was noted that the financial derivatives are being treated differently by the new auditor, with the break/settlement cost now being recorded in the financial statements.

5. CORRESPONDENCE.

5.1 Correspondence received.

The following correspondence was received:

- Masterton Action Group - Letter re. new civic centre proposal.
- Autism Wairarapa - Letter of thanks.
- Sam Milligan - Letter of thanks.
- Greytown District Trust Lands Trust - Announcement of new Trust Manager.

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: 19 Jul 2021
Mover: Leanne Southey
Seconder: Gary Caffell
Outcome: Approved

The meeting moved into Committee at 5.10pm.

Open meeting resumed at 5.55pm.

9. ITEMS TRANSFERRED FROM IN-COMMITTEE.

9.1 Items transferred from In-Committee.

a) School event grant - Rathkeale College:

Resolution:

That a school event grant of \$1,000 be approved to Rathkeale College for the Wairarapa Intercollegiate Speech Competition.

MOVED: Christine Brewster / SECONDED: Tom Hullena / APPROVED

b) Whakaoriori wellbeing project grant - Opaki School / Lansdowne Kindergarten:

Resolution:

That a grant of \$8,556 be approved to Opaki School and Lansdowne Kindergarten for the Quality Circle Time programme focusing on student-to-student interactions, emotional literacy and belonging.

MOVED: Christine Brewster / SECONDED: Bex Johnson / APPROVED

10. CLOSE MEETING.

10.1 Next meeting date.

Next meeting: MTLT (Open) - 13 Sep 2021, 3:30 pm

Meeting closed at 6.00pm.

Signature: _____

Date: _____

Profit & Loss
Masterton Trust Lands Trust
April 2021 to March 2022

	Apr-21 Actual \$	May-21 Actual \$	Jun-21 Actual \$	Jul-21 Actual \$	YTD \$
Income					
Other revenue	87,784	126	61,280	1,207,909	1,357,099
Recoveries	49,831	51,220	47,889	53,838	202,778
Rent	443,061	438,085	433,562	436,337	1,751,045
Total Income	580,676	489,431	542,731	1,698,084	3,310,922
Gross Profit	580,676	489,431	542,731	1,698,084	3,310,922
Less Operating Expenses					
Administration Costs	-12,798	61,832	66,703	52,222	167,959
Property costs	276,668	291,330	154,093	246,828	968,919
Total Operating Expenses	263,870	353,162	220,796	299,050	1,136,878
Operating Profit	316,806	136,269	321,935	1,399,034	2,174,044
Non-operating Expenses					
Interest cost	57,934	120,251	52,663	56,061	286,909
Grants					
Civic Grants				18,600	
Concessional rent grants	55,091	55,091	55,091	55,091	220,364
Covid-19 Community Assistance Fund	-7,000	7,000	0	0	0
Education grants	-3,000	4,135	112,370	49,371	162,876
Grant Recovery	0	0	0	0	0
Total Grants	45,091	66,226	167,461	123,062	401,840
Total Non-operating Expenses	103,025	186,477	220,124	179,123	688,749
Net Profit	213,781	-50,208	101,811	1,219,911	1,485,295

Balance Sheet

Masterton Trust Lands Trust As at 31 July 2021

31 JUL 2021

Assets

Bank

Transaction account	570,062
Grant - project reserve	60,174
Maintenance Reserve	544,067
MTLT Maintenance TD 1005	500,000
MTLT Maintenance TD 1006	500,000
Total Bank	2,174,303

Current Assets

Accounts Receivable	1,182,956
Total Current Assets	1,182,956

Fixed Assets

Land & Buildings (Investment Portfolio)	81,814,000
Property, plant & equipment	192,609
Property, plant & equipment - accumulated depreciation	(49,257)
Total Fixed Assets	81,957,352

Total Assets	85,314,610
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Liabilities

Current Liabilities

Accounts Payable	228,773
ANZ term loan	21,505,431
GST payments & receipts	215,098
Interest Accrued	56,061
Roundings	-
Spark Interest Free payment	1,741
Total Current Liabilities	22,007,104

Non-current Liabilities

Derivative Financial Instruments	492,057
Total Non-current Liabilities	492,057

Total Liabilities	22,499,161
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Net Assets	62,815,449
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Equity

Current Year Earnings	1,485,294
Retained earnings	61,330,155

Total Equity	62,815,449
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PERSONAL AND CONFIDENTIAL

20 July 2021

Mr Andrew Croskery
Secretary and General Manager
Masterton Trust Lands Trust
PO Box 90
MASTERTON 5810

By email: andrew@mtlt.org.nz

Dear Mr Croskery

Determination for the position of Masterton Trust Lands Trust Members

I am pleased to enclose the Remuneration Authority's determinations for the above position effective from 1 July 2021 and expiring on 30 June 2022.

The mandatory criteria that the Authority must have regard to when making its determinations for independent statutory officers and board members are listed in section 18 of the Remuneration Authority Act 1977 (the Act). In addition, section 18A of the Act requires the Authority to take into account prevailing adverse economic conditions. This continues to be an important criterion at this time.

Although the economy has proven to be more resilient than predicted at this time last year, the further waves of COVID-19 recurring around the world continue to present a highly volatile and uncertain global environment which is continuing to have a negative impact on many regions and sectors within New Zealand. Given this uncertainty, the Authority has taken a conservative approach to its determinations for the 2021/22 year.

As a result, some statutory officers/board members have received no increase while others have received increases of up to 1.4%.

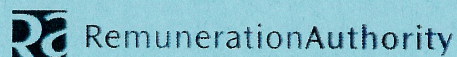
It would be appreciated if you would ensure that each office holder is provided with a copy of the relevant determination for his or her personal information and retention.

A copy of each determination should also be passed on to the person responsible for payment.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Geoff Summers', written over the text 'Yours sincerely'.

Geoff Summers
Deputy Chair



20 July 2021

DETERMINATION NO: 57/2021

**DETERMINATION OF REMUNERATION FOR MEMBERS OF THE
MASTERTON TRUST LANDS TRUST**

Pursuant to section 22 of the Masterton Trust Lands Act 2003 and to the Remuneration Authority Act 1977, the Remuneration Authority makes the following determination of remuneration in respect of the positions stated, to be effective on and from 1 July 2021.

1. Office	Honorarium per annum
Chair	\$18,720
Chair, Deputy	\$9,670
Chair, Grants Committee	\$9,670
Chair, Audit and Risk Committee	\$9,670
Chair, Education & Culture	\$9,670
Member	\$5,450

2. Members must not be paid any meeting fees or other additional remuneration unless the payment is first approved by the Remuneration Authority.

3. This determination expires on 30 June 2022. In terms of section 19 of the Remuneration Authority Act 1977 this determination remains in force beyond its stated expiry date until superseded by another determination, and may on the grounds stated in s.19(4) of the Act be amended or wholly or partly superseded at any time.

 A handwritten signature in blue ink, appearing to read 'Geoff Summers'.

Geoff Summers
Deputy Chair