



# Masterton Trust Lands Trust

## BOARD PACK

for

MTLT (Open)

Monday, 13 December 2021

3:30 pm

Held at:

MTLT Board Room

189 Queen Street, Masterton

# AGENDA

## MTLT (OPEN)



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

### 1. MEETING OPENING.

#### 1.1 Apologies.

Sandy Ryan.

#### 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 - December 2021.pdf	6
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### 2. MINUTES OF PREVIOUS MEETING.

#### 2.1 Minutes of meeting held 26th October 2021.

Minutes of previous meeting to be confirmed (attached).

Supporting Documents:

2.1.a	Minutes : MTLT (Open) - 26 Oct 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:

- CHA199 - Gull - Deed of Renewal and Rent Review
- CHU005/6 - Financial Advice Wairarapa Limited - Deed of Lease
- QUE108/5 - Excuse Free Gym Apparel Limited - Deed of Lease

### 4. FINANCE.

#### 4.1 Financial reports.

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

Supporting Documents:

4.1.a	Profit and Loss - October 2021.pdf	12
4.1.b	Balance Sheet - October 2021.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) - 31 Jan 2022, 3:30 pm



## 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:	<ul style="list-style-type: none"> <li>Chartered Accountant in Public Practice (Southey Sayer Ltd)</li> </ul>	<ul style="list-style-type: none"> <li>Owner - Screen printing business (Mangan Graphics), Masterton</li> </ul>
Interests in Land:	<ul style="list-style-type: none"> <li>52 Perry Street, Masterton (owned by family trust)</li> <li>12A McKenna Street, Masterton (part-owned by family trust)</li> <li>110 Dixon Street, Masterton – leased by Southey Sayer Ltd</li> <li>Unit 8, 392 Queen Street, Masterton – leased by Mangan Graphics Ltd (from MTLT)</li> <li>Apt 9, Chews Lane, Wellington (owned by family trust)</li> </ul>	
Investments in Companies, Partnerships (not public company):	<ul style="list-style-type: none"> <li>Southey Sayer Ltd</li> <li>Mangan Graphics Ltd (tenant of MTLT)</li> </ul>	
Directorships:	<ul style="list-style-type: none"> <li>Southey Sayer Ltd</li> <li>Academy Trustees Ltd</li> <li>Sadler Oakly Newman Trustees Ltd</li> <li>Dixon Street Trustees Ltd</li> <li>Wellington Water Ltd.</li> </ul>	
Memberships of Community Organisations:	<ul style="list-style-type: none"> <li>Masterton Trust Lands Trust Masterton (Chair)</li> <li>Trade Aid, Masterton (tenant of MTLT)</li> <li>Red Star Squash Club</li> <li>Wairarapa Community Health Board</li> <li>Wairarapa District Health Board</li> <li>Wellington Free Ambulance Board</li> </ul>	

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

	<b>Trustee: John Bunny</b>	<b>Partner: Judi Bunny</b>
Occupation:	<ul style="list-style-type: none"> <li>Retired</li> </ul>	
Interests in Land:	<ul style="list-style-type: none"> <li>97 Manuka Street, Masterton</li> </ul>	
Investments in Companies, Partnerships (not public company):	<ul style="list-style-type: none"> <li>J R Bunny Agencies Ltd</li> <li>Joribee Trust (Trustee)</li> </ul>	<ul style="list-style-type: none"> <li>Trustee</li> </ul>
Directorships:	<ul style="list-style-type: none"> <li>J R Bunny Agencies Ltd</li> </ul>	<ul style="list-style-type: none"> <li>Director</li> </ul>
Memberships of Community Organisations:	<ul style="list-style-type: none"> <li>Masterton Trust Lands Trust Masterton (Trustee)</li> <li>Wairarapa Justice of the Peace Council (Board member)</li> <li>Wairarapa Rescue Trust (Chair)</li> <li>St. Patricks Church Committee (Chair)</li> <li>M.S.D. – Benefit Review Committee</li> <li>C.A.B. – Board Member / Volunteer interviewer</li> <li>Wairarapa Parish Finance Committee.</li> </ul>	

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

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

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

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

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

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

# MINUTES (in Review)

## MTLT (OPEN)



<b>Name:</b>	Masterton Trust Lands Trust
<b>Date:</b>	Tuesday, 26 October 2021
<b>Time:</b>	3:30 pm to 5:05 pm
<b>Location:</b>	MTLT Board Room, 189 Queen Street, Masterton
<b>Board Members:</b>	Leanne Southey (Chair), Christine Brewster, John Bunny, Gary Caffell, Tom Hullena, Bex Johnson, Frazer Mailman, Sandy Ryan
<b>Attendees:</b>	Andrew Croskery (GM), Stephanie Rix (Secretary)

## 1. MEETING OPENING.

### 1.1 Apologies.

No apologies.

### 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 13th September 2021.

MTLT (Open) 13 Sep 2021, the minutes were confirmed as presented.



#### Resolution:

That the minutes of the meeting held 13th September 2021 be confirmed as a true and correct record.

**Decision Date:** 26 Oct 2021

**Mover:** Christine Brewster

**Seconder:** 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 to be approved:

- QUE136 - Life Pharmacy - Deed of Rent Review
- QUE017 - Electric Blue / Jaycar - Deed of Lease
- QUE400 - Whaiora - Deed of Variation of Lease, Deed of Rent Review

**Decision Date:** 26 Oct 2021  
**Mover:** John Bunny  
**Seconder:** Sandy Ryan  
**Outcome:** Approved

## 4. FINANCE.

### 4.1 Financial reports.

The following financial reports were received:

- Profit and loss statement - year to date 30th September 2021.
- Balance sheet - as at 30th September 2021.

## 5. LATE ITEMS.

### 5.1 Late items as advised from 1.2 above.

No late items.

## 6. GENERAL BUSINESS.

### 6.1 General business.

No general business.



## 7. MOVE INTO COMMITTEE.

### 7.1 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:** 26 Oct 2021

**Mover:** Leanne Southey

**Seconded:** Christine Brewster

**Outcome:** Approved

**The meeting moved into Committee at 3.35pm.**

**Open meeting resumed at 5.00pm.**

## 8. ITEMS TRANSFERRED FROM IN-COMMITTEE.

### 8.1 Items transferred from In-Committee.

#### a) School event grant - REAP Wairarapa.

##### Resolution:

That a school event grant of \$1,000 be approved to REAP Wairarapa to assist with the costs of running the Wairarapa schools photography competition.

MOVED: Christine Brewster / SECONDED: Tom Hullena / APPROVED

#### b) Policies.

##### Resolution:

That the following policies be approved:

- POL105 - Rental policy
- POL108 - Discretionary expenditure policy (with minor amendments as discussed)
- POL202 - Concessional rents policy

MOVED: John Bunny / SECONDED: Christine Brewster / APPROVED

Resolution:

That the following policy be approved:

- POL201 - Education grants policy

MOVED: Christine Brewster / SECONDED: Bex Johnson / APPROVED

Resolution:

That the following policy be approved:

- POL201 - Community grants policy

MOVED: Sandy Ryan / SECONDED: John Bunny / APPROVED

## 9. CLOSE MEETING.

### 9.1 Next meeting date.

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

**Meeting closed at 5.05pm.**

**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 \$	Aug-21 Actual \$	Sep-21 Actual \$	Oct-21 Actual \$	YTD \$
<b>Income</b>								
Other revenue	-959	126	61,280	1,207,909	154	1,601,601	832	2,870,943
Recoveries	49,831	51,220	47,889	53,838	46,434	49,638	46,706	345,556
Rent	443,061	438,085	433,562	436,337	439,999	435,182	440,203	3,066,429
Covid-19 rent abatement	0	0	0	0	-58,335	-4,649	0	-62,984
<b>Total Income</b>	<b>491,933</b>	<b>489,431</b>	<b>542,731</b>	<b>1,698,084</b>	<b>428,252</b>	<b>2,081,772</b>	<b>487,741</b>	<b>6,219,944</b>
<b>Gross Profit</b>	<b>491,933</b>	<b>489,431</b>	<b>542,731</b>	<b>1,698,084</b>	<b>428,252</b>	<b>2,081,772</b>	<b>487,741</b>	<b>6,219,944</b>
<b>Less Operating Expenses</b>								
Administration Costs	-12,798	61,832	66,703	52,222	51,229	36,647	40,252	296,087
Property costs	276,668	238,147	207,276	226,406	227,466	161,004	76,329	1,413,296
<b>Total Operating Expenses</b>	<b>263,870</b>	<b>299,979</b>	<b>273,979</b>	<b>278,628</b>	<b>278,695</b>	<b>197,651</b>	<b>116,581</b>	<b>1,709,383</b>
<b>Operating Profit</b>	<b>228,063</b>	<b>189,452</b>	<b>268,752</b>	<b>1,419,456</b>	<b>149,557</b>	<b>1,884,121</b>	<b>371,160</b>	<b>4,510,561</b>
<b>Non-operating Expenses</b>								
Interest cost	57,934	120,251	52,663	56,061	121,823	59,225	53,567	521,524
<b>Grants</b>								
Civic Grants				18,600				18,600
Concessional rent grants	55,091	55,091	55,091	55,091	55,091	55,091	55,091	385,637
Covid-19 Community Assistance Fund	-7,000	7,000						0
Education grants	-3,000	4,135	116,270	49,371	9,556	25,463	326	202,121
Grant Recovery								0
<b>Total Grants</b>	<b>45,091</b>	<b>66,226</b>	<b>171,361</b>	<b>123,062</b>	<b>64,647</b>	<b>80,554</b>	<b>55,417</b>	<b>606,358</b>
<b>Total Non-operating Expenses</b>	<b>103,025</b>	<b>186,477</b>	<b>224,024</b>	<b>179,123</b>	<b>186,470</b>	<b>139,779</b>	<b>108,984</b>	<b>1,127,882</b>
<b>Net Profit</b>	<b>125,038</b>	<b>2,975</b>	<b>44,728</b>	<b>1,240,333</b>	<b>-36,913</b>	<b>1,744,342</b>	<b>262,176</b>	<b>3,382,679</b>

# Balance Sheet

## Masterton Trust Lands Trust As at 31 October 2021

31 OCT 2021

### Assets

#### Bank

Transaction account	3,029,718
Grant - project reserve	60,183
Maintenance Reserve	671,486
MTLT Maintenance TD 1005	500,000
MTLT Maintenance TD 1006	500,000
<b>Total Bank</b>	<b>4,761,386</b>

#### Current Assets

Accounts Receivable	105,582
<b>Total Current Assets</b>	<b>105,582</b>

#### Fixed Assets

Land & Buildings (Investment Portfolio)	81,920,428
Property, plant & equipment	192,609
Property, plant & equipment - accumulated depreciation	(49,257)
<b>Total Fixed Assets</b>	<b>82,063,780</b>

<b>Total Assets</b>	<b>86,930,747</b>
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### Liabilities

#### Current Liabilities

Accounts Payable	243,128
ANZ term loan	21,380,430
GST payments & receipts	47,231
Interest Accrued	53,567
Roundings	(1)
Spark Interest Free payment	1,503
<b>Total Current Liabilities</b>	<b>21,725,859</b>

#### Non-current Liabilities

Derivative Financial Instruments	492,057
<b>Total Non-current Liabilities</b>	<b>492,057</b>

<b>Total Liabilities</b>	<b>22,217,916</b>
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<b>Net Assets</b>	<b>64,712,831</b>
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### Equity

Current Year Earnings	3,382,676
Retained earnings	61,330,155

<b>Total Equity</b>	<b>64,712,831</b>
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