



Masterton Trust Lands Trust

BOARD PACK

for

MTLT (Open)

Monday, 20 March 2023

4:00 pm (NZDT)

Held at:

MTLT Board Room

189 Queen Street, Masterton

AGENDA

MTLT (OPEN)



Name:	Masterton Trust Lands Trust
Date:	Monday, 20 March 2023
Time:	4:00 pm to 6:00 pm (NZDT)
Location:	MTLT Board Room, 189 Queen Street, Masterton
Board Members:	Christine Brewster (Chair), John Bunny, Gary Caffell, Tom Hullena, Bex Johnson, Monique Kloeg, Sandy Ryan
Attendees:	Andrew Croskery (GM), Stephanie Rix (Secretary)
Apologies:	Bella McClymont

1. MEETING OPENING.

1.1 Apologies.

Bella McClymont

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 - March 2023.pdf	6
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2. MINUTES OF PREVIOUS MEETING.

2.1 Minutes of meeting held 31st January 2023.

Minutes of previous meeting to be confirmed (attached).

Supporting Documents:

2.1.a	Minutes : MTLT (Open) - 31 Jan 2023	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:

- ANZ - Amendment to Master Mandate (remove Greer)
- CHU005/5 - Gawith Burridge (First Property Legal) - Deed of Renewal of Lease
- QUE108/4 - Vendetta Vape Lounge - Deed of Assignment of Lease to Bissh Vape N Vibrate Ltd
- RAI034 - 880 Productions Ltd - Deed of Variation, Renewal, and Rent Review

4. FINANCE.

4.1 Financial reports.

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

Supporting Documents:

4.1.a	Profit and Loss - January 2023.pdf	12
4.1.b	Balance Sheet - January 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) - 8 May 2023, 4:00 pm



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 • Masterton South Rotary Club • Masterton Community Centre Trust
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) • Masterton South Rotary Club • 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) • Masterton Bowling Club (President) • Masterton Community Centre Trust
Trustee: Tom Hullena	
Memberships of community organisations:	<ul style="list-style-type: none"> • Masterton District Council (Councillor) • Ngā Pūmanawa Tūpuna / REAP (Advisor) • The Education Group (Consultant)
Trustee: Bex Johnson	
Memberships of community organisations:	<ul style="list-style-type: none"> • Masterton District Council (Councillor) • Trust House (Director) • 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)

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:	Tuesday, 31 January 2023
Time:	4:00 pm to 5:45 pm (NZDT)
Location:	MTLT Board Room, 189 Queen Street, Masterton
Board Members:	Christine Brewster (Chair), John Bunny, Gary Caffell, Bex Johnson, Monique Kloeg, Bella McClymont, Sandy Ryan
Attendees:	Andrew Croskery (GM), Stephanie Rix (Secretary)
Apologies:	Tom Hullena

1. MEETING OPENING.

1.1 Apologies.



Resolution:

That the apology from Tom Hullena be accepted.

Decision Date: 31 Jan 2023

Mover: John Bunny

Seconder: Bex Johnson

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 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 28th November 2022.

MTLT (Open) 28 Nov 2022, the minutes were confirmed as presented.



Resolution:

That the minutes of the meeting held 28th November 2022 be confirmed as a true and correct record.

Decision Date: 31 Jan 2023
Mover: Sandy Ryan
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 be approved:

- DIX162 - Mills Bros - Deed of Lease
- QUE108/7+8 - PN Furniture Ltd (Beds 4 U) - Deed of Renewal of Lease and Rent Review

Decision Date: 31 Jan 2023
Mover: Sandy Ryan
Seconder: John Bunny
Outcome: Approved

4. FINANCE.

4.1 Financial reports.



Resolution:

That the following financial reports be received:

- a. Profit and Loss Statement - year to date 31st December 2022.
- b. Balance Sheet - as at 31st December 2022.

Decision Date: 31 Jan 2023
Mover: Monique Kloeg
Seconder: Gary Caffell
Outcome: Approved

Bex Johnson queried the interest rate for the term deposit invested with WBS. The GM confirmed the funds were invested at a rate of 4.30% for 12 months.

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.



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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: 31 Jan 2023
Mover: Christine Brewster (Chair)
Seconder: Bex Johnson
Outcome: Approved

The meeting moved into Committee at 4.05pm.

Open meeting resumed at 5.40pm.

8. ITEMS TRANSFERRED FROM IN-COMMITTEE.

8.1 Items transferred from In-Committee.

No items transferred from In-Committee.

9. CLOSE MEETING.

9.1 Next meeting date.

Next meeting: MTLT (Open) - 20 Mar 2023, 4:00 pm

The meeting closed at 5.45pm.

Signature: _____

Date: _____

Profit & Loss
Masterton Trust Lands Trust
April 2022 to March 2023

	Apr-22 Actual \$	May-22 Actual \$	Jun-22 Actual \$	Jul-22 Actual \$	Aug-22 Actual \$	Sep-22 Actual \$	Oct-22 Actual \$	Nov-22 Actual \$	Dec-22 Actual \$	Jan-23 Actual \$	YTD \$
Income											
Rent	450,390	448,251	448,407	448,954	457,340	464,424	465,019	468,300	473,974	472,562	4,597,621
Tenant recoveries	53,095	49,172	48,699	57,217	54,316	97,512	65,494	61,771	64,797	60,284	612,357
Other revenue	-3,047	600,578	760	7,877	3,573	20,738	1,576	1,639	24,690	12,488	670,872
Covid-19 rent abatement	-2,289	-2,753	-464	-464	0	0	0	0	0		-5,970
Total Income	498,149	1,095,248	497,402	513,584	515,229	582,674	532,089	531,710	563,461	545,334	5,874,880
Gross Profit	498,149	1,095,248	497,402	513,584	515,229	582,674	532,089	531,710	563,461	545,334	5,874,880
Less Operating Expenses											
Administration costs	10,716	58,628	88,042	63,287	62,839	46,083	47,476	47,983	60,100	41,954	527,108
Property costs	149,303	176,761	154,544	125,276	218,945	132,692	104,847	165,570	108,891	102,643	1,439,472
Total Operating Expenses	160,019	235,389	242,586	188,563	281,784	178,775	152,323	213,553	168,991	144,597	1,966,581
Operating Profit	338,130	859,859	254,816	325,021	233,445	403,899	379,766	318,157	394,470	400,737	3,908,300
Non-operating Expenses											
Interest cost	64,889	81,045	80,485	72,784	78,140	91,810	95,886	95,891	111,664	100,450	873,044
Grants											
Education grants	-39,157	31,100	148,024	32,342	20,000	71,938	56,237	2,000	0	87,727	410,211
Civic grants	0	0	0	25,000	0	0	0	0	0	0	0
Community grants	0	0	0	3,000	0	91,299	61,200	5,000	0	0	160,499
Art grants	25,000	0	0	7,600	0	0	54,460	0	0	0	87,060
Concessional rent grants	61,233	61,233	61,233	61,233	61,233	62,483	62,483	62,483	63,200	63,200	620,014
Grant Recovery	0	0	0	0	0	0	0	0	0	0	0
Total Grants	47,076	92,333	209,257	129,175	81,233	225,720	234,380	69,483	63,200	150,926	1,302,783
Total Non-operating Expenses	111,965	173,378	289,742	201,959	159,373	317,530	330,266	165,374	174,864	251,376	2,175,827
Net Profit	226,165	686,481	-34,926	123,062	74,072	86,369	49,500	152,783	219,606	149,361	1,732,473

Balance Sheet

Masterton Trust Lands Trust As at 31 January 2023

31 JAN 2023

Assets

Bank

Transaction account	562,219
Grant - project reserve	60,685
Maintenance Reserve	586,340
MTLT Maintenance TD 1007	750,000
WBS Term Deposit	1,000,000
Total Bank	2,959,243

Current Assets

Accounts Receivable	19,313
Total Current Assets	19,313

Fixed Assets

Land & Buildings (Investment Portfolio)	86,364,168
Property, plant & equipment	199,198
Property, plant & equipment - accumulated depreciation	(66,544)
Total Fixed Assets	86,496,822

Total Assets	89,475,378
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Liabilities

Current Liabilities

Accounts Payable	143,107
GST payments & receipts	40,619
Interest Accrued	98,232
Roundings	(1)
Spark Interest Free payment	316
Total Current Liabilities	282,273

Non-current Liabilities

Derivative Financial Instruments	(45,258)
ANZ Bank Loan	9,405,425
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	17,610,167

Total Liabilities	17,892,441
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Net Assets	71,582,937
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Equity

Current Year Earnings	1,732,476
Retained earnings	69,850,461

Total Equity	71,582,937
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