



Masterton Trust Lands Trust

BOARD PACK

for

MTLT - Open - February 2020

Monday, 24 February 2020

4:00 PM

Held at:

Aratoi Board Room

above i-Site; Dixon Street, Masterton

Version 1

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AGENDA

MTLT - OPEN - FEBRUARY 2020



Name:	Masterton Trust Lands Trust
Date:	Monday, 24 February 2020
Time:	4:00 PM to 5:30 PM
Location:	Aratoi Board Room, above i-Site; Dixon Street, Masterton
Board Members:	Leanne Southey (Chair), Christine Brewster, John Bunny, Bex Johnson, Frazer Mailman, Gary Caffell, Sandy Ryan, Tom Hullena
Attendees:	Andrew Croskery (GM), Stephanie Rix (Secretary)
Notes:	Reminder: This month's meeting will be held at the Aratoi board room above the i-Site, following the board photos which will take place at 3pm at Aratoi.

1. MEETING OPENING.

1.1 Apologies.

1.2 Late items.

Members to advise of any late items they wish to be considered in the Open Meeting.

Notification of late items:

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 the receipt of the record of interest with the board pack.

Supporting Documents:

1.3.a	Register of Interests - February 2020.pdf	6
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2. MINUTES OF PREVIOUS MEETING.

2.1 Minutes of meeting held 27th January 2020.

Minutes of previous meeting to be confirmed.

Supporting Documents:

2.1.a	MTLT Board - Open Minutes - 27.01.2020.pdf	8
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2.2 Matters arising.

3. LATE ITEMS.

3.1 Late items as advised from 1.2 above.

4. USE OF SEAL.

4.1 Approval of affixing of the common seal.

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

- Seal not used since last board meeting.

5. FINANCE.

5.1 Financial reports as at 31st January 2020.

Supporting Documents:

5.1.a	Masterton Trust Lands Trust Profit Loss January 2020.pdf	10
5.1.b	Monthly Balance Sheet Jan 2020.pdf	11

6. 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)(11)
Finance items	Commercial privacy	7(2)(b)(11)
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.

9. CLOSE MEETING.

9.1 Next meeting date.

Next meeting: MTLT - Open - March 2020 - 30 Mar 2020, 4:00 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) Apartment 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 Wairarapa District Health Board UCOL Wairarapa 	
Memberships of Community Organisations:	<ul style="list-style-type: none"> Masterton Trust Lands Trust Masterton (Chair) Aratoi Foundation Trade Aid, Masterton (tenant of MTLT) Red Star Squash Club Wairarapa Community Health 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"> Consultant 	
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 	

	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 Avenue, 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) • Manaaki ki Wairarapa (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 • 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:	<ul style="list-style-type: none"> • 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 	<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"> • Sellar & Sellar (Business Mger)
Interests in Land:	<ul style="list-style-type: none"> • 30 Essex Street, Masterton 	<ul style="list-style-type: none"> • 30 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 (Trustee) • Nga Pumanawa Tupuna (Project Manager) 	<ul style="list-style-type: none"> • Netball Wairarapa (Treasurer)

	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):	<ul style="list-style-type: none"> • Te Aute Holdings Ltd 	
Directorships:	<ul style="list-style-type: none"> • Te Aute Holdings Ltd 	
Memberships of Community Organisations:	<ul style="list-style-type: none"> • 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 27th January 2020
OPEN MEETING

Meeting commenced: 4.00pm

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

1. MEETING OPENING

a. Apologies.

No apologies.

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 25th November 2019.

Resolution:

That the minutes of meeting held 25th November 2019 be approved as a true and correct record.

C Brewster / B Johnson

APPROVED

b. Matters arising.

T Hullena advised he is no longer employed by Masterton District Council.

Resolution:

That T Hullena can now be included as a member of the Audit, Risk & Property Committee as he is no longer conflicted.

C Brewster / L Southey

APPROVED

3. LATE ITEMS

No late items.

4. USE OF SEAL

Resolution:

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

- CHA203 – Farmlands – Deed of Sub-Lease

J Bunny / B Johnson

APPROVED

5. FINANCE

The Balance Sheet and Profit & Loss Statement as at 31st December 2019 were noted.

6. GENERAL BUSINESS

B Johnson followed up on the previous discussion around receiving a public art proposal from Sam Ludden (local artist).

As MTLT's art strategy will be completed this year, it was agreed to wait for the strategy to be completed prior to entering into discussions with Sam. B Johnson will advise Sam.

7. 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:

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Finance items	Commercial privacy	7(2)(b)(11)
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 / S Ryan
APPROVED

Meeting moved into Committee: 4.10pm

Open meeting resumed: 5.20pm

8. ITEMS TRANSFERRED FROM IN COMMITTEE

Items released to Open meeting:

a. Concessional Rent Grant.

Resolution:

That the application received from Wairarapa Woodworkers Guild Incorporated to lease the ex Trout Hatchery building (Pownall Street) on a concessional rental basis be approved. The concessional rent grant for the two month period 1/2/2020 to 31/3/2020 equates to \$1,067.

J Bunny / T Hullena
APPROVED

Meeting closed: 5.25pm

CHAIR:

DATE:

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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Income													
Donations						27,646							27,646
Interest Income - Tenant Fit Out Loans	131	128	126	123	121	118	116	113	111	108			1,195
Other revenue	1,132	1,168	984	926	1,476	581	760	297	263	297			7,884
Recoveries	52,190	35,394	34,596	38,091	81,330	42,415	50,815	49,660	47,615	47,392			479,497
Rent	501,212	299,994	414,659	420,242	424,967	414,985	421,831	426,500	421,792	421,958			4,168,140
Total Income	554,665	336,684	450,365	459,382	507,894	485,745	473,522	476,570	469,781	469,755			4,684,362
Gross Profit	554,665	336,684	450,365	459,382	507,894	485,745	473,522	476,570	469,781	469,755			4,684,362
Less Operating Expenses													
Administration Costs	3,596	65,228	39,761	38,246	40,041	49,170	46,062	42,908	37,886	35,725			398,623
Property costs	265,707	233,329	111,093	134,632	124,184	147,305	417,882	215,293	182,341	182,015			2,013,781
Total Operating Expenses	269,303	298,557	150,854	172,878	164,225	196,475	463,944	258,201	220,227	217,740			2,412,404
Operating Profit	285,362	38,127	299,511	286,504	343,669	289,270	9,578	218,369	249,554	252,015	0		2,271,958
Non-operating Income													
Gain on sale of investment prop	0	0	0	0	0	0	0	0	0	0			0
Total Non-operating Income	0	0	0	0	0	0	0	0	0	0			0
Non-operating Expenses													
Interest cost	78,008	128,468	70,208	80,350	111,131	64,405	72,655	105,767	74,390	64,465			849,847
Grants													
Civic grants	0	0	0	18,000	0	0	0	0	0	0			18,000
Concessional rent grants	49,284	49,284	49,284	49,284	49,284	49,284	49,718	49,718	49,718	49,718			494,576
Education grants	27,721	107,385	0	78,070	47,430	2,000	10,000	0	1,000	737			274,343
Grant Recovery	0	0	-10,000	0	0	0	0	0	0	0			-10,000
Total Grants	77,005	156,669	39,284	145,354	96,714	51,284	59,718	49,718	50,718	50,455			776,919
Total Non-operating Expenses	155,013	285,137	109,492	225,704	207,845	115,689	132,373	155,485	125,108	114,920	0		1,626,766
Net Profit	130,349	-247,010	190,019	60,800	135,824	173,581	-122,796	62,884	124,446	137,095	0		645,192

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 January 2020

31 JAN 2020

Assets

Bank

Grant - project reserve	60,128
Maintenance Reserve	367,041
Transaction account	82,593
MTLT Maintenance TD2	250,000
MTLT Maintenance TD	250,000
Total Bank	1,009,763

Current Assets

Accounts Receivable	101,748
Provision for doubtful debts	(25,000)
Total Current Assets	76,748

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
Total Fixed Assets	68,759,889

Total Assets

69,846,400

Liabilities

Current Liabilities

Accounts Payable	155,090
ANZ term loan	22,655,431
GST payments & receipts	32,010
Interest Accrued	64,465
Roundings	3
Total Current Liabilities	22,907,000

Total Liabilities

22,907,000

Net Assets

46,939,400

Equity

Current Year Earnings	645,189
Retained earnings	46,294,211

Total Equity

46,939,400