



Masterton Trust Lands Trust

BOARD PACK

for

MTLT (Open)

Tuesday, 26 January 2021

3:30 pm

Held at:

MTLT Board Room

189 Queen Street, Masterton

AGENDA

MTLT (OPEN)



Name:	Masterton Trust Lands Trust
Date:	Tuesday, 26 January 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 the receipt of the record of interest included with the board pack.

Supporting Documents:

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

2.1 Minutes of meeting held 21st December 2020.

Minutes of previous meeting to be confirmed (attached).

Supporting Documents:

2.1.a	Minutes : MTLT (Open) - 21 Dec 2020	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 be approved:

- QUE108/1+2 - Michelle's Hair Studio - Deed of Lease (replaces existing Agreement to Lease)

4. FINANCE.

4.1 Financial reports as at 31st December 2020.

- a. Profit and loss statement - year to date 31st December 2020 (attached).
- b. Balance sheet - as at 31st December 2020 (attached).

Supporting Documents:

4.1.a	Profit & Loss December 2020.pdf	12
4.1.b	Monthly Balance Sheet December 2020.pdf	13

5. GRANT CORRESPONDENCE.

5.1 Nil to report.

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)(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.

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) - 1 Mar 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) 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 	
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 	

	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 • 70A Bannister Street, Masterton 	
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"> • Education Consultant • Project Lead – Nga Pumanawa Tupuna 	<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 • Wairarapa Economic Development Skills Group (WEDS) • Eastern & Central Community Trust 	<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):		
Directorships:		
Memberships of Community Organisations:	<ul style="list-style-type: none"> • Wairarapa Rescue Trust (Trustee) 	

MINUTES (in Review)

MTLT (OPEN)



Name:	Masterton Trust Lands Trust
Date:	Monday, 21 December 2020
Time:	3:30 pm to 4:30 pm
Location:	MTLT Board Room, 189 Queen Street, Masterton
Board Members:	Leanne Southey (Chair), Christine Brewster, John Bunny, 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:	21 Dec 2020
Mover:	Christine Brewster
Seconder:	Bex Johnson
Outcome:	Approved

1.2 Late items.

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

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

None advised.

2. MINUTES OF PREVIOUS MEETING.

2.1 Minutes of meeting held 30th November 2020.

MTLT (Open) 30 Nov 2020, the minutes were confirmed as presented.



Resolution:

That the minutes of the meeting held 30th November 2020 be confirmed as a true and correct record.

Decision Date: 21 Dec 2020
Mover: John Bunny
Seconded: Tom Hullena
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:

- QUE108/7+8 - PN Furniture Ltd (Beds 4 U) - Deed of Lease

Decision Date: 21 Dec 2020
Mover: Christine Brewster
Seconded: John Bunny
Outcome: Approved

4. FINANCE.

4.1 Financial reports as at 30th November 2020.

The following financial reports were noted:

- Profit and loss statement - year to date 30th November 2020.
- Balance sheet - as at 30th November 2020.

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)(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.

Decision Date: 21 Dec 2020
Mover: Leanne Southey
Seconder: John Bunny
Outcome: Approved

8. ITEMS TRANSFERRED FROM IN-COMMITTEE.

8.1 Items transferred from In-Committee.

Concessional rent grant - He Kahui Wairarapa Inc:

That a concessional rental grant of \$8,206 be approved to He Kahui Wairarapa Inc for the use of 15 Queen Street, Masterton. This grant covers the five month period from 1st November 2020 to 31st March 2021.

Moved: Leanne Southey

Seconded: Christine Brewster

APPROVED

9. CLOSE MEETING.

9.1 Next meeting date.

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

Meeting closed at 4.30pm.

Signature: _____

Date: _____

Profit & Loss
Masterton Trust Lands Trust
April 2020 to March 2021

	Apr-20 Actual	May-20 Actual	Jun-20 Actual	Jul-20 Actual	Aug-20 Actual	Sep-20 Actual	Oct-20 Actual	Nov-20 Actual	Dec-20 Actual	Jan-21 Actual	Feb-21 Actual	Mar-21 Actual	YTD
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Income													
Interest Income - Tenant Fit-out Loans	100	98	95	92	90	87	84	81					727
Other revenue	-584	210	87	3,075	90	4,634	68,578	77					76,167
Recoveries	47,505	48,417	52,292	51,459	51,007	54,610	32,275	50,731					388,296
Rent	433,978	432,585	432,575	430,369	439,332	432,248	676,805	434,742					3,712,634
Covid-19 Rent Relief	-127,269	-79,903	-11,717	-8,562	-1,353	-94	0	0					-228,898
Covid-19 Wage Subsidy	14,059	-7,030	-7,030	0	0	0	0	0					-1
Total Income	367,790	394,377	466,302	476,433	489,166	491,485	777,742	485,631					3,948,925
Gross Profit	367,790	394,377	466,302	476,433	489,166	491,485	777,742	485,631					3,948,925
Less Operating Expenses													0
Administration Costs	12,151	33,858	44,014	52,758	58,946	37,807	40,115	37,476					317,125
Property costs	109,023	118,067	183,197	201,831	189,988	369,955	173,356	125,409					1,470,826
Total Operating Expenses	121,174	151,925	227,211	254,589	248,934	407,762	213,471	162,885					1,787,951
Operating Profit	246,616	242,452	239,091	221,844	240,232	83,723	564,271	322,746					2,160,974
Non-operating Expenses													
Interest cost	58,366	113,449	40,281	45,793	124,678	42,241	45,339	134,406					604,553
Grants													
Civic Grants							18,000						18,000
Concessional rent grants	51,755	51,755	51,755	51,755	51,755	51,755	51,755	51,755					414,040
Covid-19 Community Assistance Fund						5,000	15,543	8,000					28,543
Education grants	-2,000	1,000	49,750	1,000	11,000	33,000	88,465	11,008					193,223
Grant Recovery						-3,915							-3,915
Total Grants	49,755	52,755	101,505	52,755	62,755	85,840	173,763	70,763					649,891
Total Non-operating Expenses	108,121	166,204	141,786	98,548	187,433	128,081	219,102	205,169					1,254,444
Net Profit	138,494	76,248	97,305	123,296	52,799	-44,358	345,169	117,577					906,530

Balance Sheet

Masterton Trust Lands Trust As at 31 December 2020

31 DEC 2020

Assets

Bank

Transaction account	247,592
Grant - project reserve	60,156
Maintenance Reserve	451,903
MTLT Maintenance TD4	300,000
MTLT Maintenance TD 1004	350,000
Total Bank	1,409,651

Current Assets

Accounts Receivable	(414)
Total Current Assets	(414)

Fixed Assets

Land & Buildings (Investment Portfolio)	72,228,227
Property, plant & equipment	192,609
Property, plant & equipment - accumulated depreciation	(33,894)
Trust Office	825,000
Total Fixed Assets	73,211,942

Total Assets	74,621,179
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Liabilities

Current Liabilities

Accounts Payable	45,087
ANZ term loan	21,839,631
GST payments & receipts	87,113
Interest Accrued	60,803
Roundings	(1)
Total Current Liabilities	22,032,634

Total Liabilities	22,032,634
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Net Assets	52,588,545
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Equity

Current Year Earnings	1,134,430
Retained earnings	51,454,116

Total Equity	52,588,545
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