



Masterton Trust Lands Trust

BOARD PACK

for

MTLT (Open)

Tuesday, 26 October 2021

3:30 pm

Held at:

MTLT Board Room

189 Queen Street, Masterton

AGENDA

MTLT (OPEN)



Name:	Masterton Trust Lands Trust
Date:	Tuesday, 26 October 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 - October 2021.pdf	6
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2. MINUTES OF PREVIOUS MEETING.

2.1 Minutes of meeting held 13th September 2021.

Minutes of previous meeting to be confirmed (attached).

Supporting Documents:

2.1.a	Minutes : MTLT (Open) - 13 Sep 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:

- 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

4. FINANCE.

4.1 Financial reports.

- a. Profit and loss statement - year to date 30th September 2021 (attached).
- b. Balance sheet - as at 30th September 2021 (attached).

Supporting Documents:

4.1.a	Profit and Loss - September 2021.pdf	12
4.1.b	Balance Sheet - September 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) - 13 Dec 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"> Retired 	
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. – Board Member / 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) • 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, 13 September 2021
Time:	3:30 pm to 4:45 pm
Location:	MTLT Board Room, 189 Queen Street, Masterton
Board Members:	Christine Brewster, John Bunny, Gary Caffell, Tom Hullena, Bex Johnson, Frazer Mailman, Sandy Ryan
Attendees:	Andrew Croskery (GM), Stephanie Rix (Secretary)
Apologies:	Leanne Southey (Chair)

1. MEETING OPENING.

1.1 Apologies.



Resolution:

That the apology from Leanne Southey be accepted.

Decision Date:	13 Sep 2021
Mover:	John Bunny
Seconder:	Bex Johnson
Outcome:	Approved

Christine Brewster (Deputy Chair) will chair the meeting in Leanne Southey's absence.

1.2 Late items.

The Deputy Chair asked Trustees to advise of any late items they wish to be considered.
None advised.

1.3 Declaration of interest.

The Deputy 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 19th July 2021.

MTLT (Open) 19 Jul 2021, the minutes were confirmed as presented.

**Resolution:**

That the minutes of the meeting held 19th July 2021 be confirmed as a true and correct record.

Decision Date: 13 Sep 2021
Mover: Gary Caffell
Seconder: Sandy Ryan
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:

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

Decision Date: 13 Sep 2021
Mover: Sandy Ryan
Seconder: John Bunny
Outcome: Approved

4. FINANCE.**4.1 Financial reports.**

The following financial reports were received:

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

5. TRUSTEES' REMUNERATION.**5.1 Trustees' remuneration.**

The Remuneration Authority's final determination for trustees' remuneration for the period 1st July 2021 to 30th June 2022 was received.

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 Meeting to move 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: 13 Sep 2021
Mover: John Bunny
Seconder: Bex Johnson
Outcome: Approved

The meeting moved into Committee at 3.35pm.

Open meeting resumed at 4.40pm.

9. ITEMS TRANSFERRED FROM IN-COMMITTEE.

9.1 Items transferred from In-Committee.

a) School event grant - Wairarapa Secondary Schools Principals' Association:

Resolution:

That a school event grant of \$1,000 be approved to the Wairarapa Secondary Schools Principals' Association for the Intercollegiate Debating Competition.

MOVED: Christine Brewster / SECONDED: Tom Hullena / APPROVED

10. CLOSE MEETING.

10.1 Next meeting date.

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

Meeting closed at 4.45pm.

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 \$	YTD \$
Income							
Other revenue	87,784	126	61,280	1,207,909	154	1,601,601	2,958,854
Recoveries	49,831	51,220	47,889	53,838	46,434	49,638	298,850
Rent	443,061	438,085	433,562	436,337	439,999	435,182	2,626,226
Covid-19 rent abatement	0	0	0	0	-58,335	-4,649	-62,984
Total Income	580,676	489,431	542,731	1,698,084	428,252	2,081,772	5,820,946
Gross Profit	580,676	489,431	542,731	1,698,084	428,252	2,081,772	5,820,946
Less Operating Expenses							
Administration Costs	-12,798	61,832	66,703	52,222	51,229	36,031	255,219
Property costs	276,668	238,147	207,276	225,684	227,466	158,918	1,334,159
Total Operating Expenses	263,870	299,979	273,979	277,906	278,695	194,949	1,589,378
Operating Profit	316,806	189,452	268,752	1,420,178	149,557	1,886,823	4,231,568
Non-operating Expenses							
Interest cost	57,934	120,251	52,663	56,061	121,823	59,225	467,957
Grants							
Civic Grants				18,600			18,600
Concessional rent grants	55,091	55,091	55,091	55,091	55,091	55,091	330,546
Covid-19 Community Fund	-7,000	7,000	0	0	0		0
Education grants	-3,000	4,135	116,270	49,371	9,556	25,463	201,795
Grant Recovery	0	0	0	0		0	0
Total Grants	45,091	66,226	171,361	123,062	64,647	80,554	550,941
Total Non-operating Expenses	103,025	186,477	224,024	179,123	186,470	139,779	1,018,898
Net Profit	213,781	2,975	44,728	1,241,055	-36,913	1,747,044	3,212,670

Balance Sheet

Masterton Trust Lands Trust As at 30 September 2021

30 SEP 2021

Assets

Bank

Transaction account	3,121,186
Grant - project reserve	60,179
Maintenance Reserve	629,691
MTLT Maintenance TD 1005	500,000
MTLT Maintenance TD 1006	500,000
Total Bank	4,811,056

Current Assets

Accounts Receivable	195,777
Total Current Assets	195,777

Fixed Assets

Land & Buildings (Investment Portfolio)	81,814,445
Property, plant & equipment	192,609
Property, plant & equipment - accumulated depreciation	(49,257)
Total Fixed Assets	81,957,797

Total Assets	86,964,630
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Liabilities

Current Liabilities

Accounts Payable	245,742
ANZ term loan	21,422,097
GST payments & receipts	201,103
Interest Accrued	59,225
Roundings	-
Spark Interest Free payment	1,582
Total Current Liabilities	21,929,750

Non-current Liabilities

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

Total Liabilities	22,421,806
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Net Assets	64,542,823
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Equity

Current Year Earnings	3,212,668
Retained earnings	61,330,155

Total Equity	64,542,823
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